



Invesco Far Eastern Investment Series

Interim Report Including Long Form Financial Statements

Issued July 2021

For the period 1 December 2020 to 31 May 2021



Contents

	Invesco Far Eastern Investment Series (the "Company")
02	Report of the Authorised Corporate Director (the "Manager")*
10	Notes applicable to the unaudited financial statements of all Funds
12	Invesco Asian Fund (UK)
13	Strategy, review and outlook*
14	Comparative table
18	Portfolio Statement*
21	Unaudited financial statements
23	Invesco Asian Equity Income Fund (UK)
24	Strategy, review and outlook*
25	Comparative table
28	Portfolio Statement*
31	Unaudited financial statements
33	Distributions
34	Invesco China Equity Fund (UK)
35	Strategy, review and outlook*
36	Comparative table
39	Portfolio Statement*
42	Unaudited financial statements
44	Invesco Japan Fund (UK)**
45	Strategy, review and outlook*
46	Comparative table
49	Portfolio Statement*
52	Unaudited financial statements
54	Invesco Pacific Fund (UK)
55	Strategy, review and outlook*
56	Comparative table
59	Portfolio Statement*
63	Unaudited financial statements
65	General Information*

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

** Effective 21 June 2021 the Invesco Japan Fund (UK) changed its name to Invesco Responsible Japanese Equity Value Discovery Fund (UK).

Invesco Far Eastern Investment Series (the "Company")

Report of the Authorised Corporate Director (the "Manager")

The Company

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

The Company is a "UK 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 May 2021, the Company consisted of five Funds:

Invesco Asian Fund (UK)
Invesco Asian Equity Income Fund (UK)
Invesco China Equity Fund (UK)
Invesco Japan Fund (UK)
Invesco Pacific Fund (UK)

Effective 21 June 2021 the Invesco Japan Fund (UK) changed its name to Invesco Responsible Japanese Equity Value Discovery Fund (UK).

Accounting Periods

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

The following Fund may also pay an interim distribution on 31 July:

Invesco Asian Equity Income Fund (UK)

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

Launch of New 'M' Share Classes on 26 April 2021

New share classes, M Accumulation shares and M Income shares were launched at 200p per share for the Invesco Asian Fund (UK).

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

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 2020, 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 UK UCITS Schemes it manages and does not impair the Manager's compliance with its duty to act in the best interests of the UK UCITS Schemes 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 UK UCITS related activities of the Manager in respect of performance year (1 January 2020 to 31 December 2020) is £53.51m of which £33.07m is fixed remuneration and £20.44m is variable remuneration. The number of beneficiaries is 261.

The Manager has identified individuals considered to have a material impact on the risk profile of the Manager or the UK UCITS Schemes 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 UK UCITS related activities for the performance year (1 January 2020 to 31 December 2020) is £11.44m of which £3.11m is paid to Senior Management and £8.33m is paid to other Identified Staff.

Invesco Far Eastern Investment Series (the "Company")

Report of the Authorised Corporate Director (the "Manager")

Share Classes Available

Invesco Asian Fund (UK)

Accumulation shares
Accumulation shares (No Trail)
Z Accumulation shares
Y Accumulation shares
D Accumulation shares
M Accumulation shares
Income shares
Income shares (No Trail)
Z Income shares
Y Income shares
D Income shares
M Income shares

Invesco Asian Equity Income Fund (UK)

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

Invesco China Equity Fund (UK)

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

Invesco Japan Fund (UK)

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

Invesco Pacific Fund (UK)

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

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

Brexit

The UK left the EU on 31 January 2020, an event commonly referred to as Brexit. The Authorised Corporate Director does not believe that Brexit presents 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, EU27 national regulators and the UK's Financial Conduct Authority have agreed Memoranda of Understanding 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 has not changed the group's focus or commitment to serve its clients across Europe. IFML is monitoring developments closely, through a Brexit Steering Committee, to ensure that the impact on clients and the Company is minimal.

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. There has been no significant impact on the Company's operation as a result of COVID-19 during the financial period ended 31 May 2021.

The directors of Invesco Fund Managers Limited are actively monitoring the situation and, with the support of the investment manager, continue to manage the Funds' assets within their 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.

Risk Profile

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

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

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

As one of the key objectives of the Invesco Asian Equity Income Fund (UK) is to provide income, the ongoing charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth. The Invesco Asian Fund (UK), Invesco Asian Equity Income Fund (UK), Invesco China Equity Fund (UK) and Invesco Pacific Fund (UK) invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise. Although the Invesco China Equity Fund (UK) does not actively pursue a concentrated portfolio, it may have a concentrated number of holdings on

Invesco Far Eastern Investment Series (the "Company")

Report of the Authorised Corporate Director (the "Manager")

Risk Profile continued

occasions. Accordingly, the Fund may carry a higher degree of risk than a Fund which invests in a broader range of companies or takes smaller positions in a relatively large number of holdings. The Invesco Asian Fund (UK), Invesco Asian Equity Income Fund (UK), Invesco China Equity Fund (UK) and Invesco Pacific Fund (UK) may use Stock Connect to access China A Shares traded in mainland China. This may result in additional liquidity risk and operational risks including settlement and default risks, regulatory risk and system failure risk. As the Invesco Japan Fund (UK) typically has a concentrated number of holdings, it may carry a higher degree of risk than a fund which invests in a broader range of holdings or takes smaller positions in a relatively large number of holdings. The use of ESG criteria may affect the Fund's investment performance and therefore may perform differently compared to similar products that do not screen investment opportunities against ESG criteria. The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its 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 Fund. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund. Such derivatives may not be fully aligned with the Fund's ESG screening criteria.

As a result of COVID-19, markets have seen a noticeable increase in volatility as well as, in some cases, lower liquidity levels; this may continue and may increase these risks in the future. In addition, some companies are suspending, lowering or postponing their dividend payments, which may cause the Invesco Asian Equity Income Fund (UK) which has an income objective to pay a lower income during this period.

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

Value Assessment (Unaudited)

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

Holdings in other Funds of the Company

As at 31 May 2021, 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

26 July 2021

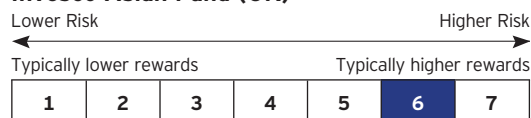
Invesco Far Eastern Investment Series (the "Company")

Report of the Authorised Corporate Director (the "Manager")

Risk and Reward Profiles

for the period 1 December 2020 to 31 May 2021

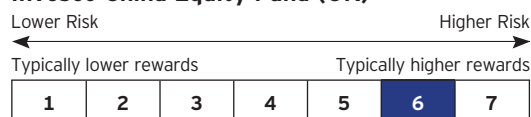
Invesco Asian Fund (UK)



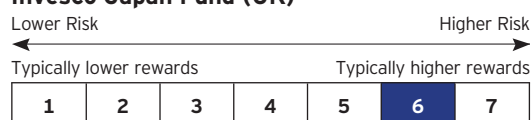
Invesco Asian Equity Income Fund (UK)



Invesco China Equity Fund (UK)



Invesco Japan Fund (UK)



Invesco Pacific 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.

Invesco Far Eastern Investment Series (the "Company")

Report of the Authorised Corporate Director (the "Manager")

Securities Lending (Unaudited)

for the period 1 December 2020 to 31 May 2021

Securities Lending

Securities lending transactions entered into by the Funds, including transfer of collateral received in exchange for securities lent, are subject to a written legal agreement between Invesco Asset Management Limited (the "investment adviser", on behalf of the Funds); Citibank Europe plc, UK Branch (the "Depositary"); and The Bank of New York Mellon, London Branch (the "Securities Lending Agent").

Collateral received is segregated from the assets belonging to the Depositary or the Securities Lending Agent.

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and Net Asset Value (NAV) as at 31 May 2021. The income earned from securities lending are also shown for the period ended 31 May 2021. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan

Fund	% of lendable assets	% of NAV	Income earned £'000
Invesco Asian Fund (UK)	0.52	0.63	1
Invesco China Equity Fund (UK)	1.48	1.91	18
Invesco Japan Fund (UK)	1.14	1.56	12
Invesco Pacific Fund (UK)	0.67	0.85	2

The Funds entered into the securities lending programme on 10 February 2021.

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Securities Lending Agent shall retain 10% of the securities lending revenues generated as compensation for its securities lending services and the Fund shall be entitled to the remainder of such net securities lending revenues.

The following table details the value of securities on loan (individually identified in the Funds' portfolio statement) and associated collateral received, analysed by counterparty as at 31 May 2021.

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
Invesco Asian Fund (UK)			
UBS	Switzerland	10,596	11,927
Total		10,596	11,927
Invesco China Equity Fund (UK)			
Goldman Sachs International	UK	9,631	10,440
Total		9,631	10,440
Invesco Japan Fund (UK)			
J.P.Morgan Securities LLC	USA	3,001	3,241
Total		3,001	3,241
Invesco Pacific Fund (UK)			
Goldman Sachs International	UK	133	144
UBS	Switzerland	2,173	2,445
Total		2,306	2,589

All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

Invesco Far Eastern Investment Series (the "Company")

Report of the Authorised Corporate Director (the "Manager")

Securities Lending (Unaudited)

for the period 1 December 2020 to 31 May 2021

Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Asian Fund (UK)				
Securities lending transactions				
CHF	-	-	4,168	-
JPY	-	-	177	-
USD	-	-	7,582	-
Total	-	-	11,927	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco China Equity Fund (UK)				
Securities lending transactions				
MXN	-	-	12	-
RUB	-	-	9	-
USD	-	-	10,419	-
Total	-	-	10,440	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Japan Fund (UK)				
Securities lending transactions				
USD	-	-	3,241	-
Total	-	-	3,241	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Pacific Fund (UK)				
Securities lending transactions				
CHF	-	-	856	-
JPY	-	-	36	-
USD	-	-	1,697	-
Total	-	-	2,589	-

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Invesco Far Eastern Investment Series (the "Company")

Report of the Authorised Corporate Director (the "Manager")

Securities Lending (Unaudited)

for the period 1 December 2020 to 31 May 2021

Collateral continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received / posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 May 2021.

Collateral type and quality	1 - 7 days	8 - 30 days	Maturity Tenor		More than 365 days	Open transactions	Total
	£'000	£'000	31 - 90 days £'000	91 - 365 days £'000	£'000	£'000	
Invesco Asian Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	-	-	-	-
Equities							
Recognised equity index	-	-	-	-	-	11,927	11,927
Total	-	-	-	-	-	11,927	11,927

Collateral type and quality	1 - 7 days £'000	8 - 30 days £'000	Maturity Tenor		More than 365 days £'000	Open transactions £'000	Total £'000
			31 - 90 days £'000	91 - 365 days £'000			
Invesco China Equity Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	114	1,034	9,292	-	10,440
Equities							
Recognised equity index	-	-	-	-	-	-	-
Total	-	-	114	1,034	9,292	-	10,440

Collateral type and quality	1 - 7 days £'000	8 - 30 days £'000	Maturity Tenor		More than 365 days £'000	Open transactions £'000	Total £'000
			31 - 90 days £'000	91 - 365 days £'000			
Invesco Japan Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	235	3,006	-	3,241
Equities							
Recognised equity index	-	-	-	-	-	-	-
Total	-	-	-	235	3,006	-	3,241

Invesco Far Eastern Investment Series (the "Company")

Report of the Authorised Corporate Director (the "Manager")

Securities Lending (Unaudited)

for the period 1 December 2020 to 31 May 2021

Collateral continued

		Maturity Tenor					
Collateral type and quality	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000	Open transactions £'000	Total £'000
Invesco Pacific Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	2	14	126	-	142
Equities							
Recognised equity index	-	-	-	-	-	2,447	2,447
Total	-	-	2	14	126	2,447	2,589

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received as collateral is based on the respective contractual maturity date, while for equity securities and exchange traded funds (ETFs) received as collateral are presented as open transactions as they are not subject to a contractual maturity date.

As at 31 May 2021, all non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds (or through its delegates).

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Funds by way of the title transfer collateral arrangement across securities lending transactions as at 31 May 2021.

Issuer	Value £'000	% of the Fund's NAV
Invesco Asian Fund (UK)		
UBS	11,927	0.71
Total	11,927	0.71
Invesco China Equity Fund (UK)		
Goldman Sachs International	10,440	2.07
Total	10,440	2.07
Invesco Japan Fund (UK)		
J.P. Morgan Securities LLC	3,241	1.68
Total	3,241	1.68
Invesco Pacific Fund (UK)		
UBS	2,445	0.91
Goldman Sachs International	144	0.05
Total	2,589	0.96

Invesco Far Eastern 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 30 November 2020.

2 Shareholders' Funds

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

		Entry charge %	Fund Management Fee %
Invesco Asian Fund (UK)	- Trail classes	0.0	1.70
	- No Trail classes	0.0	1.20
	- Z classes	0.0	0.95
	- Y classes	0.0	0.90
	- D classes	0.0	0.70
	- M classes	0.0	0.75
Invesco Asian Equity Income Fund (UK)	- Trail classes	0.0	1.60
	- No Trail classes	0.0	1.10
	- Z classes	0.0	0.85
	- Y classes	0.0	0.80
Invesco China Equity Fund (UK)	- Trail classes	0.0	1.69
	- No Trail classes	0.0	1.19
	- Z classes	0.0	0.94
	- Y classes	0.0	0.89
Invesco Japan Fund (UK)	- Trail classes	0.0	1.55
	- No Trail classes	0.0	1.05
	- Z classes	0.0	0.80
	- Y classes	0.0	0.75
Invesco Pacific Fund (UK)	- Trail classes	0.0	1.71
	- No Trail classes	0.0	1.21
	- Z classes	0.0	0.96
	- Y classes	0.0	0.91

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

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

Invesco Asian Fund (UK)	pages 14 to 15
Invesco Asian Equity Income Fund (UK)	page 25
Invesco China Equity Fund (UK)	page 36
Invesco Japan Fund (UK)	page 46
Invesco Pacific Fund (UK)	page 56

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

3 Investment Objective and Policy

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

Invesco Asian Fund (UK)	page 12
Invesco Asian Equity Income Fund (UK)	page 23
Invesco China Equity Fund (UK)	page 34
Invesco Japan Fund (UK)	page 44
Invesco Pacific Fund (UK)	page 54

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,

Invesco Far Eastern Investment Series (the "Company")

Notes applicable to the unaudited financial statements of all Funds

3 Investment Objective and Policy continued

for the efficient management of the Funds in accordance with its investment objective or for other purposes which may reasonably be regarded as ancillary to the investment objectives of the Funds. They may also borrow, providing such borrowing is on a temporary basis and does not exceed the limits laid down in the regulations.

4 Post Balance Sheet Events

The net asset value in pence per share at the balance sheet date and the latest practicable date prior to the publication of the report has been shown in the table below. The % increase/(decrease) is a reflection of market fluctuations during this period. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

	Net Asset Value 31.5.21 (pence per share)	Net Asset Value 22.7.21 (pence per share)	Increase/ Decrease %
Invesco Asian Fund (UK)	556.60	546.37	(1.84)
Invesco Asian Equity Income Fund (UK)	407.80	400.63	(1.76)
Invesco China Equity Fund (UK)	633.43	605.81	(4.36)
Invesco Japan Fund (UK)	481.17	488.34	1.49
Invesco Pacific Fund (UK)	605.52	602.26	(0.54)

The net asset value in pence per share is based on the Z Accumulation shares.

Invesco Asian Fund (UK)

Investment report for the period

The Investment Objective and Policy of the Invesco Asian Fund (UK)

The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in Asia and Australasia, excluding Japan. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non Asian or Australasian companies), money market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 31 May 2021.

Performance to 31 May 2021	Since 30.11.20	Since 31.5.20	Since 31.5.18	Percentage growth	
	%	%	%	Since 31.5.16	Since 31.5.11
				%	%
Invesco Asian Fund (UK) (Z Accumulation shares) ¹	9.74	41.36	29.84	121.72	171.15
IA Asia Pacific excluding Japan Sector NR ²	8.54	33.85	29.42	101.82	124.87
Fund Ranking	24/68	11/67	30/65	16/63	8/43

Standardised rolling 12 month performance	31.3.16	31.3.17	31.3.18	Percentage growth	
	31.3.17	31.3.18	31.3.19	31.3.19	31.3.20
	%	%	%	%	%
Invesco Asian Fund (UK) (Z Accumulation shares) ¹	50.5	9.6	2.2	-16.4	60.5
IA Asia Pacific excluding Japan Sector NR ²	35.4	6.5	3.9	-11.1	47.9

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 years prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

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

Invesco Asian Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned 9.7% over the six months to the end of May 2021, compared to the benchmark IA Asia Pacific excluding Japan Sector NR which returned 8.5%. This placed the Fund in the second 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.

An improving economic landscape, aided by significant supportive policy measures from governments and central banks across the globe, provided a favourable backdrop for Asian equity markets. With global economic growth picking up momentum, exports from the region increased and domestic activity moved up a gear. However, a fresh outbreak of new COVID-19 cases in some countries along with the slow rollout of vaccines in the region added new uncertainties and took equity markets off their February highs.

Performance was boosted by favourable stock selection with our holdings in Taiwan, Korea, Hong Kong and India doing particularly well. Our holdings in technology companies contributed the most towards performance with notable input coming from Asustek Computer, Taiwan Semiconductor Manufacturing, MediaTek and Samsung Electronics. With economies re-opening and trade flows increasing, Pacific Basin Shipping was another stock contributor along with LG and India's Larsen & Toubro. Indian financials led by ICICI Bank also added value.

We seek to invest in companies whose share prices are substantially below our estimate of fair value. The Fund continues to have a balance between tech/internet and 'virus-sensitive' stocks in more cyclical areas that are likely to benefit from a reopening of economies and stronger growth. While we have been steadily taking profits from recent outperformers, particularly in the technology sector, the balance in the Fund remains largely unchanged, reflecting the fact that we have still been able to find new opportunities in undervalued growth companies as well as companies with more resilience to economic fluctuations, which we feel have fallen out of favour.

New holdings introduced over the period include: Autohome, China's largest online platform for automobile buyers and sellers; and Ming Yang Smart Energy, a Chinese manufacturer of generators for wind turbines, which should, in our view, be well-positioned to take advantage of long-term wind installation targets in China. We also introduced two new holdings in the consumer staples sector: Tingyi Cayman Islands, China's largest instant noodle and soft drinks company; and Uni-President Enterprises, a food conglomerate in Taiwan.

In turn, we sold out of two of our longest held stocks: Indian agrochemical manufacturer UPL and Chinese internet search company Baidu, both of which appeared fully valued after a period of strong performance. We also sold out of CNOOC and Jiangsu Yanghe Joint-Stock, the Chinese baijiu distiller.

There remains significant uncertainty as to how the pandemic unfolds from here. Vaccine rollout programmes are underway, but are proceeding at different paces in different countries, which combined with new waves of infections in Europe and some Asian countries has pushed back people's expectations surrounding an eventual normalisation of conditions.

Although equity valuations in Asia are towards the upper end of their historic range, wide discrepancies still exist between countries and sectors, providing attractive long-term buying opportunities for us as active stock pickers.

As at 22 July 2021 the Z Accumulation shares (pence per share) of the Invesco Asian Fund (UK) had fallen 1.84% since the balance sheet date 31 May 2021. 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, Fund Manager

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

The Fund's ten largest investments are	%
Samsung Electronics	5.55
Alibaba	5.49
Taiwan Semiconductor Manufacturing	5.45
Tencent	4.27
Asustek Computer	3.11
CK Asset	2.71
United Overseas Bank	2.60
NetEase ADR	2.55
Samsung Fire & Marine Insurance	2.52
Ping An Insurance Company of China	2.44

Invesco Asian Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.5.21 £'000	30.11.20 £'000	30.11.19 £'000	30.11.18 £'000
Total net assets	1,686,353	1,640,677	2,093,974	2,336,232
Net Asset Value	31.5.21	30.11.20	30.11.19	30.11.18
Accumulation shares				
Assets attributable (£'000)	388,158	437,640	1,025,441	1,291,436
Shares in issue	39,475,724	48,796,173	134,042,397	179,345,025
Net asset value (pence per share)	983.28	896.88	765.01	720.08
Accumulation shares (No Trail)				
Assets attributable (£'000)	360,691	328,490	214,349	205,697
Shares in issue	85,131,460	85,215,290	65,523,985	67,138,433
Net asset value (pence per share)	423.69	385.48	327.13	306.38
Z Accumulation shares				
Assets attributable (£'000)	198,859	205,157	225,856	222,754
Shares in issue	35,727,308	40,561,940	52,750,785	55,689,379
Net asset value (pence per share)	556.60	505.79	428.16	399.99
Y Accumulation shares				
Assets attributable (£'000)	245,800	249,951	295,988	343,279
Shares in issue	47,997,022	53,724,726	75,190,827	93,390,214
Net asset value (pence per share)	512.11	465.24	393.65	367.58
D Accumulation shares¹				
Assets attributable (£'000)	92,567	57,486	10	-
Shares in issue	34,676,474	23,729,021	5,000	-
Net asset value (pence per share)	266.94	242.26	204.56	-
M Accumulation shares²				
Assets attributable (£'000)	7	-	-	-
Shares in issue	3,436	-	-	-
Net asset value (pence per share)	194.20	-	-	-
Income shares				
Assets attributable (£'000)	12,024	11,310	20,490	23,928
Shares in issue	1,421,724	1,466,377	3,090,088	3,792,946
Net asset value (pence per share)	845.71	771.30	663.09	630.85
Income shares (No Trail)				
Assets attributable (£'000)	35,754	32,632	76,184	77,016
Shares in issue	9,972,678	10,005,462	27,189,954	28,896,714
Net asset value (pence per share)	358.52	326.14	280.19	266.52
Z Income shares				
Assets attributable (£'000)	297,145	264,536	180,055	126,322
Shares in issue	60,409,327	59,194,423	46,914,727	34,605,026
Net asset value (pence per share)	491.89	446.89	383.79	365.04
Y Income shares				
Assets attributable (£'000)	55,328	53,463	55,591	45,800
Shares in issue	11,990,458	12,756,020	15,445,774	13,379,502
Net asset value (pence per share)	461.43	419.12	359.91	342.31
D Income shares¹				
Assets attributable (£'000)	13	12	10	-
Shares in issue	5,000	5,000	5,000	-
Net asset value (pence per share)	257.79	233.90	200.79	-

Invesco Asian Fund (UK)

Investment report for the period

Comparative table continued

Net Asset Value	31.5.21	30.11.20	30.11.19	30.11.18
M Income shares²				
Assets attributable (£'000)	7	-	-	-
Shares in issue	3,436	-	-	-
Net asset value (pence per share)	194.20	-	-	-

¹ D Accumulation shares and D Income shares were issued at 200p on 24 October 2019.

² M Accumulation shares and M Income shares were issued at 200p on 26 April 2021.

Invesco Asian 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 30 November 2018	831.25	684.99	5.5351
Year ended 30 November 2019	800.47	697.74	8.2917
Year ended 30 November 2020	922.06	594.96	7.0446
Six months ended 31 May 2021	1,057.99	908.45	-
Accumulation shares (No Trail)			
Year ended 30 November 2018	352.19	291.31	3.9595
Year ended 30 November 2019	341.71	297.00	5.1513
Year ended 30 November 2020	396.29	254.81	4.7021
Six months ended 31 May 2021	455.24	390.46	-
Z Accumulation shares			
Year ended 30 November 2018	458.84	380.22	6.2287
Year ended 30 November 2019	446.86	387.84	7.7857
Year ended 30 November 2020	519.94	333.75	7.2299
Six months ended 31 May 2021	597.63	512.32	-
Y Accumulation shares			
Year ended 30 November 2018	421.47	349.39	5.9065
Year ended 30 November 2019	410.78	356.42	7.3472
Year ended 30 November 2020	478.27	306.90	6.8476
Six months ended 31 May 2021	549.78	471.26	-
D Accumulation shares¹			
24 October 2019 to 30 November 2019	209.96	200.00	3.7710
Year ended 30 November 2020	249.04	159.59	3.9796
Six months ended 31 May 2021	286.40	245.39	-
M Accumulation shares²			
26 April 2021 to 31 May 2021	201.23	191.10	-
Income shares			
Year ended 30 November 2018	733.88	604.75	4.8874
Year ended 30 November 2019	701.42	611.40	7.2702
Year ended 30 November 2020	799.20	515.71	6.0981
Six months ended 31 May 2021	909.97	781.33	-
Income shares (No Trail)			
Year ended 30 November 2018	310.39	256.74	3.4957
Year ended 30 November 2019	297.36	258.46	4.4822
Year ended 30 November 2020	339.42	218.24	4.0276
Six months ended 31 May 2021	385.21	330.40	-
Z Income shares			
Year ended 30 November 2018	425.37	352.49	5.7773
Year ended 30 November 2019	407.98	354.09	7.1118
Year ended 30 November 2020	466.08	299.18	6.4892
Six months ended 31 May 2021	528.14	452.75	-
Y Income shares			
Year ended 30 November 2018	398.91	330.69	5.5901
Year ended 30 November 2019	382.72	332.07	6.8494
Year ended 30 November 2020	437.29	280.60	6.2630
Six months ended 31 May 2021	495.37	424.62	-
D Income shares¹			
24 October 2019 to 30 November 2019	209.96	200.00	3.7710
Year ended 30 November 2020	244.46	156.64	3.9066
Six months ended 31 May 2021	276.59	236.98	-
M Income shares²			
26 April 2021 to 31 May 2021	201.23	191.10	-

¹ D Accumulation shares and D Income shares were issued at 200p on 24 October 2019.

² M Accumulation shares and M Income shares were issued at 200p on 26 April 2021.

Invesco Asian Fund (UK)

Investment report for the period

Operating charges figure	01.12.20 to 31.5.21 £'000	01.12.19 to 30.11.20 £'000
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%
D Accumulation shares and D Income shares	0.70%	0.70%
M Accumulation shares and M Income shares ¹	0.75%	n/a

¹ Share classes launched 26 April 2021.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Asian Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) as at 31 May 2021

Investment

Equities 96.51% (30.11.20 - 97.53%)

Australia 10.32% (30.11.20 - 11.75%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Alumina	39,642,292	37,021	2.19
AMP	24,234,340	14,846	0.88
Newcrest Mining	1,954,155	30,135	1.79
Origin Energy	7,184,964	15,532	0.92
QBE Insurance	5,594,724	33,328	1.98
Woodside Petroleum	2,309,054	27,423	1.62
Worley	2,749,616	15,811	0.94

China 25.02% (30.11.20 - 16.78%)

Alibaba	4,843,236	92,539	5.49
Autohome	732,203	39,678	2.35
China Pacific Insurance	1,880,487	4,968	0.30
Dongfeng Motor	32,444,000	21,291	1.26
JD.com ADR	646,813	33,640	2.00
Ming Yang Smart Energy	13,790,503	23,855	1.41
NetEase ADR	517,854	42,962	2.55
Ping An Insurance Company of China	5,378,000	41,142	2.44
Suofeiya Home Collection	3,083,663	9,392	0.56
Tencent	1,283,600	71,959	4.27
Tingyi Cayman Islands	21,624,000	28,890	1.71
Youdao	682,336	11,544	0.68

Hong Kong 10.66% (30.11.20 - 15.18%)

AIA	3,066,200	27,570	1.63
China Mobile	2,833,500	12,418	0.74
China Overseas Land & Investment	20,799,000	34,989	2.07
CK Asset	9,791,611	45,618	2.71
CK Hutchison	6,039,962	33,258	1.97
COSCO Shipping Ports	17,936,000	10,226	0.61
Pacific Basin Shipping	58,707,705	15,644	0.93

India 9.20% (30.11.20 - 11.00%)

Housing Development Finance	1,500,061	37,068	2.20
ICICI Bank	2,493,896	31,580	1.87
Larsen & Toubro	2,323,029	33,131	1.97
Mahindra & Mahindra	3,816,439	29,886	1.77
Shriram Transport Finance	1,696,197	23,416	1.39

Indonesia 1.73% (30.11.20 - 0.87%)

Astra International	113,494,600	29,214	1.73
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Malaysia Nil (30.11.20 - 0.06%)

Singapore 4.36% (30.11.20 - 4.28%)

ComfortDelGro	14,819,100	13,416	0.80
Genting Singapore	36,317,100	16,246	0.96
United Overseas Bank	3,159,188	43,861	2.60

South Africa 2.35% (30.11.20 - 1.77%)

Naspers	253,625	39,662	2.35
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South Korea 14.19% (30.11.20 - 15.04%)

Hyundai Motor pref.	441,654	31,180	1.85
KB Financial	620,077	23,046	1.37
LG	498,226	31,862	1.89
POSCO	75,497	16,946	1.01
Samsung Electronics	1,607,554	81,835	4.85
Samsung Electronics pref.	257,430	11,883	0.70
Samsung Fire & Marine Insurance	317,820	42,561	2.52

Taiwan 15.30% (30.11.20 - 17.48%)

Asustek Computer	5,208,931	52,434	3.11
Delta Electronics	2,195,000	16,529	0.98

Invesco Asian Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 May 2021		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Taiwan continued				
Hon Hai Precision Industry		9,983,284	28,749	1.70
Largan Precision		300,000	23,127	1.37
MediaTek		670,000	16,972	1.01
Taiwan Semiconductor Manufacturing		6,047,613	91,853	5.45
Uni-President Enterprises		15,196,000	28,424	1.68
Thailand 2.30% (30.11.20 - 2.30%)				
Kasikornbank		14,490,100	38,836	2.30
United States 1.08% (30.11.20 - 1.02%)				
Sims		2,139,025	18,135	1.08
Open-Ended Funds 1.98% (30.11.20 - 2.23%)				
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹		33,289,561	33,290	1.98
Portfolio of investments (30.11.20 - 99.76%)			1,660,821	98.49
Net other assets (30.11.20 - 0.24%)			25,532	1.51
Net assets			1,686,353	100.00

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

¹ Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco Group and therefore are related parties.

Portfolio Statement by Asset Class as at 31 May 2021		Market value 31.5.21 £'000	Percentage of total net assets 31.5.21 %	Market value 30.11.20 £'000	Percentage of total net assets 30.11.20 %
Equities		1,627,531	96.51	1,600,139	97.53
Open-Ended Funds		33,290	1.98	36,644	2.23
Portfolio of investments		1,660,821	98.49	1,636,783	99.76
Net other assets		25,532	1.51	3,894	0.24
Net assets		1,686,353	100.00	1,640,677	100.00

Invesco Asian Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 December 2020 to 31 May 2021

Cost
£'000

Total purchases: **369,073**

Largest purchases:

Autohome	51,386
Ping An Insurance Company of China	40,196
Alibaba	32,552
Tingyi Cayman Islands	30,433
Uni-President Enterprises	26,972
Ming Yang Smart Energy	26,655
China Overseas Land & Investment	22,895
Astra International	18,203
Samsung Fire & Marine Insurance	15,523
Youdao	12,207

Other purchases: **92,051**

Proceeds
£'000

Total sales: **497,792**

Largest sales:

Samsung Electronics	46,390
Taiwan Semiconductor Manufacturing	41,934
MediaTek	38,915
Baidu	35,675
Asustek Computer	31,986
Tencent	26,709
Jiangsu Yanghe Brewery Joint-Stock	24,426
Delta Electronics	22,712
CNOOC	19,864
China Pacific Insurance	15,545

Other sales: **193,636**

Transactions in money market instruments to manage the Fund's liquidity position are excluded from the analysis.

Invesco Asian Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 December 2020 to 31 May 2021		01.12.20 to 31.5.21 £'000	01.12.19 to 31.5.20 £'000
	£'000		
Income			
Net capital gains/(losses)		154,938	(171,429)
Revenue	17,810		25,282
Expenses	(9,870)		(11,716)
Interest payable and similar charges	-		(7)
Net revenue before taxation	7,940		13,559
Taxation	(2,015)		(2,921)
Net revenue after taxation		5,925	10,638
Total return before distributions		160,863	(160,791)
Distributions		170	(1,357)
Change in net assets attributable to Shareholders from investment activities		161,033	(162,148)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 December 2020 to 31 May 2021		01.12.20 to 31.5.21 £'000	01.12.19 to 31.5.20 £'000
	£'000		
Opening net assets attributable to Shareholders		1,640,677	2,093,974
Amounts received on issue of shares	264,781		104,386
Amounts paid on redemption of shares	(380,536)		(594,461)
		(115,755)	(490,075)
Dilution adjustment		398	1,482
Change in net assets attributable to Shareholders from investment activities		161,033	(162,148)
Closing net assets attributable to Shareholders		1,686,353	1,443,233

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 Asian Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.5.21	30.11.20
as at 31 May 2021	£'000	£'000	£'000
Assets			
Fixed assets			
Investments	1,660,821		1,636,783
Current assets			
Debtors	23,076		10,279
Cash and bank balances	7,904		5,271
Total other assets	30,980		15,550
Total assets	1,691,801		1,652,333
Liabilities			
Investment liabilities	-		-
Creditors			
Bank overdrafts	-		13
Distribution payable	-		5,133
Other creditors	5,448		6,510
Total other liabilities	5,448		11,656
Total liabilities	5,448		11,656
Net assets attributable to Shareholders	1,686,353		1,640,677

Accounting Policies

The Fund's accounting policies are set out on page 10.

Invesco Asian Equity Income Fund (UK)

Investment report for the period

The Investment Objective and Policy of the Invesco Asian Equity Income Fund (UK)

The Fund aims to achieve income and capital growth over the long term (5 years plus). The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in Asia and Australasia, excluding Japan. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non Asian or Australasian companies), money market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 31 May 2021.

Performance to 31 May 2021	Since 30.11.20	Since 31.5.20	Since 31.5.18	Percentage growth	
	%	%	%	Since 31.5.16	Since 31.5.11
				%	%
Invesco Asian Equity Income Fund (UK) (Z Accumulation shares) ¹	5.52	34.01	26.68	80.94	113.73
IA Asia Pacific excluding Japan Sector NR ²	8.54	33.85	29.42	101.82	124.87
Fund Ranking	59/68	34/67	34/65	50/63	28/43

Standardised rolling 12 month performance	31.3.16	31.3.17	31.3.18	Percentage growth	
	31.3.17	31.3.18	31.3.19	31.3.19	31.3.20
	%	%	%	%	%
Invesco Asian Equity Income Fund (UK) (Z Accumulation shares) ¹	37.7	-1.6	8.8	-17.5	50.6
IA Asia Pacific excluding Japan Sector NR ²	35.4	6.5	3.9	-11.1	47.9

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 years prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

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

Invesco Asian Equity Income Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned 5.5% over the six months to the end of May 2021, compared to the benchmark IA Asia Pacific excluding Japan Sector NR, which returned 8.5%. This placed the Fund in the fourth quartile of its peer group.

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

Past performance is not a guide to future returns.

An improving economic landscape, aided by significant supportive policy measures from governments and central banks across the globe, provided a favourable backdrop for Asian equity markets. With global economic growth picking up momentum, exports from the region increased and domestic activity moved up a gear. However, a fresh outbreak of new COVID-19 cases in some countries along with the slow rollout of vaccines in the region added new uncertainties and took equity markets off their February highs.

Fund performance was driven by holdings in Taiwan, India, Korea and Hong Kong. Our holdings in technology companies contributed the most towards performance with notable input coming from Taiwan Semiconductor Manufacturing, Hon Hai Precision Industry, Delta Electronics and MediaTek. Indian financials led by Shriram Transport Finance and ICICI Bank added value along with China's Jiangsu Yanghe Brewery Joint-Stock. However, overall returns from China as well as Australia disappointed. Among the biggest detractors were Autohome, China's largest online platform for car buyers and sellers, and Beijing Capital International Airport. Australia's Origin Energy and Woodside Petroleum also generated negative returns.

In terms of Fund positioning, we have been gradually taking profits from COVID-19 beneficiaries, particularly the strong performers in the technology and internet space. In turn, we have been adding to more cyclical businesses (companies that are likely to benefit from a reopening of economies and stronger growth) given what we believe are their attractive valuations and potential for earnings to recover more quickly than the market expects.

We reduced exposure to financials by selling India's HDFC Bank and ICICI Bank. Although we trimmed China Pacific Insurance and AIA, we also increased our position in QBE Insurance and introduced Ping An Insurance Company of China to the Fund. Other new names added included Uni-President Enterprises (food conglomerate) and Newcrest Mining.

The Fund seeks to invest in companies from across the region whose share prices are substantially below our estimate of fair value, with a particular focus on those that we believe possess strong competitive advantages, undervalued earnings growth prospects and an ability to grow or maintain their dividends.

There remains significant uncertainty as to how the pandemic unfolds from here. Vaccine rollout programmes are underway, but are proceeding at different paces in different countries, which combined with new waves of infections in Europe and some Asian countries has pushed back people's expectations surrounding an eventual normalisation of conditions.

Although equity valuations in Asia are towards the upper end of their historic range, wide discrepancies still exist between countries and sectors, providing attractive long-term buying opportunities for us as active stock pickers.

As at 22 July 2021 the Z Accumulation shares (pence per share) of the Invesco Asian Equity Income Fund (UK) had fallen 1.76% since the balance sheet date 31 May 2021. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

Tim Dickson and Fiona Yang (deputy manager), Fund Managers

Where Tim Dickson and Fiona Yang (deputy manager) have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
Taiwan Semiconductor Manufacturing	6.53
Samsung Electronics	6.31
Alibaba	6.14
Tencent	4.00
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	3.35
Telkom Indonesia Persero	2.57
BOC Hong Kong	2.43
Waypoint REIT	2.40
Larsen & Toubro	2.22
CK Asset	2.13

Invesco Asian Equity Income Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.5.21 £'000	30.11.20 £'000	30.11.19 £'000	30.11.18 £'000
Total net assets	45,814	40,417	36,636	40,145
Net Asset Value	31.5.21	30.11.20	30.11.19	30.11.18
Accumulation shares				
Assets attributable (£'000)	16,732	15,045	13,243	18,747
Shares in issue	16,240,504	15,416,545	15,031,436	22,870,433
Net asset value (pence per share)	103.03	97.59	88.10	81.97
Accumulation shares (No Trail)				
Assets attributable (£'000)	1,703	1,470	154	125
Shares in issue	785,303	717,473	83,393	73,157
Net asset value (pence per share)	216.86	204.91	184.04	170.38
Z Accumulation shares				
Assets attributable (£'000)	1,136	1,512	1,729	2,348
Shares in issue	278,548	392,939	501,379	737,414
Net asset value (pence per share)	407.80	384.85	344.83	318.42
Y Accumulation shares				
Assets attributable (£'000)	10,484	9,158	8,765	6,252
Shares in issue	2,695,527	2,495,525	2,667,028	2,061,166
Net asset value (pence per share)	388.96	366.97	328.65	303.33
Income shares				
Assets attributable (£'000)	989	978	5,846	6,787
Shares in issue	1,400,041	1,447,110	9,289,910	11,138,508
Net asset value (pence per share)	70.64	67.56	62.93	60.93
Income shares (No Trail)				
Assets attributable (£'000)	1,029	1,031	100	72
Shares in issue	691,659	726,567	76,296	57,041
Net asset value (pence per share)	148.77	141.94	131.54	126.72
Z Income shares				
Assets attributable (£'000)	9,358	7,569	3,044	2,621
Shares in issue	3,180,986	2,700,021	1,174,796	1,052,487
Net asset value (pence per share)	294.18	280.32	259.14	249.02
Y Income shares				
Assets attributable (£'000)	4,383	3,654	3,755	3,193
Shares in issue	1,480,051	1,295,221	1,440,272	1,275,228
Net asset value (pence per share)	296.14	282.11	260.69	250.39

Invesco Asian Equity Income 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 30 November 2018	87.46	77.63	2.8889
Year ended 30 November 2019	92.94	80.67	3.4969
Year ended 30 November 2020	100.29	66.30	2.7637
Six months ended 31 May 2021	112.75	98.41	1.0179
Accumulation shares (No Trail)			
Year ended 30 November 2018	181.03	161.24	5.9966
Year ended 30 November 2019	193.82	167.74	7.2960
Year ended 30 November 2020	210.56	138.71	5.7956
Six months ended 31 May 2021	237.00	206.70	2.1398
Z Accumulation shares			
Year ended 30 November 2018	337.63	301.24	11.2103
Year ended 30 November 2019	362.84	313.57	13.6627
Year ended 30 November 2020	395.46	260.08	10.8816
Six months ended 31 May 2021	445.35	388.27	4.0210
Y Accumulation shares			
Year ended 30 November 2018	321.48	286.86	10.6507
Year ended 30 November 2019	345.76	298.72	13.0211
Year ended 30 November 2020	377.10	247.92	10.3746
Six months ended 31 May 2021	424.71	370.25	3.8351
Income shares			
Year ended 30 November 2018	67.36	59.04	2.2091
Year ended 30 November 2019	67.94	59.99	2.5749
Year ended 30 November 2020	70.58	47.36	1.9562
Six months ended 31 May 2021	78.08	68.14	0.7047
Income shares (No Trail)			
Year ended 30 November 2018	139.45	122.66	4.5384
Year ended 30 November 2019	141.77	124.79	5.3786
Year ended 30 November 2020	148.27	99.15	4.1071
Six months ended 31 May 2021	164.21	143.21	1.4853
Z Income shares			
Year ended 30 November 2018	273.54	241.02	8.9955
Year ended 30 November 2019	279.06	245.36	10.5859
Year ended 30 November 2020	292.80	195.46	8.1077
Six months ended 31 May 2021	324.46	282.88	2.9297
Y Income shares			
Year ended 30 November 2018	274.92	242.33	9.0355
Year ended 30 November 2019	280.68	246.71	10.6488
Year ended 30 November 2020	294.69	196.66	8.1587
Six months ended 31 May 2021	326.57	284.69	2.9490

Invesco Asian Equity Income Fund (UK)

Investment report for the period

Operating charges figure	01.12.20 to 31.5.21 £'000	01.12.19 to 30.11.20 £'000
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.60%	1.66%
Accumulation shares (No Trail) and Income shares (No Trail)	1.10%	1.16%
Z Accumulation shares and Z Income shares	0.85%	0.91%
Y Accumulation shares and Y Income shares	0.80%	0.86%

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Asian Equity Income Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited)

as at 31 May 2021

Investment

Equities 95.52% (30.11.20 - 100.20%)

Australia 11.28% (30.11.20 - 9.25%)

Alumina	977,021	913	1.99
Newcrest Mining	53,561	826	1.80
Origin Energy	227,609	492	1.08
QBE Insurance	154,608	921	2.01
Waypoint REIT	782,491	1,099	2.40
Woodside Petroleum	77,212	917	2.00

China 29.23% (30.11.20 - 31.22%)

Alibaba	147,092	2,811	6.14
Autohome	12,976	703	1.53
Beijing Capital International Airport	1,722,000	816	1.78
China Pacific Insurance	169,800	449	0.98
CNOOC	748,000	572	1.25
Industrial & Commercial Bank of China	1,105,000	510	1.11
Inner Mongolia Yili Industrial	164,400	735	1.60
iQIYI	47,054	472	1.03
Jiangsu Yanghe Brewery Joint-Stock	23,000	553	1.21
Minth	162,000	485	1.06
NetEase ADR	9,010	748	1.63
Ping An Insurance Company of China	88,500	677	1.48
Qingdao Port International	2,127,000	852	1.86
Suofeiya Home Collection	195,499	595	1.30
Tencent	32,700	1,833	4.00
Tencent Music Entertainment	40,392	447	0.98
Zhejiang Expressway	222,000	135	0.29

Hong Kong 8.17% (30.11.20 - 8.16%)

AIA	85,800	772	1.68
BOC Hong Kong	437,500	1,112	2.43
China Overseas Land & Investment	524,500	882	1.93
CK Asset	209,500	976	2.13

India 9.35% (30.11.20 - 11.69%)

ICICI Bank	59,924	759	1.66
Larsen & Toubro	71,395	1,018	2.22
Mahindra & Mahindra	116,381	911	1.99
Power Grid of India	396,467	867	1.89
Shriram Transport Finance	52,570	726	1.59

Indonesia 3.48% (30.11.20 - 2.36%)

Bank Negara Indonesia Persero	1,563,500	416	0.91
Telkom Indonesia Persero	6,959,200	1,176	2.57

Philippines 1.72% (30.11.20 - 1.86%)

Jollibee Foods	277,410	789	1.72
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Singapore 3.41% (30.11.20 - 3.49%)

NetLink NBN Trust	1,359,069	695	1.52
United Overseas Bank	62,600	869	1.89

South Korea 9.22% (30.11.20 - 9.70%)

Hyundai Motor pref.	11,215	788	1.72
Samsung Electronics	52,933	2,695	5.88
Samsung Electronics pref.	4,293	198	0.43
Samsung Fire & Marine Insurance pref.	5,233	542	1.19

Taiwan 16.38% (30.11.20 - 19.36%)

Asustek Computer	48,000	483	1.06
Delta Electronics	72,000	542	1.18
Hon Hai Precision Industry	264,776	763	1.67
Largan Precision	12,000	925	2.02
MediaTek	21,000	532	1.16
Taiwan Semiconductor Manufacturing	197,000	2,992	6.53

Invesco Asian Equity Income Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 May 2021		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Taiwan continued				
TCI		96,000	588	1.28
Uni-President Enterprises		363,000	679	1.48
Thailand 3.28% (30.11.20 - 3.11%)				
Bumrungrad Hospital		220,800	654	1.43
Kasikornbank		317,100	850	1.85
Open-Ended Funds 3.35% (30.11.20 - Nil)				
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹		1,537,246	1,537	3.35
Portfolio of investments (30.11.20 - 100.20%)			45,297	98.87
Net other assets/(liabilities) (30.11.20 - (0.20%))			517	1.13
Net assets			45,814	100.00

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

¹ Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco Group and therefore are related parties.

Portfolio Statement by Asset Class as at 31 May 2021		Market value 31.5.21 £'000	Percentage of total net assets 31.5.21 %	Market value 30.11.20 £'000	Percentage of total net assets 30.11.20 %
Equities		43,760	95.52	40,498	100.20
Open-Ended Funds		1,537	3.35	-	-
Portfolio of investments		45,297	98.87	40,498	100.20
Net other assets/(liabilities)		517	1.13	(81)	(0.20)
Net assets		45,814	100.00	40,417	100.00

Invesco Asian Equity Income Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 December 2020 to 31 May 2021

	Cost £'000
Total purchases:	10,162
Largest purchases:	
Newcrest Mining	787
iQIYI	712
Ping An Insurance Company of China	649
Uni-President Enterprises	649
Alibaba	642
Samsung Electronics	634
Telkom Indonesia Persero	604
China Overseas Land & Investment	585
Tencent Music Entertainment	506
Waypoint REIT	409
Other purchases:	3,985

	Proceeds £'000
Total sales:	8,845
Largest sales:	
Taiwan Semiconductor Manufacturing	970
Delta Electronics	874
Samsung Electronics	834
MediaTek	689
AIA	601
HDFC Bank	565
Hon Hai Precision Industry	558
Jiangsu Yanghe Brewery Joint-Stock	455
China Pacific Insurance	420
Shriram Transport Finance	392
Other sales:	2,487

Transactions in money market instruments to manage the Fund's liquidity position are excluded from the analysis.

Invesco Asian Equity Income Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 December 2020 to 31 May 2021		01.12.20 to 31.5.21 £'000	01.12.19 to 31.5.20 £'000
	£'000		
Income			
Net capital gains/(losses)		1,935	(4,476)
Revenue	447		523
Expenses	(250)		(223)
Interest payable and similar charges	-		-
Net revenue before taxation	197		300
Taxation	(45)		(58)
Net revenue after taxation		152	242
Total return before distributions		2,087	(4,234)
Distributions		(427)	(467)
Change in net assets attributable to Shareholders from investment activities		1,660	(4,701)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 December 2020 to 31 May 2021		01.12.20 to 31.5.21 £'000	01.12.19 to 31.5.20 £'000
	£'000		
Opening net assets attributable to Shareholders		40,417	36,636
Amounts received on issue of shares	8,526		1,009
Amounts paid on redemption of shares	(5,103)		(4,059)
		3,423	(3,050)
Dilution adjustment		17	5
Change in net assets attributable to Shareholders from investment activities		1,660	(4,701)
Retained distribution on accumulation shares		297	295
Closing net assets attributable to Shareholders		45,814	29,185

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 Asian Equity Income Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.5.21	30.11.20
as at 31 May 2021	£'000	£'000	£'000
Assets			
Fixed assets			
Investments		45,297	40,498
Current assets			
Debtors	555		521
Cash and bank balances	185		134
Total other assets		740	655
Total assets		46,037	41,153
Liabilities			
Investment liabilities		-	-
Creditors			
Bank overdrafts	-		172
Distribution payable	157		219
Other creditors	66		345
Total other liabilities		223	736
Total liabilities		223	736
Net assets attributable to Shareholders		45,814	40,417

Accounting Policies

The Fund's accounting policies are set out on page 10.

Invesco Asian Equity Income Fund (UK)

Distributions

Distributions	Accumulation shares pence per share	Accumulation shares (No Trail) pence per share	Z Accumulation shares pence per share	Y Accumulation shares pence per share
Payable 31 July 2021	1.0179	2.1398	4.0210	3.8351
Paid 31 July 2020	1.1745	2.4588	4.6152	4.3992
	Income shares pence per share	Income shares (No Trail) pence per share	Z Income shares pence per share	Y Income shares pence per share
Payable 31 July 2021	0.7047	1.4853	2.9297	2.9490
Paid 31 July 2020	0.8390	1.7571	3.4679	3.4894

Invesco China Equity Fund (UK)

Investment report for the period

The Investment Objective and Policy of the Invesco China Equity Fund (UK)

The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in China, including Hong Kong. Exposure to China will be accessed by investing in securities listed on Hong Kong and other relevant exchanges and China A shares listed on the Shanghai and Shenzhen Stock Exchanges via Stock Connect. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non Chinese companies), money market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 31 May 2021.

Performance

to 31 May 2021

	Since 30.11.20 %	Since 31.5.20 %	Since 31.5.18 %	Percentage growth Since 31.5.16 %	Since 31.5.11 %
Invesco China Equity Fund (UK) (Z Accumulation shares) ¹	-2.75	13.06	24.48	115.81	190.88
MSCI China 10/40 Index GBP NR ²	0.07	23.84	20.12	117.81	128.69

Standardised rolling 12 month performance

	31.3.16 31.3.17 %	31.3.17 31.3.18 %	31.3.18 31.3.19 %	Percentage growth 31.3.19 31.3.20 %	31.3.20 31.3.21 %
Invesco China Equity Fund (UK) (Z Accumulation shares) ¹	32.2	20.2	5.7	3.1	32.5
MSCI China 10/40 Index GBP NR ²	36.7	20.3	1.3	-2.8	31.3

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 China 10/40 Index GBP 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 years prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

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

Invesco China Equity Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned -2.8% over the six months to the end of May 2021, compared to the benchmark MSCI China 10/40 Index GBP NR which returned 0.1%.

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

Past performance is not a guide to future returns.

Chinese equity markets finished flat during the reporting period. Investors were concerned about valuation after a strong rally in 2020 amid rising inflation risk and policy normalization. Internet stocks were among underperformers as a result of heightened regulatory actions. Economic recovery however remained on a solid footing, with continued improvement in activities data ranging from industrial production to retail sales.

On a positive note, the Fund's exposures to the information technology and financials sectors added strong value. Within the information technology sector, our select holdings to Asustek Computer rallied and contributed positively to the relative performance. The company delivered solid results thanks to rising demand for technology equipment during the pandemic. Valuation was at an attractive level compared with its peers. Within the financials sector, our select holdings to AIA added positive value. We believe there is a strong secular growth story underpinning its expansion in years to come. Meanwhile, the Fund's non-exposures to the energy and real estate sectors were well-rewarded too.

That said, our select exposures to internet stocks within the consumer discretionary and communication services sectors detracted amid ongoing policy probes in China into internet platforms. While investor sentiment is impacted particularly in the short term, growth prospects of the sector remains strong. The private sector is a key pillar to China's growth and represents more than 60% of the GDP. We believe the government has no intention to undermine the sector but rather promote its healthy growth and efficiency from a long-term perspective. Meanwhile, valuation is at a comfortable level, offering an attractive entry point for investors to position into quality companies.

Our investments focus on long-term structural growth sectors in China, including consumer, internet and healthcare. We continue to find exciting and attractive opportunities in these areas. Over the reporting period, we initiated holdings in iQIYI, a leading online video and entertainment platform in China.

iQIYI provides users with a diversified range of contents and services and is one of the largest internet companies in China. We are constructive on its subscription business in the long term. We believe the pandemic has helped accelerate the adoption of paid subscription and bring some of the structural tailwinds to play out.

We believe economic growth will gather further strength in the remaining of 2021 as vaccination is accelerating in China. Government policies, though normalizing, remain accommodative compared with their pre-COVID-19 levels. A favourable macro backdrop is conducive to earnings recovery, which we believe will lead market gains in 2021. Meanwhile, we believe southbound liquidity via the stock connect channel will remain strong given unique opportunities available in Hong Kong market.

We believe recent market volatilities were mainly led by internet stocks amid ongoing sector rotation, heightened policy scrutiny and inflation risk. As a long-term and on-the-ground investor, we believe the market reaction is overdone. We see the internet sector in China running strong and being strengthened by the pandemic. We believe regulations are amid at promoting level playing field, boding well for long-term development. We believe investors should accumulate select opportunities at this attractive entry point.

From a long-term perspective, we believe China remains an ongoing compelling story. China is repositioning its growth drivers towards consumption and services which are already the largest contributors to GDP growth. We expect its consumption market to double its current size by 2030 to reach US\$17 trillion, supported by an expanding middle class and sustained income growth. As such, we stayed focused on areas that can benefit from structural growth drivers in China including consumer, internet and healthcare.

As at 22 July 2021 the Z Accumulation shares (pence per share) of the Invesco China Equity Fund (UK) had fallen 4.36% since the balance sheet date 31 May 2021. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

Mike Shiao, Fund Manager

Where Mike Shiao 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	%
Tencent	9.97
Meituan	9.94
JD.com ADR	6.74
Alibaba	5.00
Jiangsu Hengrui Medicine	4.72
Alibaba ADS	4.60
Asustek Computer	4.57
AIA	4.44
Shandong Weigao Medical Polymer	4.43
NetEase ADR	4.36

Invesco China Equity Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.5.21 £'000	30.11.20 £'000	30.11.19 £'000	30.11.18 £'000
Total net assets	503,388	457,120	347,240	367,717
Net Asset Value	31.5.21	30.11.20	30.11.19	30.11.18
Accumulation shares				
Assets attributable (£'000)	120,737	125,779	135,189	173,258
Shares in issue	12,211,576	12,721,493	17,550,428	24,160,768
Net asset value (pence per share)	988.71	988.71	770.29	717.11
Accumulation shares (No Trail)				
Assets attributable (£'000)	38,350	37,029	1,876	1,646
Shares in issue	9,511,726	9,206,997	601,879	570,058
Net asset value (pence per share)	403.19	402.18	311.77	288.78
Z Accumulation shares				
Assets attributable (£'000)	175,438	142,140	101,671	90,421
Shares in issue	27,696,548	22,524,012	20,836,089	20,055,433
Net asset value (pence per share)	633.43	631.06	487.95	450.85
Y Accumulation shares				
Assets attributable (£'000)	168,863	152,172	108,504	102,392
Shares in issue	33,278,800	30,109,452	27,779,073	28,385,746
Net asset value (pence per share)	507.42	505.40	390.59	360.72

Invesco China 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 30 November 2018	822.32	671.38	2.7078
Year ended 30 November 2019	832.24	661.91	2.2952
Year ended 30 November 2020	1,067.70	736.59	-
Six months ended 31 May 2021	1,195.69	947.03	-
Accumulation shares (No Trail)			
Year ended 30 November 2018	330.38	270.26	2.5985
Year ended 30 November 2019	336.26	266.69	2.4769
Year ended 30 November 2020	434.19	298.57	1.4334
Six months ended 31 May 2021	486.90	386.10	-
Z Accumulation shares			
Year ended 30 November 2018	515.19	421.84	5.2339
Year ended 30 November 2019	525.85	416.45	5.0753
Year ended 30 November 2020	681.18	467.66	3.6385
Six months ended 31 May 2021	764.40	606.51	-
Y Accumulation shares			
Year ended 30 November 2018	412.10	337.49	4.3706
Year ended 30 November 2019	420.86	333.21	4.2529
Year ended 30 November 2020	545.53	374.40	3.1426
Six months ended 31 May 2021	612.26	485.85	-

Invesco China Equity Fund (UK)

Investment report for the period

Operating charges figure	01.12.20 to 31.5.21 £'000	01.12.19 to 30.11.20 £'000
Operating charges as % of average net assets		
Accumulation shares	1.69%	1.69%
Accumulation shares (No Trail)	1.19%	1.19%
Z Accumulation shares	0.94%	0.94%
Y Accumulation shares	0.89%	0.89%

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco China Equity Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) as at 31 May 2021		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Equities 96.58% (30.11.20 - 95.68%)				
China 72.56% (30.11.20 - 60.92%)				
Alibaba	1,317,400	25,171	5.00	
Alibaba ADS	153,847	23,156	4.60	
Asia Cement China	9,960,000	6,635	1.32	
Autohome	192,575	10,435	2.07	
FIH Mobile	9,953,000	1,065	0.21	
iQIYI	1,751,873	17,587	3.49	
JD.com	392,450	10,358	2.06	
JD.com ADR	652,280	33,924	6.74	
Jiangsu Hengrui Medicine	2,496,098	23,780	4.72	
JOYY	209,540	11,343	2.25	
Meituan	1,878,200	50,016	9.94	
Microport Cardioflow Medtech	17,535	29	0.01	
Microport Scientific	2,322,000	13,638	2.71	
NetEase	197,600	3,364	0.67	
NetEase ADR	264,215	21,920	4.36	
Shandong Weigao Medical Polymer	14,377,000	22,310	4.43	
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical	3,022,000	1,542	0.31	
Shanghai Jinjiang International Hotels	4,241,647	5,908	1.17	
Tencent	895,300	50,191	9.97	
Uni-President China	22,501,800	17,112	3.40	
Weibo	440,689	15,761	3.13	
Hong Kong 15.75% (30.11.20 - 31.86%)				
AIA	2,487,800	22,369	4.44	
Ajisen China	17,582,000	2,231	0.44	
Moulin Global Eyecare ¹	1,400,000	-	0.00	
Pou Sheng International	39,322,000	6,807	1.35	
Sino Biopharmaceutical	17,368,000	13,712	2.73	
SmarTone Telecommunications	1,380,000	565	0.11	
Stella International	7,122,000	6,133	1.22	
Towngas China	14,649,000	6,732	1.34	
Vinda International	9,295,000	20,725	4.12	
Taiwan 8.27% (30.11.20 - 2.90%)				
Asustek Computer	2,285,000	23,001	4.57	
Gourmet Master	3,996,000	16,955	3.37	
Hu Lane Associate	636,525	1,687	0.33	
Open-Ended Funds 2.76% (30.11.20 - 5.55%)				
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ²	13,908,861	13,909	2.76	
Portfolio of investments (30.11.20 - 101.23%)		500,071	99.34	
Net other assets/(liabilities) (30.11.20 - (1.23%))		3,317	0.66	
Net assets		503,388	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 May 2021 these amount to 0.00% (30 November 2020 - 0.00%) of the Net Asset Value of the Fund.

² Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco Group and therefore are related parties.

Invesco China Equity Fund (UK)

Investment report for the period

Portfolio Statement by Asset Class

as at 31 May 2021

	Market value 31.5.21 £'000	Percentage of total net assets 31.5.21 %	Market value 30.11.20 £'000	Percentage of total net assets 30.11.20 %
Equities	486,162	96.58	437,391	95.68
Open-Ended Funds	13,909	2.76	25,371	5.55
Portfolio of investments	500,071	99.34	462,762	101.23
Net other assets/(liabilities)	3,317	0.66	(5,642)	(1.23)
Net assets	503,388	100.00	457,120	100.00

Invesco China Equity Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 December 2020 to 31 May 2021

	Cost £'000
Total purchases:	203,084
Largest purchases:	
Meituan	36,584
iQIYI	29,468
Alibaba	28,523
Gourmet Master	17,956
AIA	17,565
JD.com	11,267
Tencent	10,397
Jiangsu Hengrui Medicine	9,935
Asustek Computer	9,476
Shandong Weigao Medical Polymer	6,796
Other purchases:	25,117

	Proceeds £'000
Total sales:	154,134
Largest sales:	
NetEase ADR	24,143
China Mobile	19,244
Dali Foods	9,366
JOYY	9,329
Sun Art Retail	9,266
iQIYI	8,993
Weibo	8,201
Sino Biopharmaceutical	7,481
Jiangsu Hengrui Medicine	6,300
Microport Scientific	6,217
Other sales:	45,594

Transactions in money market instruments to manage the Fund's liquidity position are excluded from the analysis.

Invesco China Equity Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 December 2020 to 31 May 2021		01.12.20 to 31.5.21 £'000	01.12.19 to 31.5.20 £'000
	£'000		
Income			
Net capital (losses)/gains		(255)	46,458
Revenue	2,616		2,962
Expenses	(2,805)		(2,150)
Interest payable and similar charges	-		-
Net (expense)/revenue before taxation	(189)		812
Taxation	(11)		(2)
Net (expense)/revenue after taxation		(200)	810
Total return before distributions		(455)	47,268
Distributions		(103)	8
Change in net assets attributable to Shareholders from investment activities		(558)	47,276

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 December 2020 to 31 May 2021		01.12.20 to 31.5.21 £'000	01.12.19 to 31.5.20 £'000
	£'000		
Opening net assets attributable to Shareholders		457,120	347,240
Amounts received on issue of shares	93,166		17,242
Amounts paid on redemption of shares	(46,393)		(29,034)
		46,773	(11,792)
Dilution adjustment		53	40
Change in net assets attributable to Shareholders from investment activities		(558)	47,276
Closing net assets attributable to Shareholders		503,388	382,764

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 China Equity Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.5.21	30.11.20
as at 31 May 2021	£'000	£'000	£'000
Assets			
Fixed assets			
Investments		500,071	462,762
Current assets			
Debtors	3,437		14,884
Cash and bank balances	2,268		1,347
Total other assets		5,705	16,231
Total assets		505,776	478,993
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	-		-
Other creditors	2,388		21,873
Total other liabilities		2,388	21,873
Total liabilities		2,388	21,873
Net assets attributable to Shareholders		503,388	457,120

Accounting Policies

The Fund's accounting policies are set out on page 10.

Invesco Japan Fund (UK)

Investment report for the period

The Investment Objective and Policy of the Invesco Japan Fund (UK)

The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in Japan. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non Japanese companies), money market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

Effective 21 June 2021 the Invesco Japan Fund (UK) changed its name to Invesco Responsible Japanese Equity Value Discovery Fund (UK).

The objectives currently shown within these financial statements are those objectives that were in place as at 31 May 2021.

Performance to 31 May 2021	Since 30.11.20	Since 31.5.20	Since 31.5.18	Percentage growth	
	%	%	%	Since 31.5.16	Since 31.5.11
				%	%
Invesco Japan Fund (UK) (Z Accumulation shares) ¹	4.06	14.64	-2.81	35.66	94.40
IA Japan Sector NR ²	0.89	11.65	13.10	67.73	149.12
Fund Ranking	13/45	8/45	42/44	42/42	32/32

Standardised rolling 12 month performance	31.3.16	31.3.17	31.3.18	Percentage growth	
	31.3.17	31.3.18	31.3.19	31.3.19	31.3.20
	%	%	%	%	%
Invesco Japan Fund (UK) (Z Accumulation shares) ¹	30.3	2.1	-2.3	-18.8	27.7
IA Japan Sector NR ²	32.6	8.9	-3.7	-4.3	31.6

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 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 years prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

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

Invesco Japan Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned 4.1% over the six months to the end of May 2021, compared to the IA Japan Sector NR and the Topix Index, which returned 0.9% and -0.8% respectively, placing the Fund in the second quartile of its peer group.

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

Past performance is not a guide to future returns.

Drawing support from an improving global growth outlook, Japan's equity market advanced higher in local currency terms. Sentiment was also boosted by economic indicators pointing to a recovery in Japan, upbeat earnings results and optimism over the developed world's vaccine rollout. While the state of emergency in Tokyo has just been lifted, COVID-19 related restrictions prior to this easing saw the Japanese economy shrink by 1.3% in the first quarter of 2021. Largely due to a rebound in energy prices, core consumer prices rose for the first time in over a year in May, up 0.1%.

Favourable stock selection drove Fund performance with our holdings in cyclical businesses (companies that are likely to benefit from a reopening of economies and stronger growth) such as financials and industrials doing relatively well. Notable contributors included banking stocks Mitsubishi UFJ Financial and Sumitomo Mitsui Financial as well as Minebea Mitsui (producer of machinery components and electrical devices) and AGC (glass manufacturer). Our holdings in Toyota Motor and Honda Motor also performed well along with Nippon Chemi-Con (producer of aluminium electrolytic capacitors). Detracting from performance were Nissan Chemical and Nippon Gas.

In terms of positioning the Fund has exposure to companies that are sensitive to global growth in sectors which were less affected by the lockdowns, such as suppliers in the electronics and semiconductor manufacturing industries. Although we have reduced exposure to banks, we believe many financial companies are trading on valuations levels already reflecting a challenging outlook. In addition, we have notable exposure to chemical, construction and machinery companies as well as exporters such as auto manufacturers. Finally, the Fund has positions in domestically driven sectors, such as real estate and telecom companies.

We believe that equity market valuations in Japan are at levels that are discounting much of the prevailing macroeconomic uncertainty. In particular, some cyclical areas of the market are trading at modest valuations relative to history and relative to more growth orientated sectors. The Bank of Japan remains committed to its easing policy as inflation remains well below its target, while the government is also focused on fiscal support. At a corporate level, governance continues to improve across the market, with dividends proving resilient against a weak but improving earnings backdrop. In this market environment, we continue to seek opportunities to invest in companies where current share prices fundamentally undervalue their earnings potential as this will, in our view, ultimately deliver strong investment performance.

As at 22 July 2021 the Z Accumulation shares (pence per share) of the Invesco Japan Fund (UK) had risen 1.49% since the balance sheet date 31 May 2021. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

Tony Roberts, Fund Manager

Where Tony Roberts 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	%
KDDI	6.19
Minebea Mitsumi	5.64
Tokyo Electron	5.08
Shin-Etsu Chemical	5.05
Toyota Motor	4.89
Sony	4.62
Nintendo	4.56
Honda Motor	4.42
Sekisui Chemical	4.28
GLP J-Reit	3.26

Invesco Japan Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.5.21 £'000	30.11.20 £'000	30.11.19 £'000	30.11.18 £'000
Total net assets	192,604	211,630	249,750	306,086
Net Asset Value	31.5.21	30.11.20	30.11.19	30.11.18
Accumulation shares				
Assets attributable (£'000)	101,529	111,237	163,773	200,504
Shares in issue	24,790,351	28,093,528	38,999,730	47,071,833
Net asset value (pence per share)	409.55	395.95	419.93	425.95
Accumulation shares (No Trail)				
Assets attributable (£'000)	24,843	27,632	10,785	11,225
Shares in issue	12,415,571	14,319,606	5,296,420	5,461,822
Net asset value (pence per share)	200.09	192.97	203.63	205.52
Z Accumulation shares				
Assets attributable (£'000)	14,690	19,273	24,040	30,700
Shares in issue	3,053,086	4,158,358	4,927,869	6,250,796
Net asset value (pence per share)	481.17	463.46	487.85	491.14
Y Accumulation shares				
Assets attributable (£'000)	51,542	53,488	51,152	63,657
Shares in issue	15,601,042	16,812,853	15,282,641	18,900,452
Net asset value (pence per share)	330.38	318.14	334.71	336.80

Invesco Japan 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 30 November 2018	479.43	479.43	2.9688
Year ended 30 November 2019	434.30	391.08	4.9128
Year ended 30 November 2020	430.54	299.71	4.4234
Six months ended 31 May 2021	429.70	393.14	-
Accumulation shares (No Trail)			
Year ended 30 November 2018	230.30	197.33	2.4849
Year ended 30 November 2019	209.77	189.12	3.3758
Year ended 30 November 2020	208.83	145.55	3.0630
Six months ended 31 May 2021	209.81	192.03	-
Z Accumulation shares			
Year ended 30 November 2018	549.14	471.12	7.1852
Year ended 30 November 2019	502.50	452.46	9.2673
Year ended 30 November 2020	500.37	348.95	8.3903
Six months ended 31 May 2021	504.37	461.72	-
Y Accumulation shares			
Year ended 30 November 2018	376.41	323.01	5.0981
Year ended 30 November 2019	344.75	310.34	6.5205
Year ended 30 November 2020	343.31	239.45	5.9062
Six months ended 31 May 2021	346.29	317.02	-

Invesco Japan Fund (UK)

Investment report for the period

Operating charges figure	01.12.20 to 31.5.21 £'000	01.12.19 to 30.11.20 £'000
Operating charges as % of average net assets		
Accumulation shares	1.55%	1.59%
Accumulation shares (No Trail)	1.05%	1.09%
Z Accumulation shares	0.80%	0.84%
Y Accumulation shares	0.75%	0.79%

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Japan Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) as at 31 May 2021

Investment

Equities 97.24% (30.11.20 - 98.85%)

Auto Parts & Equipment 2.06% (30.11.20 - 2.08%)

NGK Insulators	321,500	3,963	2.06
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Automobile Manufacturers 9.31% (30.11.20 - 8.82%)

Honda Motor	394,500	8,504	4.42
Toyota Motor	161,000	9,428	4.89

Banks 5.49% (30.11.20 - 4.78%)

Mitsubishi UFJ Financial	1,383,100	5,514	2.86
Sumitomo Mitsui Financial	199,300	5,064	2.63

Building Materials 1.33% (30.11.20 - 1.13%)

AGC	83,300	2,561	1.33
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Chemicals 7.88% (30.11.20 - 9.01%)

Nissan Chemical	149,900	5,456	2.83
Shin-Etsu Chemical	80,300	9,726	5.05

Commercial Services 2.30% (30.11.20 - 2.61%)

BeNext-Yumeshin	343,000	2,828	1.47
TechnoPro	31,700	1,596	0.83

Distribution & Wholesale 1.87% (30.11.20 - 2.28%)

Nippon Gas	332,100	3,601	1.87
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Electronics 13.86% (30.11.20 - 13.57%)

Jeol	105,900	3,827	1.99
Minebea Mitsumi	567,100	10,857	5.64
Murata Manufacturing	111,000	5,909	3.07
Star Micronics	283,000	3,276	1.70
Taiyo Yuden	83,200	2,814	1.46

Engineering & Construction 3.17% (30.11.20 - 3.71%)

COMSYS	307,700	6,114	3.17
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Food Producers 2.02% (30.11.20 - 2.56%)

MEIJI	89,000	3,886	2.02
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Hand & Machine Tools 2.71% (30.11.20 - 3.12%)

Disco	24,200	5,213	2.71
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Home Builders 4.28% (30.11.20 - 4.83%)

Sekisui Chemical	688,200	8,240	4.28
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Home Furnishings 4.62% (30.11.20 - 4.87%)

Sony	128,400	8,901	4.62
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Insurance 2.37% (30.11.20 - 2.24%)

T&D	477,400	4,571	2.37
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Leisure Time 0.00% (30.11.20 - 0.00%)

Accordia Golf Trust ¹	3,080,400	-	0.00
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Machinery Diversified 6.97% (30.11.20 - 7.17%)

CKD	315,600	5,281	2.74
Fuji	231,900	4,052	2.10
Nabtesco	127,700	4,106	2.13

Real Estate Investment & Services 1.97% (30.11.20 - 2.12%)

Mitsubishi Estate	148,000	1,687	0.88
Mitsui Fudosan	128,200	2,098	1.09

Invesco Japan Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 May 2021		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Real Estate Investment Trusts 4.30% (30.11.20 - 4.40%)				
GLP J-Reit		5,236	6,283	3.26
Nippon Prologis REIT		917	1,999	1.04
Semiconductors 9.98% (30.11.20 - 9.00%)				
Inter Action		137,600	2,064	1.07
Japan Material		366,600	2,966	1.54
Nippon Chemi-Con		268,200	4,412	2.29
Tokyo Electron		31,300	9,780	5.08
Telecommunications 6.19% (30.11.20 - 5.79%)				
KDDI		499,000	11,921	6.19
Toys, Games & Hobbies 4.56% (30.11.20 - 4.65%)				
Nintendo		20,200	8,789	4.56
Transportation 0.00% (30.11.20 - 0.11%)				
Open-Ended Funds 1.67% (30.11.20 - 1.25%)				
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ²		3,226,509	3,226	1.67
Portfolio of investments (30.11.20 - 100.10%)			190,513	98.91
Net other assets/(liabilities) (30.11.20 - (0.10%))			2,091	1.09
Net assets			192,604	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 May 2021 these amount to 0.00% (30 November 2020 - 0.00%) of the Net Asset Value of the Fund.

² Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco Group and therefore are related parties.

Portfolio Statement by Asset Class as at 31 May 2021		Market value 31.5.21 £'000	Percentage of total net assets 31.5.21 %	Market value 30.11.20 £'000	Percentage of total net assets 30.11.20 %
Equities		187,287	97.24	209,199	98.85
Open-Ended Funds		3,226	1.67	2,648	1.25
Portfolio of investments		190,513	98.91	211,847	100.10
Net other assets/(liabilities)		2,091	1.09	(217)	(0.10)
Net assets		192,604	100.00	211,630	100.00

Invesco Japan Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 December 2020 to 31 May 2021

	Proceeds £'000
Total sales:	28,595
Largest sales:	
KDDI	1,693
Shin-Etsu Chemical	1,526
Sekisui Chemical	1,412
Minebea Mitsumi	1,397
Sony	1,389
Toyota Motor	1,336
Tokyo Electron	1,322
Nintendo	1,311
Honda Motor	1,271
Murata Manufacturing	1,074
Other sales:	14,864

There were no purchases during the period.

Transactions in money market instruments to manage the Fund's liquidity position are excluded from the analysis.

Invesco Japan Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 December 2020 to 31 May 2021		01.12.20 to 31.5.21 £'000	01.12.19 to 31.5.20 £'000
	£'000		
Income			
Net capital gains/(losses)		6,658	(37,419)
Revenue	2,395		4,097
Expenses	(1,229)		(1,493)
Interest payable and similar charges	(3)		-
Net revenue before taxation	1,163		2,604
Taxation	(237)		(403)
Net revenue after taxation		926	2,201
Total return before distributions		7,584	(35,218)
Distributions		(62)	(55)
Change in net assets attributable to Shareholders from investment activities		7,522	(35,273)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 December 2020 to 31 May 2021		01.12.20 to 31.5.21 £'000	01.12.19 to 31.5.20 £'000
	£'000		
Opening net assets attributable to Shareholders		211,630	249,750
Amounts received on issue of shares	13,601		3,607
Amounts paid on redemption of shares	(40,203)		(16,426)
		(26,602)	(12,819)
Dilution adjustment		54	22
Change in net assets attributable to Shareholders from investment activities		7,522	(35,273)
Closing net assets attributable to Shareholders		192,604	201,680

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 Japan Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.5.21	30.11.20
as at 31 May 2021			
	£'000	£'000	£'000
Assets			
Fixed assets			
Investments		190,513	211,847
Current assets			
Debtors	1,681		5,623
Cash and bank balances	690		772
Total other assets		2,371	6,395
Total assets		192,884	218,242
Liabilities			
Investment liabilities		-	-
Creditors			
Bank overdrafts	2		-
Distribution payable	-		-
Other creditors	278		6,612
Total other liabilities		280	6,612
Total liabilities		280	6,612
Net assets attributable to Shareholders		192,604	211,630

Accounting Policies

The Fund's accounting policies are set out on page 10.

Invesco Pacific Fund (UK)

Investment report for the period

The Investment Objective and Policy of the Invesco Pacific Fund (UK)

The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in Asia and Australasia, including Japan. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non Asian or Australasian companies), money market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 31 May 2021.

Performance to 31 May 2021	Since 30.11.20	Since 31.5.20	Since 31.5.18	Percentage growth	
	%	%	%	Since 31.5.16	Since 31.5.11
				%	%
Invesco Pacific Fund (UK) (Z Accumulation shares) ¹	7.55	30.98	24.48	99.25	174.85
IA Asia Pacific including Japan Sector NR ²	3.68	29.06	33.32	108.82	156.30
Fund Ranking	2/7	3/7	5/7	2/6	3/6

Standardised rolling 12 month performance	31.3.16	31.3.17	31.3.18	Percentage growth	
	31.3.17	31.3.18	31.3.19	31.3.19	31.3.20
	%	%	%	%	%
Invesco Pacific Fund (UK) (Z Accumulation shares) ¹	39.7	9.8	0.6	-11.6	48.3
IA Asia Pacific including Japan Sector NR ²	34.4	10.9	0.9	-6.1	47.8

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 years prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

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

Invesco Pacific Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned 7.6% over the six months to the end of May 2021, compared to the IA Asia Pacific including Japan Sector NR and MSCI AC Asia Pacific Index which returned 3.7% and 4.8% respectively, placing the Fund in the first 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.

An improving economic landscape, aided by significant supportive policy measures from governments and central banks across the globe, provided a favourable backdrop for Asian Pacific equity markets. With global growth picking up momentum, exports from the region increased and domestic activity moved up a gear. However, a fresh outbreak of new COVID-19 cases in some countries along with the slow rollout of vaccines in the region added new uncertainties and took equity markets off their February highs.

Performance was boosted by favourable stock selection with our holdings in Taiwan, Korea, Japan and India doing particularly well. Our holdings in technology companies contributed the most towards performance with notable input coming from Asustek Computer, Taiwan Semiconductor Manufacturing, MediaTek and Delta Electronics. With economies re-opening, industrials performed reasonably well with LG, Hitachi and Minebea Mitsumi notable contributors. Financials, led by Sumitomo Mitsui Financial, Mitsubishi UFJ Financial and ICICI Bank also added value. However, returns from China as well as Australia disappointed. Among the biggest detractors were Autohome, China's largest online platform for car buyers and sellers. Australia's AMP and Origin Energy also generated negative returns.

We seek to invest in companies whose share prices are substantially below our estimate of fair value. The Fund continues to have a balance between tech/internet and 'virus-sensitive' stocks in more cyclical areas, that are likely to benefit from a reopening of economies and stronger growth. While we have been steadily taking profits from recent outperformers, particularly in the technology sector, the balance in the Fund remains largely unchanged, reflecting the fact that we have still been able to find new opportunities in undervalued growth companies as well as companies with more resilience to economic fluctuations, which we feel have fallen out of favour.

New holdings introduced over the period include: Autohome, China's largest online platform for automobile buyers and sellers; and Ming Yang Smart Energy, a Chinese manufacturer of generators for wind turbines, which should, in our view, be well-positioned to take advantage of long-term wind installation targets in China. We also introduced two new holdings in the consumer staples sector: Tingyi Cayman Islands, China's largest instant noodle and soft drinks company; and Uni-President Enterprises, a food conglomerate in Taiwan.

In turn, we sold out of two of our longest held stocks: Indian agrochemical manufacturer UPL and Chinese internet search company Baidu, both of which appeared fully valued after a period of strong performance. We also sold out of CNOOC and Jiangsu Yanghe Brewery Joint-Stock, the Chinese baijiu distiller.

There remains significant uncertainty as to how the pandemic unfolds from here. Vaccine rollout programmes are underway, but are proceeding at different paces in different countries, which combined with new waves of infections in Europe and some Asian countries has pushed back people's expectations surrounding an eventual normalisation of conditions.

Although equity valuations in Asia are towards the upper end of their historic range, wide discrepancies still exist between countries and sectors, providing attractive long-term buying opportunities for us as active stock pickers.

As at 22 July 2021 the Z Accumulation shares (pence per share) of the Invesco Pacific Fund (UK) had fallen 0.54% since the balance sheet date 31 May 2021. 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 and Tony Roberts, Fund Managers

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

The Fund's ten largest investments are	%
Taiwan Semiconductor Manufacturing	3.41
Samsung Electronics	3.38
Alibaba	3.38
Tencent	2.60
Toyota Motor	2.57
Hitachi	2.15
Minebea Mitsumi	2.05
Nintendo	2.04
Shin-Etsu Chemical	1.99
Sony	1.92

Invesco Pacific Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.5.21 £'000	30.11.20 £'000	30.11.19 £'000	30.11.18 £'000
Total net assets	270,435	266,566	297,659	330,953
Net Asset Value	31.5.21	30.11.20	30.11.19	30.11.18
Accumulation shares				
Assets attributable (£'000)	60,790	61,296	106,206	123,059
Shares in issue	3,141,130	3,394,818	6,646,170	8,149,088
Net asset value (pence per share)	1,935.29	1,805.58	1,598.00	1,510.09
Accumulation shares (No Trail)				
Assets attributable (£'000)	52,238	48,829	1,056	1,198
Shares in issue	14,151,753	14,213,889	348,923	421,199
Net asset value (pence per share)	369.13	343.53	302.49	284.42
Z Accumulation shares				
Assets attributable (£'000)	39,137	42,432	52,982	50,324
Shares in issue	6,463,350	7,539,000	10,717,309	10,853,487
Net asset value (pence per share)	605.52	562.83	494.35	463.66
Y Accumulation shares				
Assets attributable (£'000)	86,181	81,321	90,070	100,907
Shares in issue	18,501,295	18,786,942	23,702,645	28,326,158
Net asset value (pence per share)	465.81	432.86	380.00	356.23
Income shares				
Assets attributable (£'000)	6,405	6,705	9,862	11,499
Shares in issue	373,399	419,005	691,718	845,448
Net asset value (pence per share)	1,715.37	1,600.27	1,425.72	1,360.17
Income shares (No Trail)				
Assets attributable (£'000)	3,092	3,006	1,535	1,835
Shares in issue	941,045	983,111	563,961	706,726
Net asset value (pence per share)	328.56	305.73	272.25	259.66
Z Income shares				
Assets attributable (£'000)	9,553	10,086	22,851	27,748
Shares in issue	1,753,019	1,991,568	5,069,527	6,454,821
Net asset value (pence per share)	544.93	506.42	450.76	429.88
Y Income shares				
Assets attributable (£'000)	13,039	12,891	13,097	14,383
Shares in issue	3,069,392	3,266,073	3,728,357	4,293,280
Net asset value (pence per share)	424.83	394.71	351.29	335.00

Invesco Pacific 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 30 November 2018	1,689.32	1,457.49	8.7669
Year ended 30 November 2019	1,635.60	1,434.05	15.3544
Year ended 30 November 2020	1,852.06	1,253.40	12.0601
Six months ended 31 May 2021	2,050.89	1,827.07	-
Accumulation shares (No Trail)			
Year ended 30 November 2018	316.77	274.38	3.1345
Year ended 30 November 2019	309.45	270.18	4.3633
Year ended 30 November 2020	352.34	237.61	3.8456
Six months ended 31 May 2021	390.62	347.62	-
Z Accumulation shares			
Year ended 30 November 2018	515.26	447.19	6.3046
Year ended 30 November 2019	505.65	440.51	8.3204
Year ended 30 November 2020	577.28	388.61	7.4669
Six months ended 31 May 2021	640.32	569.54	-
Y Accumulation shares			
Year ended 30 November 2018	395.70	343.56	5.0279
Year ended 30 November 2019	388.68	338.45	6.5760
Year ended 30 November 2020	443.97	298.76	5.9305
Six months ended 31 May 2021	492.51	438.02	-
Income shares			
Year ended 30 November 2018	1,530.50	1,320.46	7.9401
Year ended 30 November 2019	1,473.43	1,291.86	13.8290
Year ended 30 November 2020	1,652.47	1,118.34	10.7328
Six months ended 31 May 2021	1,817.84	1,619.46	-
Income shares (No Trail)			
Year ended 30 November 2018	292.42	253.29	2.8910
Year ended 30 November 2019	282.59	246.73	3.9839
Year ended 30 November 2020	317.13	213.87	3.4604
Six months ended 31 May 2021	347.69	309.42	-
Z Income shares			
Year ended 30 November 2018	484.30	420.31	5.9247
Year ended 30 November 2019	468.95	408.54	7.7085
Year ended 30 November 2020	526.41	354.37	6.8095
Six months ended 31 May 2021	576.25	512.56	-
Y Income shares			
Year ended 30 November 2018	377.44	327.71	4.7960
Year ended 30 November 2019	365.64	318.39	6.1865
Year ended 30 November 2020	410.46	276.21	5.4833
Six months ended 31 May 2021	449.18	399.49	-

Invesco Pacific Fund (UK)

Investment report for the period

Operating charges figure	01.12.20 to 31.5.21 £'000	01.12.19 to 30.11.20 £'000
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.71%	1.71%
Accumulation shares (No Trail) and Income shares (No Trail)	1.21%	1.21%
Z Accumulation shares and Z Income shares	0.96%	0.96%
Y Accumulation shares and Y Income shares	0.91%	0.91%

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Pacific Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) as at 31 May 2021

Investment

Equities 98.40% (30.11.20 - 98.51%)

Australia 6.32% (30.11.20 - 7.23%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Alumina	3,894,091	3,636	1.34
AMP	2,373,695	1,454	0.54
Newcrest Mining	188,961	2,914	1.08
Origin Energy	695,631	1,504	0.56
QBE Insurance	570,094	3,396	1.25
Woodside Petroleum	223,279	2,652	0.98
Worley	266,202	1,531	0.57

China 15.26% (30.11.20 - 10.85%)

Alibaba	478,064	9,134	3.38
Autohome	71,317	3,865	1.43
China Pacific Insurance	183,760	486	0.18
Dongfeng Motor	3,058,000	2,007	0.74
JD.com ADR	62,153	3,232	1.20
Ming Yang Smart Energy	1,304,579	2,257	0.83
NetEase ADR	53,049	4,401	1.63
Ping An Insurance Company of China	521,000	3,986	1.47
Suofeiya Home Collection	299,279	911	0.34
Tencent	125,400	7,030	2.60
Tingyi Cayman Islands	2,134,000	2,851	1.05
Youdao	66,078	1,118	0.41

Hong Kong 6.52% (30.11.20 - 8.52%)

AIA	301,800	2,714	1.00
China Mobile	284,000	1,245	0.46
China Overseas Land & Investment	1,998,000	3,361	1.24
CK Asset	940,895	4,383	1.62
CK Hutchison	597,416	3,290	1.22
COSCO Shipping Ports	1,798,000	1,025	0.38
Pacific Basin Shipping	6,095,000	1,624	0.60

India 5.65% (30.11.20 - 6.73%)

Housing Development Finance	156,610	3,870	1.43
ICICI Bank	245,192	3,105	1.15
Larsen & Toubro	224,335	3,199	1.18
Mahindra & Mahindra	367,025	2,874	1.06
Shriram Transport Finance	161,765	2,233	0.83

Indonesia 1.08% (30.11.20 - 0.55%)

Astra International	11,312,800	2,912	1.08
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Japan 39.32% (30.11.20 - 39.03%)

COMSYS	107,600	2,138	0.79
Disco	11,200	2,413	0.89
Food & Life Cos	50,500	1,596	0.59
Fuji	184,700	3,227	1.19
Hitachi	157,500	5,809	2.15
Honda Motor	223,700	4,822	1.78
Hoya	25,700	2,370	0.88
Inter Action	99,400	1,491	0.55
Kao	21,200	912	0.34
KDDI	138,100	3,299	1.22
Kubota	209,800	3,354	1.24
Makino Milling Machine	163,900	4,574	1.69
Minebea Mitsumi	290,100	5,554	2.05
Mitsubishi Estate	94,000	1,071	0.40
Mitsubishi UFJ Financial	1,158,000	4,617	1.71
Mitsui Fudosan	309,300	5,062	1.87
Murata Manufacturing	64,000	3,407	1.26
Nintendo	12,700	5,526	2.04
Nippon Prologis REIT	1,672	3,645	1.35
Pan Pacific International	107,100	1,484	0.55
Sekisui Chemical	397,000	4,754	1.76
Shin-Etsu Chemical	44,500	5,390	1.99

Invesco Pacific Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 May 2021	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Japan continued			
Sony	74,800	5,185	1.92
Star Mica	135,000	909	0.34
Star Micronics	158,400	1,834	0.68
Sumitomo Mitsui Financial	201,900	5,130	1.90
THK	72,300	1,653	0.61
Tokai Carbon	397,700	4,123	1.52
Tokio Marine	30,200	1,005	0.37
Tokyo Electron	4,200	1,312	0.48
Tokyo Seimitsu	49,600	1,729	0.64
Toyota Motor	118,600	6,945	2.57
Singapore 2.66% (30.11.20 - 2.57%)			
ComfortDelGro	1,424,000	1,289	0.48
Genting Singapore	3,590,900	1,606	0.59
United Overseas Bank	309,100	4,292	1.59
South Africa 1.45% (30.11.20 - 1.10%)			
Naspers	25,048	3,917	1.45
South Korea 8.64% (30.11.20 - 9.28%)			
Hyundai Motor pref.	42,930	3,031	1.12
KB Financial	61,312	2,279	0.84
LG	48,327	3,090	1.14
POSCO	7,562	1,697	0.63
Samsung Electronics	157,285	8,007	2.96
Samsung Electronics pref.	24,763	1,143	0.42
Samsung Fire & Marine Insurance	30,778	4,122	1.53
Taiwan 9.45% (30.11.20 - 10.59%)			
Asustek Computer	504,000	5,073	1.88
Delta Electronics	214,000	1,611	0.59
Hon Hai Precision Industry	1,021,000	2,940	1.09
Largan Precision	29,000	2,236	0.83
MediaTek	66,000	1,672	0.62
Taiwan Semiconductor Manufacturing	607,216	9,223	3.41
Uni-President Enterprises	1,494,000	2,794	1.03
Thailand 1.38% (30.11.20 - 1.44%)			
Kasikornbank	1,392,400	3,732	1.38
United States 0.67% (30.11.20 - 0.62%)			
Sims	212,937	1,805	0.67
Open-Ended Funds 0.68% (30.11.20 - 0.64%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	1,838,461	1,839	0.68
Portfolio of investments (30.11.20 - 99.15%)		267,938	99.08
Net other assets (30.11.20 - 0.85%)		2,497	0.92
Net assets		270,435	100.00

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

¹ Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco Group and therefore are related parties.

Invesco Pacific Fund (UK)

Investment report for the period

Portfolio Statement by Asset Class

as at 31 May 2021

	Market value 31.5.21 £'000	Percentage of total net assets 31.5.21 %	Market value 30.11.20 £'000	Percentage of total net assets 30.11.20 %
Equities	266,099	98.40	262,585	98.51
Open-Ended Funds	1,839	0.68	1,717	0.64
Portfolio of investments	267,938	99.08	264,302	99.15
Net other assets	2,497	0.92	2,264	0.85
Net assets	270,435	100.00	266,566	100.00

Invesco Pacific Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 December 2020 to 31 May 2021

	Cost £'000
Total purchases:	50,679
Largest purchases:	
Autohome	5,028
Tokai Carbon	4,264
Ping An Insurance Company of China	3,895
Fuji	3,692
Alibaba	3,439
Tingyi Cayman Islands	3,001
Uni-President Enterprises	2,651
Ming Yang Smart Energy	2,538
Tokyo Seimitsu	2,391
China Overseas Land & Investment	2,074
Other purchases:	17,706

	Proceeds £'000
Total sales:	66,120
Largest sales:	
Samsung Electronics	4,758
Tokyo Electron	4,020
MediaTek	3,895
Taiwan Semiconductor Manufacturing	3,841
Tokio Marine	3,633
Baidu	3,544
Asustek Computer	3,364
Jiangsu Yanghe Brewery Joint-Stock	2,515
Tencent	2,464
Delta Electronics	2,233
Other sales:	31,853

Transactions in money market instruments to manage the Fund's liquidity position are excluded from the analysis.

Invesco Pacific Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 December 2020 to 31 May 2021		01.12.20 to 31.5.21 £'000	01.12.19 to 31.5.20 £'000
	£'000		
Income			
Net capital gains/(losses)		18,923	(21,020)
Revenue	3,059		3,668
Expenses	(1,644)		(1,660)
Interest payable and similar charges	-		-
Net revenue before taxation	1,415		2,008
Taxation	(319)		(426)
Net revenue after taxation		1,096	1,582
Total return before distributions		20,019	(19,438)
Distributions		(11)	(141)
Change in net assets attributable to Shareholders from investment activities		20,008	(19,579)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 December 2020 to 31 May 2021		01.12.20 to 31.5.21 £'000	01.12.19 to 31.5.20 £'000
	£'000		
Opening net assets attributable to Shareholders		266,566	297,659
Amounts received on issue of shares	7,624		5,426
Amounts paid on redemption of shares	(23,793)		(39,704)
		(16,169)	(34,278)
Dilution adjustment		30	69
Change in net assets attributable to Shareholders from investment activities		20,008	(19,579)
Closing net assets attributable to Shareholders		270,435	243,871

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 Pacific Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.5.21	30.11.20
as at 31 May 2021	£'000	£'000	£'000
Assets			
Fixed assets			
Investments		267,938	264,302
Current assets			
Debtors	2,060		1,810
Cash and bank balances	1,102		2,064
Total other assets		3,162	3,874
Total assets		271,100	268,176
Liabilities			
Investment liabilities		-	-
Creditors			
Bank overdrafts	-		1
Distribution payable	-		394
Other creditors	665		1,215
Total other liabilities		665	1,610
Total liabilities		665	1,610
Net assets attributable to Shareholders		270,435	266,566

Accounting Policies

The Fund's accounting policies are set out on page 10.

Invesco Far Eastern Investment Series (the “Company”)

General Information

Directors of the Manager

Julian Bartlett (independent non-executive Director)*
Rachel Court (independent non-executive Director)
Judith Eden (independent non-executive Director)
Matthieu Grosclaude
Rene Marston
Hayley Norford
Douglas Sharp
Alan Trotter

*Effective 4 December 2020 Julian Bartlett was appointed as an Independent Non-Executive 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 586, Darlington DL1 9BE, 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 586, Darlington DL1 9BE, 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 8677*

* 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 staff and those of clients on our Dealing Lines will be recorded for mutual protection.

Valuations

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

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

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

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

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

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Invesco Fund Managers Limited is authorised and regulated by the Financial Conduct Authority
FCA Registered No. 119298
Registered in England No. 898166
Registered address: Perpetual Park, Perpetual Park Drive, Henley-on-Thames,
Oxfordshire RG9 1HH, UK