



# Invesco Smaller Companies and Markets Investment Series Interim Report Including Long Form Financial Statements

**Issued March 2019**

For the period 1 August 2018 to 31 January 2019



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

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

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

### The Company

The Invesco Smaller Companies and Markets Investment Series is an investment company with variable capital, incorporated in England and Wales on 8 May 2003.

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

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

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

At 31 January 2019, the Company consisted of six Sub-Funds:

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

### Accounting periods

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

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

### Securities Financing Transactions Regulation

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

During the period from 1 August 2018 to 31 January 2019, none of the Sub-Funds entered into any SFTs and/or TRS. Should this change in the future, the interim and annual reports for the Company will disclose all required information on the use of SFTs and TRS by the Company.

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

### Fund Name Changes

Effective 1 October 2018, the Manager has renamed the range of UK domiciled ICVC funds it operates. The move to a unified global brand – Invesco – causes “Invesco Perpetual” products to now be referred to as “Invesco” products. To implement this, each of the ICVC Series managed by the Manager, including the Company, have been renamed to remove the word “Perpetual”. Each of the Sub-Funds within each Company has been renamed to remove the word “Perpetual” and to add the suffix “(UK)”. The suffix “(UK)” only relates to the domicile of the Sub-Fund and is unrelated to their investment strategy.

### Remuneration policy

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

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

The purpose of the Remuneration Policy is to ensure the remuneration of the staff of the Manager is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager and of the UCITS it manages and does not impair the Manager’s compliance with its duty to act in the best interests of the UCITS it manages. The Manager’s summary Remuneration Policy is available from the corporate policies section of our website ([www.invesco.co.uk](http://www.invesco.co.uk)). Paper copies of the full Remuneration Policy can be obtained for free from the registered office of the Manager, Invesco Fund Managers Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH, UK upon request.

The Remuneration Policy is reviewed annually by the Compliance, Human Resources and Risk Management functions, who recommend any adjustments to ensure continued alignment of the policy with sound risk management. The board of directors of the Manager are responsible for the oversight of remuneration and for ensuring adherence to this policy through the Human Resources function.

The Internal Audit function conducts regular testing of administration of the Remuneration Policy to assess its ongoing compliance with the Invesco Group’s remuneration policies and procedures.

The Manager does not employ any direct staff. The aggregate total remuneration of Invesco staff involved in UCITS related activities of the Manager in respect of performance year (1 January 2018 to 31 December 2018) is £76.21m of which £44.70m is fixed remuneration and £31.51m is variable remuneration. The number of beneficiaries is 379.

The Manager has identified individuals considered to have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff”), who include board members of the Manager, senior management, heads of control functions, other risk takers and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers. Identified Staff of the Manager are employed by Invesco.

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

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

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

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### Share classes available

#### **Invesco Emerging European Fund (UK)**

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

#### **Invesco European Smaller Companies Fund (UK)**

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

#### **Invesco Global Emerging Markets Fund (UK)**

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

#### **Invesco Global Smaller Companies Fund (UK)**

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

#### **Invesco Japanese Smaller Companies Fund (UK)**

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

#### **Invesco UK Smaller Companies Equity Fund (UK)**

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

The prices of shares will appear on our website ([www.invesco.co.uk](http://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.

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### 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 Sub-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 Sub-Funds. The Manager, however, will ensure that the use of derivatives within the Sub-Funds does not materially alter the overall risk profile of the Sub-Funds.

The Invesco Emerging European Fund (UK) and the Invesco Global Emerging Markets Fund (UK) invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise. The Invesco Global Emerging Markets Fund (UK) and the Invesco Global Smaller Companies Fund (UK) may invest to a limited extent in certain securities listed in China, which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance of the Sub-Fund. The Invesco Emerging European Fund (UK) will invest directly in Russia, which can involve significant risks to capital. Although the Invesco Emerging European Fund (UK) does not actively pursue a concentrated portfolio, it may have a concentrated number of holdings on occasions. Accordingly, the Sub-Fund may carry a higher degree of risk than a Sub-Fund which invests in a broader range of companies or takes smaller positions in a relatively large number of holdings. Although the Invesco Global Smaller Companies Fund (UK) invests mainly in established markets, it can invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise. The performance of the Invesco Emerging European Fund (UK), Invesco European Smaller Companies Fund (UK), Invesco Global Emerging Markets Fund (UK), Invesco Global Smaller Companies Fund (UK) and Invesco Japanese Smaller Companies Fund (UK) may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

The Invesco European Smaller Companies Fund (UK), Invesco Global Smaller Companies Fund (UK), Invesco Japanese Smaller Companies Fund (UK) and Invesco UK Smaller Companies Equity Fund (UK) are smaller companies Sub-Funds. Smaller company Sub-Funds are higher risk than Sub-Funds that can invest in larger company sizes. Market conditions, such as a decrease in market liquidity, may mean that it is not easy to buy or sell securities.

All risks are contained within the Prospectus.

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

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

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### **Brexit**

On 12 April 2019 the UK is due to leave the EU, an event commonly referred to as Brexit. The original exit date was supposed to have been 29 March but it has been postponed, provisionally until 12 April. At the date of this report, discussions remain ongoing between the UK and Europe as to the precise nature of the future relationship. It is unclear at this stage whether the exit date will be postponed further and whether a withdrawal agreement will be reached or if the UK will leave the EU under a no deal scenario. The Authorised Corporate Director does not believe that Brexit under any of these scenarios will present significant issues that cannot be mitigated given that no Sub-Fund is passported into Europe, Shareholders are predominantly UK based and core counterparties of and service providers to the Company have contingency arrangements available as necessary to ensure that activities can continue with minimal disruption. In addition, on 30 January 2019, EU27 national regulators and the UK's Financial Conduct Authority agreed Memoranda of Understanding in the event of a no-deal Brexit scenario on various matters related to the conduct of financial services and trading activities.

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

### **Holdings in other Sub-Funds of the Company**

As at 31 January 2019, no Sub-Funds held shares in any other Sub-Fund of the Company.

### **Liability**

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

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

### **ISA Eligibility**

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

### **Certification of the Interim Report by the Manager**

In accordance with the requirements of the Financial Services (Open-Ended Investment Companies) Regulations 2001, we hereby certify these financial statements on behalf of the Directors of Invesco Fund Managers Limited.

**Director - Graeme Proudfoot**

**Director - Douglas Sharp**

28 March 2019

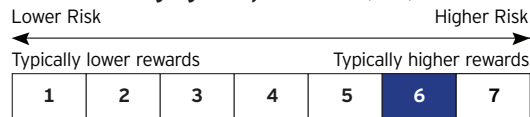
# Invesco Smaller Companies and Markets Investment Series (the "Company")

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

### Risk and Reward Profiles

for the period 1 August 2018 to 31 January 2019

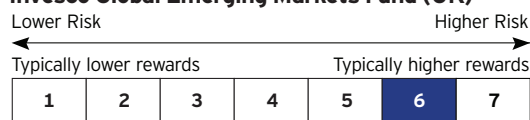
#### Invesco Emerging European Fund (UK)



#### Invesco European Smaller Companies Fund (UK)



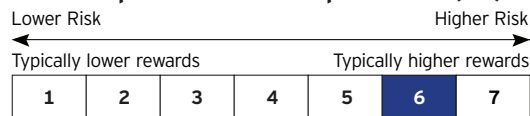
#### Invesco Global Emerging Markets Fund (UK)



#### Invesco Global Smaller Companies Fund (UK)



#### Invesco Japanese Smaller Companies Fund (UK)



#### Invesco UK Smaller Companies Equity Fund (UK)



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 Sub-Funds' risk and reward profiles, please refer to the most up to date relevant Sub-Fund and share class specific Key Investor Information Documents (KIIDs), which are available at [www.invesco.co.uk](http://www.invesco.co.uk) or by contacting us.

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

Notes applicable to the unaudited financial statements of all Sub-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.

All other accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 31 July 2018.

## 2 Shareholders' Sub-Funds

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

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

With effect from 2 July 2018, the entry charge was removed from the No Trail, Z and Y share classes.

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

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

Invesco Emerging European Fund (UK)	page 10
Invesco European Smaller Companies Fund (UK)	page 20
Invesco Global Emerging Markets Fund (UK)	page 30
Invesco Global Smaller Companies Fund (UK)	page 41
Invesco Japanese Smaller Companies Fund (UK)	page 58
Invesco UK Smaller Companies Equity Fund (UK)	page 66

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

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

Notes applicable to the unaudited financial statements of all Sub-Funds

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### **3 Investment Objective and Policy**

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

Invesco Emerging European Fund (UK)	page 08
Invesco European Smaller Companies Fund (UK)	page 18
Invesco Global Emerging Markets Fund (UK)	page 28
Invesco Global Smaller Companies Fund (UK)	page 39
Invesco Japanese Smaller Companies Fund (UK)	page 56
Invesco UK Smaller Companies Equity Fund (UK)	page 64

The Sub-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 Sub-Fund’s investment objective, to fund redemptions of shares in that Sub-Fund, for the efficient management of the Sub-Fund in accordance with its investment objective or for other purposes which may reasonably be regarded as ancillary to the investment objectives of the Sub-Fund. They may also borrow, provided such borrowing is on a temporary basis and does not exceed the limits laid down in the regulations.



# Invesco Emerging European Fund (UK)

## Investment report for the period

### The Investment Objective and Policy of the Invesco Emerging European Fund (UK)

The Sub-Fund aims to achieve long-term capital growth from investment primarily in shares of companies in emerging European countries, which includes Russia. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus.

Invesco Perpetual Emerging European Fund changed its name to Invesco Emerging European Fund (UK) effective 1 October 2018. The Sub-Fund objective and strategy remain unchanged.

Performance to 31 January 2019	Since	Since	Since	Percentage growth	
	31.7.18 %	31.1.18 %	31.1.16 %	Since 31.1.14 %	Since 31.1.09 %
Invesco Emerging European Fund (UK) (Z Accumulation shares) <sup>1</sup>	1.19	-2.28	86.69	50.60	205.11
MSCI Emerging Markets Eastern Europe Index NR <sup>2</sup>	4.69	3.43	89.44	40.03	162.11

No suitable IA peer group exists for this Sub-Fund.

Standardised rolling 12 month performance	31.12.13	31.12.14	31.12.15	Percentage growth	
	31.12.14 %	31.12.15 %	31.12.16 %	31.12.16 %	31.12.17 %
Invesco Emerging European Fund (UK) (Z Accumulation shares) <sup>1</sup>	-29.6	6.0	59.1	11.2	-4.8

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](http://www.invesco.co.uk) or by contacting us.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. MSCI Emerging Markets Eastern Europe Index NR<sup>2</sup> 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.

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

<sup>2</sup> Reference benchmark for performance comparison purposes only.

# Invesco Emerging European Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Sub-Fund increased by 1.2% over the six months to the end of January 2019, compared to a 4.7% gain in the benchmark MSCI Emerging Markets Eastern Europe Index NR<sup>1</sup>.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Z Accumulation share class. MSCI Emerging Markets Eastern Europe Index NR<sup>1</sup> source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

Our holdings in Russia were the main drivers of performance with oil and gas companies in particular doing reasonably well. Country performance elsewhere in the region was less positive with Poland, Turkey and Kazakhstan detracting from performance. There was also divergence in performance from a sector perspective with gains in energy and materials being offset by losses in consumer discretionary and industrials. Our largest stock contributors were Novatek, LUKOIL and MMC Norilsk Nickel. Polish companies KRUK and CCC were among our biggest stock detractors.

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

The Sub-Fund seeks to diversify risk by investing in several emerging European countries and in a range of sectors with different growth drivers. This includes investments in non-index countries such as Turkey, Kazakhstan and Israel. Our largest active sector position is in industrials, which has a zero weighting in the benchmark. We also favour consumer-related stocks, real estate and materials. The Sub-Fund maintains significant exposure to financials and energy companies, which together comprise more than half of the portfolio, though these two sectors represent our largest underweight positions versus the benchmark.

Russian equities have displayed resilience in recent times as they faced headwinds from an unexpected sharp drop in oil prices amid concerns that the US could still impose further sanctions against the country and/or selected companies and individuals. However, while we believe that sanctions are a constraint, a lot has now been priced in. Russian equity valuations are cheap in historical terms, trading below their long-term averages, as measured by traditional metrics such as price-to-book and price earnings ratios. Earnings estimate revisions are strongly positive and the country has healthy fiscal balances. Russia also offers the best dividend yield of any major emerging market country.

### Nicholas Mason, Fund Manager

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

<sup>1</sup> Reference benchmark for performance comparison purposes only.

The Sub-Fund's ten largest investments are	%
LUKOIL	9.46
Sberbank of Russia	8.98
Novatek	7.86
Gazprom	5.73
MMC Norilsk Nickel	4.99
Powszechny Zaklad Ubezpieczen	4.61
Tatneft	4.47
Rosneft	4.16
OTP Bank	3.88
Alrosa	2.78

# Invesco Emerging European Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Sub-Fund</b>	<b>31.1.19</b>	<b>31.7.18</b>	<b>31.7.17</b>	<b>31.7.16</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Total net assets	23,589	44,841	38,717	25,535
<b>Net asset value</b>	<b>31.1.19</b>	<b>31.7.18</b>	<b>31.7.17</b>	<b>31.7.16</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	12,497	16,741	15,903	13,084
Shares in issue	21,521,377	28,677,151	30,453,643	31,745,799
Net asset value (pence per share)	58.07	58.38	52.22	41.22
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	119	103	46	44
Shares in issue	96,885	83,344	41,795	50,954
Net asset value (pence per share)	122.54	123.01	109.53	86.05
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	2,134	2,203	2,082	940
Shares in issue	712,709	735,411	783,014	451,816
Net asset value (pence per share)	299.47	299.50	265.85	208.18
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	6,598	22,426	17,763	9,432
Shares in issue	2,112,634	7,180,899	6,411,248	4,349,519
Net asset value (pence per share)	312.32	312.30	277.05	216.85
<b>Income shares</b>				
Assets attributable (£'000)	897	1,762	1,629	1,295
Shares in issue	1,801,218	3,522,230	3,557,497	3,509,265
Net asset value (pence per share)	49.77	50.04	45.79	36.89
<b>Income shares (No Trail)</b>				
Assets attributable (£'000)	23	22	19	2
Shares in issue	23,396	21,354	20,636	2,459
Net asset value (pence per share)	100.54	100.92	92.33	74.35
<b>Z Income shares</b>				
Assets attributable (£'000)	687	678	508	245
Shares in issue	272,571	269,086	220,728	132,112
Net asset value (pence per share)	251.88	251.94	230.34	185.26
<b>Y Income shares</b>				
Assets attributable (£'000)	634	906	767	493
Shares in issue	235,644	337,071	311,966	249,247
Net asset value (pence per share)	268.93	268.94	245.85	197.73

# Invesco Emerging European Fund (UK)

## Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 31 July 2016	42.42	28.79	0.7468
Year ended 31 July 2017	54.26	40.69	1.0784
Year ended 31 July 2018	61.30	52.23	1.3264
Six months ended 31 January 2019	59.06	53.57	0.0000
<b>Accumulation shares (No Trail)</b>			
Year ended 31 July 2016	88.54	59.95	1.9219
Year ended 31 July 2017	113.57	84.95	2.7159
Year ended 31 July 2018	128.93	109.91	3.3378
Six months ended 31 January 2019	124.57	112.94	0.0000
<b>Z Accumulation shares</b>			
Year ended 31 July 2016	214.18	144.82	5.1316
Year ended 31 July 2017	275.18	205.52	7.1262
Year ended 31 July 2018	313.46	267.29	8.7868
Six months ended 31 January 2019	303.42	275.06	0.0000
<b>Y Accumulation shares</b>			
Year ended 31 July 2016	223.10	150.78	5.4843
Year ended 31 July 2017	286.71	214.07	7.5392
Year ended 31 July 2018	326.78	278.68	9.2991
Six months ended 31 January 2019	316.42	286.83	0.0000
<b>Income shares</b>			
Year ended 31 July 2016	38.67	26.25	0.6813
Year ended 31 July 2017	48.58	36.43	0.9663
Year ended 31 July 2018	53.77	45.81	1.1631
Six months ended 31 January 2019	50.62	45.91	0.0000
<b>Income shares (No Trail)</b>			
Year ended 31 July 2016	78.23	52.98	1.6980
Year ended 31 July 2017	98.16	73.42	2.3489
Year ended 31 July 2018	108.70	92.66	2.8150
Six months ended 31 January 2019	102.18	92.65	0.0000
<b>Z Income shares</b>			
Year ended 31 July 2016	195.44	132.15	4.6821
Year ended 31 July 2017	244.97	182.97	6.3482
Year ended 31 July 2018	271.66	231.66	7.6134
Six months ended 31 January 2019	255.21	231.35	0.0000
<b>Y Income shares</b>			
Year ended 31 July 2016	208.71	141.06	5.1305
Year ended 31 July 2017	261.54	195.28	6.8803
Year ended 31 July 2018	290.05	247.35	8.2506
Six months ended 31 January 2019	272.45	246.97	0.0000

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## Invesco Emerging European Fund (UK)

### Investment report for the period

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<b>Operating charges figure</b>	<b>01.8.18 to 31.1.19</b>	<b>01.8.17 to 31.7.18</b>
<b>Operating charges as % of average net assets</b>		
Accumulation shares and Income shares	<b>1.92%</b>	<b>1.92%</b>
Accumulation shares (No Trail) and Income shares (No Trail)	<b>1.42%</b>	<b>1.42%</b>
Z Accumulation shares and Z Income shares	<b>1.17%</b>	<b>1.17%</b>
Y Accumulation shares and Y Income shares	<b>1.12%</b>	<b>1.12%</b>

The operating charges figure is equivalent to the FMF shown on page O6, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Emerging European Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> as at 31 January 2019	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>Canada 0.84% (31.7.18 - 0.48%)</b>			
Valeura Energy	108,000	199	0.84
<b>Czech Republic 0.83% (31.7.18 - 0.99%)</b>			
Philip Morris (CZ)	400	195	0.83
<b>Greece 2.92% (31.7.18 - 3.46%)</b>			
Motor Oil Hellas Corinth Refineries	16,100	305	1.29
Mytilineos	51,000	365	1.55
Piraeus Bank	36,000	18	0.08
<b>Hungary 5.40% (31.7.18 - 4.73%)</b>			
OTP Bank	29,200	915	3.88
Wizz Air	11,850	359	1.52
<b>Israel 1.49% (31.7.18 - 1.01%)</b>			
Bank Leumi Le-Israel	70,000	351	1.49
<b>Jersey 1.19% (31.7.18 - 1.23%)</b>			
Atrium European Real Estate	96,000	281	1.19
<b>Kazakhstan 2.10% (31.7.18 - 2.76%)</b>			
KAZ Minerals	54,500	323	1.37
Nostrum Oil & Gas	126,100	173	0.73
<b>Netherlands 1.11% (31.7.18 - 1.11%)</b>			
DP Eurasia	206,700	263	1.11
<b>Poland 10.87% (31.7.18 - 11.55%)</b>			
CCC	12,100	442	1.87
CD Projekt	3,300	128	0.54
KRUK	11,700	400	1.70
Polenergia	16,600	79	0.34
Powszechny Zaklad Ubezpieczen	119,000	1,088	4.61
Warsaw Stock Exchange	52,600	428	1.81
<b>Portugal 2.13% (31.7.18 - 1.82%)</b>			
Jeronimo Martins	46,600	503	2.13
<b>Russia 69.01% (31.7.18 - 65.80%)</b>			
Aeroflot	96,000	120	0.51
Alrosa	575,000	655	2.78
Detsky Mir	180,900	191	0.81
Etalon GDR	114,000	175	0.74
Gazprom ADR	364,200	1,352	5.73
Gazprom Neft ADR	23,000	454	1.93
Globaltrans Investment GDR	48,100	361	1.53
LUKOIL ADR	36,650	2,231	9.46
Magnitogorsk Iron & Steel Works GDR Reg. S	47,500	308	1.31
MMC Norilsk Nickel ADR	74,500	1,178	4.99
Mobile TeleSystems	204,900	620	2.63
Novatek GDR	13,300	1,855	7.86
Obuv Rossii	91,900	59	0.25
Phosagro GDR	32,200	333	1.41
Rosneft GDR	207,000	980	4.16
Sberbank of Russia ADR	205,500	2,119	8.98
Surgutneftegas pref.	820,000	387	1.64
Tatneft ADS	18,900	1,054	4.47
TCS GDR	35,200	520	2.20
TMK GDR	117,000	288	1.22
United Company	851,000	270	1.15
X5 Retail	23,400	469	1.99
Yandex 'A'	11,600	296	1.26

## Invesco Emerging European Fund (UK)

### Investment report for the period

**Portfolio Statement** continued  
as at 31 January 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>Turkey 1.91% (31.7.18 - 3.10%)</b>			
Coca-Cola Icecek	60,000	291	1.23
Turkiye Sinai Kalkinma Bankasi	1,281,767	160	0.68
<b>Portfolio of investments (31.7.18 - 98.04%)</b>		<b>23,541</b>	<b>99.80</b>
<b>Net other assets (31.7.18 - 1.96%)</b>		<b>48</b>	<b>0.20</b>
<b>Net assets</b>		<b>23,589</b>	<b>100.00</b>

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

# Invesco Emerging European Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 August 2018 to 31 January 2019

	Cost £'000
<b>Total purchases</b>	<b>2,517</b>
<b>Purchases:</b>	
<b>Canada</b>	
Valeura Energy	161
<b>Greece</b>	
Mytilineos	97
<b>Hungary</b>	
OTP Bank	27
<b>Israel</b>	
Bank Leumi Le-Israel	93
<b>Jersey</b>	
Atrium European Real Estate	24
<b>Kazakhstan</b>	
Kaz Minerals	103
Nostrum Oil & Gas	21
<b>Portugal</b>	
Jeronimo Martins	61
<b>Russia</b>	
Surgutneftgas pref.	589
Gazprom ADR	276
United Company	274
Phosagro GDR	129
Rosneft GDR	101
TMK GDR	78
MMC Norilsk Nickel ADR	26
Tatneft ADS	16
Gazprom Neft ADR	10
<b>Turkey</b>	
Coca-Cola Icecek	417
Yapi ve Kredi Bankasi	14
	<b>Proceeds £'000</b>
<b>Total sales</b>	<b>21,535</b>
<b>Largest sales:</b>	
<b>Greece</b>	
Motor Oil Hellas Corinth Refineries	634
<b>Hungary</b>	
OTP Bank	706
<b>Poland</b>	
Powszechny Zaklad Ubezpieczen	1,162
Warsaw Stock Exchange	399
CCC	367
<b>Russia</b>	
LUKOIL ADR	2,561
Novatek GDR	2,166
Sberbank of Russia ADR	1,309
Gazprom Neft ADR	1,071
MMC Norilsk Nickel ADR	1,070
Tatneft ADS	732
Rosneft GDR	710
Evrax	554
Gazprom ADR	516
Alrosa	515
Moscow Exchange	419
Mobile TeleSystems	418
X5 Retail	383
TCS GDR	332
<b>Turkey</b>	
Bim Birlesik Magazalar	296



## Invesco Emerging European Fund (UK)

### Unaudited financial statements

<b>Unaudited Statement of Total Return</b> for the period 1 August 2018 to 31 January 2019	<b>£'000</b>	<b>01.8.18 to 31.1.19 £'000</b>	<b>£'000</b>	<b>01.8.17 to 31.1.18 £'000</b>
<b>Income</b>				
Net capital (losses)/gains		(1,410)		5,681
Revenue	872		606	
Expenses	(271)		(316)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	601		289	
Taxation	(67)		(21)	
Net revenue after taxation		534		268
<b>Total return before distributions</b>		(876)		5,949
Distributions		(246)		7
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(1,122)</b>		<b>5,956</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b> for the period 1 August 2018 to 31 January 2019	<b>£'000</b>	<b>01.8.18 to 31.1.19 £'000</b>	<b>£'000</b>	<b>01.8.17 to 31.1.18 £'000</b>
<b>Opening net assets attributable to Shareholders</b>		<b>44,841</b>		<b>38,717</b>
Amounts received on issue of shares	1,430		3,499	
Amounts paid on redemption of shares	(21,590)		(2,480)	
		(20,160)		1,019
Dilution adjustment		30		2
Change in net assets attributable to Shareholders from investment activities		(1,122)		5,956
<b>Closing net assets attributable to Shareholders</b>		<b>23,589</b>		<b>45,694</b>

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

## Invesco Emerging European Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		<b>31.1.19</b>		<b>31.7.18</b>
as at 31 January 2019	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>				
Fixed assets				
Investments		23,541		43,963
Current assets				
Debtors	213		520	
Cash and bank balances	1		609	
Total other assets		214		1,129
Total assets		23,755		45,092
<b>Liabilities</b>				
Investment liabilities		-		-
Creditors				
Bank overdrafts	60		-	
Distribution payable	-		90	
Other creditors	106		161	
Total other liabilities		166		251
Total liabilities		166		251
<b>Net assets attributable to Shareholders</b>		<b>23,589</b>		<b>44,841</b>

#### Accounting Policies

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

# Invesco European Smaller Companies Fund (UK)

## Investment report for the period

### The Investment Objective and Policy of the Invesco European Smaller Companies Fund (UK)

The Sub-Fund aims to achieve capital growth through a portfolio of investments primarily in smaller European companies, excluding the United Kingdom. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus.

Invesco Perpetual European Smaller Companies Fund changed its name to Invesco European Smaller Companies Fund (UK) effective 1 October 2018. The Sub-Fund objective and strategy remain unchanged.

Performance to 31 January 2019	Since	Since	Since	Percentage growth	
	31.7.18 %	31.1.18 %	31.1.16 %	Since 31.1.14 %	Since 31.1.09 %
Invesco European Smaller Companies Fund (UK) (Z Accumulation shares) <sup>1</sup>	-13.10	-14.31	24.58	41.91	263.09
EMIX Smaller European Companies Ex UK Index TR <sup>2</sup>	-11.97	-9.89	45.40	59.29	262.68
IA European Smaller Companies Sector NR	-13.54	-11.28	39.18	57.55	285.86
Fund Ranking	9/14	11/13	13/13	11/12	8/12

Standardised rolling 12 month performance	31.12.13	31.12.14	31.12.15	Percentage growth	
	31.12.14 %	31.12.15 %	31.12.16 %	31.12.16 %	31.12.17 %
Invesco European Smaller Companies Fund (UK) (Z Accumulation shares) <sup>1</sup>	-2.2	23.4	14.1	18.2	-15.5
IA European Smaller Companies Sector NR	-1.7	19.5	16.3	25.8	-14.5

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](http://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. EMIX Smaller European Companies Ex UK Index TR<sup>2</sup> 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.

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

<sup>2</sup> Reference benchmark for performance comparison purposes only.

# Invesco European Smaller Companies Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Sub-Fund returned -13.1% in the six months ending 31 January 2019, underperforming the EMIX Smaller European Companies Ex UK Index TR<sup>1</sup> benchmark which returned -12.0%, and the IA European Smaller Companies Sector NR averaged a return of -13.5%, placing the Sub-Fund in the third 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. EMIX Smaller European Companies Ex UK Index TR<sup>1</sup> source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

The last six months have been difficult for the European markets as investor sentiment has been hit by an array of issues. Trade tensions, weakening economic data, and a range of unfinished political business have contributed to a rising sense of fear in the financial markets and increasingly volatile trading sessions.

Furthermore, the weakness in oil prices towards the backend of 2018 (even though supply/demand dynamics in the underlying commodity had not really deteriorated meaningfully) led to anything linked to the price of oil (namely Energy stocks) being heavily penalised. It will then come as no surprise that one of the largest drivers of relative underperformance comes from the Sub-Fund's heavy overweight in the Oil & Gas sector. Despite, recent oil price weakness, we remain confident on the outlook for the stocks we own. Companies today are much leaner and better managed than in the past. Furthermore, based on the capital discipline that has been in place in the industry since major management change at the end of 2013, our view has been that for any given oil price, the returns generated this cycle will be much greater than the previous.

The worst performing sector for the Sub-Fund over the period was Technology, where an overweight position along with stock selection decisions led to underperformance. Within Technology, Inside Secure was our worst performing stock. In spite of recent share price weakness, we remain confident in the company's long-term growth plans. Most recently the company acquired video and media security specialist Verimatrix in a deal that makes much strategic sense. Aside from significant cost synergy potential, the acquisition allows them to target a larger part of a growing market with a wider portfolio of products.

Meanwhile our best performing sector for the period in review was by far Consumer Staples, where two stocks in particular stood out; NOS and Europris. Share prices for both companies rallied following better than expected trading results and growth prospects remain strong, in our view. As such, they remain some of our higher conviction holdings within the portfolio.

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

### Adrian Bignell, Fund Manager

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

<sup>1</sup> Reference benchmark for performance comparison purposes only.

The Sub-Fund's ten largest investments are	%
Ocean Yield	4.37
Gemalto	3.38
FLEX LNG	2.81
NOS	2.80
Golar	2.77
Accsys Technologies	2.51
Africa Oil	2.49
Borr Drilling	2.26
Solarpack Tecnologica	2.23
Nabaltec	2.22

# Invesco European Smaller Companies Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Sub-Fund</b>	<b>31.1.19</b>	<b>31.7.18</b>	<b>31.7.17</b>	<b>31.7.16</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Total net assets	144,727	177,376	181,896	172,046
<b>Net asset value</b>	<b>31.1.19</b>	<b>31.7.18</b>	<b>31.7.17</b>	<b>31.7.16</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	103,458	127,086	130,949	119,488
Shares in issue	45,719,211	48,431,820	52,159,508	57,742,973
Net asset value (pence per share)	226.29	262.40	251.06	206.93
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	797	869	803	613
Shares in issue	282,010	266,100	258,087	240,159
Net asset value (pence per share)	282.42	326.66	310.98	255.04
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	9,379	11,429	11,751	11,018
Shares in issue	2,243,459	2,366,408	2,562,217	2,936,777
Net asset value (pence per share)	418.07	482.96	458.63	375.18
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	31,093	37,992	38,393	40,927
Shares in issue	11,921,623	12,612,699	13,429,157	17,508,008
Net asset value (pence per share)	260.81	301.22	285.89	233.76

### Price and revenue record by share class

<b>Accounting period</b>	<b>Highest share price</b>	<b>Lowest share price</b>	<b>Net revenue per share</b>
	<b>p</b>	<b>p</b>	<b>p</b>
<b>Accumulation shares</b>			
Year ended 31 July 2016	206.92	172.50	2.0783
Year ended 31 July 2017	252.15	203.02	0.4353
Year ended 31 July 2018	275.72	246.02	0.6074
Six months ended 31 January 2019	264.29	216.14	0.0000
<b>Accumulation shares (No Trail)</b>			
Year ended 31 July 2016	255.02	212.12	3.7346
Year ended 31 July 2017	312.31	250.24	1.9627
Year ended 31 July 2018	342.32	305.77	2.3850
Six months ended 31 January 2019	329.06	269.60	0.0000
<b>Z Accumulation shares</b>			
Year ended 31 July 2016	375.15	311.68	6.3544
Year ended 31 July 2017	460.57	368.12	3.9365
Year ended 31 July 2018	505.42	451.71	4.7197
Six months ended 31 January 2019	486.53	398.99	0.0000
<b>Y Accumulation shares</b>			
Year ended 31 July 2016	233.74	194.15	4.0693
Year ended 31 July 2017	287.10	229.36	2.5826
Year ended 31 July 2018	315.14	281.68	3.0933
Six months ended 31 January 2019	303.45	248.89	0.0000

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## Invesco European Smaller Companies Fund (UK)

### Investment report for the period

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<b>Operating charges figure</b>	<b>01.8.18 to 31.1.19</b>	<b>01.8.17 to 31.7.18</b>
<b>Operating charges as % of average net assets</b>		
Accumulation shares	<b>1.70%</b>	<b>1.70%</b>
Accumulation shares (No Trail)	<b>1.20%</b>	<b>1.20%</b>
Z Accumulation shares	<b>0.95%</b>	<b>0.95%</b>
Y Accumulation shares	<b>0.90%</b>	<b>0.90%</b>

The operating charges figure is equivalent to the FMF shown on page O6, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco European Smaller Companies Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> as at 31 January 2019	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>Equities 91.64% (31.7.18 - 94.69%)</b>			
<b>Austria 0.95% (31.7.18 - 2.03%)</b>			
Lenzing	18,482	1,379	0.95
<b>Belgium 3.04% (31.7.18 - 4.34%)</b>			
Celyad	108,766	1,817	1.26
Euronav	433,627	2,580	1.78
<b>Bermuda 5.03% (31.7.18 - 5.06%)</b>			
Borr Drilling	1,674,633	3,264	2.26
Golar	236,814	4,007	2.77
<b>Canada 3.04% (31.7.18 - 2.65%)</b>			
Africa Oil	5,163,987	3,599	2.49
Wentworth Resources	4,514,819	799	0.55
<b>Denmark 0.00% (31.7.18 - 0.92%)</b>			
OW Bunker <sup>1</sup>	155,297	-	0.00
<b>Finland 2.63% (31.7.18 - 1.84%)</b>			
Basware	86,913	2,745	1.90
Kamux	214,607	1,060	0.73
<b>France 11.62% (31.7.18 - 15.46%)</b>			
Biom <sup>U</sup> p	375,877	1,467	1.01
CGG	513,488	736	0.51
Cogelec	79,301	479	0.33
Focus Home Interactive	84,074	1,833	1.27
Francaise Energie	69,193	773	0.53
Getlink	246,250	2,742	1.89
Icade	23,707	1,519	1.05
Inside Secure	1,261,588	1,510	1.04
Inside Secure rights 28/2/2019	1,261,588	66	0.05
Orchestra-Premaman	1,345,961	608	0.42
Prodways	234,517	644	0.45
SOITEC	38,747	2,265	1.57
Voltaia	190,458	1,553	1.07
Wallix	59,668	617	0.43
<b>Germany 12.27% (31.7.18 - 13.20%)</b>			
Cancom	55,243	1,629	1.12
Corestate Capital	99,797	2,764	1.91
Evotec	66,055	1,174	0.81
JDC	212,438	1,208	0.83
Koenig & Bauer	20,961	754	0.52
MPC Muenchmeyer Petersen Capital	380,647	560	0.39
Nabaltec	144,237	3,208	2.22
NFON	213,698	1,659	1.15
Serviceware	113,225	1,995	1.38
Stemmer Imaging	27,605	828	0.57
Talanx	46,180	1,304	0.90
va-Q-tec	139,717	680	0.47
<b>Ghana 1.17% (31.7.18 - Nil)</b>			
Tullow Oil	831,090	1,700	1.17
<b>Italy 2.29% (31.7.18 - 1.59%)</b>			
Piovan	50,166	330	0.23
Saras Raffinerie	1,840,529	2,981	2.06
<b>Netherlands 10.72% (31.7.18 - 11.98%)</b>			
AMG Advanced Metallurgical	82,531	2,275	1.57
Argenx ADR	26,236	2,116	1.46
BE Semiconductor Industries	1,263	25	0.02

# Invesco European Smaller Companies Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> continued as at 31 January 2019	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>Netherlands</b> continued			
Gemalto	110,870	4,894	3.38
Intertrust	143,194	1,751	1.21
Kiadis Pharma	186,600	1,478	1.02
Signify	57,006	1,076	0.75
Van Lanschot	106,589	1,892	1.31
<b>Norway 13.35% (31.7.18 - 16.28%)</b>			
Europris	1,168,206	2,847	1.97
Evry	461,574	1,281	0.88
Hexagon Composites	500,866	1,340	0.93
Hunter	5,037,867	1,405	0.97
Magnora	1,355,842	777	0.54
Magseis	1,318,196	2,201	1.52
Ocean Yield	1,159,553	6,331	4.37
Shelf Drilling	307,403	1,056	0.73
Spectrum	581,827	2,085	1.44
<b>Portugal 2.80% (31.7.18 - 2.03%)</b>			
NOS	822,154	4,059	2.80
<b>Republic of Ireland 2.95% (31.7.18 - 3.07%)</b>			
Applegreen	291,705	1,552	1.07
Greencoat Renewables	2,962,022	2,713	1.88
<b>Spain 3.19% (31.7.18 - 2.69%)</b>			
Gestamp Automocion	313,975	1,398	0.96
Solarpack Tecnologica	298,039	3,224	2.23
<b>Sweden 6.31% (31.7.18 - 5.91%)</b>			
BioArctic	225,411	1,605	1.11
Hansa Medical	151,112	3,025	2.09
Lundin Petroleum	51,473	1,249	0.86
Modern Times 'B'	86,139	2,203	1.52
Q-Linea	216,340	1,054	0.73
<b>Switzerland 2.23% (31.7.18 - 0.26%)</b>			
Cembra Money Bank	17,960	1,179	0.82
SIG Combibloc	264,029	2,043	1.41
<b>United Kingdom 7.60% (31.7.18 - 4.76%)</b>			
Accsys Technologies	3,173,736	3,634	2.51
Energiean Oil & Gas	468,708	2,881	1.99
FLEX LNG	4,100,480	4,071	2.81
Kenmare Resources warrants 16/11/2019 <sup>1</sup>	685	-	0.00
Wentworth Resources (UK Regd.)	2,441,026	415	0.29
<b>United States 0.45% (31.7.18 - 0.62%)</b>			
Navios Maritime Acquisition	160,216	653	0.45
<b>Futures and Derivatives 0.70% (31.7.18 - 0.53%)</b>			
<b>Options 0.70% (31.7.18 - 0.53%)</b>			
DAX Put Options 15/3/2019 11000	1,300	1,019	0.70
<b>Portfolio of investments (31.7.18 - 95.22%)</b>		<b>133,643</b>	<b>92.34</b>
<b>Net other assets (31.7.18 - 4.78%)</b>		<b>11,084</b>	<b>7.66</b>
<b>Net assets</b>		<b>144,727</b>	<b>100.00</b>

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

<sup>1</sup> Unquoted securities - for the period ended 31 January 2019 these amount to 0.00% (31 July 2018 - 0.00%) of the Net Asset Value of the Sub-Fund.



# Invesco European Smaller Companies Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 August 2018 to 31 January 2019

	Cost £'000
<b>Total purchases</b>	<b>57,519</b>
<b>Largest purchases:</b>	
<b>France</b>	
Getlink	2,503
Valeo	2,071
Icade	1,550
Eramet	1,421
<b>Germany</b>	
Cancom	2,870
Continental	2,246
JDC	1,665
Evotec	1,397
<b>Ghana</b>	
Tullow Oil	3,824
<b>Italy</b>	
Saras Raffinerie	1,274
Piovan	1,265
<b>Netherlands</b>	
Argenx ADR	2,159
Signify	1,895
Kiadis Pharma	1,329
<b>Norway</b>	
Mowi	1,852
<b>Spain</b>	
Solarpack Tecnologica	2,464
Masmovil Ibercom	2,244
<b>Sweden</b>	
Lundin Petroleum	1,268
<b>Switzerland</b>	
SIG Combibloc	2,359
<b>United Kingdom</b>	
FLEX LNG	2,143

# Invesco European Smaller Companies Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes continued

for the period 1 August 2018 to 31 January 2019

	Proceeds £'000
<b>Total sales</b>	<b>66,681</b>
<b>Largest sales:</b>	
<b>Austria</b>	
S&T	1,452
<b>Belgium</b>	
Mithra Pharmaceuticals	2,690
<b>Denmark</b>	
Alk-Abello	1,572
<b>France</b>	
CGG	3,331
Elis	2,007
Valeo	1,563
Icade	1,550
LISI	1,543
<b>Germany</b>	
Continental	2,019
Corestate Capital	1,678
Heidelberger Druckmaschinen	1,403
<b>Ghana</b>	
Tullow Oil	2,105
<b>Netherlands</b>	
AMG Advanced Metallurgical	2,586
Royal Dutch Shell 'A'	2,586
Basic-Fit	2,159
<b>Norway</b>	
Storebrand 'A'	2,585
Mowi	2,013
Evry	1,602
<b>Spain</b>	
Masmovil Ibercom	2,336
<b>Sweden</b>	
Hansa Medical	4,029

## Invesco European Smaller Companies Fund (UK)

### Unaudited financial statements

<b>Unaudited Statement of Total Return</b> for the period 1 August 2018 to 31 January 2019	<b>£'000</b>	<b>01.8.18 to 31.1.19 £'000</b>	<b>£'000</b>	<b>01.8.17 to 31.1.18 £'000</b>
<b>Income</b>				
Net capital (losses)/gains		(23,003)		11,581
Revenue	744		628	
Expenses	(1,190)		(1,401)	
Interest payable and similar charges	(1)		-	
Net expense before taxation	(447)		(773)	
Taxation	(17)		(10)	
Net expense after taxation		(464)		(783)
<b>Total return before distributions</b>		(23,467)		10,798
Distributions		12		14
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(23,455)</b>		<b>10,812</b>

<b>Unaudited Statement of Change in Net Assets</b> <b>Attributable to Shareholders</b> for the period 1 August 2018 to 31 January 2019	<b>£'000</b>	<b>01.8.18 to 31.1.19 £'000</b>	<b>£'000</b>	<b>01.8.17 to 31.1.18 £'000</b>
<b>Opening net assets attributable to Shareholders</b>		<b>177,376</b>		<b>181,896</b>
Amounts received on issue of shares	402		5,033	
Amounts paid on redemption of shares	(9,630)		(10,112)	
		(9,228)		(5,079)
Dilution adjustment		34		6
Change in net assets attributable to Shareholders from investment activities		(23,455)		10,812
<b>Closing net assets attributable to Shareholders</b>		<b>144,727</b>		<b>187,635</b>

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

## Invesco European Smaller Companies Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		<b>31.1.19</b>		<b>31.7.18</b>
as at 31 January 2019	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>				
Fixed assets				
Investments		133,643		168,899
Current assets				
Debtors	880		2,484	
Cash and bank balances	10,870		8,327	
Total other assets		11,750		10,811
Total assets		145,393		179,710
<b>Liabilities</b>				
Investment liabilities		-		-
Creditors				
Bank overdrafts	83		-	
Distribution payable	-		-	
Other creditors	583		2,334	
Total other liabilities		666		2,334
Total liabilities		666		2,334
<b>Net assets attributable to Shareholders</b>		<b>144,727</b>		<b>177,376</b>

#### Accounting Policies

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

# Invesco Global Emerging Markets Fund (UK)

## Investment report for the period

### The Investment Objective and Policy of the Invesco Global Emerging Markets Fund (UK)

The Sub-Fund aims to achieve capital growth primarily through a portfolio of shares in companies established and/or operating in countries where, in the opinion of the Manager, there is an emerging market. Exposure to such markets will partially be obtained through indirect investment in securities traded on other markets. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus.

Invesco Perpetual Global Emerging Markets Fund changed its name to Invesco Global Emerging Markets Fund (UK) effective 1 October 2018. The Sub-Fund objective and strategy remain unchanged.

Performance to 31 January 2019	Since	Since	Since	Percentage growth	
	31.7.18 %	31.1.18 %	31.1.16 %	Since 31.1.14 %	Since 31.1.09 %
Invesco Global Emerging Markets Fund (UK) (Z Accumulation shares) <sup>1</sup>	-3.47	-9.08	61.60	64.87	192.18
MSCI Emerging Markets Index NR <sup>2</sup>	-2.88	-7.29	63.54	57.69	175.63
IA Global Emerging Markets Sector NR	-3.08	-8.20	62.07	54.67	154.59
Fund Ranking	36/65	37/62	33/58	14/51	7/23

Standardised rolling 12 month performance	31.12.13	31.12.14	31.12.15	Percentage growth	
	31.12.14 %	31.12.15 %	31.12.16 %	31.12.16 %	31.12.17 %
Invesco Global Emerging Markets Fund (UK) (Z Accumulation shares) <sup>1</sup>	6.6	-4.9	32.9	25.2	-12.5
IA Global Emerging Markets Sector NR	2.8	-9.8	33.1	24.5	-11.0

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website [www.invesco.co.uk](http://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. MSCI Emerging Markets Index NR<sup>2</sup> 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.

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

<sup>2</sup> Reference benchmark for performance comparison purposes only.

# Invesco Global Emerging Markets Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Sub-Fund decreased by 3.5% over the six months to the end of January 2019, compared to a 2.9% loss for the benchmark MSCI Emerging Markets Index NR<sup>1</sup>. This placed the Sub-Fund in the third quartile of its peer group, the IA Global Emerging Markets Sector NR, which fell by an average of 3.1%.

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. MSCI Emerging Markets Index NR<sup>1</sup> source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

The biggest drag on performance in absolute terms came from our holdings in China. Negative returns were also generated in Mexico, Kazakhstan and Colombia. By contrast, positions held in India and Russia were notable contributors. Sector performance also varied with communication services and consumer discretionary the biggest detractors, whereas financials contributed positively. Our largest stock detractors were Baidu, Alibaba and Taiwan Semiconductor Manufacturing. Banking stocks performed well, led by our holdings in Banco do Brasil and ICICI Bank.

Emerging equity markets have got off to a good start in 2019. We believe the rally is being supported by solid economic and corporate fundamentals. A moderation in Sino-US trade war rhetoric and the US Federal Reserve putting further US interest rates on hold were positive developments in our view. However, with growth in China slowing down and the US economy also losing momentum, uncertainty risks remain on the horizon. This may impact on corporate spending plans.

Against this challenging backdrop, consensus corporate earnings growth estimates for the year ahead in emerging Asia may have to be downgraded although the region continues to be the biggest driver of global growth. We believe there is an impressive trend of greater capital discipline being displayed by companies in Asia with strong balance sheets.

In Latin America, politics continues to play a significant role affecting market sentiment. With new presidents in each country we are monitoring political developments closely. We expect Brazil to make progress in bringing about pension reform to alleviate fiscal pressures and have been encouraged by Mexico's new administration successfully passing a financially disciplined budget for 2019.

We seek to invest in companies whose share prices are substantially below our estimate of fair value. The new co-managers of the Sub-Fund have reduced the total number of stocks held in the portfolio. Having a more concentrated portfolio enables us to invest in stocks where we have the highest conviction.

During the review period we reduced our exposure to the Latin American region by taking profit on some of our Brazilian holdings. We used the proceeds to increase our positions in Asian IT stocks.

### William Lam and Ian Hargreaves, Fund Managers

Where William Lam and Ian Hargreaves 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.

With effect from 31 December 2018, William Lam and Ian Hargreaves will manage the Sub-Fund following a transitional period with previous manager, Dean Newman.

<sup>1</sup> Reference benchmark for performance comparison purposes only.

The Sub-Fund's ten largest investments are	%
Samsung Electronics	6.57
Naspers	4.40
Taiwan Semiconductor Manufacturing	4.13
Alibaba	3.20
Sberbank of Russia	2.77
ICICI Bank	2.69
MediaTek	2.57
Baidu	2.54
Tencent	2.47
Banco do Brasil	2.27

# Invesco Global Emerging Markets Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Sub-Fund</b>	<b>31.1.19</b>	<b>31.7.18</b>	<b>31.7.17</b>	<b>31.7.16</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Total net assets	277,555	380,396	379,229	311,513
<b>Net asset value</b>	<b>31.1.19</b>	<b>31.7.18</b>	<b>31.7.17</b>	<b>31.7.16</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	62,380	70,733	77,055	65,908
Shares in issue	17,612,770	19,176,785	21,251,490	22,962,806
Net asset value (pence per share)	354.17	368.85	362.59	287.02
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	7,185	61,523	63,648	68,144
Shares in issue	3,046,012	25,105,157	26,553,416	36,093,014
Net asset value (pence per share)	235.88	245.06	239.70	188.80
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	54,201	63,179	60,453	42,618
Shares in issue	15,767,347	17,714,478	17,373,029	15,588,391
Net asset value (pence per share)	343.76	356.65	347.97	273.40
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	119,992	149,569	147,291	111,516
Shares in issue	38,095,972	45,782,097	46,232,251	44,572,675
Net asset value (pence per share)	314.97	326.70	318.59	250.19
<b>Income shares</b>				
Assets attributable (£'000)	9,865	10,825	13,685	11,557
Shares in issue	3,138,182	3,306,561	4,235,565	4,493,941
Net asset value (pence per share)	314.35	327.37	323.09	257.18
<b>Income shares (No Trail)</b>				
Assets attributable (£'000)	106	142	238	271
Shares in issue	49,931	64,153	109,103	155,945
Net asset value (pence per share)	212.77	221.04	218.18	173.58
<b>Z Income shares</b>				
Assets attributable (£'000)	8,794	7,669	7,949	5,123
Shares in issue	2,768,111	2,326,682	2,443,336	1,979,814
Net asset value (pence per share)	317.69	329.59	325.34	258.74
<b>Y Income shares</b>				
Assets attributable (£'000)	15,032	16,756	8,910	6,376
Shares in issue	5,107,013	5,488,696	2,956,846	2,660,477
Net asset value (pence per share)	294.34	305.28	301.34	239.66

# Invesco Global Emerging Markets Fund (UK)

## Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 31 July 2016	290.92	210.83	1.8299
Year ended 31 July 2017	365.68	283.66	2.0404
Year ended 31 July 2018	401.09	354.05	1.4684
Six months ended 31 January 2019	373.77	323.58	0.0000
<b>Accumulation shares (No Trail)</b>			
Year ended 31 July 2016	191.35	138.29	1.9995
Year ended 31 July 2017	241.73	186.60	2.4174
Year ended 31 July 2018	265.81	235.12	2.2156
Six months ended 31 January 2019	248.36	215.18	0.0000
<b>Z Accumulation shares</b>			
Year ended 31 July 2016	277.09	199.78	3.4586
Year ended 31 July 2017	350.91	270.21	4.2886
Year ended 31 July 2018	386.36	342.12	4.1246
Six months ended 31 January 2019	361.47	313.35	0.0000
<b>Y Accumulation shares</b>			
Year ended 31 July 2016	253.57	182.74	3.2682
Year ended 31 July 2017	321.28	247.27	4.0677
Year ended 31 July 2018	353.83	313.37	3.9429
Six months ended 31 January 2019	331.12	287.06	0.0000
<b>Income shares</b>			
Year ended 31 July 2016	262.35	190.12	1.6561
Year ended 31 July 2017	327.69	254.19	1.8285
Year ended 31 July 2018	357.39	315.49	1.3044
Six months ended 31 January 2019	331.74	287.20	0.0000
<b>Income shares (No Trail)</b>			
Year ended 31 July 2016	177.80	128.50	1.8539
Year ended 31 July 2017	222.27	171.58	2.2236
Year ended 31 July 2018	241.95	214.01	2.0140
Six months ended 31 January 2019	224.02	194.11	0.0000
<b>Z Income shares</b>			
Year ended 31 July 2016	265.60	191.49	3.3125
Year ended 31 July 2017	332.17	255.78	4.0608
Year ended 31 July 2018	361.23	319.86	3.8566
Six months ended 31 January 2019	334.05	289.58	0.0000
<b>Y Income shares</b>			
Year ended 31 July 2016	246.11	177.36	3.1700
Year ended 31 July 2017	307.82	236.91	3.8979
Year ended 31 July 2018	334.68	296.41	3.7360
Six months ended 31 January 2019	309.41	268.24	0.0000



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## Invesco Global Emerging Markets Fund (UK)

### Investment report for the period

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<b>Operating charges figure</b>	<b>01.8.18 to 31.1.19</b>	<b>01.8.17 to 31.7.18</b>
<b>Operating charges as % of average net assets</b>		
Accumulation shares and Income shares	<b>1.75%</b>	<b>1.75%</b>
Accumulation shares (No Trail) and Income shares (No Trail)	<b>1.25%</b>	<b>1.25%</b>
Z Accumulation shares and Z Income shares	<b>1.00%</b>	<b>1.00%</b>
Y Accumulation shares and Y Income shares	<b>0.95%</b>	<b>0.95%</b>

The operating charges figure is equivalent to the FMF shown on page O6, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Global Emerging Markets Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> as at 31 January 2019	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>Brazil 6.48% (31.7.18 - 6.42%)</b>			
Banco do Brasil	582,300	6,301	2.27
Kroton Educacional	1,560,400	3,722	1.34
Tupy	789,450	3,002	1.08
Vale ADR	524,641	4,953	1.79
<b>Canada 2.70% (31.7.18 - 3.18%)</b>			
Gran Tierra Energy	1,943,081	3,453	1.24
Methanex	98,109	4,058	1.46
<b>China 17.57% (31.7.18 - 13.84%)</b>			
Alibaba ADS	69,379	8,884	3.20
Baidu ADS	53,633	7,038	2.54
BitAuto ADR	182,598	2,697	0.97
China Pacific Insurance	1,962,000	5,218	1.88
Dongfeng Motor 'H'	5,536,000	4,398	1.58
Industrial and Commercial Bank of China 'H'	9,203,000	5,403	1.95
JD.com ADS	318,911	6,020	2.17
Jiangsu Yanghe Brewery Joint-Stock	321,588	3,444	1.24
NetEase ADS	29,640	5,676	2.04
<b>Greece 1.29% (31.7.18 - 2.12%)</b>			
Mytilineos	499,685	3,574	1.29
<b>Hong Kong 7.30% (31.7.18 - 7.12%)</b>			
AIA	606,000	4,136	1.49
CK Hutchison	436,868	3,341	1.20
Minh	1,220,000	3,221	1.16
Pacific Basin Shipping	18,142,000	2,707	0.98
Tencent	204,700	6,858	2.47
<b>Hungary 1.25% (31.7.18 - 1.04%)</b>			
Wizz Air	114,162	3,460	1.25
<b>India 10.13% (31.7.18 - 7.57%)</b>			
Aurobindo Pharma	363,762	3,054	1.10
HDFC Bank ADS	78,367	5,849	2.11
ICICI Bank ADR	961,612	7,464	2.69
Infosys ADR	691,525	5,683	2.05
Sobha Developers	378,500	1,896	0.68
UPL	495,911	4,161	1.50
<b>Indonesia 1.50% (31.7.18 - 1.22%)</b>			
Bank Negara Indonesia	8,408,900	4,152	1.50
<b>Kazakhstan 1.11% (31.7.18 - 1.55%)</b>			
KAZ Minerals	518,032	3,074	1.11
<b>Luxembourg Nil (31.7.18 - 1.20%)</b>			
<b>Mexico 4.22% (31.7.18 - 4.31%)</b>			
Fomento Economico Mexicano ADR	46,107	3,190	1.15
Mexichem	2,071,200	4,237	1.52
Regional	1,069,700	4,302	1.55
<b>Netherlands Nil (31.7.18 - 0.62%)</b>			
<b>Peru 1.24% (31.7.18 - 1.03%)</b>			
Credicorp	18,627	3,438	1.24
<b>Philippines 0.74% (31.7.18 - 0.62%)</b>			
Filinvest Land	94,473,000	2,054	0.74
<b>Poland Nil (31.7.18 - 0.97%)</b>			

# Invesco Global Emerging Markets Fund (UK)

## Investment report for the period

**Portfolio Statement** continued  
as at 31 January 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>Russia 7.20% (31.7.18 - 6.85%)</b>			
Novatek GDR	44,441	6,199	2.23
PJSC Lukoil ADR	55,447	3,375	1.22
Sberbank of Russia ADR	746,991	7,703	2.77
X5 Retail	136,023	2,724	0.98
<b>South Africa 8.16% (31.7.18 - 9.61%)</b>			
KAP Industrial	8,852,191	4,336	1.56
Naspers 'N'	70,184	12,209	4.40
Old Mutual	4,319,148	5,772	2.08
Tsogo Sun	292,794	330	0.12
<b>South Korea 15.89% (31.7.18 - 15.11%)</b>			
Hyundai Motor '2' pref.	74,504	4,276	1.54
Hyundai Steel	95,200	3,324	1.20
KB Financial	169,900	5,578	2.01
LG	71,363	3,783	1.36
Samsung Electronics pref.	712,248	18,224	6.57
Samsung Fire & Marine	22,200	4,141	1.49
Shinhan Financial	161,945	4,769	1.72
<b>Taiwan 9.52% (31.7.18 - 10.80%)</b>			
ASUSTeK Computer	640,000	3,729	1.34
Delta Electronics	1,105,000	4,115	1.48
MediaTek	1,185,000	7,125	2.57
Taiwan Semiconductor Manufacturing	2,099,274	11,454	4.13
<b>Thailand 1.56% (31.7.18 - 1.47%)</b>			
Bangkok Bank	833,000	4,337	1.56
<b>Turkey 0.78% (31.7.18 - 0.75%)</b>			
Turkiye Sinai Kalkinma Bankasi	17,251,700	2,154	0.78
<b>United Arab Emirates 0.71% (31.7.18 - 1.92%)</b>			
NMC Health	76,350	1,967	0.71
<b>Portfolio of investments (31.7.18 - 99.32%)</b>		<b>275,742</b>	<b>99.35</b>
<b>Net other assets (31.7.18 - 0.68%)</b>		<b>1,813</b>	<b>0.65</b>
<b>Net assets</b>		<b>277,555</b>	<b>100.00</b>

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

# Invesco Global Emerging Markets Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 August 2018 to 31 January 2019

	Cost £'000
<b>Total purchases</b>	<b>89,491</b>
<b>Largest purchases:</b>	
<b>Brazil</b>	
Vale ADR	3,604
<b>China</b>	
Industrial and Commercial Bank of China 'H'	5,564
China Pacific Insurance	5,160
JD.com ADS	3,717
Jiangsu Yanghe Brewery Joint-Stock	3,588
Baidu ADS	3,472
<b>Hong Kong</b>	
AIA	5,167
Pacific Basin Shipping	2,898
Tencent	1,284
<b>India</b>	
HDFC Bank ADS	6,217
UPL	4,113
Aurobindo Pharma	3,127
Sobha Developers	2,157
<b>South Africa</b>	
Old Mutual	5,660
KAP Industrial	1,542
<b>South Korea</b>	
Hyundai Steel	1,437
Samsung Fire & Marine	1,371
<b>Taiwan</b>	
MediaTek	3,993
Delta Electronics	1,345
<b>Thailand</b>	
Bangkok Bank	4,972

# Invesco Global Emerging Markets Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes continued for the period 1 August 2018 to 31 January 2019

	Proceeds £'000
<b>Total sales</b>	<b>172,627</b>
<b>Largest sales:</b>	
<b>Brazil</b>	
Bradespar pref.	4,559
Localiza Rent A Car	3,733
<b>China</b>	
Alibaba ADS	9,099
Bank of China 'H'	6,036
<b>Greece</b>	
Motor Oil Hellas Corinth Refineries	3,972
<b>Hong Kong</b>	
China Mobile	6,743
HSBC (Hong Kong listing)	4,974
<b>India</b>	
Housing Development Finance	8,172
ITC GDR	5,810
<b>Luxembourg</b>	
Ternium ADR	3,701
<b>Poland</b>	
Powszechny Zaklad Ubezpieczen	3,951
<b>Russia</b>	
Novatek GDR	5,510
<b>South Africa</b>	
Naspers 'N'	3,477
Dis-Chem Pharmacies	3,371
<b>South Korea</b>	
Korea Electric Power	4,187
Samsung Electronics pref.	3,624
E-Mart	3,339
<b>Taiwan</b>	
China Life Insurance	6,279
<b>Thailand</b>	
Kasikornbank	5,331
<b>United Arab Emirates</b>	
First Abu Dhabi Bank	4,126

# Invesco Global Emerging Markets Fund (UK)

## Unaudited financial statements

<b>Unaudited Statement of Total Return</b> for the period 1 August 2018 to 31 January 2019	£'000	01.8.18 to 31.1.19 £'000	£'000	01.8.17 to 31.1.18 £'000
<b>Income</b>				
Net capital (losses)/gains		(18,967)		28,982
Revenue	3,685		3,455	
Expenses	(1,945)		(2,306)	
Interest payable and similar charges	(2)		(1)	
Net revenue before taxation	1,738		1,148	
Taxation	(388)		(461)	
Net revenue after taxation		1,350		687
<b>Total return before distributions</b>		(17,617)		29,669
Distributions		(224)		(5)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(17,841)</b>		<b>29,664</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b> for the period 1 August 2018 to 31 January 2019	£'000	01.8.18 to 31.1.19 £'000	£'000	01.8.17 to 31.1.18 £'000
<b>Opening net assets attributable to Shareholders</b>		<b>380,396</b>		<b>379,229</b>
Amounts received on issue of shares	65,150		27,830	
Amounts paid on redemption of shares	(150,346)		(41,152)	
		(85,196)		(13,322)
Dilution adjustment		196		39
Change in net assets attributable to Shareholders from investment activities		(17,841)		29,664
<b>Closing net assets attributable to Shareholders</b>		<b>277,555</b>		<b>395,610</b>

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

# Invesco Global Emerging Markets Fund (UK)

## Unaudited financial statements

<b>Unaudited Balance Sheet</b>		<b>31.1.19</b>		<b>31.7.18</b>
as at 31 January 2019	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>				
Fixed assets				
Investments		275,742		377,817
Current assets				
Debtors	5,844		1,475	
Cash and bank balances	92		2,201	
Total other assets		5,936		3,676
Total assets		281,678		381,493
<b>Liabilities</b>				
Investment liabilities		-		-
Creditors				
Bank overdrafts	901		-	
Distribution payable	-		339	
Other creditors	3,222		758	
Total other liabilities		4,123		1,097
Total liabilities		4,123		1,097
<b>Net assets attributable to Shareholders</b>		<b>277,555</b>		<b>380,396</b>

### Accounting Policies

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

# Invesco Global Smaller Companies Fund (UK)

## Investment report for the period

### The Investment Objective and Policy of the Invesco Global Smaller Companies Fund (UK)

The Sub-Fund aims to achieve capital growth through a portfolio of investments in international securities. The Sub-Fund intends to invest mainly in shares of smaller companies, which are quoted on the world's stock markets. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus.

Invesco Perpetual Global Smaller Companies Fund changed its name to Invesco Global Smaller Companies Fund (UK) effective 1 October 2018. The Sub-Fund objective and strategy remain unchanged.

Performance to 31 January 2019	Since	Since	Since	Percentage growth	
	31.7.18 %	31.1.18 %	31.1.16 %	Since 31.1.14 %	Since 31.1.09 %
Invesco Global Smaller Companies Fund (UK) (Z Accumulation shares) <sup>1</sup>	-8.94	-9.01	49.45	60.58	305.55
MSCI AC World Small Cap Index NR <sup>2</sup>	-8.73	-2.11	51.85	66.65	297.36
IA Global Sector NR	-6.15	-1.90	47.28	60.86	184.59
Fund Ranking	188/216	196/206	73/183	88/166	7/109

Standardised rolling 12 month performance	31.12.13	31.12.14	31.12.15	Percentage growth	
	31.12.14 %	31.12.15 %	31.12.16 %	31.12.16 %	31.12.17 %
Invesco Global Smaller Companies Fund (UK) (Z Accumulation shares) <sup>1</sup>	6.1	5.5	28.6	19.5	-13.8
IA Global Sector NR	7.5	4.1	24.0	14.2	-5.8

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](http://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. MSCI AC World Small Cap Index NR<sup>2</sup> 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.

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

<sup>2</sup> Reference benchmark for performance comparison purposes only.



# Invesco Global Smaller Companies Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Sub-Fund returned -8.9% over the six months to the end of January 2019, compared to a return of -8.7% for the benchmark MSCI AC World Small Cap Index NR<sup>1</sup>. This placed the Sub-Fund in the fourth quartile of its peer group, the IA Global Sector NR, which returned an average of -6.2%.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Z Accumulation share class. MSCI AC World Small Cap Index NR<sup>1</sup> source: Lipper, total return, in Sterling terms.

Past performance is not a guide to future returns.

Global smaller company markets delivered negative returns over the review period. Economic growth disappointed almost everywhere except for the US, where the equity market continued to be propelled by fiscal stimulus and still-supportive domestic financial conditions. UK and European equity markets were weak on concerns around Brexit, and political uncertainty in Italy affected European equities. The Japanese and Asian equity markets were impacted by a slowing Chinese economy and fears over a tariff war between China and the US. Meanwhile, the pressure that emerging markets had been under earlier in the year had begun to subside as investors welcomed new governments in Brazil and South Africa. Global smaller company markets were led lower by the US in the fourth quarter, as concerns over economic slowdown and extended valuations intensified. The December slump was among the worst in history and the US equity market was on track for the biggest December fall since the Great Depression of 1931. Markets regained some of the lost ground in January as fears of recession and a trade war eased.

Against this backdrop, the Sub-Fund performed broadly in line with the reference MSCI AC World Small Cap Index NR<sup>1</sup>. Its underweight exposure to the US was negative given that the US equity market held up slightly better than most over the six months. However, we see more opportunities outside the US, given how expensive that market has become in relative terms.

The Sub-Fund remains globally diversified and we continue to prefer markets such as the UK, Europe and Asia Pacific ex-Japan, where we have large positions.

Our Asia Pacific ex-Japan holdings have delivered positive performance for the Sub-Fund, benefiting from an improvement in US-China relations. The steps that China has taken to support its slowing economy boosted sentiment further. Our European small cap holdings also did well, despite investor sentiment continuing to be cautious. Softening economic data, and an array of political issues including Brexit and Italian instability, contributed to the market weakness.

Brexit uncertainty continued to weigh on UK domestic equity valuations. We believe that risks now are more than priced in to equity valuations and there may be considerable upside to UK small caps if valuations normalise following a sensible resolution to the exit from the European Union.

### Nick Mustoe (lead) and the Invesco Global Smaller Companies Group, Henley Investment Centre<sup>2</sup>, Fund Managers

Where Nick Mustoe and the Invesco Global Smaller Companies Group, Henley Investment Centre have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

<sup>1</sup> Reference benchmark for performance comparison purposes only.

<sup>2</sup> The Invesco Global Smaller Companies Group, Henley Investment Centre comprises CIO Nick Mustoe, Senior Investment Strategist Martin Weiss, Product Manager Arwel Green and specialist regional Fund Managers Jonathan Brown, Andy Tidby, Erik Esselink, Ian Hargreaves, Juan Hartsfield.

The Sub-Fund's ten largest investments are	%
Eurazeo	0.94
TKH	0.77
SOITEC	0.75
Altran Technologies	0.74
ESR-REIT	0.68
Oeneo	0.66
CGG	0.65
HDFC Bank	0.64
SPX	0.63
Minebea	0.63

# Invesco Global Smaller Companies Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Sub-Fund</b>	<b>31.1.19</b>	<b>31.7.18</b>	<b>31.7.17</b>	<b>31.7.16</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Total net assets	698,704	827,875	770,941	627,966
<b>Net asset value</b>	<b>31.1.19</b>	<b>31.7.18</b>	<b>31.7.17</b>	<b>31.7.16</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	255,323	291,363	295,274	268,784
Shares in issue	10,975,061	11,334,308	12,128,736	13,830,591
Net asset value (pence per share)	2,326.39	2,570.63	2,434.50	1,943.40
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	46,747	51,402	39,522	32,159
Shares in issue	13,534,832	13,502,334	11,017,048	11,286,270
Net asset value (pence per share)	345.39	380.69	358.73	284.94
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	86,443	97,343	93,175	66,943
Shares in issue	20,055,088	20,514,971	20,890,156	18,943,011
Net asset value (pence per share)	431.03	474.50	446.03	353.39
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	248,146	314,981	273,584	196,784
Shares in issue	79,160,333	91,300,829	84,406,079	76,663,877
Net asset value (pence per share)	313.47	344.99	324.13	256.68
<b>Income shares</b>				
Assets attributable (£'000)	23,518	30,680	32,499	29,820
Shares in issue	1,060,694	1,252,201	1,400,602	1,609,503
Net asset value (pence per share)	2,217.27	2,450.07	2,320.39	1,852.73
<b>Income shares (No Trail)</b>				
Assets attributable (£'000)	410	487	479	700
Shares in issue	126,205	135,843	141,188	258,710
Net asset value (pence per share)	325.03	358.25	339.11	270.63
<b>Z Income shares</b>				
Assets attributable (£'000)	13,911	15,045	12,887	11,247
Shares in issue	3,380,756	3,321,788	3,006,020	3,287,965
Net asset value (pence per share)	411.47	452.92	428.71	342.06
<b>Y Income shares</b>				
Assets attributable (£'000)	24,206	26,574	23,521	21,529
Shares in issue	8,037,072	8,017,604	7,497,169	8,600,873
Net asset value (pence per share)	301.18	331.45	313.73	250.31

# Invesco Global Smaller Companies Fund (UK)

## Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 31 July 2016	1,951.71	1,489.04	3.1192
Year ended 31 July 2017	2,465.49	1,912.44	0.5862
Year ended 31 July 2018	2,641.82	2,404.91	0.0000
Six months ended 31 January 2019	2,634.41	2,168.05	0.0000
<b>Accumulation shares (No Trail)</b>			
Year ended 31 July 2016	286.15	217.82	1.6994
Year ended 31 July 2017	363.25	280.41	1.7144
Year ended 31 July 2018	390.16	354.60	1.7107
Six months ended 31 January 2019	390.28	321.71	0.0000
<b>Z Accumulation shares</b>			
Year ended 31 July 2016	354.88	269.83	2.8846
Year ended 31 July 2017	451.60	347.78	3.1399
Year ended 31 July 2018	485.64	441.02	3.2884
Six months ended 31 January 2019	486.55	401.39	0.0000
<b>Y Accumulation shares</b>			
Year ended 31 July 2016	257.76	195.94	2.2087
Year ended 31 July 2017	328.17	252.61	2.4281
Year ended 31 July 2018	353.00	320.51	2.5603
Six months ended 31 January 2019	353.77	291.90	0.0000
<b>Income shares</b>			
Year ended 31 July 2016	1,863.64	1,421.86	2.9804
Year ended 31 July 2017	2,350.49	1,823.24	0.5548
Year ended 31 July 2018	2,518.00	2,292.19	0.0000
Six months ended 31 January 2019	2,510.84	2,066.36	0.0000
<b>Income shares (No Trail)</b>			
Year ended 31 July 2016	273.40	208.13	1.6239
Year ended 31 July 2017	345.02	266.34	1.6212
Year ended 31 July 2018	368.82	335.20	1.6144
Six months ended 31 January 2019	367.28	302.75	0.0000
<b>Z Income shares</b>			
Year ended 31 July 2016	346.33	263.33	2.8167
Year ended 31 July 2017	437.14	336.66	3.0394
Year ended 31 July 2018	466.79	423.90	3.1623
Six months ended 31 January 2019	464.44	383.15	0.0000
<b>Y Income shares</b>			
Year ended 31 July 2016	253.54	192.73	2.1731
Year ended 31 July 2017	320.05	246.36	2.3657
Year ended 31 July 2018	341.68	310.24	2.4777
Six months ended 31 January 2019	339.89	280.45	0.0000

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## **Invesco Global Smaller Companies Fund (UK)**

### Investment report for the period

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<b>Operating charges figure</b>	<b>01.8.18 to 31.1.19</b>	<b>01.8.17 to 31.7.18</b>
<b>Operating charges as % of average net assets</b>		
Accumulation shares and Income shares	<b>1.70%</b>	<b>1.70%</b>
Accumulation shares (No Trail) and Income shares (No Trail)	<b>1.20%</b>	<b>1.20%</b>
Z Accumulation shares and Z Income shares	<b>0.95%</b>	<b>0.95%</b>
Y Accumulation shares and Y Income shares	<b>0.90%</b>	<b>0.90%</b>

The operating charges figure is equivalent to the FMF shown on page O6, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Global Smaller Companies Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> as at 31 January 2019	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>Asia &amp; Australasia (excluding Japan) 15.97% (31.7.18 - 15.93%)</b>			
<b>Australia 0.39% (31.7.18 - 0.33%)</b>			
QBE Insurance	439,040	2,611	0.37
Vonex	2,748,851	119	0.02
Vonex warrants 28/3/2020	607,831	7	0.00
<b>China 3.45% (31.7.18 - 3.39%)</b>			
BitAuto ADR	54,351	803	0.12
China Bluechemical	10,978,000	2,712	0.39
China Communications Services	426,000	303	0.04
China MeiDong Auto	10,752,701	3,115	0.45
FIH Mobile	6,223,000	506	0.07
JD.com ADS	118,649	2,240	0.32
Jiangsu Yanghe Brewery Joint-Stock	102,463	1,097	0.16
KWG Property	660,500	492	0.07
NetEase ADS	15,735	3,013	0.43
Qingdao Port International	6,103,000	2,879	0.41
Qingling Motors 'H'	8,384,000	1,624	0.23
Shenzhen Expressway	3,512,000	3,008	0.43
Shenzhen Kstar Science And Technology	1,356,090	1,179	0.17
Zhejiang Expressway 'H'	1,452,000	1,128	0.16
<b>Hong Kong 2.29% (31.7.18 - 2.43%)</b>			
EVA Precision Industrial	41,558,000	3,020	0.43
Fortune Real Estate Investment Trust	3,870,900	3,634	0.52
HKR International	3,154,400	1,167	0.17
Minth	420,000	1,109	0.16
Pacific Basin Shipping	16,027,000	2,391	0.34
Samson	14,658,000	738	0.10
Samsonite International	1,778,700	3,972	0.57
<b>India 2.72% (31.7.18 - 2.94%)</b>			
Aurobindo Pharma	520,461	4,370	0.63
HDFC Bank	201,655	4,468	0.64
ICICI Bank	743,082	2,894	0.41
Sobha Developers	766,909	3,841	0.55
UPL	408,159	3,425	0.49
<b>Indonesia 0.67% (31.7.18 - 0.52%)</b>			
Bank Negara Indonesia	6,687,100	3,302	0.47
Indosat	9,128,300	1,361	0.20
<b>Malaysia 0.30% (31.7.18 - 0.19%)</b>			
British American Tobacco - Malaysia	300,200	2,131	0.30
<b>Philippines 0.46% (31.7.18 - 0.36%)</b>			
Filinvest Land	148,112,000	3,219	0.46
<b>Singapore 0.71% (31.7.18 - 0.59%)</b>			
ESR-REIT	16,197,708	4,762	0.68
Gallant Venture	2,691,100	198	0.03
<b>South Korea 2.33% (31.7.18 - 2.64%)</b>			
Com2uS	7,700	603	0.09
DGB Financial	686,857	4,073	0.58
Finetex EnE1	601,660	36	0.00
Hankook Tire	42,899	1,225	0.18
Hyundai Motor '2' pref.	69,333	3,979	0.57
Korean Reinsurance	389,118	2,385	0.34
Shinhan Financial	134,214	3,952	0.57

# Invesco Global Smaller Companies Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 31 January 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>Taiwan 2.15% (31.7.18 - 2.16%)</b>			
ASUSTeK Computer	497,000	2,896	0.41
China Life Insurance	3,307,164	2,271	0.33
Chroma ATE	542,000	1,609	0.23
Delta Electronics	438,000	1,631	0.23
Hon Hai Precision Industry GDR	725,919	2,492	0.36
MediaTek	687,000	4,131	0.59
<b>Thailand 0.50% (31.7.18 - 0.38%)</b>			
Bangkok Bank	675,000	3,515	0.50
<b>Europe (excluding UK) 22.06% (31.7.18 - 22.19%)</b>			
<b>Austria 0.55% (31.7.18 - 0.31%)</b>			
Schoeller-Bleckmann Oilfield Equipment	64,793	3,821	0.55
<b>Belgium 0.51% (31.7.18 - 0.40%)</b>			
Biocartis	118,001	1,256	0.18
Telenet	65,319	2,302	0.33
<b>Denmark 0.56% (31.7.18 - 0.85%)</b>			
D/S Norden	181,740	1,925	0.28
Sydbank	113,374	1,991	0.28
<b>Finland 0.31% (31.7.18 - 0.79%)</b>			
Cargotec	85,427	2,177	0.31
<b>France 8.08% (31.7.18 - 6.21%)</b>			
Air France-KLM	152,237	1,460	0.21
Altran Technologies	716,405	5,137	0.74
Atos	21,476	1,493	0.21
CGG	3,189,348	4,568	0.65
DBV Technologies	75,214	750	0.11
Delta Plus	72,305	2,346	0.34
Devoteam	38,603	3,394	0.49
ESI	38,677	869	0.12
Eurazeo	116,166	6,566	0.94
Europcar	503,178	3,373	0.48
Gaztransport & Technigaz	67,047	4,310	0.62
LISI	158,337	3,757	0.54
Mediawan	316,438	3,340	0.48
Oeneo	493,311	4,647	0.66
SCOR	55,632	1,781	0.25
SOITEC	89,640	5,239	0.75
Terreis	102,010	3,453	0.49
<b>Germany 1.14% (31.7.18 - 0.90%)</b>			
Gerresheimer	2,946	152	0.02
HanseYachts	148,836	857	0.12
Hapag-Lloyd	134,872	2,581	0.37
OSRAM Licht	42,440	1,370	0.20
Varta	110,061	2,992	0.43
<b>Greece 0.27% (31.7.18 - 0.30%)</b>			
Motor Oil Hellas Corinth Refineries	30,977	588	0.09
Mytilineos	136,861	979	0.14
National Bank of Greece	361,444	308	0.04
<b>Hungary 0.13% (31.7.18 - 0.11%)</b>			
Wizz Air	30,806	934	0.13

# Invesco Global Smaller Companies Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 31 January 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>Italy 2.78% (31.7.18 - 2.96%)</b>			
ALPI	64,200	568	0.08
Banca Generali	156,716	2,813	0.40
Banco BPM	1,264,828	1,866	0.27
Fila	347,064	4,045	0.58
Fincantieri	3,260,746	2,870	0.41
Garofalo Health Care	128,549	432	0.06
Juventus F.C.	527,757	666	0.10
Piovan	343,160	2,255	0.32
Prysmian	138,580	2,264	0.33
Tecnoinvestimenti Spa	257,348	1,634	0.23
<b>Kazakhstan 0.06% (31.7.18 - 0.08%)</b>			
Nostrum Oil & Gas	301,259	413	0.06
<b>Luxembourg Nil (31.7.18 - 0.10%)</b>			
<b>Netherlands 4.18% (31.7.18 - 4.66%)</b>			
AFC Ajax	250,000	3,522	0.50
Alfen	360,535	4,114	0.59
AMG Advanced Metallurgical	65,749	1,812	0.26
B&S	308,579	3,472	0.50
Besi	21,449	424	0.06
Fugro	427,911	3,596	0.51
ICT	197,156	1,995	0.29
SIF	76,596	594	0.09
TKH	147,038	5,405	0.77
Van Lanschot	239,849	4,258	0.61
<b>Norway 0.39% (31.7.18 - 0.67%)</b>			
Wilh. Wilhelmsen	1,020,393	2,735	0.39
<b>Poland 0.14% (31.7.18 - 0.14%)</b>			
KRUK	29,443	1,007	0.14
<b>Portugal 0.26% (31.7.18 - 0.11%)</b>			
NOS	361,912	1,787	0.26
<b>Republic of Ireland 1.43% (31.7.18 - 2.20%)</b>			
F.B.D. Holdings	497,276	3,600	0.52
Hibernia REIT	2,561,804	2,941	0.42
Irish Continental	829,778	3,442	0.49
<b>Russia 0.48% (31.7.18 - 0.39%)</b>			
Globaltrans Investment GDR	111,866	840	0.12
TCS GDR	78,339	1,158	0.17
United Company	1,140,000	362	0.05
X5 Retail	50,389	1,009	0.14
<b>Spain Nil (31.7.18 - 0.80%)</b>			
<b>Sweden 0.10% (31.7.18 - Nil)</b>			
SkiStar	75,455	691	0.10
<b>Turkey 0.37% (31.7.18 - 0.21%)</b>			
Coca-Cola Icecek	79,553	386	0.06
Mavi Giyim Sanayi Ve Ticaret	84,061	509	0.07
Pegasus Hava Tasimaciligi	207,588	924	0.13
Turkiye Sinai Kalkinma Bankasi	6,169,108	770	0.11

# Invesco Global Smaller Companies Fund (UK)

## Investment report for the period

**Portfolio Statement** continued  
as at 31 January 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>Japan 12.93% (31.7.18 - 12.67%)</b>			
Arata	52,000	1,580	0.23
Ariake Japan	16,300	747	0.11
Capcom	69,600	1,130	0.16
Chiba Bank	872,300	4,028	0.58
CKD	115,700	824	0.12
Don Quijote	91,600	4,037	0.58
FP	64,600	2,780	0.40
Fullcast	143,400	1,905	0.27
Ichigo	701,100	1,832	0.26
Inpex	277,200	2,022	0.29
Inter Action	97,800	1,611	0.23
Kenedix Realty Investment	797	4,159	0.60
KH Neochem	159,900	2,843	0.41
Koa	140,900	1,521	0.22
KOMEDA	135,700	1,970	0.28
K's	95,600	721	0.10
Kusuri no Aoki	11,900	598	0.08
Lasertec	68,300	1,696	0.24
LIXIL VIVA	88,400	966	0.14
M&A Capital Partners	28,000	978	0.14
MEC	121,400	899	0.13
Minebea	353,400	4,399	0.63
Miroku Jyoho Service	93,600	1,635	0.23
Misumi	54,500	944	0.14
Mitsui O.S.K Lines	61,300	1,161	0.17
Miura	72,000	1,356	0.19
Money Forward	56,900	1,224	0.18
Nakanishi	122,100	1,591	0.23
Nexon	107,700	1,249	0.18
NGK Spark Plug	67,800	1,107	0.16
Nichirei	119,700	2,449	0.35
Nifco	56,500	1,042	0.15
Nippon Prologis	724	1,200	0.17
Nippon Yusen KK	152,100	1,932	0.28
Qol	183,200	2,166	0.31
Sho-Bond	38,800	2,081	0.30
Sohgo Security Services	91,900	3,040	0.43
Solasto	245,800	1,755	0.25
Sprix	83,500	1,298	0.19
Square-Enix	74,900	1,881	0.27
Star Mica	137,700	1,386	0.20
Sushiro Global	50,800	2,257	0.32
Systema	141,400	1,184	0.17
TechnoPro	52,800	2,095	0.30
Tokyo Tatemono	190,900	1,761	0.25
Tsubaki Nakashima	91,800	1,148	0.16
Tsumura	44,700	987	0.14
Tsuruha	52,000	3,643	0.52
Union Tool	49,500	1,058	0.15
YAMADA Consulting	49,000	587	0.08
Yokogawa Bridge	134,000	1,850	0.26
<b>Latin America 2.35% (31.7.18 - 2.27%)</b>			
<b>Argentina Nil (31.7.18 - 0.07%)</b>			
<b>Brazil 1.49% (31.7.18 - 1.11%)</b>			
Alpargatas pref.	163,100	683	0.10
Azul pref.	85,300	659	0.09
Banco ABC Brasil pref.	208,596	868	0.12
Banco ABC rights 05/2/2019	9,165	10	0.00
Bradespar pref.	131,600	772	0.11
Ecorodovias Infraestrutura e Logistica	320,200	761	0.11



# Invesco Global Smaller Companies Fund (UK)

## Investment report for the period

### Portfolio Statement continued as at 31 January 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>Brazil continued</b>			
Energisa	117,675	1,018	0.15
Kroton Educacional	404,000	964	0.14
Localiza Rent A Car	115,705	804	0.12
MAHLE Metal Leve	155,900	875	0.13
Smiles Fidelidade	54,800	510	0.07
Suzano Papel e Celulose	95,800	919	0.13
Tupy	204,500	778	0.11
Via Varejo	604,500	757	0.11
<b>Chile 0.09% (31.7.18 - 0.12%)</b>			
Enel Chile	8,097,300	651	0.09
<b>Mexico 0.72% (31.7.18 - 0.86%)</b>			
Controladora Vuela Cia de Aviacion ADR	68,950	393	0.06
Corporación Inmobiliaria Vesta	618,600	658	0.09
Credito Real	737,900	580	0.08
Genomma Lab Internacional	850,700	451	0.07
Gruma 'B'	75,650	704	0.10
Mexichem	267,500	547	0.08
Regional	173,500	698	0.10
Telesites	779,800	371	0.05
Unifin Financiera	356,500	603	0.09
<b>Panama Nil (31.7.18 - 0.05%)</b>			
<b>Peru 0.05% (31.7.18 - 0.06%)</b>			
Ferreycorp	656,350	378	0.05
<b>Middle East and Africa 1.97% (31.7.18 - 1.82%)</b>			
<b>South Africa 1.70% (31.7.18 - 1.57%)</b>			
Ascendis Health	1,084,763	339	0.05
Aspen Pharmacare	96,921	807	0.12
Dis-Chem Pharmacies	340,557	501	0.07
EOH	291,275	442	0.06
Foschini	113,087	1,095	0.16
KAP Industrial	3,559,986	1,744	0.25
Life Healthcare	796,129	1,233	0.18
Mr Price	67,461	860	0.12
Nedbank	46,479	761	0.11
Old Mutual	751,361	1,004	0.14
PSG	88,423	1,268	0.18
Shoprite	99,380	931	0.13
Tsogo Sun	779,149	878	0.13
<b>United Arab Emirates 0.27% (31.7.18 - 0.25%)</b>			
Aramex	1,186,317	1,041	0.15
NMC Health	32,601	840	0.12
<b>North America 33.23% (31.7.18 - 33.01%)</b>			
<b>Bermuda 0.45% (31.7.18 - 0.39%)</b>			
Argo Group International	62,456	3,169	0.45
<b>Canada 0.36% (31.7.18 - 0.22%)</b>			
ERO Copper	67,100	486	0.07
Gran Tierra Energy	336,350	598	0.09
Lithium Americas	122,600	299	0.04
Methanex	11,530	477	0.07
Roxgold	1,309,621	652	0.09

# Invesco Global Smaller Companies Fund (UK)

## Investment report for the period

### Portfolio Statement continued

as at 31 January 2019

#### Investment

#### United States 32.42% (31.7.18 - 32.40%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
ABM Industries	94,606	2,460	0.35
Acadia Healthcare	64,392	1,339	0.19
Albany International 'A'	60,315	3,148	0.45
American Eagle Outfitters	155,518	2,497	0.36
American Financial	36,161	2,622	0.38
Apergy	87,264	2,230	0.32
Array BioPharma	212,815	3,019	0.43
Avalara	88,587	2,684	0.38
Belden	49,379	2,012	0.29
Big Lots	65,967	1,581	0.23
Blackbaud	50,961	2,773	0.40
Boyd Gaming	109,232	2,267	0.33
Brooks Automation	121,420	2,872	0.41
BWX Technologies	55,941	1,973	0.28
California Water	63,785	2,400	0.34
Cambrex	67,987	2,255	0.32
Children's Place	26,278	1,933	0.28
Ciena	87,123	2,522	0.36
CNO Financial	149,258	2,028	0.29
Coherent	17,196	1,544	0.22
Columbia Banking Systems	92,411	2,582	0.37
CommVault Systems	61,918	3,109	0.44
Cooper Tire & Rubber	91,536	2,449	0.35
Core Laboratories	33,197	1,702	0.24
Cornerstone OnDemand	67,395	2,938	0.42
CubeSmart	152,769	3,593	0.51
Cubic	55,732	2,721	0.39
Curtiss-Wright	28,635	2,471	0.35
Dycom Industries	37,024	1,634	0.23
Energys	49,325	3,196	0.46
Euronet Worldwide	37,002	3,234	0.46
FLIR Systems	71,913	2,672	0.38
Forward Air	24,831	1,105	0.16
Graphic Packaging	243,141	2,231	0.32
Great Western Bancorp	87,181	2,337	0.34
Hanover Insurance	40,173	3,484	0.50
Healthcare Trust of America	111,403	2,407	0.35
HealthEquity	58,362	2,765	0.40
Highwoods Properties	69,212	2,332	0.33
Hill-Rom	46,112	3,506	0.50
Horace Mann Educators	90,317	2,858	0.41
Iberiabank	50,810	2,851	0.41
ICU Medical	13,126	2,483	0.36
Iridium Communications	277,883	4,092	0.59
Jack Henry & Associates	34,704	3,523	0.50
Kennedy Wilson	150,171	2,281	0.33
Knight-Swift Transportation 'A'	96,113	2,320	0.33
Lantheus	178,256	2,279	0.33
Lazard 'A'	87,078	2,634	0.38
LPL Financial	43,352	2,315	0.33
Lumentum	65,922	2,451	0.35
Matador Resources	120,995	1,792	0.26
Michaels	156,286	1,647	0.24
Minerals Technologies	53,866	2,395	0.34
Mobile Mini	94,943	2,720	0.39
National Instruments	71,804	2,414	0.35
Neurocrine Biosciences	59,013	3,954	0.57
Old Dominion Freight Line	27,905	2,883	0.41
Papa Johns International	45,979	1,476	0.21
Parsley Energy	122,720	1,733	0.25
Penn National Gaming	132,641	2,443	0.35
Phibro Animal Health 'A'	90,923	2,157	0.31
Piper Jaffray	47,615	2,491	0.36
Polyone	103,058	2,534	0.36

# Invesco Global Smaller Companies Fund (UK)

## Investment report for the period

**Portfolio Statement** continued  
as at 31 January 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>United States</b> continued			
Power Integrations	28,049	1,407	0.20
Primoris Services	122,310	1,854	0.27
Retrophin	110,249	1,806	0.26
Selective Insurance	46,571	2,152	0.31
Sensient Technologies	42,897	2,046	0.29
Servicemaster	80,985	2,400	0.34
SLM	319,731	2,601	0.37
Sprouts Farmers Market	116,422	2,121	0.30
SPX	195,242	4,416	0.63
STERIS	43,362	3,758	0.54
Strategic Education	32,880	2,733	0.39
SVMK	91,552	905	0.13
Synovus Financial	70,307	1,893	0.27
Take-Two Interactive Software	31,950	2,563	0.37
Tech Data	34,963	2,541	0.36
Teradyne	101,544	2,778	0.40
Trex	59,740	3,168	0.45
UMB Financial	50,568	2,471	0.35
Univar	124,771	1,975	0.28
Viper Energy Partners	35,246	850	0.12
Visteon	39,808	2,326	0.33
Waste Connections	50,347	3,196	0.46
Webster Financial	88,948	3,643	0.52
Wendy's	214,168	2,815	0.40
Western Alliance	77,426	2,605	0.37
Wolverine World Wide	126,496	3,299	0.47
Wright Medical	125,424	2,844	0.41
<b>United Kingdom 10.69% (31.7.18 - 10.58%)</b>			
4imprint	99,054	1,966	0.28
Advanced Medical Solutions	135,496	412	0.06
A J Bell <sup>1</sup>	411,014	1,067	0.15
Alfa Financial Software	464,401	648	0.09
Amigo	366,398	891	0.13
Arrow Global	296,438	572	0.08
Bakkavor	555,442	802	0.11
boohoo.com	418,523	787	0.11
Bovis Homes	90,066	912	0.13
Brooks MacDonald	50,888	835	0.12
Clinigen	246,241	1,959	0.28
CLS	475,873	1,166	0.17
Coats	2,761,517	2,419	0.35
Consort Medical	203,318	1,891	0.27
CVS	194,264	779	0.11
Diploma	72,577	922	0.13
Dunelm	44,450	321	0.05
Energear Oil & Gas	130,554	802	0.11
Equiniti	821,398	1,700	0.24
Essentra	295,706	1,100	0.16
Euromoney Institutional Investor	89,692	1,105	0.16
FDM	127,056	1,047	0.15
Future	566,917	3,027	0.43
Hill & Smith	136,608	1,508	0.22
Hilton Food	187,536	1,740	0.25
Hollywood Bowl	434,651	982	0.14
Horizon Discovery	188,262	286	0.04
Hurricane Energy	830,963	415	0.06
James Fisher & Sons	91,002	1,762	0.25
Johnson Service	1,261,091	1,665	0.24
JTC	365,866	1,317	0.19
Kainos	194,600	794	0.11
Keywords Studios	84,712	1,008	0.14
Knights	245,522	638	0.09
Learning Technologies	356,509	268	0.04

# Invesco Global Smaller Companies Fund (UK)

## Investment report for the period

### Portfolio Statement continued as at 31 January 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>United Kingdom continued</b>			
M&C Saatchi	393,346	1,121	0.16
Majestic Wine	181,620	494	0.07
Marston's	901,333	850	0.12
Microgen	338,497	1,320	0.19
NCC	613,874	784	0.11
Northgate	177,332	656	0.09
Nucleus Financial	94,746	150	0.02
Patisserie <sup>1</sup>	1,010,636	-	0.00
Polypipe	399,132	1,574	0.23
Premier Oil	935,488	691	0.10
Rathbone Brothers	1,847	43	0.01
Restore	295,424	774	0.11
Ricardo	142,889	863	0.12
Robert Walters	254,156	1,306	0.19
RWS	372,091	1,740	0.25
Safestore	270,284	1,555	0.22
Sanne	303,102	1,515	0.22
Savills	138,988	1,156	0.17
SDL	249,786	1,364	0.20
Secure Trust Bank	32,820	438	0.06
Severfield	1,368,005	958	0.14
Softcat	107,814	749	0.11
St. Modwen Properties	374,693	1,535	0.22
Staffline	114,260	766	0.11
Superdry	129,314	667	0.10
Tarsus	496,813	1,237	0.18
Ted Baker	47,237	879	0.13
Thruvision	849,875	221	0.03
Topps Tiles	959,367	624	0.09
Ultra Electronics	107,382	1,379	0.20
Urban & Civic	293,668	822	0.12
Vectura	1,439,920	1,070	0.15
Victrex	27,462	627	0.09
Vp	147,694	1,418	0.20
Wetherspoon (JD)	79,586	965	0.14
Workspace	103,546	984	0.14
XPS Pension	589,526	870	0.12
Young & Co's Brewery (non-voting)	94,064	997	0.14
<b>Portfolio of investments (31.7.18 - 98.47%)</b>		<b>690,875</b>	<b>98.88</b>
<b>Net other assets (31.7.18 - 1.53%)</b>		<b>7,829</b>	<b>1.12</b>
<b>Net assets</b>		<b>698,704</b>	<b>100.00</b>

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

<sup>1</sup> Unquoted securities - for the period ended 31 January 2019 these amount to 0.15% (31 July 2018 - 0.23%) of the Net Asset Value of the Sub-Fund.

# Invesco Global Smaller Companies Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 August 2018 to 31 January 2019

	Cost £'000
<b>Total purchases</b>	<b>147,495</b>
<b>Largest purchases:</b>	
<b>Austria</b>	
Schoeller-Bleckmann Oilfield Equipment	3,697
<b>France</b>	
SOITEC	5,138
CGG	2,560
<b>Republic of Ireland</b>	
Irish Continental	2,451
F.B.D. Holdings	1,966
<b>Italy</b>	
Piovan	2,504
<b>Japan</b>	
Square-Enix	2,265
<b>Netherlands</b>	
Besi	2,438
AMG Advanced Metallurgical	1,813
<b>United States</b>	
Cornerstone OnDemand	2,950
Apergy	2,948
Avalara	2,692
Children's Place	2,640
Curtiss-Wright	2,597
Sprouts Farmers Market	2,447
ICU Medical	2,431
California Water	2,414
LPL Financial	2,331
Ciena	2,297
Selective Insurance	2,189

# Invesco Global Smaller Companies Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes continued

for the period 1 August 2018 to 31 January 2019

	Proceeds £'000
<b>Total sales</b>	<b>196,115</b>
<b>Largest sales:</b>	
<b>Austria</b>	
Schoeller-Bleckmann Oilfield Equipment	2,583
<b>China</b>	
China Communications Services	2,674
<b>Finland</b>	
Outokumpu	3,144
<b>France</b>	
Air France-KLM	5,252
<b>India</b>	
HDFC Bank	4,049
Housing Development Finance	2,958
<b>Italy</b>	
Banca Mediolanum	3,387
<b>Japan</b>	
NTT Urban Development	2,838
Mitsui E&S	2,668
<b>Netherlands</b>	
Boskalis Westminster	5,968
Signify	3,766
Besi	3,056
<b>Republic of Ireland</b>	
Total Produce	3,876
<b>South Korea</b>	
Hyundai Home Shopping Network	3,135
<b>Spain</b>	
Telepizza	4,511
<b>United States</b>	
Energen	4,402
Zebra Technologies 'A'	4,303
Instructure	3,334
E*TRADE Financial	3,170
Supernus Pharmaceuticals	2,533

## Invesco Global Smaller Companies Fund (UK)

### Unaudited financial statements

<b>Unaudited Statement of Total Return</b> for the period 1 August 2018 to 31 January 2019	<b>£'000</b>	<b>01.8.18 to 31.1.19 £'000</b>	<b>£'000</b>	<b>01.8.17 to 31.1.18 £'000</b>
<b>Income</b>				
Net capital (losses)/gains		(75,323)		42,144
Revenue	5,835		5,300	
Expenses	(4,723)		(5,114)	
Interest payable and similar charges	(2)		-	
Net revenue before taxation	1,110		186	
Taxation	(590)		(507)	
Net revenue/(expense) after taxation		520		(321)
<b>Total return before distributions</b>		(74,803)		41,823
Distributions		(47)		27
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(74,850)</b>		<b>41,850</b>

<b>Unaudited Statement of Change in Net Assets</b> <b>Attributable to Shareholders</b> for the period 1 August 2018 to 31 January 2019	<b>£'000</b>	<b>01.8.18 to 31.1.19 £'000</b>	<b>£'000</b>	<b>01.8.17 to 31.1.18 £'000</b>
<b>Opening net assets attributable to Shareholders</b>		<b>827,875</b>		<b>770,941</b>
Amounts received on issue of shares	7,364		40,999	
Amounts paid on redemption of shares	(61,803)		(19,800)	
		(54,439)		21,199
Dilution adjustment		118		-
Change in net assets attributable to Shareholders from investment activities		(74,850)		41,850
<b>Closing net assets attributable to Shareholders</b>		<b>698,704</b>		<b>833,990</b>

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

## Invesco Global Smaller Companies Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		<b>31.1.19</b>		<b>31.7.18</b>
as at 31 January 2019	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>				
Fixed assets				
Investments		690,875		815,223
Current assets				
Debtors	8,797		6,442	
Cash and bank balances	8,047		13,694	
Total other assets		16,844		20,136
Total assets		707,719		835,359
<b>Liabilities</b>				
Investment liabilities		-		-
Creditors				
Bank overdrafts	-		7	
Distribution payable	-		306	
Other creditors	9,015		7,171	
Total other liabilities		9,015		7,484
Total liabilities		9,015		7,484
<b>Net assets attributable to Shareholders</b>		<b>698,704</b>		<b>827,875</b>

#### Accounting Policies

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



# Invesco Japanese Smaller Companies Fund (UK)

## Investment report for the period

### The Investment Objective and Policy of the Invesco Japanese Smaller Companies Fund (UK)

The Sub-Fund aims to achieve capital growth, primarily through a portfolio of investments in smaller Japanese companies. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus.

Invesco Perpetual Japanese Smaller Companies Fund changed its name to Invesco Japanese Smaller Companies Fund (UK) effective 1 October 2018. The Sub-Fund objective and strategy remain unchanged.

Performance to 31 January 2019	Since	Since	Since	Percentage growth	
	31.7.18 %	31.1.18 %	31.1.16 %	Since 31.1.14 %	Since 31.1.09 %
Invesco Japanese Smaller Companies Fund (UK) (Z Accumulation shares) <sup>1</sup>	-12.79	-14.15	80.25	74.02	164.53
Russell Nomura Small Cap Index TR <sup>2</sup>	-12.27	-10.40	46.10	80.41	175.54
IA Japanese Smaller Companies Sector NR	-11.39	-9.72	73.89	98.84	260.59
Fund Ranking	3/3	3/3	2/3	3/3	3/3

Standardised rolling 12 month performance	31.12.13	31.12.14	31.12.15	Percentage growth	
	31.12.14 %	31.12.15 %	31.12.16 %	31.12.16 31.12.17 %	31.12.17 31.12.18 %
Invesco Japanese Smaller Companies Fund (UK) (Z Accumulation shares) <sup>1</sup>	-7.8	7.9	40.4	38.5	-11.9
IA Japanese Smaller Companies Sector NR	1.9	16.9	37.1	31.7	-10.2

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website [www.invesco.co.uk](http://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. Russell Nomura Small Cap Index TR<sup>2</sup> 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.

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

<sup>2</sup> Reference benchmark for performance comparison purposes only.

# Invesco Japanese Smaller Companies Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Sub-Fund fell 12.8% over the six months in Sterling terms to the end of January 2019, underperforming the benchmark Russell Nomura Small Cap Index TR<sup>1</sup> which returned -12.3%. This placed the Sub-Fund in the third quartile of its peer group, the IA Japanese Smaller Companies Sector NR, which declined by an average of 11.4%.

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. Russell Nomura Small Cap Index TR<sup>1</sup> data source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

Japanese equity markets were lower as concerns over global trade frictions and their possible impact on domestic and emerging economies weighed on investor sentiment. These fears eased toward the beginning of October which pushed the market higher. However, several negative catalysts including renewed worries over the health of the world economy and US-China trade rhetoric, as well as peaking profits among some high-technology names, saw Japan fall in tandem with global stock markets.

Investor uncertainty negatively impacted stocks of smaller companies, with the Tokyo Stock Exchange Mothers – which consists of internet, high-tech and biotechnology start-ups – particularly affected. Japanese stock markets, including stocks of both larger and smaller companies, however, clawed back gains and began to recover following Christmas Day.

Top performers over the period consisted of high-growth domestic companies replacing incumbent players in a maturing market. These included Nextage, a used-car dealer consolidating a very fragmented market, and Riso Kyoiku, a provider of academic tutoring and exam preparation covering elementary to high school students and expanding their business areas from conventional cram schools to after-school tutoring services as well as English education.

On the negative front, Optorun, a niche manufacturer of optical thin film coaters used for smartphones, LEDs and infrared sensors, detracted from relative performance amid concerns over global smartphone sales. Macromill, an online marketing research and digital marketing company with a global footprint, also underperformed as its earnings results fell below the market's high expectations.

Looking ahead, there are still a number of risks on the horizon: the domestic economy remains vulnerable to a slowdown in global growth, and the proposed consumption tax increase scheduled for October could create further downside pressures. Meanwhile, we continue to monitor other external developments, namely the trade and technology war between the US and China, and central banks' path to normalise monetary policies. However, we are encouraged by a number of positive drivers: corporate governance in Japan continues to improve, as does corporate profitability, with shareholder returns rising as more companies pay a higher proportion of their earnings out in dividends. A possible resolution to the ongoing US-China trade dispute would also be a further boost of optimism for Japan and the wider Asian region. Our bottom-up approach to stock picking remains unchanged, with a focus on smaller companies that we expect to deliver significant earnings growth over the next few years.

### Osamu Tokuno, Fund Manager

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

<sup>1</sup> Reference benchmark for performance comparison purposes only.

The Sub-Fund's ten largest investments are	%
PeptiDream	6.69
Nextage	5.35
Riso Kyoiku	5.27
Aruhi	4.64
Penta-Ocean Construction	4.01
Ain Pharmaciez	3.40
Macromill	3.33
Japan Material	3.25
KH Neochem	3.13
Topcon	3.05

# Invesco Japanese Smaller Companies Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Sub-Fund</b>	<b>31.1.19</b>	<b>31.7.18</b>	<b>31.7.17</b>	<b>31.7.16</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Total net assets	63,713	82,923	54,677	66,754
<b>Net asset value</b>	<b>31.1.19</b>	<b>31.7.18</b>	<b>31.7.17</b>	<b>31.7.16</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	36,455	44,553	36,167	36,580
Shares in issue	30,377,786	32,138,071	31,633,388	36,023,088
Net asset value (pence per share)	120.01	138.63	114.33	101.54
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	170	183	118	97
Shares in issue	54,647	51,252	40,053	37,386
Net asset value (pence per share)	310.66	357.96	293.75	259.59
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	7,209	9,510	4,551	9,632
Shares in issue	1,268,361	1,453,995	850,048	2,040,965
Net asset value (pence per share)	568.33	654.05	535.39	471.94
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	19,879	28,677	13,841	20,445
Shares in issue	5,366,101	6,727,960	3,968,935	6,654,126
Net asset value (pence per share)	370.46	426.23	348.72	307.25

### Price and revenue record by share class

<b>Accounting period</b>	<b>Highest share price p</b>	<b>Lowest share price p</b>	<b>Net revenue per share p</b>
<b>Accumulation shares</b>			
Year ended 31 July 2016	108.65	58.91	0.0000
Year ended 31 July 2017	117.20	91.00	0.0000
Year ended 31 July 2018	148.49	112.53	0.0000
Six months ended 31 January 2019	142.00	114.64	0.0000
<b>Accumulation shares (No Trail)</b>			
Year ended 31 July 2016	277.66	149.89	0.0000
Year ended 31 July 2017	301.09	232.75	0.0000
Year ended 31 July 2018	383.21	289.13	0.0000
Six months ended 31 January 2019	366.94	296.60	0.0000
<b>Z Accumulation shares</b>			
Year ended 31 July 2016	504.71	271.87	0.1028
Year ended 31 July 2017	548.73	423.24	0.0000
Year ended 31 July 2018	700.03	526.98	0.0000
Six months ended 31 January 2019	670.73	542.46	0.0000
<b>Y Accumulation shares</b>			
Year ended 31 July 2016	328.57	176.91	0.1854
Year ended 31 July 2017	357.42	275.57	0.0000
Year ended 31 July 2018	456.15	343.24	0.0000
Six months ended 31 January 2019	437.13	353.58	0.0000

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## Invesco Japanese Smaller Companies Fund (UK)

### Investment report for the period

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<b>Operating charges figure</b>	<b>01.8.18 to 31.1.19</b>	<b>01.8.17 to 31.7.18</b>
<b>Operating charges as % of average net assets</b>		
Accumulation shares	<b>1.74%</b>	<b>1.74%</b>
Accumulation shares (No Trail)	<b>1.24%</b>	<b>1.24%</b>
Z Accumulation shares	<b>0.99%</b>	<b>0.99%</b>
Y Accumulation shares	<b>0.94%</b>	<b>0.94%</b>

The operating charges figure is equivalent to the FMF shown on page O6, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Japanese Smaller Companies Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> as at 31 January 2019	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>Construction 6.05% (31.7.18 - 4.15%)</b>			
Penta-Ocean Construction	575,400	2,552	4.01
West Holdings	164,500	1,303	2.04
<b>Manufacturing 32.37% (31.7.18 - 33.22%)</b>			
Asahi Intecc	36,100	1,189	1.87
CKD	87,300	621	0.98
Furuya Metal	26,600	957	1.50
GIKEN	49,700	1,125	1.77
Japan Pure Chemical	28,000	436	0.68
KH Neochem	112,000	1,991	3.13
Maruwa	12,800	568	0.89
MCJ	181,900	930	1.46
MEC	139,800	1,035	1.62
Meiko Electronics	128,700	1,778	2.79
Mitsui High-Tec	52,900	337	0.53
Nissha	65,700	651	1.02
Optorun	117,100	1,548	2.43
OSJB	592,300	1,249	1.96
PeptiDream	132,000	4,264	6.69
Topcon	190,300	1,942	3.05
<b>Transport &amp; Communication 7.74% (31.7.18 - 5.85%)</b>			
Digital Arts	13,900	679	1.07
Mercari	17,200	276	0.43
M-UP	37,800	437	0.69
Sourcenext	461,100	1,710	2.68
Vision	64,100	1,827	2.87
<b>Trade 14.36% (31.7.18 - 14.27%)</b>			
Ain Pharmaciez	39,000	2,163	3.40
MTG	34,700	1,165	1.83
Nextage	405,300	3,409	5.35
PC Depot	356,800	1,099	1.72
QB Net	47,900	619	0.97
Raksul	34,600	694	1.09
<b>Finance &amp; Insurance 4.64% (31.7.18 - 4.96%)</b>			
Aruhi	184,400	2,959	4.64
<b>Services 30.97% (31.7.18 - 33.65%)</b>			
Aeon Fantasy	2,900	52	0.08
CareerIndex	71,100	591	0.93
Central Security Patrols	15,700	485	0.76
CyberAgent	18,400	450	0.71
Elan	56,800	518	0.81
En-Japan	26,800	761	1.19
Fullcast	132,600	1,762	2.77
Japan Lifeline	118,300	1,358	2.13
Japan Material	237,100	2,070	3.25
M&A Capital Partners	43,700	1,526	2.39
Macromill	197,000	2,121	3.33
Nexys	85,900	1,125	1.77
Riso Kyoiku	1,085,200	3,358	5.27
SoldOut	57,400	1,548	2.43
Sprix	30,000	466	0.73
SRG Takamiya	135,100	636	1.00
Veltra	5,500	35	0.05
Visionary	1,431,600	870	1.37
<b>Portfolio of investments (31.7.18 - 96.10%)</b>		<b>61,245</b>	<b>96.13</b>
<b>Net other assets (31.7.18 - 3.90%)</b>		<b>2,468</b>	<b>3.87</b>
<b>Net assets</b>		<b>63,713</b>	<b>100.00</b>

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

# Invesco Japanese Smaller Companies Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 August 2018 to 31 January 2019

	Cost £'000
<b>Total purchases</b>	<b>19,919</b>
<b>Largest purchases:</b>	
KH Neochem	3,201
Sourcenext	1,906
West Holdings	1,461
Furuya Metal	1,252
M&A Capital Partners	1,245
Aruhi	1,047
MCJ	907
Ain Pharmaciez	793
CareerIndex	745
Macromill	699
Riso Kyoiku	674
Penta-Ocean Construction	542
Visionary	518
PeptiDream	468
Meiko Electronics	447
Sprix	440
Nissha	389
Japan Material	378
SoldOut	371
Autonomous Control	284

	Proceeds £'000
<b>Total sales</b>	<b>28,305</b>
<b>Largest sales:</b>	
DA Consortium	4,966
Financial Products	1,688
Raksul	1,681
PeptiDream	1,408
MTG	1,179
Meiko Electronics	1,091
Nissha	1,056
En-Japan	955
Fullcast	918
Nippon Koei	907
IBJ	842
W-Scope	813
Transaction	774
Mitsui High-Tec	761
GIKEN	719
Central Security Patrols	601
Digital Arts	594
Gunosy	515
Shinkawa	436
CyberAgent	420

## Invesco Japanese Smaller Companies Fund (UK)

### Unaudited financial statements

<b>Unaudited Statement of Total Return</b> for the period 1 August 2018 to 31 January 2019	<b>£'000</b>	<b>01.8.18 to 31.1.19 £'000</b>	<b>£'000</b>	<b>01.8.17 to 31.1.18 £'000</b>
<b>Income</b>				
Net capital (losses)/gains		(10,048)		13,980
Revenue	327		306	
Expenses	(514)		(492)	
Interest payable and similar charges	-		-	
Net expense before taxation	(187)		(186)	
Taxation	(33)		(30)	
Net expense after taxation		(220)		(216)
<b>Total return before distributions</b>		(10,268)		13,764
Distributions		7		2
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(10,261)</b>		<b>13,766</b>

<b>Unaudited Statement of Change in Net Assets Attributable to Shareholders</b> for the period 1 August 2018 to 31 January 2019	<b>£'000</b>	<b>01.8.18 to 31.1.19 £'000</b>	<b>£'000</b>	<b>01.8.17 to 31.1.18 £'000</b>
<b>Opening net assets attributable to Shareholders</b>		<b>82,923</b>		<b>54,677</b>
Amounts received on issue of shares	4,990		24,997	
Amounts paid on redemption of shares	(13,972)		(7,274)	
		(8,982)		17,723
Dilution adjustment		33		35
Change in net assets attributable to Shareholders from investment activities		(10,261)		13,766
<b>Closing net assets attributable to Shareholders</b>		<b>63,713</b>		<b>86,201</b>

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

## Invesco Japanese Smaller Companies Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		<b>31.1.19</b>		<b>31.7.18</b>
as at 31 January 2019	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>				
Fixed assets				
Investments		61,245		79,687
Current assets				
Debtors	326		619	
Cash and bank balances	2,723		3,513	
Total other assets		3,049		4,132
Total assets		64,294		83,819
<b>Liabilities</b>				
Investment liabilities		-		-
Creditors				
Distribution payable	-		-	
Other creditors	581		896	
Total other liabilities		581		896
Total liabilities		581		896
<b>Net assets attributable to Shareholders</b>		<b>63,713</b>		<b>82,923</b>

#### **Accounting Policies**

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



# Invesco UK Smaller Companies Equity Fund (UK)

## Investment report for the period

### The Investment Objective and Policy of the Invesco UK Smaller Companies Equity Fund (UK)

The Sub-Fund aims to achieve capital growth in the UK. The Sub-Fund intends to invest primarily in shares of smaller companies in the UK. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus.

Invesco Perpetual UK Smaller Companies Equity Fund changed its name to Invesco UK Smaller Companies Equity Fund (UK) effective 1 October 2018. The Sub-Fund objective and strategy remain unchanged.

Performance to 31 January 2019	Since	Since	Since	Percentage growth	
	31.7.18 %	31.1.18 %	31.1.16 %	Since 31.1.14 %	Since 31.1.09 %
Invesco UK Smaller Companies Equity Fund (UK) (Z Accumulation shares) <sup>1</sup>	-11.53	-8.70	39.41	60.40	327.98
Numis Smaller Companies Extended ex Investment Companies Index TR <sup>2</sup>	-9.42	-7.37	26.42	27.82	335.76
IA UK Smaller Companies Sector NR	-12.36	-8.10	33.78	40.57	326.70
Fund Ranking	19/49	24/49	14/46	12/45	23/37

Standardised rolling 12 month performance	31.12.13	31.12.14	31.12.15	Percentage growth	
	31.12.14 %	31.12.15 %	31.12.16 %	31.12.17 %	31.12.18 %
Invesco UK Smaller Companies Equity Fund (UK) (Z Accumulation shares) <sup>1</sup>	3.4	19.8	12.5	27.4	-11.3
IA UK Smaller Companies Sector NR	-1.9	14.7	8.5	26.7	-11.8

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](http://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. Numis Smaller Companies Extended ex Investment Companies Index TR<sup>2</sup> 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.

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

<sup>2</sup> Reference benchmark for performance comparison purposes only.

# Invesco UK Smaller Companies Equity Fund (UK)

## Investment report for the period

### Strategy, review and outlook

The Sub-Fund delivered a return of -11.5% over the six months to the end of January 2019, compared to a decline of -9.4% by the Numis Smaller Companies Extended ex Investment Companies Index TR<sup>1</sup>. This placed the Sub-Fund in the second quartile of its peer group, the IA UK Smaller Companies Sector NR, which declined by an average of 12.4%.

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. Numis Smaller Companies Extended ex Investment Companies Index TR<sup>1</sup> data source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

The UK equity market fell through the latter part of 2018, with significant losses seen in the final quarter of the year. The market provided a positive return for the month of January, but the rise was insufficient to recover earlier losses. The market ended the period down overall.

The period was characterised by continued geopolitical uncertainty. Volatile markets were driven by the escalating trade war between the US and China, rising fears of a global economic slowdown and fluctuations in the oil price. At home, persistent Brexit uncertainty continued to dominate headlines. As the UK and EU's negotiations reached critical stages, the lack of clarity weighed on the value of sterling versus international currencies and sentiment toward domestically exposed companies.

The Sub-Fund's performance over the period was most positively impacted by the holding in AJ Bell. The investment platform successfully completed its initial public offering in December, listing for the first time on the London Stock Exchange. The fund manager was extremely supportive of the IPO, which saw significant gains realised for the Sub-Fund. AJ Bell's share price rose sharply in the opening hours of trading, and broadly continued to trade positively, ending the period higher overall.

Elsewhere the Sub-Fund benefitted from its holdings in media group Future, which released strong full-year results in November, legal support services company Knights, which benefited from acquisitions, and oil and gas producer Faroe Petroleum, which was subject to a hostile takeover bid by Norwegian energy firm DNO.

Conversely, the Sub-Fund's holding in Patisserie provided a negative contribution to performance over the period. Shares in the café chain were suspended in October following the discovery of accounting irregularities, which were later revealed to be an extensive fraud. This is a highly distressing and very unusual situation and the police investigation remains ongoing.

The Sub-Fund's holdings in CVS also weighed on performance. The veterinary services firm released a profit warning in January, citing wage pressure from an industrywide shortage of vets. Other notable detractors included clothing retailer Superdry, which saw sales impacted by a mild winter and support services provider Restore, which also provided a negative return.

The outlook for the UK continues to be clouded by political uncertainty, particularly around Brexit. The Bank of England has signalled that further interest rate rises are unlikely until the outcome is known.

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

### Jonathan Brown, Fund Manager

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

<sup>1</sup> Reference benchmark for performance comparison purposes only.

The Sub-Fund's ten largest investments are	%
Future	3.86
Coats	3.06
4imprint	2.57
Clinigen	2.50
Consort Medical	2.32
James Fisher & Sons	2.29
RWS	2.26
Johnson Service	2.21
Equiniti	2.10
St. Modwen Properties	2.04

# Invesco UK Smaller Companies Equity Fund (UK)

## Investment report for the period

### Comparative table

<b>Total net assets of Sub-Fund</b>	<b>31.1.19</b>	<b>31.7.18</b>	<b>31.7.17</b>	<b>31.7.16</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Total net assets	558,165	680,128	645,322	502,767
<b>Net asset value</b>	<b>31.1.19</b>	<b>31.7.18</b>	<b>31.7.17</b>	<b>31.7.16</b>
<b>Accumulation shares</b>				
Assets attributable (£'000)	299,699	349,477	342,423	336,737
Shares in issue	26,107,173	26,980,652	29,110,423	38,651,856
Net asset value (pence per share)	1,147.96	1,295.29	1,176.29	871.21
<b>Accumulation shares (No Trail)</b>				
Assets attributable (£'000)	8,211	9,110	9,383	9,290
Shares in issue	2,161,741	2,131,001	2,429,117	3,263,662
Net asset value (pence per share)	379.81	427.47	386.26	284.66
<b>Z Accumulation shares</b>				
Assets attributable (£'000)	43,200	48,780	43,464	15,482
Shares in issue	9,522,268	9,565,295	9,455,727	4,581,950
Net asset value (pence per share)	453.67	509.97	459.66	337.89
<b>Y Accumulation shares</b>				
Assets attributable (£'000)	136,332	161,029	144,647	60,910
Shares in issue	44,039,307	46,286,942	46,152,043	26,450,659
Net asset value (pence per share)	309.57	347.89	313.41	230.28
<b>Income shares</b>				
Assets attributable (£'000)	45,437	82,127	77,352	59,857
Shares in issue	5,230,498	8,378,501	8,652,549	9,015,364
Net asset value (pence per share)	868.70	980.21	893.98	663.95
<b>Income shares (No Trail)</b>				
Assets attributable (£'000)	628	847	825	656
Shares in issue	183,848	220,338	235,551	252,314
Net asset value (pence per share)	341.37	384.21	350.35	260.04
<b>Z Income shares</b>				
Assets attributable (£'000)	9,855	11,335	10,415	7,409
Shares in issue	2,340,279	2,394,762	2,413,298	2,313,617
Net asset value (pence per share)	421.09	473.33	431.56	320.22
<b>Y Income shares</b>				
Assets attributable (£'000)	14,803	17,423	16,813	12,426
Shares in issue	5,091,665	5,332,675	5,644,007	5,621,761
Net asset value (pence per share)	290.74	326.73	297.89	221.03

# Invesco UK Smaller Companies Equity Fund (UK)

## Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
<b>Accounting period</b>			
<b>Accumulation shares</b>			
Year ended 31 July 2016	908.25	783.76	4.1846
Year ended 31 July 2017	1,176.39	872.16	3.2564
Year ended 31 July 2018	1,314.09	1,157.10	5.5485
Six months ended 31 January 2019	1,302.35	1,105.63	0.0000
<b>Accumulation shares (No Trail)</b>			
Year ended 31 July 2016	296.53	256.00	2.7762
Year ended 31 July 2017	386.30	284.98	2.7531
Year ended 31 July 2018	433.38	380.02	3.8749
Six months ended 31 January 2019	430.09	365.63	0.0000
<b>Z Accumulation shares</b>			
Year ended 31 July 2016	351.84	303.82	4.1238
Year ended 31 July 2017	459.69	338.28	4.2844
Year ended 31 July 2018	516.85	452.26	5.8405
Six months ended 31 January 2019	513.27	436.64	0.0000
<b>Y Accumulation shares</b>			
Year ended 31 July 2016	239.76	207.05	2.9331
Year ended 31 July 2017	313.44	230.54	3.0556
Year ended 31 July 2018	352.56	308.37	4.1494
Six months ended 31 January 2019	350.17	297.93	0.0000
<b>Income shares</b>			
Year ended 31 July 2016	695.51	600.18	3.1959
Year ended 31 July 2017	896.55	664.68	2.4894
Year ended 31 July 2018	998.72	879.41	4.2198
Six months ended 31 January 2019	985.55	836.66	0.0000
<b>Income shares (No Trail)</b>			
Year ended 31 July 2016	273.54	236.16	2.5612
Year ended 31 July 2017	352.89	260.34	2.5177
Year ended 31 July 2018	393.09	344.69	3.5158
Six months ended 31 January 2019	386.57	328.63	0.0000
<b>Z Income shares</b>			
Year ended 31 July 2016	337.57	291.50	3.9640
Year ended 31 July 2017	435.66	320.60	4.0557
Year ended 31 July 2018	485.27	424.63	5.4831
Six months ended 31 January 2019	476.39	405.27	0.0000
<b>Y Income shares</b>			
Year ended 31 July 2016	233.10	201.30	2.8537
Year ended 31 July 2017	300.86	221.29	2.9316
Year ended 31 July 2018	335.11	293.11	3.9432
Six months ended 31 January 2019	328.86	279.81	0.0000

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## Invesco UK Smaller Companies Equity Fund (UK)

### Investment report for the period

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<b>Operating charges figure</b>	<b>01.8.18 to 31.1.19</b>	<b>01.8.17 to 31.7.18</b>
<b>Operating charges as % of average net assets</b>		
Accumulation shares and Income shares	<b>1.67%</b>	<b>1.67%</b>
Accumulation shares (No Trail) and Income shares (No Trail)	<b>1.17%</b>	<b>1.17%</b>
Z Accumulation shares and Z Income shares	<b>0.92%</b>	<b>0.92%</b>
Y Accumulation shares and Y Income shares	<b>0.87%</b>	<b>0.87%</b>

The operating charges figure is equivalent to the FMF shown on page O6, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco UK Smaller Companies Equity Fund (UK)

## Investment report for the period

<b>Portfolio Statement</b> as at 31 January 2019	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>Oil &amp; Gas 2.32% (31.7.18 - 4.49%)</b>			
Energiean Oil & Gas	860,164	5,287	0.95
Hurricane Energy	5,811,851	2,905	0.52
Premier Oil	6,470,985	4,782	0.85
<b>Basic Materials 0.79% (31.7.18 - 1.15%)</b>			
Victrex	191,853	4,382	0.79
<b>Industrials 33.67% (31.7.18 - 31.04%)</b>			
Coats	19,527,391	17,106	3.06
Diploma	529,587	6,726	1.21
Equiniti	5,650,959	11,698	2.10
Essentra	2,065,791	7,685	1.38
Hill & Smith	954,344	10,536	1.89
James Fisher & Sons	661,310	12,803	2.29
Johnson Service	9,330,446	12,316	2.21
Keywords Studios	626,471	7,455	1.34
Knights	1,723,969	4,482	0.80
Learning Technologies	2,550,103	1,918	0.34
Northgate	1,347,965	4,985	0.89
Polypipe	2,781,149	10,969	1.97
Restore	2,068,788	5,420	0.97
Ricardo	998,222	6,029	1.08
Robert Walters	1,862,202	9,572	1.72
RWS	2,703,979	12,641	2.26
Sanne	2,253,894	11,270	2.02
Severfield	10,558,862	7,391	1.32
Staffline	843,138	5,649	1.01
Thruvision	6,054,840	1,574	0.28
Ultra Electronics	763,583	9,804	1.76
Vp	1,029,129	9,880	1.77
<b>Consumer Goods 6.19% (31.7.18 - 7.06%)</b>			
Bakkavor	4,094,228	5,912	1.06
Bovis Homes	636,879	6,448	1.16
Hilton Food	1,197,656	11,114	1.99
Superdry	916,635	4,730	0.85
Ted Baker	339,974	6,327	1.13
<b>Health Care 7.11% (31.7.18 - 8.15%)</b>			
Advanced Medical Solutions	948,105	2,882	0.52
Clinigen	1,757,961	13,985	2.50
Consort Medical	1,394,518	12,969	2.32
Horizon Discovery	1,468,345	2,232	0.40
Vectura	10,266,438	7,628	1.37
<b>Consumer Services 19.54% (31.7.18 - 18.59%)</b>			
4imprint	722,793	14,347	2.57
boohoo.com	2,923,785	5,495	0.98
CVS	1,417,688	5,685	1.02
Dunelm	327,525	2,366	0.42
Euromoney Institutional Investor	654,479	8,063	1.45
Future	4,035,032	21,547	3.86
Hollywood Bowl	2,956,904	6,683	1.20
M&C Saatchi	2,875,221	8,194	1.47
Majestic Wine	1,340,275	3,646	0.65
Marston's	6,346,341	5,985	1.07
Patisserie <sup>1</sup>	7,484,925	-	0.00
Tarsus	3,250,330	8,093	1.45
Topps Tiles	6,675,448	4,339	0.78
Wetherspoon (JD)	593,074	7,188	1.29
Young & Co's Brewery (non-voting)	700,809	7,429	1.33

# Invesco UK Smaller Companies Equity Fund (UK)

## Investment report for the period

**Portfolio Statement** continued  
as at 31 January 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>Telecommunications Nil (31.7.18 - 1.03%)</b>			
<b>Financials 18.37% (31.7.18 - 17.13%)</b>			
A J Bell <sup>1</sup>	3,135,489	8,140	1.46
Amigo	2,582,518	6,277	1.12
Arrow Global	2,424,616	4,680	0.84
Brooks MacDonald	368,536	6,044	1.08
CLS	3,127,496	7,662	1.37
Invesco Perpetual UK Smaller Companies Investment Trust <sup>2</sup>	1,042,001	4,793	0.86
JTC	2,570,341	9,253	1.66
Nucleus Financial	679,948	1,074	0.19
Rathbone Brothers	13,573	314	0.06
Safestore	1,964,146	11,304	2.02
Savills	1,018,744	8,476	1.52
Secure Trust Bank	264,556	3,532	0.63
St. Modwen Properties	2,772,576	11,362	2.04
Urban & Civic	2,084,998	5,838	1.05
Workspace	791,398	7,518	1.35
Xafinity	4,249,905	6,269	1.12
<b>Technology 8.73% (31.7.18 - 8.69%)</b>			
Alfa Financial Software	3,388,700	4,731	0.85
FDM	927,118	7,639	1.37
Kainos	1,453,871	5,932	1.06
Microgen	2,505,236	9,770	1.75
NCC	4,479,895	5,721	1.02
SDL	1,739,238	9,496	1.70
Softcat	785,657	5,460	0.98
<b>Portfolio of investments (31.7.18 - 97.33%)</b>		<b>539,837</b>	<b>96.72</b>
<b>Net other assets (31.7.18 - 2.67%)</b>		<b>18,328</b>	<b>3.28</b>
<b>Net assets</b>		<b>558,165</b>	<b>100.00</b>

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

<sup>1</sup> Unquoted securities - for the period ended 31 January 2019 these amount to 1.46% (31 July 2018 - 0.94%) of the Net Asset Value of the Sub-Fund.

<sup>2</sup> Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco Group.

# Invesco UK Smaller Companies Equity Fund (UK)

## Investment report for the period

### Summary of Material Portfolio Changes

for the period 1 August 2018 to 31 January 2019

	Cost £'000
<b>Total purchases</b>	<b>40,313</b>
<b>Largest purchases:</b>	
Future	5,816
NCC	3,800
Patisserie	2,851
Keywords Studios	2,737
Hill & Smith	2,627
Sanne	2,537
Essentra	2,221
CVS	2,154
Learning Technologies	2,044
Restore	1,891
Ted Baker	1,860
Alfa Financial Software	1,772
Superdry	1,534
Ricardo	1,401
Clinigen	1,349
Microgen	908
Brooks MacDonald	891
Tarsus	846
Consort Medical	642
Kainos	258

	Proceeds £'000
<b>Total sales</b>	<b>86,394</b>
<b>Largest sales:</b>	
Faroe Petroleum	13,516
Dechra Pharmaceuticals	7,952
Gamma Communications	7,307
EMIS	6,328
Rathbone Brothers	5,427
A J Bell	3,609
Crest Nicholson	3,311
AVEVA	3,293
Keywords Studios	3,055
Softcat	2,894
Dairy Crest	2,663
Amerisur Resources	2,407
Euromoney Institutional Investor	2,386
Future	2,357
Safestore	2,075
RWS	1,884
Wetherspoon (JD)	1,883
Victrex	1,863
Diploma	1,691
Xaar	1,109



# Invesco UK Smaller Companies Equity Fund (UK)

## Unaudited financial statements

<b>Unaudited Statement of Total Return</b>		<b>01.8.18</b>	<b>01.8.17</b>
for the period 1 August 2018 to 31 January 2019		<b>to 31.1.19</b>	<b>to 31.1.18</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Income</b>			
Net capital (losses)/gains		(76,016)	44,712
Revenue	7,164		5,934
Expenses	(4,216)		(4,690)
Interest payable and similar charges	-		-
Net revenue before taxation	2,948		1,244
Taxation	-		-
Net revenue after taxation		2,948	1,244
<b>Total return before distributions</b>		<b>(73,068)</b>	<b>45,956</b>
Distributions		(85)	(11)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(73,153)</b>	<b>45,945</b>

<b>Unaudited Statement of Change in Net Assets</b>		<b>01.8.18</b>	<b>01.8.17</b>
<b>Attributable to Shareholders</b>		<b>to 31.1.19</b>	<b>to 31.1.18</b>
for the period 1 August 2018 to 31 January 2019		<b>£'000</b>	<b>£'000</b>
<b>Opening net assets attributable to Shareholders</b>		<b>680,128</b>	<b>645,322</b>
Amounts received on issue of shares	7,330		10,964
Amounts paid on redemption of shares	(56,265)		(24,168)
		(48,935)	(13,204)
Dilution adjustment		125	40
Change in net assets attributable to Shareholders from investment activities		(73,153)	45,945
Unclaimed distribution monies		-	11
<b>Closing net assets attributable to Shareholders</b>		<b>558,165</b>	<b>678,114</b>

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

## Invesco UK Smaller Companies Equity Fund (UK)

### Unaudited financial statements

<b>Unaudited Balance Sheet</b>		<b>31.1.19</b>		<b>31.7.18</b>
as at 31 January 2019	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>				
Fixed assets				
Investments		539,837		661,937
Current assets				
Debtors	1,571		920	
Cash and bank balances	20,109		19,238	
Total other assets		21,680		20,158
Total assets		561,517		682,095
<b>Liabilities</b>				
Investment liabilities		-		-
Creditors				
Distribution payable	-		703	
Other creditors	3,352		1,264	
Total other liabilities		3,352		1,967
Total liabilities		3,352		1,967
<b>Net assets attributable to Shareholders</b>		<b>558,165</b>		<b>680,128</b>

#### Accounting Policies

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

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

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## General Information

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### Directors of the Manager

Graeme Proudfoot  
Andrew Schlossberg  
Douglas Sharp  
Alan Trotter

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### 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.

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### Registrar

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

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

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### Depositary

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

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### Independent Auditors

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

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**Further information**

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**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](http://www.invesco.co.uk)  
[enquiry@invesco.co.uk](mailto:enquiry@invesco.co.uk)

Fax 01491 416000

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

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

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**To invest**

ICVC Dealing Line 0800 085 8571\*

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

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

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

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**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](http://www.invesco.co.uk)

Further information on our products, including the most up to date relevant Sub-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](http://www.invesco.co.uk)).

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

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FCA Registered No. 119298  
Registered in England No. 898166  
Registered address: Perpetual Park, Perpetual Park Drive, Henley-on-Thames,  
Oxfordshire RG9 1HH, UK

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