



Invesco Far Eastern Investment Series

Annual Report Including Long Form Financial Statements

Issued January 2019

For the year 1 December 2017 to 30 November 2018



Contents

	Invesco Far Eastern Investment Series (the “Company”)
02	Report of the Authorised Corporate Director (the “Manager”)*
05	Notes applicable to the financial statements of all Sub-Funds

14	Invesco Asian Fund (UK)
15	Strategy, review and outlook*
16	Comparative tables
20	Portfolio statement*
23	Financial statements
31	Distribution table

32	Invesco Asian Equity Income Fund (UK)
33	Strategy, review and outlook*
34	Comparative tables
38	Portfolio statement*
41	Financial statements
49	Distribution tables

51	Invesco Hong Kong & China Fund (UK)
52	Strategy, review and outlook*
53	Comparative tables
55	Portfolio statement*
57	Financial statements
65	Distribution table

66	Invesco Japan Fund (UK)
67	Strategy, review and outlook*
68	Comparative tables
70	Portfolio statement*
73	Financial statements
80	Distribution table

81	Invesco Pacific Fund (UK)
82	Strategy, review and outlook*
84	Comparative tables
88	Portfolio statement*
91	Financial statements
99	Distribution table

100	Regulatory Statements
100	Statement of Manager's responsibilities
100	Statement of Depositary's responsibilities
100	Depositary's Report to Shareholders

101	Independent Auditors' Report
------------	-------------------------------------

103	General Information
------------	----------------------------

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

Invesco Far Eastern Investment Series (the “Company”)

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

The Company

The Invesco Far Eastern Investment Series is an investment company with variable capital, 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 30 November 2018, the Company consisted of five Sub-Funds:

Invesco Asian Fund (UK)
Invesco Asian Equity Income Fund (UK)
Invesco Hong Kong & China Fund (UK)
Invesco Japan Fund (UK)
Invesco Pacific Fund (UK)

Accounting Periods

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

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

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

Securities Financing Transactions Regulation

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

During the year from 1 December 2017 to 30 November 2018, 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 2017, to include a detailed process for the determination of Identified Staff and align it with the requirements of the UCITS Directive.

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

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

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

The Manager does not employ any direct staff. The aggregate total remuneration of Invesco staff involved in UCITS related activities of the Manager in respect of performance year (1 January 2017 to 31 December 2017) is £102.87m of which £56.09m is fixed remuneration and £46.78m is variable remuneration. The number of beneficiaries is 455.

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 2017 to 31 December 2017) is £24.01m of which £4.88m is paid to Senior Management and £19.13m is paid to other Identified Staff.

Invesco Far Eastern Investment Series (the “Company”)

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

Share Classes Available

Invesco Asian Fund (UK)

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

Invesco Asian Equity Income Fund (UK)

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

Invesco Hong Kong & China Fund (UK)

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

Invesco Japan Fund (UK)

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

Invesco Pacific Fund (UK)

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

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

Risk Profile

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

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

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.

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

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

Holdings in other Sub-Funds of the Company

As at 30 November 2018, 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 Annual 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 - Alan Trotter

Director - Douglas Sharp

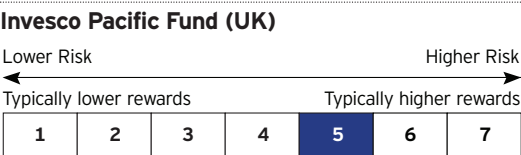
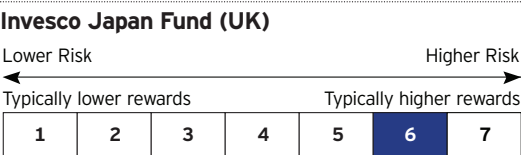
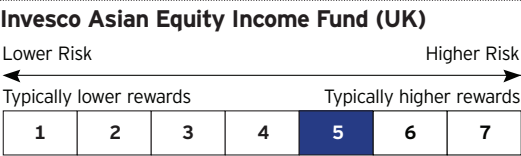
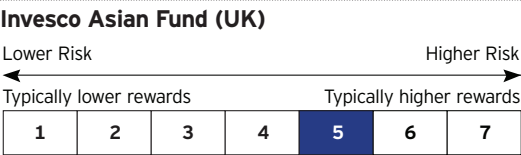
24 January 2019

Invesco Far Eastern Investment Series (the “Company”)

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

Risk and Reward Profiles

for the year 1 December 2017 to 30 November 2018



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 or by contacting us.

Invesco Far Eastern Investment Series (the "Company")

Notes applicable to the financial statements of all Sub-Funds

1 Accounting Policies

a) Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities held at fair value through profit and loss. The financial statements have also been prepared in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) 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.

b) Recognition of revenue

- i) Dividends on quoted ordinary shares and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared.
- ii) Interest on bank balances and deposits is recognised on an accruals basis.
- iii) Revenue arising on debt securities is accreted or amortised over the life of such securities and recognised at a consistent rate over the life of the instrument (effective yield accounting). Future cash flows on all debt securities are considered when calculating revenue on an effective yield basis and where purchase costs are considered to reflect incurred credit losses, such losses are taken into account so that interest is recognised at a reasonably expected commercial rate. Accrued interest purchased and sold on interest-bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Company.
- iv) All revenue is recognised at a gross amount that includes any withholding taxes but excludes any other taxes, such as attributable tax credits.

c) Stock dividends

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

d) Special dividends and share buy-backs

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

e) Underwriting commission

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

f) Expenses

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

g) Revenue allocation to share classes

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

h) Measurement basis

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

i) Basis of valuation of investments

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

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

Invesco Far Eastern Investment Series (the "Company")

Notes applicable to the financial statements of all Sub-Funds

1 Accounting Policies continued

- j) **Exchange rates**
Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at close of business on the last business day of the period. Revenue items denominated in foreign currencies are translated into Sterling at the exchange rates ruling at the times of the transactions.
- k) **Taxation and deferred taxation**
Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that there will be taxable profits in the future against which the asset can be offset.
- l) **Efficient portfolio management**
Where appropriate, certain permitted transactions such as derivatives or forward currency transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' or 'Expenses' in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains/losses' in the Statement of Total Return. Any positions on such transactions open at the year end are reflected in the Balance Sheet at their marked to market value.
- m) **Dilution adjustment**
The need to apply a dilution adjustment will depend on the volume of sales (where they are issued) or redemptions (where they are cancelled) of shares. The Manager may apply a dilution adjustment on the issue and redemption of such shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if applying a dilution adjustment, so far as practicable, it is fair to all Shareholders and potential Shareholders. In particular, the dilution adjustment may be applied in the following circumstances for all Sub-Funds in the Invesco Far Eastern Investment Series:
- where over a dealing period a Sub-Fund has experienced a large level of net issues or redemptions relative to its size. For these purposes a large level of net dealing is defined as 1% or more of the net asset value of the Sub-Fund in question (as calculated at the last valuation point); or
 - where the Manager considers it necessary to protect the interests of the Shareholders of the Company.
- On the occasions that the dilution adjustment is not applied there may be an adverse impact on the total assets of the Sub-Fund which may otherwise constrain the future growth of the Sub-Fund in question.
- Please refer to Appendix 6 of the Prospectus which shows the size of typical dilution adjustments by Sub-Fund and an indication of the frequency of application of such adjustments.

2 Distribution Policies

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

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

Invesco Asian Equity Income Fund (UK)

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

Invesco Far Eastern Investment Series (the "Company")

Notes applicable to the financial statements of all Sub-Funds

3 Dealing Charges and Research Payments

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

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

4 Shareholders' Sub-Funds

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

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

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 Asian Fund (UK)	pages 16 to 19
Invesco Asian Equity Income Fund (UK)	pages 34 to 37
Invesco Hong Kong & China Fund (UK)	pages 53 to 54
Invesco Japan Fund (UK)	pages 68 to 69
Invesco Pacific Fund (UK)	pages 84 to 87

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

Invesco Far Eastern Investment Series (the “Company”)

Notes applicable to the financial statements of all Sub-Funds

5 Generic Risk Factors

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

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

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

Investing in Financial Derivative Instruments

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

Market price risk

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

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

Currency exchange risk

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

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

Liquidity risk

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

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

Counterparty risk

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

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

Investing in a Concentrated Portfolio

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

Invesco Far Eastern Investment Series (the “Company”)

Notes applicable to the financial statements of all Sub-Funds

5 Generic Risk Factors continued

Partial Investment in Emerging Markets

Where Sub-Funds may invest in emerging and developing markets, difficulties in dealing, settlement and custody problems could arise.

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

- **Lack of Liquidity**
The acquisition and disposal of securities may be more expensive, time consuming and generally more difficult than in more developed markets. Many emerging markets are small, have low trading volumes, low liquidity and significant price volatility.
- **Settlement and Custody Risks**
Settlement and custody systems in emerging markets are not as well developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result there may be a risk that settlement could be delayed and that cash or securities could be disadvantaged.
- **Investment and Remittance Restrictions**
In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a Sub-Fund because the maximum permitted number of or investment by foreign Shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval and there can be no guarantee that additional restrictions will not be imposed.
- **Accounting**
Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging markets differ from those applicable in more developed markets in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to properly assess.

Taking charges from capital

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

Invesco Far Eastern Investment Series (the “Company”)

Notes applicable to the financial statements of all Sub-Funds

5 Generic Risk Factors continued

Calculation methods of the Risk Exposure

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

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

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

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

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

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

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

- one-tailed confidence interval of 99%;
- holding period equivalent to one month (i.e. 20 business days);
- effective observation period (history) of risk factors of 500 business days (ESMA Guidelines require at least 250 business days);
- daily calculation.

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

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

Invesco Far Eastern Investment Series (the "Company")

Notes applicable to the financial statements of all Sub-Funds

5 Generic Risk Factors continued

Calculation methods of the Risk Exposure continued

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

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

Invesco Far Eastern Investment Series (the "Company")

Notes applicable to the financial statements of all Sub-Funds

5 Generic Risk Factors continued

Calculation methods of the Risk Exposure continued

The table below details the VaR approach for each Sub-Fund and, for those Sub-Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 30 November 2017, as well as the daily average level of leverage for each Sub-Fund during the one year period ending 30 November 2017.

Fund name	Period of Observation	Global Exposure								Leverage	
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model (Historical simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)			
Invesco Asian Fund (UK)	1 Dec 2016 - 30 Nov 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI AC Asia Pacific ex Japan Index	45.3%	50.6%	47.8%	100%	0%	Sum of the Notional of the derivatives
Invesco Asian Equity Income Fund (UK)	1 Dec 2016 - 30 Nov 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI AC Asia Pacific ex Japan Index	42.5%	48.3%	44.6%	100%	0%	Sum of the Notional of the derivatives
Invesco Hong Kong & China Fund (UK)	1 Dec 2016 - 30 Nov 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI Zhong Hua Index	39.3%	50.5%	44.6%	100%	0%	Sum of the Notional of the derivatives
Invesco Japan Fund (UK)	1 Dec 2016 - 30 Nov 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	TOPIX Index	51.0%	60.4%	55.6%	100%	0%	Sum of the Notional of the derivatives
Invesco Pacific Fund (UK)	1 Dec 2016 - 30 Nov 2017	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI AC Asia Pacific Index	45.9%	51.7%	48.3%	100%	0%	Sum of the Notional of the derivatives

Invesco Far Eastern Investment Series (the "Company")

Notes applicable to the financial statements of all Sub-Funds

6 Investment Objective and Policy

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

Invesco Asian Fund (UK)	page 14
Invesco Asian Equity Income Fund (UK)	page 32
Invesco Hong Kong & China Fund (UK)	page 51
Invesco Japan Fund (UK)	page 66
Invesco Pacific Fund (UK)	page 81

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.

7 Base Currency

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

8 Bank Balances and Overdrafts

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

9 Borrowings

The borrowing facilities available to the Company as at 30 November 2018 comprise a bank overdraft facility of up to 10% of the value of the Company (30 November 2017 - 10%).

10 Transactions and Balances with Related Parties

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

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

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

	Held at 30.11.18	Change in year	Held at 30.11.17
Invesco Asian Fund (UK) Accumulation shares	7,818,954	(1,506,484)	9,325,438
Invesco Asian Fund (UK) Y Accumulation shares	2,988,508	353,481	2,635,027
Invesco Asian Fund (UK) Income shares	2,731,685	(145,393)	2,877,078
Invesco Asian Equity Income Fund (UK) Accumulation shares	439,281	60,730	378,551
Invesco Asian Equity Income Fund (UK) Y Accumulation shares	235,836	235,836	-
Invesco Asian Equity Income Fund (UK) Income shares	7,907,499	(2,146,100)	10,053,599
Invesco Asian Equity Income Fund (UK) Income shares (No Trail)	3,825	-	3,825
Invesco Hong Kong & China Fund (UK) Accumulation shares	41	41	-
Invesco Japan Fund (UK) Accumulation shares	13,643,044	(729,598)	14,372,642
Invesco Japan Fund (UK) Y Accumulation shares	2,162,483	(25,949)	2,188,432
Invesco Pacific Fund (UK) Accumulation shares	3,824	3,704	120

Invesco Asian Fund (UK)

Investment report for the year

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

The Sub-Fund aims to achieve capital growth in Asia and Australasia, excluding Japan. The Sub-Fund intends to invest primarily in shares of companies in Asia and Australasia (excluding Japan), although it may include other Asian and Australasian related investments. 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 Asian Fund changed its name to Invesco Asian Fund (UK) effective 1 October 2018. The Sub-Fund objective and strategy remain unchanged.

Performance to 30 November 2018	Since 31.5.18 %	Since 30.11.17 %	Since 30.11.15 %	Percentage growth	
				Since 30.11.13 %	Since 30.11.08 %
Invesco Asian Fund (UK) (Z Accumulation shares) ¹	-6.61	-6.84	73.47	82.31	330.91
MSCI All Countries Asia Pacific (ex Japan) Index NR ²	-7.25	-3.15	53.23	52.97	245.13
IA Asia Pacific excluding Japan Sector NR	-7.64	-4.35	49.48	53.47	235.76
Fund Ranking	31/69	52/69	2/66	4/61	3/43

Standardised rolling 12 month performance	30.9.13 30.9.14 %	30.9.14 30.9.15 %	30.9.15 30.9.16 %	Percentage growth	
				30.9.16 30.9.17 %	30.9.17 30.9.18 %
Invesco Asian Fund (UK) (Z Accumulation shares) ¹	9.6	-9.4	49.7	27.1	4.6

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 17 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 17 is based on the close of business bid price. MSCI All Countries Asia Pacific (ex Japan) Index NR² data source: Lipper total return, in Sterling.

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

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

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

² Reference benchmark for comparison purposes only.

Invesco Asian Fund (UK)

Investment report for the year

Strategy, review and outlook

The Sub-Fund returned -6.8% over the twelve months to the end of November 2018, compared to the benchmark MSCI All Countries Asia Pacific (ex Japan) Index NR¹ and IA Asia Pacific excluding Japan Sector NR which returned -3.2% and -4.4% respectively. This placed 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. MSCI All Countries Asia Pacific (ex Japan) Index NR¹ data source: Lipper total return, in Sterling.

Past performance is not a guide to future returns.

Sub-Fund performance was behind that of the reference index as some recent outperformers turned detractors. For example, Chinese internet companies were generally impacted by concerns surrounding a slowdown in consumer spending and increased competition in e-commerce. JD.com was the biggest detractor on concerns that its investment in logistics will remain a near-term drag on margin improvements, despite the likelihood that it should help accelerate growth in the medium to long-term. Within the online gaming sector, a re-organisation at the media regulator has created a log-jam in the approval process for new games, increasing uncertainty in the revenue outlook for gaming companies such as Tencent and NetEase. We continue to have significant exposure in Chinese internet companies reflecting our belief that in some cases the market is too sceptical on their ability to maintain strong earnings growth.

The Sub-Fund's overweight position in South Korea had a negative impact, as this was the region's worst performing equity market, while stock selection also detracted, particularly holdings in banks and autos-related companies. We believe the market is overly discounting the cyclical nature of Korea's economy and generally perceived poor corporate governance. We view this as a source of opportunity to own operationally solid companies, with good balance sheets, and with an ability and desire to improve shareholder returns over time.

In Taiwan, selected tech stocks were hit by concerns over trade tensions and weaker demand for smartphones. We remain comfortable with our exposure in this area, particularly given these companies continue to generate strong free cash flow and have what we consider to be undervalued balance sheets.

On a more positive note, oil price strength meant an overweight position in the energy sector contributed positively. While the oil price has weakened in recent months, we continue to have exposure to commodity-related stocks, with a particular focus on those companies with liquefied natural gas (LNG) assets off the coast of Australia, that are well positioned to meet strong demand growth from China.

Stock selection in India has also added value over the period, with strong contributions from financials and software services companies. For example, Infosys benefitted from expectations that revenue growth will accelerate as management focus on winning new large contracts. Stock selection elsewhere in financials also contributed positively, particularly holdings in insurers.

QBE Insurance's recent results suggest a turnaround may be underway, while Samsung Fire & Marine benefitted from the better than feared regulatory changes towards the end of the quarter.

We seek to invest in companies whose share prices are substantially below our estimate of fair value. Over the period we have sold a number of strong outperformers in tech and Chinese internet companies, and replaced them with new more contrarian ideas. We continue to look for new ideas in unloved areas of the market, and have recently introduced Telstra (Australian telecoms) and Dongfeng Motor, with investors appearing to have unjustifiably low expectations of these businesses. We have also added in areas where valuations are undemanding such as financials, with new holdings in QBE Insurance and Bank of China.

2018 has been a tough year for Asian equity markets, but some of the biggest issues facing markets now appear to be near a turning point. In China, where the slowdown in the economy has been partly a result of tighter policy settings, the authorities have started to ease monetary policy slightly with speculation that this will be followed by a modest stimulus package. This should protect the growth outlook but will not be as meaningful as the stimulus which occurred after the global financial crisis. In the US, growth is widely expected to slow, which should reduce the need for faster interest rate normalisation. The issue of trade remains though, with an extended period of uncertainty appearing to be the most likely scenario. It appears inevitable that this will further delay corporate spending decisions.

Given the challenging backdrop, consensus earnings growth estimates have gradually been revised down 5% from the peak and we would expect further downward revisions to earnings growth expectations for 2019, which are currently around 10%. However, valuations now appear to be pricing in a fair amount of risk and are at the lower end of their historical range. Asia remains the biggest driver of global growth, with solid economic and corporate fundamentals. In particular, we believe there is an impressive trend of greater capital discipline being displayed by companies across the region, with strong balance sheets and improving free cash flow generation.

William Lam, Fund Manager

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

¹ Reference benchmark for comparison purposes only.

The Sub-Fund's ten largest investments are	%
Samsung Electronics	6.07
Taiwan Semiconductor Manufacturing	3.41
Baidu	3.29
CK Hutchison	2.98
QBE Insurance	2.90
Naspers	2.87
JD.com	2.81
Samsung Fire & Marine	2.80
United Overseas Bank	2.80
NetEase	2.70

Invesco Asian Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.11.18 (pence per share)	30.11.17 (pence per share)	30.11.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	773.23	593.00	425.51
Return before operating charges*	(40.16)	192.22	175.95
Operating charges	(12.99)	(11.99)	(8.46)
Return after operating charges	(53.15)	180.23	167.49
Distributions	(5.54)	(4.38)	(3.55)
Retained distributions on accumulation shares	5.54	4.38	3.55
Closing net asset value per share	720.08	773.23	593.00
*After direct transaction costs of	(0.59)	(1.16)	(0.75)
Performance			
Return after charges	(6.87%)	30.39%	39.36%
Other information			
Closing net asset value (£'000)	1,291,436	944,394	283,305
Closing number of shares	179,345,025	122,135,434	47,774,641
Operating charges	1.70%	1.70%	1.70%
Direct transaction costs	0.08%	0.16%	0.15%
Performance fee	-	-	-
Prices			
Highest share price	831.25	804.62	632.70
Lowest share price	684.99	576.47	381.96

Year ended Accumulation shares (No Trail)	30.11.18 (pence per share)	30.11.17 (pence per share)	30.11.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	327.36	249.82	178.36
Return before operating charges*	(17.09)	81.11	73.97
Operating charges	(3.89)	(3.57)	(2.51)
Return after operating charges	(20.98)	77.54	71.46
Distributions	(3.96)	(3.31)	(2.54)
Retained distributions on accumulation shares	3.96	3.31	2.54
Closing net asset value per share	306.38	327.36	249.82
*After direct transaction costs of	(0.25)	(0.49)	(0.32)
Performance			
Return after charges	(6.41%)	31.04%	40.07%
Other information			
Closing net asset value (£'000)	205,697	220,120	169,626
Closing number of shares	67,138,433	67,241,303	67,899,242
Operating charges	1.20%	1.20%	1.20%
Direct transaction costs	0.08%	0.16%	0.15%
Performance fee	-	-	-
Prices			
Highest share price	352.19	340.62	266.41
Lowest share price	291.31	242.87	160.27

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

The operating charges figure is equivalent to the FMF shown on page 07, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Asian Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.11.18 (pence per share)	30.11.17 (pence per share)	30.11.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	426.31	324.51	231.11
Return before operating charges*	(22.30)	105.48	95.98
Operating charges	(4.02)	(3.68)	(2.58)
Return after operating charges	(26.32)	101.80	93.40
Distributions	(6.23)	(5.28)	(3.97)
Retained distributions on accumulation shares	6.23	5.28	3.97
Closing net asset value per share	399.99	426.31	324.51
*After direct transaction costs of	(0.33)	(0.64)	(0.41)
Performance			
Return after charges	(6.17%)	31.37%	40.41%
Other information			
Closing net asset value (£'000)	222,754	176,871	85,503
Closing number of shares	55,689,379	41,489,177	26,348,349
Operating charges	0.95%	0.95%	0.95%
Direct transaction costs	0.08%	0.16%	0.15%
Performance fee	-	-	-
Prices			
Highest share price	458.84	443.55	345.98
Lowest share price	380.22	315.49	207.78

Year ended Y Accumulation shares	30.11.18 (pence per share)	30.11.17 (pence per share)	30.11.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	391.56	297.91	212.06
Return before operating charges*	(20.48)	96.85	88.09
Operating charges	(3.50)	(3.20)	(2.24)
Return after operating charges	(23.98)	93.65	85.85
Distributions	(5.91)	(5.03)	(3.77)
Retained distributions on accumulation shares	5.91	5.03	3.77
Closing net asset value per share	367.58	391.56	297.91
*After direct transaction costs of	(0.30)	(0.58)	(0.38)
Performance			
Return after charges	(6.12%)	31.44%	40.48%
Other information			
Closing net asset value (£'000)	343,279	327,323	115,927
Closing number of shares	93,390,214	83,594,212	38,913,333
Operating charges	0.90%	0.90%	0.90%
Direct transaction costs	0.08%	0.16%	0.15%
Performance fee	-	-	-
Prices			
Highest share price	421.47	407.40	317.61
Lowest share price	349.39	289.63	190.67

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

The operating charges figure is equivalent to the FMF shown on page 07, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Asian Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	30.11.18 (pence per share)	30.11.17 (pence per share)	30.11.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	682.67	526.55	380.07
Return before operating charges*	(35.47)	170.65	157.21
Operating charges	(11.46)	(10.64)	(7.56)
Return after operating charges	(46.93)	160.01	149.65
Distributions	(4.89)	(3.89)	(3.17)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	630.85	682.67	526.55
*After direct transaction costs of	(0.52)	(1.03)	(0.67)
Performance			
Return after charges	(6.87%)	30.39%	39.37%
Other information			
Closing net asset value (£'000)	23,928	20,318	19,273
Closing number of shares	3,792,946	2,976,225	3,660,152
Operating charges	1.70%	1.70%	1.70%
Direct transaction costs	0.08%	0.16%	0.15%
Performance fee	-	-	-
Prices			
Highest share price	733.88	714.42	565.18
Lowest share price	604.75	511.86	341.20

Year ended Income shares (No Trail)	30.11.18 (pence per share)	30.11.17 (pence per share)	30.11.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	288.51	222.44	160.42
Return before operating charges*	(15.06)	72.20	66.56
Operating charges	(3.43)	(3.18)	(2.26)
Return after operating charges	(18.49)	69.02	64.30
Distributions	(3.50)	(2.95)	(2.28)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	266.52	288.51	222.44
*After direct transaction costs of	(0.22)	(0.44)	(0.28)
Performance			
Return after charges	(6.41%)	31.03%	40.08%
Other information			
Closing net asset value (£'000)	77,016	503	495
Closing number of shares	28,896,714	174,280	222,525
Operating charges	1.20%	1.20%	1.20%
Direct transaction costs	0.08%	0.16%	0.15%
Performance fee	-	-	-
Prices			
Highest share price	310.39	303.26	239.64
Lowest share price	256.74	216.24	144.17

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

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Invesco Asian Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.11.18 (pence per share)	30.11.17 (pence per share)	30.11.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	395.21	304.63	219.60
Return before operating charges*	(20.67)	98.99	91.25
Operating charges	(3.72)	(3.45)	(2.45)
Return after operating charges	(24.39)	95.54	88.80
Distributions	(5.78)	(4.96)	(3.77)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	365.04	395.21	304.63
*After direct transaction costs of	(0.30)	(0.60)	(0.39)
Performance			
Return after charges	(6.17%)	31.36%	40.44%
Other information			
Closing net asset value (£'000)	126,322	66,293	18,341
Closing number of shares	34,605,026	16,774,353	6,020,818
Operating charges	0.95%	0.95%	0.95%
Direct transaction costs	0.08%	0.16%	0.15%
Performance fee	-	-	-
Prices			
Highest share price	425.37	416.36	328.80
Lowest share price	352.49	296.15	197.46

Year ended Y Income shares	30.11.18 (pence per share)	30.11.17 (pence per share)	30.11.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	370.60	285.65	205.90
Return before operating charges*	(19.39)	92.84	85.59
Operating charges	(3.31)	(3.07)	(2.18)
Return after operating charges	(22.70)	89.77	83.41
Distributions	(5.59)	(4.82)	(3.66)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	342.31	370.60	285.65
*After direct transaction costs of	(0.28)	(0.56)	(0.36)
Performance			
Return after charges	(6.13%)	31.43%	40.51%
Other information			
Closing net asset value (£'000)	45,800	30,583	16,606
Closing number of shares	13,379,502	8,252,208	5,813,607
Operating charges	0.90%	0.90%	0.90%
Direct transaction costs	0.08%	0.16%	0.15%
Performance fee	-	-	-
Prices			
Highest share price	398.91	390.60	308.43
Lowest share price	330.69	277.70	185.16

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

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Invesco Asian Fund (UK)

Investment report for the year

Portfolio Statement

as at 30 November 2018

Investment

Australia 13.11% (30.11.17 - 10.37%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Alumina	16,584,061	21,167	0.91
Metcash	22,974,322	36,423	1.56
Newcrest Mining	3,758,097	44,610	1.91
Nine Entertainments	14,127,586	14,272	0.61
Origin Energy	9,092,959	33,724	1.44
QBE Insurance	10,463,648	67,793	2.90
Telstra	16,783,310	28,049	1.20
Woodside Petroleum	3,393,483	60,326	2.58

China 15.03% (30.11.17 - 16.30%)

Baidu ADR	521,315	76,868	3.29
Bank of China 'H'	85,113,000	29,153	1.25
BitAuto ADS	1,502,414	21,737	0.93
Changyou.com ADR	493,919	7,607	0.32
China Oilfield Services	29,194,000	21,344	0.91
Dongfeng Motor 'H'	57,456,000	43,387	1.86
FIH Mobile	17,124,000	1,612	0.07
JD.com ADR	3,942,353	65,598	2.81
NetEase ADR	354,077	63,015	2.70
Qingdao Port International 'H'	27,368,000	12,334	0.53
Sohu.com	513,317	8,388	0.36

Hong Kong 15.92% (30.11.17 - 17.72%)

AIA	7,312,800	46,763	2.00
China Mobile	6,490,000	50,439	2.16
CK Asset Holdings	4,061,462	22,901	0.98
CK Hutchison	8,513,462	69,660	2.98
CNOOC	36,245,000	48,206	2.07
HKR International	7,616,400	2,845	0.12
HSBC (Hong Kong listing)	6,692,000	44,804	1.92
Minth	7,658,000	20,133	0.86
Pacific Basin Shipping	91,935,705	16,113	0.69
Tencent	1,601,600	50,045	2.14

India 8.65% (30.11.17 - 7.72%)

Housing Development Finance	2,399,498	53,752	2.30
ICICI Bank ADR	6,816,693	54,281	2.32
Infosys	8,118,268	62,673	2.69
UPL	3,669,199	31,297	1.34

Indonesia 0.82% (30.11.17 - 0.87%)

Bank Negara Indonesia	41,411,800	19,232	0.82
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Japan 2.56% (30.11.17 - 2.98%)

Inpex	4,577,900	38,060	1.63
Nexon	2,344,400	21,700	0.93

Malaysia 0.58% (30.11.17 - 0.67%)

British American Tobacco - Malaysia	1,960,600	13,528	0.58
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Philippines 0.36% (30.11.17 - 0.81%)

Filinvest Land	393,509,499	8,472	0.36
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Singapore 2.80% (30.11.17 - 2.57%)

United Overseas Bank	4,557,288	65,344	2.80
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South Africa 2.87% (30.11.17 - Nil)

Naspers 'N'	430,040	67,161	2.87
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Invesco Asian Fund (UK)

Investment report for the year

Portfolio Statement continued
as at 30 November 2018

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
South Korea 21.00% (30.11.17 - 20.15%)			
E-Mart	200,981	27,332	1.17
Hyundai Motor pref. '2'	774,817	37,814	1.62
Hyundai Steel	1,141,407	34,397	1.47
KB Financial	1,522,683	50,198	2.15
Korea Electric Power	2,440,908	50,688	2.17
LG	793,299	40,047	1.71
Samsung Electronics	3,467,058	101,450	4.34
Samsung Electronics pref.	1,708,540	40,318	1.73
Samsung Fire & Marine	343,590	65,464	2.80
Shinhan Financial	1,488,436	42,877	1.84
Taiwan 12.99% (30.11.17 - 13.14%)			
ASUSTeK Computer	8,679,931	48,149	2.06
China Life Insurance	24,563,625	18,282	0.78
Delta Electronics	16,950,000	55,854	2.39
Gigabyte Technology	21,758,000	21,509	0.92
Hon Hai Precision Industry	11,251,284	20,556	0.88
MediaTek	9,855,000	59,431	2.55
Taiwan Semiconductor Manufacturing	13,898,613	79,750	3.41
Thailand 2.47% (30.11.17 - 2.42%)			
Bangkok Bank	8,506,400	42,166	1.80
Bangkok Bank (Bangkok Alien Market)	3,086,600	15,594	0.67
Portfolio of investments (30.11.17 - 95.72%)		2,316,692	99.16
Net other assets (30.11.17 - 4.28%)		19,540	0.84
Net assets		2,336,232	100.00

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

Invesco Asian Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 December 2017 to 30 November 2018

	Cost £'000
Total purchases	1,202,586
Largest purchases:	
Australia	
QBE Insurance	41,891
Telstra	26,874
Woodside Petroleum	25,379
China	
Dongfeng Motor 'H'	49,924
JD.com ADR	36,030
NetEase ADR	35,536
Bank of China 'H'	33,314
BitAuto ADS	32,247
Baidu ADR	28,662
Hong Kong	
Tencent	35,361
CK Hutchison	30,255
India	
Infosys	65,915
South Africa	
Naspers 'N'	54,899
Naspers ADR	29,055
South Korea	
Samsung Fire & Marine	66,636
Samsung Electronics	41,282
Hyundai Steel	32,139
Taiwan	
Delta Electronics	34,974
MediaTek	27,127
Taiwan Semiconductor Manufacturing	26,189
	Proceeds £'000
Total sales	394,112
Largest sales:	
Australia	
Woodside Petroleum	11,606
Asaleo Care	5,413
Domain Australia	4,516
China	
Autohome ADR	25,727
51job ADR	18,185
NetEase ADR	17,479
Fuyao Glass Industry 'A'	17,010
Fuyao Glass Industry 'H'	7,726
Hong Kong	
CNOOC	29,076
Tencent	20,094
Standard Chartered (Hong Kong listing)	18,123
China Mobile	8,829
India	
Infosys	75,655
Tata Consultancy Services	34,964
Japan	
Nexon	9,184
South Korea	
LG Uplus	17,115
Korea Investment	14,817
Taiwan	
Yageo	21,234
China Life Insurance	7,829
ASUSTeK Computer	5,486

Invesco Asian Fund (UK)

Financial statements

Statement of Total Return		01.12.17 to 30.11.18		01.12.16 to 30.11.17
for the year 1 December 2017 to 30 November 2018		£'000		£'000
	Notes			
Income				
Net capital (losses)/gains	2	(198,754)		273,357
Revenue	3	60,497	28,706	
Expenses	4	(31,579)	(16,388)	
Interest payable and similar charges	5	-	-	
Net revenue before taxation		28,918	12,318	
Taxation	6	(9,703)	(1,463)	
Net revenue after taxation		19,215		10,855
Total return before distributions		(179,539)		284,212
Distributions	7	(23,534)		(10,842)
Change in net assets attributable to Shareholders from investment activities		(203,073)		273,370

Statement of Change in Net Assets Attributable to Shareholders		01.12.17 to 30.11.18		01.12.16 to 30.11.17	
for the year 1 December 2017 to 30 November 2018		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		1,786,405		709,076	
Amounts received on issue of shares	1,022,022		928,007		
Amounts paid on redemption of shares	(292,571)		(140,196)		
		729,451		787,811	
Dilution adjustment		1,879		2,176	
Change in net assets attributable to Shareholders from investment activities	(203,073)			273,370	
Retained distribution on accumulation shares	21,570			13,972	
Closing net assets attributable to Shareholders	2,336,232			1,786,405	

Invesco Asian Fund (UK)

Financial statements

Balance Sheet			30.11.18	30.11.17
as at 30 November 2018			£'000	£'000
	Notes			
Assets				
Fixed assets				
Investments			2,316,692	1,709,914
Current assets				
Debtors	8	8,532		45,002
Cash and bank balances	9	22,885		76,697
Total other assets			31,417	121,699
Total assets			2,348,109	1,831,613
Liabilities				
Investment liabilities			-	-
Creditors				
Distribution payable		3,943		1,351
Other creditors	10	7,934		43,857
Total other liabilities			11,877	45,208
Total liabilities			11,877	45,208
Net assets attributable to Shareholders			2,336,232	1,786,405

Invesco Asian Fund (UK)

Notes to the financial statements

Refer to pages 05 to 13 for notes applicable to the financial statements of all Sub-Funds.

1 Accounting policies

The Sub-Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 05 to 06 and 08 to 12.

2 Net capital (losses)/gains	01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
Foreign currency losses	(660)	(57)
Non-derivative securities	(198,094)	273,414
Net capital (losses)/gains	(198,754)	273,357

3 Revenue	01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
Bank interest	95	7
Non-taxable overseas dividends	57,269	26,994
Stock dividends	489	203
UK dividends	2,644	1,502
	60,497	28,706

4 Expenses	01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	31,579	16,395
	31,579	16,395
Other expenses:		
VAT - prior period adjustment	-	(7)
	-	(7)
Total expenses	31,579	16,388

¹ Total audit fees of £6,423 (2017 - £6,423) exclusive of VAT and non-audit services in relation to tax services of £6,365 (2017 - £1,658) payable to the auditors for the year ended 30 November 2018 are borne out of the Fund Management Fee.

Invesco Asian Fund (UK)

Notes to the financial statements

5 Interest payable and similar charges	01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
Interest	-	-

6 Taxation	01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
a) Analysis of charge for the year		
Indian capital gains tax	4,312	-
Overseas tax	5,391	1,463
Total tax charge	9,703	1,463

There is no corporation tax charge for the year (2017 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2017 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
Net revenue before taxation	28,918	12,318
Corporation tax at 20% (2017 -20%)	5,784	2,464
Effects of:		
Indian capital gains tax	4,312	-
Movement in excess expenses	6,296	3,281
Overseas tax	5,391	1,463
Prior year adjustment in excess expenses	-	(5)
Revenue not subject to tax	(12,080)	(5,740)
Total tax charge	9,703	1,463

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

c) Deferred tax

At the year end the Sub-Fund had surplus management expenses of £109,924,000 (2017 - £78,443,000). It is unlikely that the Sub-Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £21,984,000 (2017 - £15,688,000) has not been recognised.

7 Distributions	01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
Accumulations and distributions payable 31 January 2019	25,513	15,323
Amounts deducted on redemption of shares	1,053	708
Amounts received on issue of shares	(3,032)	(5,189)
	23,534	10,842
The distributable amount has been calculated as follows:		
Net revenue after taxation	19,215	10,855
Equalisation on conversions	7	(13)
Indian capital gains tax	4,312	-
	23,534	10,842

Invesco Asian Fund (UK)

Notes to the financial statements

8 Debtors	30.11.18 £'000	30.11.17 £'000
Accrued revenue	446	272
Amounts receivable for issue of shares	2,595	39,099
Foreign currency contracts awaiting settlement	2,458	3,243
Overseas tax recoverable	14	-
Sales awaiting settlement	3,019	2,388
	8,532	45,002

9 Cash and bank balances	30.11.18 £'000	30.11.17 £'000
Cash and bank balances	22,885	76,697

10 Other creditors	30.11.18 £'000	30.11.17 £'000
Accrued expenses	2,630	1,970
Amounts payable for redemption of shares	386	747
Foreign currency contracts awaiting settlement	2,460	3,258
Purchases awaiting settlement	2,458	37,882
	7,934	43,857

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2017 - Nil).

12 Related parties

Related party interests in the Sub-Fund are disclosed in note 10 of the notes applicable to the financial statements of all Sub-Funds on page 13. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees services are disclosed in note 4. Amounts due at the end of the accounting year for Fund Management Fees of £2,630,000 (2017 - £1,970,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

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

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

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

The risk factors relating to the Sub-Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Sub-Funds on pages 08 to 12.

a) Counterparty risk

The Sub-Fund was not exposed to any counterparty risk as at the balance sheet date (2017 - Nil).

Invesco Asian Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

b) Valuation of financial investments

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

	Assets £'000	Liabilities £'000
30.11.18		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	2,316,692	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	-	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	2,316,692	-
30.11.17		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	1,709,914	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	-	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	1,709,914	-

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

14 Portfolio transaction costs

for the year 1 December 2017 to 30 November 2018

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	1,201,523	592	0.05	471	0.04
Total purchases	1,201,523	592		471	
Total purchases including transaction costs	1,202,586				
Sales (excluding derivatives)					
Equity instruments (direct)	394,806	214	0.05	480	0.11
Total sales	394,806	214		480	
Total sales net of transaction costs	394,112				
Derivative transaction costs		-		-	
Total transaction costs		806		951	
Total transaction costs as a % of average net assets		0.04%		0.04%	

Invesco Asian Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 December 2016 to 30 November 2017

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	969,320	1,134	0.12	316	0.03
Total purchases	969,320	1,134		316	0.03
Total purchases including transaction costs	970,770				
Sales (excluding derivatives)					
Equity instruments (direct)	206,241	348	0.17	209	0.10
Total sales	206,241	348		209	
Total sales net of transaction costs	205,684				
Derivative transaction costs		-		-	
Total transaction costs		1,482		525	
Total transaction costs as a % of average net assets		0.12%		0.04%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.18% (2017 - 0.15%).

Invesco Asian Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 December 2017 to 30 November 2018

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	122,135,434	67,241,303	41,489,177	83,594,212
Shares issued	87,808,639	691,966	15,689,573	16,286,869
Shares redeemed	(30,379,323)	(794,030)	(1,546,620)	(6,862,315)
Shares converted	(219,725)	(806)	57,249	371,448
Closing shares	179,345,025	67,138,433	55,689,379	93,390,214

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	2,976,225	174,280	16,774,353	8,252,208
Shares issued	923,704	34,763,334	19,259,101	5,215,254
Shares redeemed	(99,031)	(6,037,500)	(1,204,997)	(342,517)
Shares converted	(7,952)	(3,400)	(223,431)	254,557
Closing shares	3,792,946	28,896,714	34,605,026	13,379,502

16 Post balance sheet events

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

Invesco Asian Fund (UK)

Distribution table

Distribution table

for the year 1 December 2017 to 30 November 2018

	Net revenue pence per share	Equalisation pence per share	Net distribution payable 31.1.19 pence per share	Net distribution paid 31.1.18 pence per share
Distribution payable 31 January 2019				
Accumulation shares				
Group 1	5.5351	-	5.5351	4.3798
Group 2	3.6790	1.8561	5.5351	4.3798
Accumulation shares (No Trail)				
Group 1	3.9595	-	3.9595	3.3130
Group 2	1.8635	2.0960	3.9595	3.3130
Z Accumulation shares				
Group 1	6.2287	-	6.2287	5.2813
Group 2	3.5468	2.6819	6.2287	5.2813
Y Accumulation shares				
Group 1	5.9065	-	5.9065	5.0291
Group 2	3.2788	2.6277	5.9065	5.0291
Income shares				
Group 1	4.8874	-	4.8874	3.8878
Group 2	1.4840	3.4034	4.8874	3.8878
Income shares (No Trail)				
Group 1	3.4957	-	3.4957	2.9509
Group 2	3.0003	0.4954	3.4957	2.9509
Z Income shares				
Group 1	5.7773	-	5.7773	4.9621
Group 2	3.8059	1.9714	5.7773	4.9621
Y Income shares				
Group 1	5.5901	-	5.5901	4.8160
Group 2	2.9501	2.6400	5.5901	4.8160

Group 1: shares purchased prior to 1 December 2017

Group 2: shares purchased on or after 1 December 2017

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

Invesco Asian Equity Income Fund (UK)

Investment report for the year

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

The Sub-Fund aims to generate a rising level of income together with long term capital growth by investing primarily in shares of companies in Asia and Australasia (excluding Japan). 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 Asian Equity Income Fund changed its name to Invesco Asian Equity Income Fund (UK) effective 1 October 2018. The Sub-Fund objective and strategy remain unchanged.

Performance to 30 November 2018	Since 31.5.18 %	Since 30.11.17 %	Since 30.11.15 %	Percentage growth Since 30.11.13 %	Percentage growth Since launch 07.3.11 %
Invesco Asian Equity Income Fund (UK) (Z Accumulation shares) ¹	-0.90	-1.72	50.72	49.52	71.37
MSCI All Countries Asia Pacific (ex Japan) Index NR ²	-7.25	-3.15	53.23	52.97	66.11
IA Asia Pacific excluding Japan Sector NR	-7.64	-4.35	49.48	53.47	67.64
Fund Ranking	4/69	18/69	36/66	27/61	23/50

Standardised rolling 12 month performance	30.9.13 30.9.14 %	30.9.14 30.9.15 %	30.9.15 30.9.16 %	Percentage growth 30.9.16 30.9.17 %	Percentage growth 30.9.17 30.9.18 %
Invesco Asian Equity Income Fund (UK) (Z Accumulation shares) ¹	8.9	-10.4	38.9	11.2	4.1

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 35 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 35 is based on the close of business bid price. MSCI All Countries Asia Pacific (ex Japan) Index NR² data source: Lipper total return, in Sterling.

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

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

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

² Reference benchmark for comparison purposes only.

Invesco Asian Equity Income Fund (UK)

Investment report for the year

Strategy, review and outlook

The Sub-Fund returned -1.7% over the twelve months to the end of November 2018, compared to the benchmark MSCI All Countries Asia Pacific (ex Japan) Index NR¹ and IA Asia Pacific excluding Japan Sector NR, which returned -3.2% and -4.4% respectively. This placed the Sub-Fund in the second quartile of its peer group.

Fund and sector average performance data source: Lipper, in Sterling, with net income reinvested and net of the ongoing charges and portfolio transaction costs. Performance figures are based on the Z Accumulation share class. MSCI All Countries Asia Pacific (ex Japan) Index NR¹ data source: Lipper total return, in Sterling.

Past performance is not a guide to future returns.

Sub-Fund performance benefited from strong stock selection, particularly in China and India. CNOOC was the biggest single contributor thanks to the higher oil price, which also benefitted China BlueChemical, while ENN Energy benefited from strong demand for natural gas in China. The Sub-Fund's lack of exposure to benchmark heavyweights Tencent and Alibaba also benefitted relative returns, as Chinese internet companies were impacted generally by concerns surrounding a slowdown in consumer spending and increased competition in e-commerce. In India, there were strong contributions from ICICI Bank and Infosys, with both enjoying an improvement in their core businesses. Stock selection elsewhere in financials added value, with notable contributions from: Bangkok Bank, thanks to supportive macro conditions and its undemanding valuation; and QBE Insurance, where recent results suggest a turnaround may be underway. Industrial property group Goodman also made strong gains reflecting the strength of its operational performance.

On the negative side, Indosat was the biggest detractor after weaker-than-expected earnings, although we expect operational improvements to be recognised in 2019. Zhejiang Expressway was impacted by general macro concerns and an unexpected tariff cut. Finally, stock selection in Taiwan tech companies detracted, with trade tensions and concerns over weakening demand for smartphones in China impacting selected holdings.

The Sub-Fund seeks to invest in companies from across the region whose share prices are substantially below our estimate of fair value, with a particular focus on those that we believe possess strong competitive advantages, undervalued earnings growth prospects and an ability to grow or maintain their dividends. A number of our holdings in the IT sector match this description, and the Sub-Fund has some significant positions in dominant Taiwanese and South Korean companies. Over the period, we took some profits from recent outperformers, selling holdings such as Goodman and ENN Energy. We also sold Qingling Motors and Fairfax Media, preferring to introduce heavily cash-backed businesses with strong free cash flow, such as China BlueChemical and Dongfeng Motor, with investors appearing to have unjustifiably low expectations of both these businesses. We have also

added to financials, where valuations are undemanding and a gradual rise in interest rates should be supportive. For example, we introduced QBE Insurance, Shinhan Financial and Samsung Fire & Marine. In terms of country exposure, the Sub-Fund continues to have an overweight position in Singapore, where holdings include two telecoms companies which offer attractive yields and some, albeit relatively low, growth potential. We also have some exposure to real estate investment trusts (REITs) in Australia.

2018 has been a tough year for Asian equity markets, but some of the biggest issues facing markets now appear to be near a turning point. In China, where the slowdown in the economy has been partly a result of tighter policy settings, the authorities have started to ease monetary policy slightly with speculation that this will be followed by a modest stimulus package. This should protect the growth outlook but will not be as meaningful as the stimulus which occurred after the global financial crisis. In the US, growth is widely expected to slow, which should reduce the need for faster interest rate normalisation. The issue of trade remains though, with an extended period of uncertainty appearing to be the most likely scenario. It appears inevitable that this will further delay corporate spending decisions.

Given the challenging backdrop, consensus earnings growth estimates have gradually been revised down 5% from the peak and we would expect further downward revisions to earnings growth expectations for 2019, which are currently around 10%. However, valuations now appear to be pricing in a fair amount of risk and are at the lower end of their historical range. Asia remains the biggest driver of global growth, with solid economic and corporate fundamentals. In particular, we believe there is an impressive trend of greater capital discipline being displayed by companies across the region, with strong balance sheets and improving free cash flow generation.

Tim Dickson, Fund Manager

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

¹ Reference benchmark for comparison purposes only.

The Sub-Fund's ten largest investments are		%
Taiwan Semiconductor Manufacturing		4.30
AIA		3.72
Samsung Electronics		3.64
ICICI Bank		3.40
China Mobile		3.21
United Overseas Bank		3.05
Bangkok Bank		2.98
Industrial and Commercial Bank of China 'H'		2.85
Viva Energy		2.83
CK Hutchison		2.75

Invesco Asian Equity Income Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.11.18 (pence per share)	30.11.17 (pence per share)	30.11.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	83.60	72.61	55.48
Return before operating charges*	(0.15)	12.44	18.28
Operating charges	(1.48)	(1.45)	(1.15)
Return after operating charges	(1.63)	10.99	17.13
Distributions	(2.89)	(3.12)	(2.53)
Retained distributions on accumulation shares	2.89	3.12	2.53
Closing net asset value per share	81.97	83.60	72.61
*After direct transaction costs of	(0.05)	(0.12)	(0.08)
Performance			
Return after charges	(1.95%)	15.14%	30.88%
Other information			
Closing net asset value (£'000)	18,747	20,481	18,150
Closing number of shares	22,870,433	24,498,952	24,996,162
Operating charges	1.79%	1.79%	1.79%
Direct transaction costs	0.06%	0.14%	0.12%
Performance fee	-	-	-
Prices			
Highest share price	87.46	87.65	78.32
Lowest share price	77.63	71.10	51.43

Year ended Accumulation shares (No Trail)	30.11.18 (pence per share)	30.11.17 (pence per share)	30.11.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	172.90	149.42	113.60
Return before operating charges*	(0.31)	25.64	37.52
Operating charges	(2.21)	(2.16)	(1.70)
Return after operating charges	(2.52)	23.48	35.82
Distributions	(6.00)	(6.45)	(5.21)
Retained distributions on accumulation shares	6.00	6.45	5.21
Closing net asset value per share	170.38	172.90	149.42
*After direct transaction costs of	(0.10)	(0.24)	(0.16)
Performance			
Return after charges	(1.46%)	15.71%	31.53%
Other information			
Closing net asset value (£'000)	125	173	125
Closing number of shares	73,157	100,110	83,553
Operating charges	1.29%	1.29%	1.29%
Direct transaction costs	0.06%	0.14%	0.12%
Performance fee	-	-	-
Prices			
Highest share price	181.03	181.21	161.09
Lowest share price	161.24	146.32	105.42

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

The operating charges figure is equivalent to the FMF shown on page 07, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Asian Equity Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.11.18 (pence per share)	30.11.17 (pence per share)	30.11.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	322.33	277.87	210.73
Return before operating charges*	(0.59)	47.70	69.68
Operating charges	(3.32)	(3.24)	(2.54)
Return after operating charges	(3.91)	44.46	67.14
Distributions	(11.21)	(12.01)	(9.68)
Retained distributions on accumulation shares	11.21	12.01	9.68
Closing net asset value per share	318.42	322.33	277.87
*After direct transaction costs of	(0.19)	(0.44)	(0.30)
Performance			
Return after charges	(1.21%)	16.00%	31.86%
Other information			
Closing net asset value (£'000)	2,348	2,481	1,593
Closing number of shares	737,414	769,704	573,315
Operating charges	1.04%	1.04%	1.04%
Direct transaction costs	0.06%	0.14%	0.12%
Performance fee	-	-	-
Prices			
Highest share price	337.63	337.79	299.49
Lowest share price	301.24	272.11	195.66

Year ended Y Accumulation shares	30.11.18 (pence per share)	30.11.17 (pence per share)	30.11.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	306.89	264.43	200.44
Return before operating charges*	(0.55)	45.39	66.29
Operating charges	(3.01)	(2.93)	(2.30)
Return after operating charges	(3.56)	42.46	63.99
Distributions	(10.65)	(11.43)	(9.21)
Retained distributions on accumulation shares	10.65	11.43	9.21
Closing net asset value per share	303.33	306.89	264.43
*After direct transaction costs of	(0.19)	(0.42)	(0.28)
Performance			
Return after charges	(1.16%)	16.06%	31.92%
Other information			
Closing net asset value (£'000)	6,252	5,593	3,790
Closing number of shares	2,061,166	1,822,491	1,433,293
Operating charges	0.99%	0.99%	0.99%
Direct transaction costs	0.06%	0.14%	0.12%
Performance fee	-	-	-
Prices			
Highest share price	321.48	321.60	284.99
Lowest share price	286.86	258.95	186.12

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Invesco Asian Equity Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	30.11.18 (pence per share)	30.11.17 (pence per share)	30.11.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	64.38	58.08	46.11
Return before operating charges*	(0.11)	9.92	15.00
Operating charges	(1.13)	(1.15)	(0.94)
Return after operating charges	(1.24)	8.77	14.06
Distributions	(2.21)	(2.47)	(2.09)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	60.93	64.38	58.08
*After direct transaction costs of	(0.04)	(0.09)	(0.06)
Performance			
Return after charges	(1.93%)	15.10%	30.49%
Other information			
Closing net asset value (£'000)	6,787	8,654	7,693
Closing number of shares	11,138,508	13,443,503	13,243,871
Operating charges	1.79%	1.79%	1.79%
Direct transaction costs	0.06%	0.14%	0.12%
Performance fee	-	-	-
Prices			
Highest share price	67.36	69.05	63.92
Lowest share price	59.04	56.87	42.76

Year ended Income shares (No Trail)	30.11.18 (pence per share)	30.11.17 (pence per share)	30.11.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	133.17	119.55	94.43
Return before operating charges*	(0.22)	20.44	30.81
Operating charges	(1.69)	(1.71)	(1.40)
Return after operating charges	(1.91)	18.73	29.41
Distributions	(4.54)	(5.11)	(4.29)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	126.72	133.17	119.55
*After direct transaction costs of	(0.08)	(0.19)	(0.13)
Performance			
Return after charges	(1.43%)	15.67%	31.14%
Other information			
Closing net asset value (£'000)	72	38	53
Closing number of shares	57,041	28,206	44,589
Operating charges	1.29%	1.29%	1.29%
Direct transaction costs	0.06%	0.14%	0.12%
Performance fee	-	-	-
Prices			
Highest share price	139.45	142.80	131.49
Lowest share price	122.66	117.05	87.66

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Invesco Asian Equity Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.11.18 (pence per share)	30.11.17 (pence per share)	30.11.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	261.12	233.84	184.25
Return before operating charges*	(0.43)	39.99	60.17
Operating charges	(2.67)	(2.70)	(2.20)
Return after operating charges	(3.10)	37.29	57.97
Distributions	(9.00)	(10.01)	(8.38)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	249.02	261.12	233.84
*After direct transaction costs of	(0.16)	(0.37)	(0.26)
Performance			
Return after charges	(1.19%)	15.95%	31.46%
Other information			
Closing net asset value (£'000)	2,621	2,659	2,414
Closing number of shares	1,052,487	1,018,482	1,032,474
Operating charges	1.04%	1.04%	1.04%
Direct transaction costs	0.06%	0.14%	0.12%
Performance fee	-	-	-
Prices			
Highest share price	273.54	279.97	257.13
Lowest share price	241.02	228.96	171.13

Year ended Y Income shares	30.11.18 (pence per share)	30.11.17 (pence per share)	30.11.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	262.41	234.87	184.96
Return before operating charges*	(0.42)	40.19	60.42
Operating charges	(2.56)	(2.59)	(2.10)
Return after operating charges	(2.98)	37.60	58.32
Distributions	(9.04)	(10.06)	(8.41)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	250.39	262.41	234.87
*After direct transaction costs of	(0.16)	(0.37)	(0.26)
Performance			
Return after charges	(1.14%)	16.01%	31.53%
Other information			
Closing net asset value (£'000)	3,193	2,686	1,998
Closing number of shares	1,275,228	1,023,431	850,837
Operating charges	0.99%	0.99%	0.99%
Direct transaction costs	0.06%	0.14%	0.12%
Performance fee	-	-	-
Prices			
Highest share price	274.92	281.35	258.25
Lowest share price	242.33	229.97	171.81

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

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Invesco Asian Equity Income Fund (UK)

Investment report for the year

Portfolio Statement

as at 30 November 2018

Investment

Australia 14.66% (30.11.17 - 16.31%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Amcor	127,177	977	2.43
Caltex Australia	44,627	702	1.75
Origin Energy	159,237	591	1.47
QBE Insurance	161,261	1,045	2.60
Scentre	282,743	631	1.57
Viva Energy REIT	958,454	1,136	2.83
Woodside Petroleum	45,277	805	2.01

China 17.15% (30.11.17 - 15.92%)

Bank of China 'H'	2,940,000	1,007	2.51
China BlueChemical 'H'	2,800,000	698	1.74
China Pacific Insurance 'H'	146,000	405	1.01
China Resources Power	458,000	679	1.69
Dongfeng Motor 'H'	806,000	609	1.52
Industrial and Commercial Bank of China 'H'	2,052,000	1,143	2.85
NetEase ADR	3,912	696	1.73
Qingdao Port International 'H'	1,720,000	775	1.93
Zhejiang Expressway 'H'	1,332,000	871	2.17

Hong Kong 15.60% (30.11.17 - 15.71%)

AIA	234,000	1,496	3.72
China Mobile	166,000	1,290	3.21
CK Hutchison	134,820	1,103	2.75
CNOOC	689,000	916	2.28
HKR International	403,040	151	0.38
NWS	387,000	638	1.59
Yue Yuen Industrial	294,000	670	1.67

India 7.73% (30.11.17 - 7.30%)

Ascendas India Trust	897,300	533	1.33
Housing Development Finance	22,769	510	1.27
ICICI Bank	225,021	899	2.24
ICICI Bank ADR	58,661	467	1.16
Infosys ADR	89,906	694	1.73

Indonesia 4.22% (30.11.17 - 4.14%)

Bank Negara Indonesia	1,655,100	769	1.92
Indosat 'A' & 'B'	1,556,800	169	0.42
Telekomunikasi Indonesia 'B'	3,737,000	754	1.88

Malaysia 0.94% (30.11.17 - 0.86%)

British American Tobacco - Malaysia	54,700	377	0.94
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Philippines 0.91% (30.11.17 - 1.24%)

Filinvest Land	16,988,000	366	0.91
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Singapore 8.85% (30.11.17 - 8.52%)

First Resources	782,900	724	1.80
NetLink NBN Trust	2,119,269	932	2.32
Singapore Telecommunications	382,000	672	1.68
United Overseas Bank	85,400	1,224	3.05

South Korea 12.95% (30.11.17 - 11.28%)

Hyundai Motor pref.	7,068	325	0.81
Kangwon Land	33,218	749	1.87
KB Financial	27,051	892	2.22
Korea Electric Power	28,067	583	1.45
Samsung Electronics pref.	61,950	1,462	3.64
Samsung Fire & Marine pref.	3,279	410	1.02
Shinhan Financial	27,042	779	1.94

Invesco Asian Equity Income Fund (UK)

Investment report for the year

Portfolio Statement continued
as at 30 November 2018

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Taiwan 12.00% (30.11.17 - 12.05%)			
ASUSTeK Computer	118,000	655	1.63
Delta Electronics	152,000	501	1.25
Hon Hai Precision Industry	224,776	411	1.03
MediaTek	119,000	718	1.79
Quanta Computer	634,000	804	2.00
Taiwan Semiconductor Manufacturing	301,000	1,727	4.30
Thailand 2.98% (30.11.17 - 2.77%)			
Bangkok Bank	241,700	1,198	2.98
Portfolio of investments (30.11.17 - 96.10%)		39,338	97.99
Net other assets (30.11.17 - 3.90%)		807	2.01
Net assets		40,145	100.00

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

Invesco Asian Equity Income Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 December 2017 to 30 November 2018

	Cost £'000
Total purchases	9,979
Largest purchases:	
Australia	
QBE Insurance	952
Origin Energy	164
China	
Dongfeng Motor 'H'	716
China BlueChemical 'H'	665
Bank of China 'H'	641
Zhejiang Expressway 'H'	465
China Pacific Insurance 'H'	407
Hong Kong	
AIA	430
Yue Yuen Industrial	393
CK Hutchison	261
India	
Infosys ADR	1,033
ICICI Bank	390
Indonesia	
Indosat 'A' & 'B'	326
Singapore	
First Resources	128
South Korea	
Shinhan Financial	832
Samsung Fire & Marine pref.	412
Kangwon Land	216
Taiwan	
Delta Electronics	425
MediaTek	281
Quanta Computer	134

	Proceeds £'000
Total sales	10,187
Largest sales:	
Australia	
Goodman	1,177
Fairfax Media	438
Asaleo Care	312
Domain Australia	199
China	
ENN Energy	840
NetEase ADR	522
Qingling Motors 'H'	387
China Resources Power	243
Zhejiang Expressway 'H'	213
Qingdao Port International 'H'	203
Hong Kong	
CNOOC	566
Minth	396
Yue Yuen Industrial	383
NWS	322
China Mobile	234
India	
Infosys	1,114
Housing Development Finance	389
Infosys ADR	321
Indonesia	
Bank Negara Indonesia	216
Taiwan	
Taiwan Semiconductor Manufacturing	669

Invesco Asian Equity Income Fund (UK)

Financial statements

Statement of Total Return			01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
for the year 1 December 2017 to 30 November 2018		Notes	£'000	£'000
Income				
Net capital (losses)/gains	2		(1,544)	4,562
Revenue	3		1,649	1,717
Expenses	4		(644)	(634)
Interest payable and similar charges	5		-	-
Net revenue before taxation			1,005	1,083
Taxation	6		(159)	(126)
Net revenue after taxation			846	957
Total return before distributions			(698)	5,519
Distributions	7		(1,484)	(1,574)
Change in net assets attributable to Shareholders from investment activities			(2,182)	3,945

Statement of Change in Net Assets Attributable to Shareholders			01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
for the year 1 December 2017 to 30 November 2018			£'000	£'000
Opening net assets attributable to Shareholders			42,765	35,816
Amounts received on issue of shares			6,181	6,119
Amounts paid on redemption of shares			(7,606)	(4,180)
			(1,425)	1,939
Dilution adjustment			5	-
Change in net assets attributable to Shareholders from investment activities			(2,182)	3,945
Retained distribution on accumulation shares			982	1,065
Closing net assets attributable to Shareholders			40,145	42,765

Invesco Asian Equity Income Fund (UK)

Financial statements

Balance Sheet			30.11.18	30.11.17
as at 30 November 2018			£'000	£'000
	Notes	£'000		
Assets				
Fixed assets				
Investments			39,338	41,097
Current assets				
Debtors	8	1,014		350
Cash and bank balances	9	1,509		1,760
Total other assets			2,523	2,110
Total assets			41,861	43,207
Liabilities				
Investment liabilities			-	-
Creditors				
Distribution payable		293		325
Other creditors	10	1,423		117
Total other liabilities			1,716	442
Total liabilities			1,716	442
Net assets attributable to Shareholders			40,145	42,765

Invesco Asian Equity Income Fund (UK)

Notes to the financial statements

Refer to pages 05 to 13 for notes applicable to the financial statements of all Sub-Funds.

1 Accounting policies

The Sub-Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 05 to 06 and 08 to 12.

2 Net capital (losses)/gains	01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
Foreign currency losses	(13)	(15)
Non-derivative securities	(1,531)	4,577
Net capital (losses)/gains	(1,544)	4,562

3 Revenue	01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
Bank interest	2	-
Non-taxable overseas dividends	1,479	1,592
Taxable non-US overseas REIT dividends	135	91
Taxable overseas dividends	33	34
	1,649	1,717

4 Expenses	01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	644	634
	644	634
Total expenses	644	634

¹ Total audit fees of £6,423 (2017 - £6,423) exclusive of VAT and non-audit services in relation to tax services of £1,679 (2017 - £1,607) payable to the auditors for the year ended 30 November 2018 are borne out of the Fund Management Fee.

Invesco Asian Equity Income Fund (UK)

Notes to the financial statements

5 Interest payable and similar charges	01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
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Interest	-	-
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6 Taxation	01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
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a) Analysis of charge for the year

Indian capital gains tax	16	-
Overseas tax	143	126
Total tax charge	159	126

There is no corporation tax charge for the year (2017 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2017 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
Net revenue before taxation	1,005	1,083
Corporation tax at 20% (2017 -20%)	201	217
Effects of:		
Indian capital gains tax	16	-
Movement in excess expenses	100	116
Overseas tax	144	126
Prior year adjustment in excess expenses	(3)	(14)
Relief on overseas tax expensed	(3)	-
Revenue not subject to tax	(296)	(319)
Total tax charge	159	126

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

c) Deferred tax

At the year end the Sub-Fund had surplus management expenses of £2,422,000 (2017 - £1,920,000). It is unlikely that the Sub-Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £484,000 (2017 - £384,000) has not been recognised.

7 Distributions	01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
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Accumulations and distributions paid 31 July 2018	543	625
Accumulations and distributions payable 31 January 2019	912	974
	1,455	1,599
Amounts deducted on redemption of shares	98	52
Amounts received on issue of shares	(69)	(77)
	1,484	1,574

The distributable amount has been calculated as follows:

Net revenue after taxation	846	957
Fund Management Fee taken to capital	644	634
Indian capital gains tax	16	-
Tax relief on Fund Management Fee taken to capital	(22)	(17)
	1,484	1,574

Invesco Asian Equity Income Fund (UK)

Notes to the financial statements

8 Debtors	30.11.18 £'000	30.11.17 £'000
Accrued revenue	20	69
Amounts receivable for issue of shares	239	281
Foreign currency contracts awaiting settlement	755	-
	1,014	350

9 Cash and bank balances	30.11.18 £'000	30.11.17 £'000
Cash and bank balances	1,509	1,760

10 Other creditors	30.11.18 £'000	30.11.17 £'000
Accrued expenses	49	56
Amounts payable for redemption of shares	29	15
Foreign currency contracts awaiting settlement	754	-
Purchases awaiting settlement	591	46
	1,423	117

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2017 - Nil).

12 Related parties

Related party interests in the Sub-Fund are disclosed in note 10 of the notes applicable to the financial statements of all Sub-Funds on page 13. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts due at the end of the accounting year for Fund Management Fees of £49,000 (2017 - £56,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

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

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

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

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

The risk factors relating to the Sub-Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Sub-Funds on pages 08 to 12.

a) Counterparty risk

The Sub-Fund was not exposed to any counterparty risk as at the balance sheet date (2017 - Nil).

Invesco Asian Equity Income Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

b) Valuation of financial investments

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

	Assets £'000	Liabilities £'000
30.11.18		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	39,338	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	-	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	39,338	-
30.11.17		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	41,097	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	-	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	41,097	-

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

14 Portfolio transaction costs

for the year 1 December 2017 to 30 November 2018

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	9,969	5	0.05	5	0.05
Total purchases	9,969	5		5	
Total purchases including transaction costs	9,979				
Sales (excluding derivatives)					
Equity instruments (direct)	10,202	6	0.06	9	0.09
Total sales	10,202	6		9	
Total sales net of transaction costs	10,187				
Derivative transaction costs		-		-	
Total transaction costs		11		14	
Total transaction costs as a % of average net assets		0.03%		0.03%	

Invesco Asian Equity Income Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued for the year 1 December 2016 to 30 November 2017

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	11,392	26	0.22	6	0.05
Total purchases	11,392	26		6	
Total purchases including transaction costs	11,424				
Sales (excluding derivatives)					
Equity instruments (direct)	10,027	16	0.16	10	0.10
Total sales	10,027	16		10	
Total sales net of transaction costs	10,001				
Derivative transaction costs		-		-	
Total transaction costs		42		16	
Total transaction costs as a % of average net assets		0.10%		0.04%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.24% (2017 - 0.23%).

Invesco Asian Equity Income Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 December 2017 to 30 November 2018

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	24,498,952	100,110	769,704	1,822,491
Shares issued	1,120,975	19,907	310,590	676,011
Shares redeemed	(2,723,577)	(46,860)	(342,880)	(444,380)
Shares converted	(25,917)	-	-	7,044
Closing shares	22,870,433	73,157	737,414	2,061,166

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	13,443,503	28,206	1,018,482	1,023,431
Shares issued	633,192	28,835	214,719	490,193
Shares redeemed	(2,936,119)	-	(180,714)	(238,903)
Shares converted	(2,068)	-	-	507
Closing shares	11,138,508	57,041	1,052,487	1,275,228

16 Post balance sheet events

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

Invesco Asian Equity Income Fund (UK)

Distribution tables

Distribution tables

for the year 1 December 2017 to 30 November 2018

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.18 pence per share	Net distribution paid 31.7.17 pence per share
Distribution paid 31 July 2018				
Accumulation shares				
Group 1	1.0388	-	1.0388	1.2317
Group 2	0.6081	0.4307	1.0388	1.2317
Accumulation shares (No Trail)				
Group 1	2.1521	-	2.1521	2.5383
Group 2	1.2135	0.9386	2.1521	2.5383
Z Accumulation shares				
Group 1	4.0136	-	4.0136	4.7236
Group 2	2.3746	1.6390	4.0136	4.7236
Y Accumulation shares				
Group 1	3.8222	-	3.8222	4.4956
Group 2	2.0508	1.7714	3.8222	4.4956
Income shares				
Group 1	0.8000	-	0.8000	0.9853
Group 2	0.2731	0.5269	0.8000	0.9853
Income shares (No Trail)				
Group 1	1.6578	-	1.6578	2.0299
Group 2	1.0317	0.6261	1.6578	2.0299
Z Income shares				
Group 1	3.2523	-	3.2523	3.9739
Group 2	1.5325	1.7198	3.2523	3.9739
Y Income shares				
Group 1	3.2683	-	3.2683	3.9932
Group 2	1.9521	1.3162	3.2683	3.9932

Group 1: shares purchased prior to 1 December 2017

Group 2: shares purchased on or after 1 December 2017

Invesco Asian Equity Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 December 2017 to 30 November 2018

	Net revenue pence per share	Equalisation pence per share	Net distribution payable 31.1.19 pence per share	Net distribution paid 31.1.18 pence per share
Distribution payable 31 January 2019				
Accumulation shares				
Group 1	1.8501	-	1.8501	1.8899
Group 2	1.0252	0.8249	1.8501	1.8899
Accumulation shares (No Trail)				
Group 1	3.8445	-	3.8445	3.9090
Group 2	0.0748	3.7697	3.8445	3.9090
Z Accumulation shares				
Group 1	7.1967	-	7.1967	7.2869
Group 2	2.7594	4.4373	7.1967	7.2869
Y Accumulation shares				
Group 1	6.8285	-	6.8285	6.9377
Group 2	1.1606	5.6679	6.8285	6.9377
Income shares				
Group 1	1.4091	-	1.4091	1.4890
Group 2	0.3606	1.0485	1.4091	1.4890
Income shares (No Trail)				
Group 1	2.8806	-	2.8806	3.0805
Group 2	0.2259	2.6547	2.8806	3.0805
Z Income shares				
Group 1	5.7432	-	5.7432	6.0395
Group 2	1.1634	4.5798	5.7432	6.0395
Y Income shares				
Group 1	5.7672	-	5.7672	6.0694
Group 2	1.4029	4.3643	5.7672	6.0694

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

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

Invesco Hong Kong & China Fund (UK)

Investment report for the year

The Investment Objective and Policy of the Invesco Hong Kong & China Fund (UK)

The Sub-Fund aims to achieve capital growth through a portfolio of investments with an exposure to the economies of Hong Kong and China. Exposure to China will be largely 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 Hong Kong & China Fund changed its name to Invesco Hong Kong & China Fund (UK) effective 1 October 2018. The Sub-Fund objective and strategy remain unchanged.

Performance to 30 November 2018	Since 31.5.18	Since 30.11.17	Since 30.11.15	Percentage growth	
	%	%	%	Since 30.11.13	Since 30.11.08
Invesco Hong Kong & China Fund (UK) (Z Accumulation shares) ¹	-10.42	-1.59	54.39	70.05	290.19
MSCI Zhong Hua Index NR ²	-11.54	-5.01	55.33	67.91	236.56
IA China/Greater China Sector NR	-14.77	-7.83	50.15	60.20	227.31
Fund Ranking	3/18	4/18	6/17	7/16	4/11

Standardised rolling 12 month performance	30.9.13	30.9.14	30.9.15	Percentage growth	
	30.9.14 %	30.9.15 %	30.9.16 %	30.9.16 30.9.17 %	30.9.17 30.9.18 %
Invesco Hong Kong & China Fund (UK) (Z Accumulation shares) ¹	8.0	-1.4	34.3	24.7	9.2

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 54 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 54 is based on the close of business bid price. MSCI Zhong Hua Index NR² data source: Lipper total return, in Sterling.

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

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

- ¹ Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the periods prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.
- ² Reference benchmark for comparison purposes only.

Invesco Hong Kong & China Fund (UK)

Investment report for the year

Strategy, review and outlook

The Sub-Fund returned -1.6% over the twelve months to the end of November 2018, compared to the benchmark MSCI Zhong Hua Index NR¹ which returned -5.0% and the IA China/Greater China Sector NR which returned -7.8%. This placed the Sub-Fund in the first quartile of its peer group.

Fund and sector average performance data source: Lipper, in Sterling, with net income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Z Accumulation share class. MSCI Zhong Hua Index NR¹; Lipper total return, in Sterling.

Past performance is not a guide to future returns.

Emerging equity markets experienced heightened volatility in 2018 due to rising trade tensions and US Dollar strength, and Chinese equity markets were not immune despite solid fundamentals and attractive valuations.

China's GDP expanded by 6.7% in the first three quarters of 2018, which was slightly down from the 6.9% growth recorded over the same period in 2017 as a result of the government's continued deleveraging efforts. Growth in consumption and services remained robust, contributing to a higher share of GDP growth, while the trade sector held up well too, suggesting resilient global demand and a likely front-loading of shipments ahead of tariff implementation. On the other hand, fixed asset investment slowed, in particular infrastructure investment. In response, the Chinese government has started to adopt more accommodative monetary and fiscal policies to support the domestic economy.

Energy was the best performing sector over the period, thanks to the rising oil price. Utilities followed thanks to an earnings growth recovery and their domestic focus. Conversely, the IT sector lagged due to weak smartphone demand and concerns over trade tensions.

Sub-Fund performance benefited from strong stock selection across a number of sectors. The biggest contributors to relative performance came from the healthcare and materials sectors, while other significant contributions came from the IT and communication services sectors. Most of the Sub-Fund's holdings in the healthcare sector delivered solid returns, well ahead of the broader sector, with a notable contribution from a Chinese medical products manufacturer, which benefited from expectations that corporate governance was improving with a better incentive plan for management. Selected holdings in the materials sector continued to benefit from supply-side reform in China, and a shift towards monetary and fiscal policy easing as government sought to support the sector. Sector allocation, which is a by-product of our bottom-up stock selection, detracted largely due to the Sub-Fund's overweight position in the IT sector.

Our active investment strategy remains focused on bottom-up stock opportunities where we believe we can add most value to the Sub-Fund. We prefer companies with sustainable leadership and competitive advantages and as such the Sub-Fund has meaningful exposure in the consumer discretionary and staples sectors as well as the internet software & services sectors, with minimal exposure in financials, energy and real estate. For example, we believe rising incomes are leading Chinese consumers to look for product upgrades and more exciting experiences, which should benefit holdings in areas such as all-inclusive tour operators. On the other hand, we remain wary of Chinese banks due to various industry headwinds.

Recent trade developments and the shift in Chinese government policy lead us to believe that China and Hong Kong's equity markets appear relatively attractive, as they are already pricing in most negatives. At the start of December, the MSCI China Index traded at a forward price/earnings multiple of 10.7x which is below its 5-year average, and although earnings growth is moderating it should remain steady. China and the US have agreed to re-open trade negotiations, but the path to a final resolution could be bumpy given diverging views on some structural issues. On the economic front, we believe domestic consumption will help China sustain solid economic growth, with support from authorities keen to promote it as a key growth driver. Private consumption as a share of GDP in China remained much lower than the global average, and we believe it has potential to keep rising going forward. Furthermore, we believe recent accommodative monetary and fiscal policy will gradually feed through to the real economy, and help stabilize the near-term economic outlook. In Hong Kong, private consumption growth has been strong this year and we expect it to remain well supported by a healthy labour market, although economic growth will likely moderate in 2019 due to slower trade activity.

Mike Shiao (lead) and Lorraine Kuo, Fund Managers

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

¹ Reference benchmark for comparison purposes only.

The Sub-Fund's ten largest investments are		%
Alibaba		10.02
China Mobile		7.29
Tencent		5.01
Shandong Weigao Medical Polymer		4.13
Sinopharm 'H'		3.99
CK Hutchison		3.56
Asia Cement China		3.53
Hengan International		3.46
Minth		3.05
YY		3.04

Invesco Hong Kong & China Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.11.18 (pence per share)	30.11.17 (pence per share)	30.11.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	725.30	572.55	471.95
Return before operating charges*	4.50	163.76	109.15
Operating charges	(12.69)	(11.01)	(8.55)
Return after operating charges	(8.19)	152.75	100.60
Distributions	(2.71)	(2.01)	(3.25)
Retained distributions on accumulation shares	2.71	2.01	3.25
Closing net asset value per share	717.11	725.30	572.55
*After direct transaction costs of	(0.88)	(1.53)	(1.44)
Performance			
Return after charges	(1.13%)	26.68%	21.32%
Other information			
Closing net asset value (£'000)	173,258	169,425	172,631
Closing number of shares	24,160,768	23,359,176	30,151,302
Operating charges	1.69%	1.69%	1.69%
Direct transaction costs	0.12%	0.23%	0.29%
Performance fee	-	-	-
Prices			
Highest share price	822.32	774.08	618.79
Lowest share price	671.38	549.62	398.95

Year ended Accumulation shares (No Trail)	30.11.18 (pence per share)	30.11.17 (pence per share)	30.11.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	290.63	228.27	187.21
Return before operating charges*	1.74	65.46	43.45
Operating charges	(3.59)	(3.10)	(2.39)
Return after operating charges	(1.85)	62.36	41.06
Distributions	(2.60)	(2.14)	(2.31)
Retained distributions on accumulation shares	2.60	2.14	2.31
Closing net asset value per share	288.78	290.63	228.27
*After direct transaction costs of	(0.35)	(0.61)	(0.57)
Performance			
Return after charges	(0.64%)	27.32%	21.93%
Other information			
Closing net asset value (£'000)	1,646	1,986	34,430
Closing number of shares	570,058	683,238	15,083,012
Operating charges	1.19%	1.19%	1.19%
Direct transaction costs	0.12%	0.23%	0.29%
Performance fee	-	-	-
Prices			
Highest share price	330.38	310.10	246.53
Lowest share price	270.26	219.16	158.41

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

The operating charges figure is equivalent to the FMF shown on page 07, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Hong Kong & China Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.11.18 (pence per share)	30.11.17 (pence per share)	30.11.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	452.60	354.61	290.11
Return before operating charges*	2.67	101.80	67.43
Operating charges	(4.42)	(3.81)	(2.93)
Return after operating charges	(1.75)	97.99	64.50
Distributions	(5.23)	(4.29)	(4.35)
Retained distributions on accumulation shares	5.23	4.29	4.35
Closing net asset value per share	450.85	452.60	354.61
*After direct transaction costs of	(0.55)	(0.95)	(0.89)
Performance			
Return after charges	(0.39%)	27.63%	22.23%
Other information			
Closing net asset value (£'000)	90,421	79,941	60,277
Closing number of shares	20,055,433	17,662,672	16,998,155
Operating charges	0.94%	0.94%	0.94%
Direct transaction costs	0.12%	0.23%	0.29%
Performance fee	-	-	-
Prices			
Highest share price	515.19	482.87	382.85
Lowest share price	421.84	340.50	245.61

Year ended Y Accumulation shares	30.11.18 (pence per share)	30.11.17 (pence per share)	30.11.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	361.93	283.43	231.76
Return before operating charges*	2.14	81.38	53.89
Operating charges	(3.35)	(2.88)	(2.22)
Return after operating charges	(1.21)	78.50	51.67
Distributions	(4.37)	(3.59)	(3.60)
Retained distributions on accumulation shares	4.37	3.59	3.60
Closing net asset value per share	360.72	361.93	283.43
*After direct transaction costs of	(0.44)	(0.76)	(0.71)
Performance			
Return after charges	(0.33%)	27.70%	22.29%
Other information			
Closing net asset value (£'000)	102,392	105,069	84,924
Closing number of shares	28,385,746	29,030,397	29,962,399
Operating charges	0.89%	0.89%	0.89%
Direct transaction costs	0.12%	0.23%	0.29%
Performance fee	-	-	-
Prices			
Highest share price	412.10	386.13	305.99
Lowest share price	337.49	272.16	196.23

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

The operating charges figure is equivalent to the FMF shown on page 07, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Hong Kong & China Fund (UK)

Investment report for the year

Portfolio Statement

as at 30 November 2018

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
China 43.14% (30.11.17 - 47.41%)			
Alibaba ADS	293,067	36,850	10.02
Autohome ADR	164,700	10,630	2.89
Baoshan Iron & Steel 'A'	7,889,964	5,965	1.62
Centre Testing International 'A'	461,167	320	0.09
Changyou.com ADR	223,114	3,436	0.93
China International Travel Service 'A'	459,700	2,860	0.78
Ctrip.com International ADS	257,097	5,813	1.58
ENN Energy	784,000	5,516	1.50
FIH Mobile	9,953,000	937	0.26
Goodbaby International	13,406,000	3,759	1.02
Gree Electric Appliances Inc of Zhuhai 'A'	876,440	3,639	0.99
Hangzhou Robam Appliances 'A'	681,568	1,601	0.44
Huayu Automotive Systems 'A'	2,293,990	4,379	1.19
Microport Scientific	7,641,000	6,535	1.78
Qingdao Port International 'H'	5,557,000	2,504	0.68
Qin Qin Foodstuffs	318,900	70	0.02
Shandong Weigao Medical Polymer	20,653,000	15,203	4.13
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical	2,019,000	789	0.21
Shanghai Jinjiang International Hotels Development 'B'	4,241,647	6,878	1.87
Shenzhen Airport 'A'	6,748,484	6,030	1.64
Sinopharm 'H'	3,806,000	14,656	3.99
Uni-President China	8,774,800	6,266	1.70
Xiabuxiabu Catering Management China	2,510,500	2,821	0.77
YY ADS	209,800	11,195	3.04
Hong Kong 46.77% (30.11.17 - 45.93%)			
AIA	1,708,600	10,926	2.97
Ajisen China	17,582,000	4,138	1.13
Asia Cement China	21,756,500	12,965	3.53
ASM Pacific Technology	1,373,300	11,003	2.99
Café de Coral	3,070,000	5,909	1.61
China Mobile	3,451,500	26,824	7.29
CIMC Enric	8,932,000	5,645	1.54
CK Hutchison	1,600,000	13,092	3.56
Hengan International	1,990,000	12,735	3.46
Minth	4,268,000	11,221	3.05
Moulin Global Eyecare ¹	1,400,000	-	0.00
Pou Sheng International	33,335,000	4,974	1.35
Sa Sa International	5,446,000	1,724	0.47
SmarTone	3,103,000	3,021	0.82
Stella International	6,185,500	4,708	1.28
Sun Art Retail	12,434,000	10,884	2.96
Tencent	589,000	18,405	5.01
Towngas China	11,113,000	6,745	1.83
Vinda International	5,228,000	7,048	1.92
Taiwan 9.58% (30.11.17 - 4.08%)			
ASUSTeK Computer	1,212,000	6,723	1.83
Formosa Plastic	2,173,000	5,529	1.50
Hon Hai Precision Industry	4,146,400	7,575	2.06
Hu Lane Associate	621,000	1,155	0.31
Largan Precision	60,000	5,145	1.40
MediaTek	1,510,000	9,106	2.48
Portfolio of investments (30.11.17 - 97.42%)		365,852	99.49
Net other assets (30.11.17 - 2.58%)		1,865	0.51
Net assets		367,717	100.00

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

¹ Unquoted securities - for the year ended 30 November 2018 these amount to 0.00% (30 November 2017 - 0.00%) of the Net Asset Value of the Sub-Fund.

Invesco Hong Kong & China Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 December 2017 to 30 November 2018

	Cost £'000
Total purchases	177,916
Largest purchases:	
China	
YY ADS	15,917
Alibaba ADS	12,743
Sinopharm 'H'	12,060
Ctrip.com International ADS	7,454
Shenzhen Airport 'A'	6,031
Autohome ADR	5,957
Shandong Weigao Medical Polymer	5,513
Gree Electric Appliances Inc of Zhuhai 'A'	3,743
Xiabuxiabu Catering Management China	2,954
Suning Com 'A'	2,918
Hangzhou Robam Appliances 'A'	2,798
Hong Kong	
CK Hutchison	16,176
ASM Pacific Technology	13,296
Minth	6,257
Hengan International	4,061
China Mobile	3,759
Taiwan	
MediaTek	10,987
Largan Precision	8,594
ASUSTeK Computer	8,069
Hon Hai Precision Industry	3,493
	Proceeds £'000
Total sales	150,211
Largest sales:	
China	
Zhuzhou CRRC Times Electric 'H'	13,343
Vipshop ADR	12,338
Ctrip.com International ADS	10,216
Alibaba ADS	9,807
China Merchants Port	8,919
ENN Energy	8,654
Angang Steel	6,860
Beijing Enterprise	6,521
Huayu Automotive Systems 'A'	6,480
Autohome ADR	4,189
Microport Scientific	3,243
Hong Kong	
Tencent	12,063
China Mobile	6,030
Sino Biopharmaceutical	5,797
CK Hutchison	5,400
Hengan International	5,061
Sun Art Retail	3,479
SmarTone	3,234
Minth	2,570
Taiwan	
Largan Precision	3,988

Invesco Hong Kong & China Fund (UK)

Financial statements

Statement of Total Return			01.12.17 to 30.11.18	01.12.16 to 30.11.17
for the year 1 December 2017 to 30 November 2018				
	Notes	£'000	£'000	£'000
Income				
Net capital (losses)/gains	2		(7,339)	75,092
Revenue	3	8,197		6,722
Expenses	4	(4,789)		(4,369)
Interest payable and similar charges	5	-		-
Net revenue before taxation		3,408		2,353
Taxation	6	(537)		(231)
Net revenue after taxation			2,871	2,122
Total return before distributions			(4,468)	77,214
Distributions	7		(2,873)	(2,129)
Change in net assets attributable to Shareholders from investment activities			(7,341)	75,085

Statement of Change in Net Assets Attributable to Shareholders			01.12.17 to 30.11.18	01.12.16 to 30.11.17
for the year 1 December 2017 to 30 November 2018				
		£'000	£'000	£'000
Opening net assets attributable to Shareholders			356,421	352,262
Amounts received on issue of shares		101,708		41,353
Amounts paid on redemption of shares		(86,221)		(114,877)
			15,487	(73,524)
Dilution adjustment			191	316
Change in net assets attributable to Shareholders from investment activities			(7,341)	75,085
Retained distribution on accumulation shares			2,959	2,282
Closing net assets attributable to Shareholders			367,717	356,421

Invesco Hong Kong & China Fund (UK)

Financial statements

Balance Sheet			30.11.18	30.11.17
as at 30 November 2018			£'000	£'000
	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments			365,852	347,230
Current assets				
Debtors	8	3,925		7,735
Cash and bank balances	9	1,580		18,862
Total other assets			5,505	26,597
Total assets			371,357	373,827
Liabilities				
Investment liabilities			-	-
Creditors				
Distribution payable		-		-
Other creditors	10	3,640		17,406
Total other liabilities			3,640	17,406
Total liabilities			3,640	17,406
Net assets attributable to Shareholders			367,717	356,421

Invesco Hong Kong & China Fund (UK)

Notes to the financial statements

Refer to pages 05 to 13 for notes applicable to the financial statements of all Sub-Funds.

1 Accounting policies

The Sub-Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 05 to 06 and 08 to 12.

2 Net capital (losses)/gains	01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
Foreign currency losses	(92)	(251)
Non-derivative securities	(7,247)	75,343
Net capital (losses)/gains	(7,339)	75,092

3 Revenue	01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
Bank interest	10	1
Non-taxable overseas dividends	8,187	6,722
Taxable overseas dividends	-	(1)
	8,197	6,722

4 Expenses	01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	4,789	4,382
	4,789	4,382
Other expenses:		
VAT - prior period adjustment	-	(13)
	-	(13)
Total expenses	4,789	4,369

¹ Total audit fees of £6,206 (2017 - £6,206) exclusive of VAT payable to the auditors for the year ended 30 November 2018 are borne out of the Fund Management Fee.

Invesco Hong Kong & China Fund (UK)

Notes to the financial statements

5 Interest payable and similar charges	01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
Interest	-	-

6 Taxation	01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
a) Analysis of charge for the year		
Overseas tax	537	231
Total tax charge	537	231

There is no corporation tax charge for the year (2017 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2017 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
Net revenue before taxation	3,408	2,353
Corporation tax at 20% (2017 -20%)	682	471
Effects of:		
Movement in excess expenses	941	888
Overseas tax	537	231
Prior year adjustment in excess expenses	15	(15)
Revenue not subject to tax	(1,638)	(1,344)
Total tax charge	537	231

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

c) Deferred tax

At the year end the Sub-Fund had surplus management expenses of £36,562,000 (2017 - £31,857,000). It is unlikely that the Sub-Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £7,313,000 (2017 - £6,371,000) has not been recognised.

7 Distributions	01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
Accumulations payable 31 January 2019	2,959	2,282
Amounts deducted on redemption of shares	194	64
Amounts received on issue of shares	(280)	(217)
	2,873	2,129
The distributable amount has been calculated as follows:		
Net revenue after taxation	2,871	2,122
Equalisation on conversions	2	7
	2,873	2,129

Invesco Hong Kong & China Fund (UK)

Notes to the financial statements

8 Debtors	30.11.18 £'000	30.11.17 £'000
Accrued revenue	118	207
Amounts receivable for issue of shares	41	793
Foreign currency contracts awaiting settlement	2,173	4,752
Sales awaiting settlement	1,593	1,983
	3,925	7,735

9 Cash and bank balances	30.11.18 £'000	30.11.17 £'000
Cash and bank balances	1,580	18,862

10 Other creditors	30.11.18 £'000	30.11.17 £'000
Accrued expenses	383	399
Amounts payable for redemption of shares	498	4,869
Foreign currency contracts awaiting settlement	2,176	4,784
Purchases awaiting settlement	583	7,354
	3,640	17,406

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2017 - Nil).

12 Related parties

Related party interests in the Sub-Fund are disclosed in note 10 of the notes applicable to the financial statements of all Sub-Funds on page 13. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts due at the end of the accounting year for Fund Management Fees of £383,000 (2017 - £399,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

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

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

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

Although the Sub-Fund 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.

The risk factors relating to the Sub-Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Sub-Funds on pages 08 to 12.

a) Counterparty risk

The Sub-Fund was not exposed to any counterparty risk as at the balance sheet date (2017 - Nil).

Invesco Hong Kong & China Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

b) Valuation of financial investments

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

	Assets £'000	Liabilities £'000
30.11.18		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	365,852	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	-	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	365,852	-
30.11.17		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	347,230	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	-	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	347,230	-

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

14 Portfolio transaction costs

for the year 1 December 2017 to 30 November 2018

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	177,715	108	0.06	93	0.05
Total purchases	177,715	108		93	
Total purchases including transaction costs	177,916				
Sales (excluding derivatives)					
Equity instruments (direct)	150,444	100	0.07	133	0.09
Total sales	150,444	100		133	
Total sales net of transaction costs	150,211				
Derivative transaction costs		-		-	
Total transaction costs		208		226	
Total transaction costs as a % of average net assets		0.06%		0.06%	

Invesco Hong Kong & China Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 December 2016 to 30 November 2017

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	176,515	255	0.13	97	0.05
Total purchases	176,515	255		97	
Total purchases including transaction costs	176,867				
Sales (excluding derivatives)					
Equity instruments (direct)	253,454	273	0.10	159	0.06
Total sales	253,454	273		159	
Total sales net of transaction costs	253,022				
Derivative transaction costs		-		-	
Total transaction costs		528		256	
Total transaction costs as a % of average net assets		0.16%		0.07%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.24% (2017 - 0.18%).

Invesco Hong Kong & China Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 December 2017 to 30 November 2018

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	23,359,176	683,238	17,662,672	29,030,397
Shares issued	7,996,915	59,737	4,147,256	5,691,232
Shares redeemed	(7,095,350)	(161,291)	(1,796,620)	(6,492,264)
Shares converted	(99,973)	(11,626)	42,125	156,381
Closing shares	24,160,768	570,058	20,055,433	28,385,746

16 Post balance sheet events

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

Invesco Hong Kong & China Fund (UK)

Distribution table

Distribution table

for the year 1 December 2017 to 30 November 2018

	Net revenue pence per share	Equalisation pence per share	Net distribution payable 31.1.19 pence per share	Net distribution paid 31.1.18 pence per share
Distribution payable 31 January 2019				
Accumulation shares				
Group 1	2.7078	-	2.7078	2.0060
Group 2	2.2011	0.5067	2.7078	2.0060
Accumulation shares (No Trail)				
Group 1	2.5985	-	2.5985	2.1433
Group 2	1.8540	0.7445	2.5985	2.1433
Z Accumulation shares				
Group 1	5.2339	-	5.2339	4.2863
Group 2	2.8172	2.4167	5.2339	4.2863
Y Accumulation shares				
Group 1	4.3706	-	4.3706	3.5896
Group 2	2.4451	1.9255	4.3706	3.5896

Group 1: shares purchased prior to 1 December 2017

Group 2: shares purchased on or after 1 December 2017

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

Invesco Japan Fund (UK)

Investment report for the year

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

The Sub-Fund aims to achieve capital growth in Japan. The Sub-Fund intends to invest primarily in shares of companies in Japan, although it may include other Japanese related investments. 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 Japan Fund changed its name to Invesco Japan Fund (UK) effective 1 October 2018. The Sub-Fund objective and strategy remain unchanged.

Performance to 30 November 2018	Since 31.5.18 %	Since 30.11.17 %	Since 30.11.15 %	Percentage growth	
				Since 30.11.13 %	Since 30.11.08 %
Invesco Japan Fund (UK) (Z Accumulation shares) ¹	-1.16	-0.96	39.06	53.39	178.11
Tokyo Stock Price Index TR ²	-3.80	-0.62	44.14	70.01	148.03
IA Japan Sector NR	-4.73	-2.62	41.59	63.38	144.85
Fund Ranking	3/52	21/51	32/49	32/43	9/34

Standardised rolling 12 month performance	30.9.13 30.9.14 %	30.9.14 30.9.15 %	30.9.15 30.9.16 %	Percentage growth	
				30.9.16 30.9.17 %	30.9.17 30.9.18 %
Invesco Japan Fund (UK) (Z Accumulation shares) ¹	-0.8	5.9	27.3	12.2	10.6

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 69 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 69 is based on the close of business bid price. Tokyo Stock Price Index TR² data source: Lipper total return, in Sterling.

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

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

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

² Reference benchmark for comparison purposes only.

Invesco Japan Fund (UK)

Investment report for the year

Strategy, review and outlook

The Sub-Fund returned -1.0% over the twelve months to the end of November 2018, compared to the benchmark Tokyo Stock Price Index TR¹, which returned -0.6% and the IA Japan Sector NR, which averaged a return of -2.6%, placing the Sub-Fund in the second quartile of its peer group.

Fund and sector average performance data source: Lipper, in Sterling, with net income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Z Accumulation share class. Tokyo Stock Price Index TR¹ data source: Lipper total return, in Sterling.

Past performance is not a guide to future returns.

Japan's equity market performance over the period was slightly negative in Sterling terms amid concerns that global trade tensions could undermine economic growth. However, domestic economic conditions remain healthy and Japanese companies are expected to continue to deliver higher profits in the current fiscal year.

Sub-Fund returns were slightly below the reference index, mainly due to stock specific issues. Sosei was the biggest detractor as the biotech company announced the suspension of trials for a key drug in its pipeline. While disappointing, this is not unusual for early stage drug candidates and we will continue to closely monitor progress for the remaining pipeline compounds. Other significant detractors included: Tsubaki Nakashima, which reported weaker than expected earnings results, although the ball bearing and precision products manufacturer's full year guidance remained unchanged; and plant construction company JGC, which was impacted by the recent oil price slump and negative sentiment following problems at a sector peer. Increased macroeconomic uncertainty impacted holdings in shipping companies, while the Sub-Fund's exposure to steel manufacturers was impacted by concerns over trade tariffs and rising raw material costs.

On a more positive note, exposure to real estate companies contributed positively, thanks in part to an uptick in inflation expectations, and a continued fall in vacancy rates as rents picked up in the central Tokyo office market, where we are mostly exposed. NTT Urban Development was the biggest contributor as its shares rallied after its parent company made an offer to buy the rest of the company. Other positive contributors included: Sumitomo Mitsui Trust which proved resilient thanks to solid profit growth and management's focus on improving capital efficiency; and Japan Post, which proved relatively resilient thanks to robust earnings and upward guidance for its postal business. Tokio Marine added value with the insurer reporting robust earnings, with a firm commitment to improving shareholder returns, while Mitsui E&S benefited from a restructuring of its engineering and shipbuilding businesses, which should translate into firmer profits in the future.

The Sub-Fund has a bias towards more economically sensitive areas of the market, including manufacturers, oil companies and exporters, as well as some exposure to more domestically driven sectors, with significant positions in banks and real estate companies. There has

been some rotation within our real estate exposure, with the takeover of NTT Urban Development, and we have introduced Mitsui Fudosan and East Japan Railway, which has a significant real estate business. Elsewhere, we have continued to add to positions in areas of the market which are sensitive to economic growth. This is where we are able to find the most attractive valuations, which stand in marked contrast to more growth oriented areas of the market, where we believe valuations in many cases look stretched. New holdings introduced over the period included: Nippon Sheet Glass, electronic components manufacturer Minebea Mitsumi and two electric power companies. We also added to holdings in a marine transportation company, a coffee shop operator and steel companies. In turn, we took some profits from outperformers, and reduced overall exposure to retailers and manufacturers.

There are a number of reasons for remaining optimistic on the near-term outlook for Japan's economy and equity market. Despite contracting in the third quarter of 2018, following extreme weather disruption, the economy remains on a broad improvement trend and should return to growth in the fourth quarter. Inflation is positive and while wage growth has been modest so far, it has recently shown signs of gaining momentum. In terms of corporate profits, consensus expectations are that Japanese companies will follow last year's strong earnings with further profit growth this fiscal year.

Looking further ahead, we find that the outlook is less clear. How the trade dispute between the US and China is resolved remains a key question and the new year will see the start of trade negotiations between the US and Japan, which also adds some uncertainty. The gradual reversal of central bank stimulus represents another area of focus. Meanwhile, in aggregate, corporate governance in Japan continues to improve, despite the recent high profile issues at Nissan, with shareholders' returns rising as more companies pay a higher proportion of their earnings out in dividends and continue to buy back their own shares.

Paul Chesson (lead) and Tony Roberts, Fund Managers

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

¹ Reference benchmark for comparison purposes only.

The Sub-Fund's ten largest investments are	%
Sumitomo Mitsui Financial	6.46
Honda Motor	6.22
Toyota Motor	6.21
Mitsubishi UFJ Financial	5.92
Sumitomo Mitsui Trust	5.29
East Japan Railway	5.22
Mitsubishi Estate	4.60
Inpex	4.46
Japan Post	4.39
Mitsui Fudosan	4.05

Invesco Japan Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.11.18 (pence per share)	30.11.17 (pence per share)	30.11.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	432.13	389.12	312.09
Return before operating charges*	1.17	50.02	82.76
Operating charges	(7.35)	(7.01)	(5.73)
Return after operating charges	(6.18)	43.01	77.03
Distributions	(2.97)	(2.05)	(2.48)
Retained distributions on accumulation shares	2.97	2.05	2.48
Closing net asset value per share	425.95	432.13	389.12
*After direct transaction costs of	(0.38)	(0.82)	(0.67)
Performance			
Return after charges	(1.43%)	11.05%	24.68%
Other information			
Closing net asset value (£'000)	200,504	225,505	218,066
Closing number of shares	47,071,833	52,184,532	56,040,332
Operating charges	1.68%	1.68%	1.68%
Direct transaction costs	0.09%	0.20%	0.20%
Performance fee	-	-	-
Prices			
Highest share price	479.43	445.38	402.51
Lowest share price	409.77	385.85	283.16

Year ended Accumulation shares (No Trail)	30.11.18 (pence per share)	30.11.17 (pence per share)	30.11.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	207.45	185.88	148.33
Return before operating charges*	0.55	23.93	39.47
Operating charges	(2.48)	(2.36)	(1.92)
Return after operating charges	(1.93)	21.57	37.55
Distributions	(2.48)	(1.98)	(2.00)
Retained distributions on accumulation shares	2.48	1.98	2.00
Closing net asset value per share	205.52	207.45	185.88
*After direct transaction costs of	(0.18)	(0.39)	(0.32)
Performance			
Return after charges	(0.93%)	11.60%	25.32%
Other information			
Closing net asset value (£'000)	11,225	10,479	9,455
Closing number of shares	5,461,822	5,051,492	5,086,723
Operating charges	1.18%	1.18%	1.18%
Direct transaction costs	0.09%	0.20%	0.20%
Performance fee	-	-	-
Prices			
Highest share price	230.30	213.75	192.18
Lowest share price	197.33	184.32	134.72

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

The operating charges figure is equivalent to the FMF shown on page 07, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Japan Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.11.18 (pence per share)	30.11.17 (pence per share)	30.11.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	494.54	441.99	351.85
Return before operating charges*	1.27	56.97	93.73
Operating charges	(4.67)	(4.42)	(3.59)
Return after operating charges	(3.40)	52.55	90.14
Distributions	(7.19)	(5.91)	(5.71)
Retained distributions on accumulation shares	7.19	5.91	5.71
Closing net asset value per share	491.14	494.54	441.99
*After direct transaction costs of	(0.44)	(0.94)	(0.76)
Performance			
Return after charges	(0.69%)	11.89%	25.62%
Other information			
Closing net asset value (£'000)	30,700	30,665	26,706
Closing number of shares	6,250,796	6,200,685	6,042,188
Operating charges	0.93%	0.93%	0.93%
Direct transaction costs	0.09%	0.20%	0.20%
Performance fee	-	-	-
Prices			
Highest share price	549.14	509.47	456.88
Lowest share price	471.12	438.32	319.71

Year ended Y Accumulation shares	30.11.18 (pence per share)	30.11.17 (pence per share)	30.11.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	338.96	302.79	240.91
Return before operating charges*	0.87	39.04	64.21
Operating charges	(3.03)	(2.87)	(2.33)
Return after operating charges	(2.16)	36.17	61.88
Distributions	(5.10)	(4.21)	(4.04)
Retained distributions on accumulation shares	5.10	4.21	4.04
Closing net asset value per share	336.80	338.96	302.79
*After direct transaction costs of	(0.30)	(0.64)	(0.52)
Performance			
Return after charges	(0.64%)	11.95%	25.69%
Other information			
Closing net asset value (£'000)	63,657	64,959	59,606
Closing number of shares	18,900,452	19,164,241	19,685,513
Operating charges	0.88%	0.88%	0.88%
Direct transaction costs	0.09%	0.20%	0.20%
Performance fee	-	-	-
Prices			
Highest share price	376.41	349.18	312.98
Lowest share price	323.01	300.28	218.93

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

The operating charges figure is equivalent to the FMF shown on page 07, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Japan Fund (UK)

Investment report for the year

Portfolio Statement as at 30 November 2018		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Construction 1.52% (30.11.17 - Nil)				
JGC		406,300	4,647	1.52
Manufacturing 41.78% (30.11.17 - 51.45%)				
Foods 3.87% (30.11.17 - 1.53%)				
Japan Tobacco		608,200	11,849	3.87
Chemicals Nil (30.11.17 - 0.22%)				
Pharmaceuticals 0.74% (30.11.17 - 1.72%)				
Sosei		297,500	2,267	0.74
Oil & Coal Products 4.46% (30.11.17 - 8.10%)				
Inpex		1,640,400	13,638	4.46
Rubber Products 1.09% (30.11.17 - 1.39%)				
Sumitomo Rubber Industries		320,000	3,348	1.09
Glass & Ceramic Products 1.73% (30.11.17 - Nil)				
Nippon Sheet Glass		794,300	5,296	1.73
Iron & Steel 6.98% (30.11.17 - 7.59%)				
Hitachi Metals		1,023,400	9,028	2.95
JFE		342,300	4,727	1.54
Nippon Steel & Sumitomo Metal		531,000	7,605	2.49
Nonferrous Metals Nil (30.11.17 - 0.89%)				
Machinery 4.30% (30.11.17 - 6.71%)				
OSG		250,700	3,940	1.29
Tsubaki Nakashima		691,700	9,219	3.01
Electrical Appliances 4.77% (30.11.17 - 7.48%)				
Minebea Mitsumi		666,500	8,469	2.77
Ricoh		80,400	611	0.20
Star Micronics		473,200	5,523	1.80
Transportation Equipment 13.84% (30.11.17 - 15.82%)				
Honda Motor		861,300	19,018	6.22
Mazda Motor		456,900	3,808	1.24
Mitsui E&S		62,200	528	0.17
Toyota Motor		404,900	19,004	6.21
Electric Power & Gas 5.68% (30.11.17 - 1.47%)				
Chubu Electric Power		500,000	5,872	1.92
Kyushu Electric Power		566,100	5,201	1.70
Shikoku Electric Power		670,100	6,300	2.06
Transportation, Information & Communication 9.53% (30.11.17 - 3.49%)				
Land Transportation 5.22% (30.11.17 - Nil)				
East Japan Railway		224,500	15,968	5.22
Marine Transportation 4.31% (30.11.17 - 1.84%)				
Iino Kaiun Kaisha		754,500	2,344	0.77
Mitsui O.S.K Lines		218,300	4,019	1.31
Nippon Yusen KK		513,700	6,833	2.23
Information & Communication Nil (30.11.17 - 1.65%)				
Trade 0.38% (30.11.17 - 5.53%)				
Wholesale Trade 0.38% (30.11.17 - 0.50%)				
KOMEDA		70,500	1,153	0.38
Retail Trade Nil (30.11.17 - 5.03%)				

Invesco Japan Fund (UK)

Investment report for the year

Portfolio Statement continued
as at 30 November 2018

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Finance & Insurance 24.12% (30.11.17 - 25.23%)			
Banks 19.98% (30.11.17 - 19.75%)			
Mitsubishi UFJ Financial	4,207,900	18,135	5.92
Mizuho Financial	5,442,200	7,062	2.31
Sumitomo Mitsui Financial	685,000	19,759	6.46
Sumitomo Mitsui Trust	516,100	16,205	5.29
Insurance 0.54% (30.11.17 - 4.36%)			
Tokio Marine	43,000	1,662	0.54
Other Financing Business 3.60% (30.11.17 - 1.12%)			
Credit Saison	246,900	2,481	0.81
Nomura	2,422,400	8,547	2.79
Real Estate 8.91% (30.11.17 - 9.51%)			
Invincible Investment	2,461	798	0.26
Mitsubishi Estate	1,119,800	14,063	4.60
Mitsui Fudosan	662,100	12,405	4.05
Services 4.87% (30.11.17 - 2.15%)			
Accordia Golf Trust	4,784,300	1,462	0.48
Japan Post	1,413,900	13,458	4.39
Portfolio of investments (30.11.17 - 98.83%)		296,252	96.79
Net other assets (30.11.17 - 1.17%)		9,834	3.21
Net assets		306,086	100.00

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

Invesco Japan Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 December 2017 to 30 November 2018

	Cost £'000
Total purchases	259,759
Largest purchases:	
East Japan Railway	16,155
Minebea Mitsumi	15,093
Japan Post	13,932
Mitsui Fudosan	11,854
Sumitomo Mitsui Trust	11,565
Mitsubishi	10,514
Japan Tobacco	8,726
Nippon Steel & Sumitomo Metal	8,711
Mitsui E&S	8,098
Kyushu Electric Power	7,760
JFE	7,742
Shikoku Electric Power	7,045
Nomura	6,715
Toyota Motor	6,612
Kao	6,259
JGC	6,255
Mitsubishi UFJ Financial	6,148
KOMEDA	6,125
Nippon Yusen KK	6,031
TDK	5,963

	Proceeds £'000
Total sales	284,788
Largest sales:	
NTT Urban Development	20,171
Tokio Marine	16,875
Mitsubishi	13,294
Mizuho Financial	12,242
Don Quijote	12,116
Inpex	11,666
Casio Computer	10,676
SATO	10,505
Toyota Motor	9,693
Ricoh	9,279
Mitsui E&S	9,000
Nippon Steel & Sumitomo Metal	8,215
Cosmo Energy	7,700
TDK	6,675
Kao	6,597
Hitachi Metals	6,562
Mitsubishi UFJ Financial	6,543
Mazda Motor	6,441
Sosei	6,133
Invincible Investment	6,122

Invesco Japan Fund (UK)

Financial statements

Statement of Total Return			01.12.17 to 30.11.18	01.12.16 to 30.11.17
for the year 1 December 2017 to 30 November 2018				
	Notes	£'000	£'000	£'000
Income				
Net capital (losses)/gains	2		(6,490)	32,399
Revenue	3	8,389		7,749
Expenses	4	(4,593)		(4,651)
Interest payable and similar charges	5	(1)		-
Net revenue before taxation		3,795		3,098
Taxation	6	(827)		(757)
Net revenue after taxation			2,968	2,341
Total return before distributions			(3,522)	34,740
Distributions	7		(2,973)	(2,361)
Change in net assets attributable to Shareholders from investment activities			(6,495)	32,379

Statement of Change in Net Assets Attributable to Shareholders			01.12.17 to 30.11.18	01.12.16 to 30.11.17
for the year 1 December 2017 to 30 November 2018				
		£'000	£'000	£'000
Opening net assets attributable to Shareholders			331,608	313,833
Amounts received on issue of shares		23,306		20,410
Amounts paid on redemption of shares		(45,311)		(37,379)
			(22,005)	(16,969)
Dilution adjustment			32	20
Change in net assets attributable to Shareholders from investment activities			(6,495)	32,379
Retained distribution on accumulation shares			2,946	2,345
Closing net assets attributable to Shareholders			306,086	331,608

Invesco Japan Fund (UK)

Financial statements

Balance Sheet			30.11.18	30.11.17
as at 30 November 2018			£'000	£'000
	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments			296,252	327,721
Current assets				
Debtors	8	5,094		12,435
Cash and bank balances	9	8,028		3,263
Total other assets			13,122	15,698
Total assets			309,374	343,419
Liabilities				
Investment liabilities			-	-
Creditors				
Distribution payable		-		-
Other creditors	10	3,288		11,811
Total other liabilities			3,288	11,811
Total liabilities			3,288	11,811
Net assets attributable to Shareholders			306,086	331,608

Invesco Japan Fund (UK)

Notes to the financial statements

Refer to pages 05 to 13 for notes applicable to the financial statements of all Sub-Funds.

1 Accounting policies

The Sub-Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 05 to 06 and 08 to 12.

2 Net capital (losses)/gains	01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
Foreign currency losses	(51)	(102)
Forward currency contracts	-	59
Non-derivative securities	(6,439)	32,442
Net capital (losses)/gains	(6,490)	32,399

3 Revenue	01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
Bank interest	5	-
Non-taxable overseas dividends	7,934	7,674
Taxable non-US overseas REIT dividends	343	75
Taxable overseas dividends	107	-
	8,389	7,749

4 Expenses	01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	4,593	4,661
	4,593	4,661
Other expenses:		
VAT - prior period adjustment	-	(10)
	-	(10)
Total expenses	4,593	4,651

¹ Total audit fees of £6,206 (2017 - £6,206) exclusive of VAT payable to the auditors for the year ended 30 November 2018 are borne out of the Fund Management Fee.

Invesco Japan Fund (UK)

Notes to the financial statements

5 Interest payable and similar charges	01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
Interest	1	-

6 Taxation	01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
a) Analysis of charge for the year		
Overseas tax	827	757
Total tax charge	827	757

There is no corporation tax charge for the year (2017 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is higher (2017 - higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
Net revenue before taxation	3,795	3,098
Corporation tax at 20% (2017 -20%)	759	620
Effects of:		
Movement in excess expenses	837	910
Overseas tax	827	757
Prior year adjustment in excess expenses	(2)	5
Relief on overseas tax expensed	(7)	-
Revenue not subject to tax	(1,587)	(1,535)
Total tax charge	827	757

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

c) Deferred tax

At the year end the Sub-Fund had surplus management expenses of £60,487,000 (2017 - £56,299,000). It is unlikely that the Sub-Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £12,097,000 (2017 - £11,260,000) has not been recognised.

7 Distributions	01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
Accumulations payable 31 January 2019	2,946	2,345
Amounts deducted on redemption of shares	103	122
Amounts received on issue of shares	(76)	(106)
	2,973	2,361
The distributable amount has been calculated as follows:		
Net revenue after taxation	2,968	2,341
Equalisation on conversions	5	20
	2,973	2,361

Invesco Japan Fund (UK)

Notes to the financial statements

8 Debtors	30.11.18 £'000	30.11.17 £'000
Accrued revenue	1,874	1,809
Amounts receivable for issue of shares	100	417
Foreign currency contracts awaiting settlement	765	2,713
Sales awaiting settlement	2,355	7,496
	5,094	12,435

9 Cash and bank balances	30.11.18 £'000	30.11.17 £'000
Cash and bank balances	8,028	3,263

10 Other creditors	30.11.18 £'000	30.11.17 £'000
Accrued expenses	357	396
Amounts payable for redemption of shares	576	216
Foreign currency contracts awaiting settlement	765	2,677
Purchases awaiting settlement	1,590	8,522
	3,288	11,811

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2017 - Nil).

12 Related parties

Related party interests in the Sub-Fund are disclosed in note 10 of the notes applicable to the financial statements of all Sub-Funds on page 13. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts due at the end of the accounting year for Fund Management Fees of £357,000 (2017 - £396,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

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

Although the Sub-Fund 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.

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

The risk factors relating to the Sub-Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Sub-Funds on pages 08 to 12.

a) Counterparty risk

The Sub-Fund was not exposed to any counterparty risk as at the balance sheet date (2017 - Nil).

Invesco Japan Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

b) Valuation of financial investments

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

	Assets £'000	Liabilities £'000
30.11.18		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	296,252	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	-	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	296,252	-
30.11.17		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	327,721	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	-	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	327,721	-

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

14 Portfolio transaction costs

for the year 1 December 2017 to 30 November 2018

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	259,627	132	0.05	-	-
Total purchases	259,627	132		-	
Total purchases including transaction costs	259,759				
Sales (excluding derivatives)					
Equity instruments (direct)	284,938	150	0.05	0	0.00
Total sales	284,938	150		0	
Total sales net of transaction costs	284,788				
Derivative transaction costs		-		-	
Total transaction costs		282		0	
Total transaction costs as a % of average net assets		0.09%		0.00%	

Invesco Japan Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 December 2016 to 30 November 2017

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	300,951	294	0.10	0	0.00
Total purchases	300,951	294		0	
Total purchases including transaction costs	301,245				
Sales (excluding derivatives)					
Equity instruments (direct)	317,378	344	0.11	-	-
Total sales	317,378	344		-	
Total sales net of transaction costs	317,034				
Derivative transaction costs		-		-	
Total transaction costs		638		0	
Total transaction costs as a % of average net assets		0.20%		0.00%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.12% (2017 - 0.11%).

15 Share movement

for the year 1 December 2017 to 30 November 2018

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	52,184,532	5,051,492	6,200,685	19,164,241
Shares issued	1,780,940	47,169	924,570	3,077,275
Shares redeemed	(6,515,223)	(75,241)	(924,802)	(3,480,054)
Shares converted	(378,416)	438,402	50,343	138,990
Closing shares	47,071,833	5,461,822	6,250,796	18,900,452

16 Post balance sheet events

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

Invesco Japan Fund (UK)

Distribution table

Distribution table

for the year 1 December 2017 to 30 November 2018

	Net revenue pence per share	Equalisation pence per share	Net distribution payable 31.1.19 pence per share	Net distribution paid 31.1.18 pence per share
Distribution payable 31 January 2019				
Accumulation shares				
Group 1	2.9688	-	2.9688	2.0537
Group 2	1.0388	1.9300	2.9688	2.0537
Accumulation shares (No Trail)				
Group 1	2.4849	-	2.4849	1.9824
Group 2	1.2573	1.2276	2.4849	1.9824
Z Accumulation shares				
Group 1	7.1852	-	7.1852	5.9077
Group 2	4.9845	2.2007	7.1852	5.9077
Y Accumulation shares				
Group 1	5.0981	-	5.0981	4.2112
Group 2	4.0305	1.0676	5.0981	4.2112

Group 1: shares purchased prior to 1 December 2017

Group 2: shares purchased on or after 1 December 2017

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

Invesco Pacific Fund (UK)

Investment report for the year

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

The Sub-Fund aims to achieve capital growth in the Far East, including Australasia. The Sub-Fund intends to invest primarily in shares of companies in the Far East, although it may include other Far Eastern related investments. 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 Pacific Fund changed its name to Invesco Pacific Fund (UK) effective 1 October 2018. The Sub-Fund objective and strategy remain unchanged.

Performance to 30 November 2018	Percentage growth				
	Since 31.5.18 %	Since 30.11.17 %	Since 30.11.15 %	Since 30.11.13 %	Since 30.11.08 %
Invesco Pacific Fund (UK) (Z Accumulation shares) ¹	-4.97	-2.74	59.37	71.13	289.24
MSCI All Countries Pacific Index NR ²	-6.17	-2.35	47.43	55.01	183.13
IA Asia Pacific including Japan Sector NR	-6.75	-2.44	53.93	62.33	216.77
Fund Ranking	1/5	3/5	2/5	2/5	1/5

Standardised rolling 12 month performance	Percentage growth				
	30.9.13 30.9.14 %	30.9.14 30.9.15 %	30.9.15 30.9.16 %	30.9.16 30.9.17 %	30.9.17 30.9.18 %
Invesco Pacific Fund (UK) (Z Accumulation shares) ¹	8.0	-6.8	39.1	21.4	9.2

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 85 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 85 is based on the close of business bid price. MSCI All Countries Pacific Index NR² data source: Lipper total return, in Sterling.

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

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

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

² Reference benchmark for comparison purposes only.

Invesco Pacific Fund (UK)

Investment report for the year

Strategy, review and outlook

The Sub-Fund returned -2.7% over the twelve months to the end of November 2018, compared to the benchmark MSCI All Countries Pacific Index NR¹ which returned -2.4% and the IA Asia Pacific including Japan Sector NR, which returned an average -2.4% placing the Sub-Fund in the second quartile of its peer group.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Z Accumulation share class. MSCI All Countries Pacific Index NR¹ data source: Lipper total return, in Sterling.

Past performance is not a guide to future returns.

Sub-Fund performance was slightly behind that of the reference index as some of the Sub-Fund's recent outperformers turned detractors. For example, Chinese internet companies were generally impacted by concerns surrounding a slowdown in consumer spending and increased competition in e-commerce. JD.com was the biggest detractor on concerns that its investment in logistics will remain a near-term drag on margin improvements, despite the likelihood that it should help accelerate growth in the medium to long-term. The Sub-Fund's overweight position in South Korea had a negative impact, as this was the region's worst performing equity market. Stock selection also detracted in Korea, particularly holdings in banks and auto companies. In Taiwan, selected tech stocks were hit by concerns over trade tensions and weaker demand for smartphones.

On a more positive note, stock selection in Japan contributed positively. Capcom was the biggest contributor, thanks to the huge popularity of its game *Monster Hunter: World*; while Sushiro Global was buoyed by new restaurant openings and steadfast cost control. Murata Manufacturing benefited from upward repricing and growing demand for its core electronic component products. Elsewhere, oil price strength meant an overweight position in the energy sector contributed positively. Stock selection in financials also added value, with strong contributions from holdings in Japan as well as India.

We seek to invest in companies whose share prices are substantially below our estimate of fair value. In terms of asset allocation, we have recently removed the Sub-Fund's overweight position in Japan, tilting exposure slightly in favour of Asia Pacific ex Japan, where we are starting to find more attractive opportunities given recent market weakness.

In Asia, the Sub-Fund continues to have an overweight position in the IT sector, with exposure to dominant Korean and Taiwanese tech companies, as well as highly cash generative Chinese internet companies. We have sold a number of strong outperformers in these areas, and replaced them with new more contrarian ideas. We continue to look for new ideas in unloved areas of the market, and have recently introduced Australian telecoms company Telstra, COSCO SHIPPING Ports and China Oilfield Services. We have also added to financials, such as Samsung Fire & Marine and Bank of China, and heavily cash-backed businesses with strong free cash flow, such as Dongfeng Motor.

In Japan, the Sub-Fund has exposure in financials, including banks and real estate companies, as well as economically sensitive companies with modest valuations – such as autos, shipping and steel. Recently we have added to more defensive and domestic areas as the outlook for the global economy has become less clear, introducing holdings such as mobile phone network operator KDDI and frozen food producer Nichirei.

2018 has been a tough year for Asian equity markets, but some of the biggest issues facing markets now appear to be near a turning point. In China, where the slowdown in the economy has been partly a result of tighter policy settings, the authorities have started to ease monetary policy slightly with speculation that this will be followed by a modest stimulus package. This should protect the growth outlook but will not be as meaningful as the stimulus which occurred after the global financial crisis. In the US, growth is widely expected to slow, which should reduce the need for faster interest rate normalisation. The issue of trade remains though, with an extended period of uncertainty appearing to be the most likely scenario. It appears inevitable that this will further delay corporate spending decisions.

Invesco Pacific Fund (UK)

Investment report for the year

Given the challenging backdrop, consensus earnings growth estimates for Asia have gradually been revised down 5% from the peak and we would expect further downward revisions to earnings growth expectations for 2019, which are currently around 10%. However, valuations now appear to be pricing in a fair amount of risk and are at the lower end of their historical range, suggesting Asia's strengths are being overlooked.

Japan's economy remains on a broad improvement trend, with positive inflation and modest wage growth, which has been gaining momentum. Consensus expectations are that Japanese companies will follow last year's strong earnings performance with another fiscal year profit growth. Looking further ahead, we find that the outlook is less clear. How the trade dispute between the US and China is resolved remains a key question, with negotiations between the US and Japan set to start early in 2019, which adds to uncertainty. The gradual reversal of central bank stimulus represents another area of focus. Meanwhile, in aggregate, corporate governance in Japan continues to improve, despite the recent high profile issues at Nissan, with shareholders' returns rising as more companies pay a higher proportion of their earnings out in dividends and continue to buy back their own shares.

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

¹ Reference benchmark for comparison purposes only.

The Sub-Fund's ten largest investments are		%
Samsung Electronics		3.37
Minebea Mitsumi		2.19
Honda Motor		2.17
East Japan Railway		2.16
Tokio Marine		2.10
Inpex		2.10
Mitsubishi UFJ Financial		2.07
Sumitomo Mitsui Trust		2.07
Sumitomo Mitsui Financial		2.00
Baidu		1.98

Invesco Pacific Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.11.18 (pence per share)	30.11.17 (pence per share)	30.11.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,555.97	1,254.03	967.56
Return before operating charges*	(18.95)	326.55	305.02
Operating charges	(26.93)	(24.61)	(18.55)
Return after operating charges	(45.88)	301.94	286.47
Distributions	(8.77)	(6.18)	(7.55)
Retained distributions on accumulation shares	8.77	6.18	7.55
Closing net asset value per share	1,510.09	1,555.97	1,254.03
*After direct transaction costs of	(1.25)	(2.43)	(1.61)
Performance			
Return after charges	(2.95%)	24.08%	29.61%
Other information			
Closing net asset value (£'000)	123,059	134,570	118,769
Closing number of shares	8,149,088	8,648,619	9,471,053
Operating charges	1.71%	1.71%	1.71%
Direct transaction costs	0.08%	0.17%	0.15%
Performance fee	-	-	-
Prices			
Highest share price	1,689.32	1,614.70	1,325.03
Lowest share price	1,457.49	1,224.20	859.64

Year ended Accumulation shares (No Trail)	30.11.18 (pence per share)	30.11.17 (pence per share)	30.11.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	291.60	233.85	179.53
Return before operating charges*	(3.60)	61.01	56.76
Operating charges	(3.58)	(3.26)	(2.44)
Return after operating charges	(7.18)	57.75	54.32
Distributions	(3.13)	(2.49)	(2.41)
Retained distributions on accumulation shares	3.13	2.49	2.41
Closing net asset value per share	284.42	291.60	233.85
*After direct transaction costs of	(0.23)	(0.45)	(0.30)
Performance			
Return after charges	(2.46%)	24.70%	30.26%
Other information			
Closing net asset value (£'000)	1,198	882	917
Closing number of shares	421,199	302,646	392,290
Operating charges	1.21%	1.21%	1.21%
Direct transaction costs	0.08%	0.17%	0.15%
Performance fee	-	-	-
Prices			
Highest share price	316.77	302.52	246.97
Lowest share price	274.38	228.30	159.67

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

The operating charges figure is equivalent to the FMF shown on page 07, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Pacific Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.11.18 (pence per share)	30.11.17 (pence per share)	30.11.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	474.18	379.30	290.46
Return before operating charges*	(5.90)	99.08	91.98
Operating charges	(4.62)	(4.20)	(3.14)
Return after operating charges	(10.52)	94.88	88.84
Distributions	(6.30)	(5.15)	(4.72)
Retained distributions on accumulation shares	6.30	5.15	4.72
Closing net asset value per share	463.66	474.18	379.30
*After direct transaction costs of	(0.38)	(0.74)	(0.49)
Performance			
Return after charges	(2.22%)	25.01%	30.59%
Other information			
Closing net asset value (£'000)	50,324	50,460	27,503
Closing number of shares	10,853,487	10,641,695	7,250,907
Operating charges	0.96%	0.96%	0.96%
Direct transaction costs	0.08%	0.17%	0.15%
Performance fee	-	-	-
Prices			
Highest share price	515.26	491.86	400.48
Lowest share price	447.19	370.32	258.46

Year ended Y Accumulation shares	30.11.18 (pence per share)	30.11.17 (pence per share)	30.11.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	364.13	291.13	222.84
Return before operating charges*	(4.53)	76.05	70.57
Operating charges	(3.37)	(3.05)	(2.28)
Return after operating charges	(7.90)	73.00	68.29
Distributions	(5.03)	(4.12)	(3.75)
Retained distributions on accumulation shares	5.03	4.12	3.75
Closing net asset value per share	356.23	364.13	291.13
*After direct transaction costs of	(0.29)	(0.57)	(0.37)
Performance			
Return after charges	(2.17%)	25.07%	30.65%
Other information			
Closing net asset value (£'000)	100,907	75,809	57,740
Closing number of shares	28,326,158	20,819,117	19,832,914
Operating charges	0.91%	0.91%	0.91%
Direct transaction costs	0.08%	0.17%	0.15%
Performance fee	-	-	-
Prices			
Highest share price	395.70	377.70	307.37
Lowest share price	343.56	284.24	198.30

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Invesco Pacific Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	30.11.18 (pence per share)	30.11.17 (pence per share)	30.11.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,409.68	1,140.67	885.37
Return before operating charges*	(17.17)	297.02	279.17
Operating charges	(24.40)	(22.39)	(16.97)
Return after operating charges	(41.57)	274.63	262.20
Distributions	(7.94)	(5.62)	(6.90)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	1,360.17	1,409.68	1,140.67
*After direct transaction costs of	(1.13)	(2.21)	(1.47)
Performance			
Return after charges	(2.95%)	24.08%	29.62%
Other information			
Closing net asset value (£'000)	11,499	12,958	11,347
Closing number of shares	845,448	919,196	994,737
Operating charges	1.71%	1.71%	1.71%
Direct transaction costs	0.08%	0.17%	0.15%
Performance fee	-	-	-
Prices			
Highest share price	1,530.50	1,468.72	1,212.55
Lowest share price	1,320.46	1,113.52	786.66

Year ended Income shares (No Trail)	30.11.18 (pence per share)	30.11.17 (pence per share)	30.11.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	269.18	217.73	168.88
Return before operating charges*	(3.33)	56.80	53.42
Operating charges	(3.30)	(3.03)	(2.30)
Return after operating charges	(6.63)	53.77	51.12
Distributions	(2.89)	(2.32)	(2.27)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	259.66	269.18	217.73
*After direct transaction costs of	(0.22)	(0.42)	(0.28)
Performance			
Return after charges	(2.46%)	24.70%	30.27%
Other information			
Closing net asset value (£'000)	1,835	1,629	1,151
Closing number of shares	706,726	605,088	528,495
Operating charges	1.21%	1.21%	1.21%
Direct transaction costs	0.08%	0.17%	0.15%
Performance fee	-	-	-
Prices			
Highest share price	292.42	281.66	232.34
Lowest share price	253.29	212.56	150.22

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Invesco Pacific Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.11.18 (pence per share)	30.11.17 (pence per share)	30.11.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	445.67	360.42	279.44
Return before operating charges*	(5.52)	94.13	88.54
Operating charges	(4.35)	(3.99)	(3.02)
Return after operating charges	(9.87)	90.14	85.52
Distributions	(5.92)	(4.89)	(4.54)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	429.88	445.67	360.42
*After direct transaction costs of	(0.36)	(0.70)	(0.47)
Performance			
Return after charges	(2.21%)	25.01%	30.61%
Other information			
Closing net asset value (£'000)	27,748	21,884	17,734
Closing number of shares	6,454,821	4,910,261	4,920,432
Operating charges	0.96%	0.96%	0.96%
Direct transaction costs	0.08%	0.17%	0.15%
Performance fee	-	-	-
Prices			
Highest share price	484.30	467.37	385.35
Lowest share price	420.31	351.88	248.69

Year ended Y Income shares	30.11.18 (pence per share)	30.11.17 (pence per share)	30.11.16 (pence per share)
Change in net assets per share			
Opening net asset value per share	347.32	280.87	217.75
Return before operating charges*	(4.31)	73.38	69.02
Operating charges	(3.21)	(2.95)	(2.23)
Return after operating charges	(7.52)	70.43	66.79
Distributions	(4.80)	(3.98)	(3.67)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	335.00	347.32	280.87
*After direct transaction costs of	(0.28)	(0.55)	(0.36)
Performance			
Return after charges	(2.17%)	25.08%	30.67%
Other information			
Closing net asset value (£'000)	14,383	10,522	7,589
Closing number of shares	4,293,280	3,029,432	2,701,926
Operating charges	0.91%	0.91%	0.91%
Direct transaction costs	0.08%	0.17%	0.15%
Performance fee	-	-	-
Prices			
Highest share price	377.44	364.38	300.41
Lowest share price	327.71	274.21	193.81

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

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Invesco Pacific Fund (UK)

Investment report for the year

Portfolio Statement

as at 30 November 2018

Investment

Australia 6.60% (30.11.17 - 6.17%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Alumina	1,381,249	1,763	0.53
Metcash	1,921,162	3,046	0.92
Newcrest Mining	279,393	3,317	1.00
Origin Energy	554,012	2,055	0.62
QBE Insurance	812,180	5,262	1.59
Telstra	1,081,377	1,807	0.55
Woodside Petroleum	259,060	4,605	1.39

China 11.80% (30.11.17 - 10.72%)

Baidu ADR	44,384	6,544	1.98
Bank of China 'H'	9,629,000	3,298	1.00
BitAuto ADS	113,197	1,638	0.49
China BlueChemical 'H'	17,416,000	4,343	1.31
China Oilfield Services	2,298,000	1,680	0.51
COSCO SHIPPING Ports	5,430,000	4,313	1.30
Dongfeng Motor 'H'	4,730,000	3,572	1.08
Hopefluent	1,482,000	328	0.10
JD.com ADR	343,992	5,724	1.73
Jiangsu Yanghe Brewery Joint-Stock	126,492	1,428	0.43
NetEase ADR	31,042	5,525	1.67
Qingling Motors 'H'	3,156,000	651	0.20

Hong Kong 9.07% (30.11.17 - 10.29%)

AIA	553,400	3,539	1.07
China Mobile	524,500	4,076	1.23
CK Asset Holdings	320,416	1,807	0.55
CK Hutchison	602,916	4,933	1.49
CNOOC	4,003,000	5,324	1.61
HSBC (Hong Kong listing)	605,921	4,057	1.23
Minth	640,000	1,683	0.51
Pacific Basin Shipping	9,710,000	1,702	0.51
Tencent	92,700	2,897	0.87

India 5.26% (30.11.17 - 4.52%)

Housing Development Finance	211,214	4,731	1.43
ICICI Bank	1,175,523	4,696	1.42
Infosys ADR	752,186	5,807	1.75
UPL	255,825	2,182	0.66

Indonesia 0.69% (30.11.17 - 0.52%)

Bank Negara Indonesia	3,825,000	1,776	0.54
Indosat 'A' & 'B'	4,728,700	514	0.15

Japan 38.72% (30.11.17 - 41.55%)

Don Quijote	80,000	3,799	1.15
East Japan Railway	100,500	7,148	2.16
Financial Products	115,600	981	0.30
Honda Motor	325,700	7,192	2.17
Hoya	35,300	1,680	0.51
Inpex	835,500	6,946	2.10
Inter Action	117,600	2,091	0.63
JFE	199,600	2,756	0.83
Kao	108,600	6,256	1.89
KDDI	122,400	2,249	0.68
KH Neochem	232,000	4,860	1.47
K's	347,700	2,870	0.87
Kubota	274,800	3,671	1.11
Mazda Motor	184,600	1,539	0.46
Minebea Mitsumi	569,200	7,233	2.19
Mitsubishi Estate	492,200	6,181	1.87
Mitsubishi UFJ Financial	1,592,900	6,865	2.07
Modec	85,300	1,663	0.50
Murata Manufacturing	45,500	5,428	1.64
Nichirei	117,100	2,586	0.78
Nippon Sheet Glass	223,200	1,488	0.45

Invesco Pacific Fund (UK)

Investment report for the year

Portfolio Statement continued as at 30 November 2018

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Japan continued			
Nippon Steel & Sumitomo Metal	179,800	2,575	0.78
Nippon Yusen KK	304,900	4,055	1.23
Star Mica	156,000	1,917	0.58
Sumitomo Mitsui Financial	229,200	6,611	2.00
Sumitomo Mitsui Trust	218,600	6,864	2.07
Sushiro Global	59,400	2,538	0.77
TDK	36,100	2,228	0.67
Tokio Marine	180,000	6,958	2.10
Toyota Motor	139,200	6,533	1.97
Tsubaki Nakashima	178,500	2,379	0.72
Malaysia 0.41% (30.11.17 - 0.33%)			
British American Tobacco - Malaysia	198,600	1,370	0.41
Philippines 0.54% (30.11.17 - 0.57%)			
Filinvest Land	38,267,000	824	0.25
Robinsons Retail	832,420	946	0.29
Singapore 1.92% (30.11.17 - 1.51%)			
United Overseas Bank	443,200	6,355	1.92
South Africa 1.49% (30.11.17 - Nil)			
Naspers 'N'	31,489	4,918	1.49
South Korea 12.45% (30.11.17 - 11.85%)			
E-Mart	17,312	2,354	0.71
Hyundai Motor pref. '2'	66,743	3,257	0.98
Hyundai Steel	130,310	3,927	1.19
KB Financial	122,895	4,051	1.22
Korea Electric Power	201,786	4,190	1.27
LG	55,137	2,783	0.84
Samsung Electronics	264,718	7,746	2.34
Samsung Electronics pref.	144,640	3,413	1.03
Samsung Fire & Marine	26,421	5,034	1.52
Samsung Fire & Marine pref.	8,035	1,006	0.30
Shinhan Financial	120,000	3,457	1.05
Taiwan 6.95% (30.11.17 - 7.64%)			
ASUSTeK Computer	708,000	3,927	1.19
Delta Electronics	1,373,000	4,524	1.37
Gigabyte Technology	1,557,000	1,539	0.46
Hon Hai Precision Industry	889,728	1,626	0.49
MediaTek	818,000	4,933	1.49
Taiwan Semiconductor Manufacturing	1,123,216	6,445	1.95
Thailand 1.39% (30.11.17 - 1.49%)			
Bangkok Bank	926,400	4,592	1.39
United Kingdom 0.01% (30.11.17 - 0.01%)			
Worldsec	550,000	25	0.01
Portfolio of investments (30.11.17 - 97.17%)		322,005	97.30
Net other assets (30.11.17 - 2.83%)		8,948	2.70
Net assets		330,953	100.00

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

Invesco Pacific Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 December 2017 to 30 November 2018

	Cost £'000
Total purchases	174,311
Largest purchases:	
Australia	
QBE Insurance	3,057
China	
Dongfeng Motor 'H'	4,066
COSCO SHIPPING Ports	4,031
Bank of China 'H'	3,768
China BlueChemical 'H'	2,967
India	
Infosys ADR	7,458
Japan	
KDDI	5,902
KH Neochem	5,776
Sumitomo Mitsui Trust	4,667
Sushiro Global	4,577
Murata Manufacturing	4,322
Mitsui E&S	3,413
Nichirei	3,378
Minebea Mitsumi	3,256
NOK	3,208
Nippon Yusen KK	2,959
Mitsubishi UFJ Financial	2,932
South Africa	
Naspers 'N'	3,806
South Korea	
Samsung Fire & Marine	5,011
Hyundai Steel	3,962

	Proceeds £'000
Total sales	139,850
Largest sales:	
China	
Autohome ADR	2,605
Fuyao Glass Industry 'A'	2,499
India	
Infosys	8,339
Japan	
Capcom	8,152
Nexon	5,778
Toyota Motor	4,928
NTT Urban Development	4,855
Inpex	4,727
Sumitomo Mitsui Financial	4,597
KDDI	4,090
Sushiro Global	3,866
Murata Manufacturing	3,789
Hitachi Metals	3,683
Mitsubishi UFJ Financial	3,063
Mazda Motor	3,062
Mitsui E&S	2,934
Square-Enix	2,777
NOK	2,730
Sawai Pharmaceutical	2,661
Ateam	2,282

Invesco Pacific Fund (UK)

Financial statements

Statement of Total Return		01.12.17 to 30.11.18		01.12.16 to 30.11.17
for the year 1 December 2017 to 30 November 2018		£'000		£'000
	Notes			
Income				
Net capital (losses)/gains	2	(12,104)		57,639
Revenue	3	8,268	6,624	
Expenses	4	(4,206)	(3,731)	
Interest payable and similar charges	5	(2)	-	
Net revenue before taxation		4,060	2,893	
Taxation	6	(955)	(604)	
Net revenue after taxation		3,105		2,289
Total return before distributions		(8,999)		59,928
Distributions	7	(3,278)		(2,303)
Change in net assets attributable to Shareholders from investment activities		(12,277)		57,625

Statement of Change in Net Assets Attributable to Shareholders		01.12.17 to 30.11.18		01.12.16 to 30.11.17	
for the year 1 December 2017 to 30 November 2018		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		308,714		242,750	
Amounts received on issue of shares	64,083		31,887		
Amounts paid on redemption of shares	(32,472)		(25,522)		
		31,611		6,365	
Dilution adjustment		69		26	
Change in net assets attributable to Shareholders from investment activities	(12,277)			57,625	
Retained distribution on accumulation shares	2,836			1,948	
Closing net assets attributable to Shareholders	330,953			308,714	

Invesco Pacific Fund (UK)

Financial statements

Balance Sheet			30.11.18	30.11.17
as at 30 November 2018			£'000	£'000
	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments			322,005	299,974
Current assets				
Debtors	8	4,436		4,961
Cash and bank balances	9	9,065		7,936
Total other assets			13,501	12,897
Total assets			335,506	312,871
Liabilities				
Investment liabilities			-	-
Creditors				
Bank overdrafts		2		-
Distribution payable		676		426
Other creditors	10	3,875		3,731
Total other liabilities			4,553	4,157
Total liabilities			4,553	4,157
Net assets attributable to Shareholders			330,953	308,714

Invesco Pacific Fund (UK)

Notes to the financial statements

Refer to pages 05 to 13 for notes applicable to the financial statements of all Sub-Funds.

1 Accounting policies

The Sub-Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 05 to 06 and 08 to 12.

2 Net capital (losses)/gains	01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
Foreign currency gains	3	109
Non-derivative securities	(12,107)	57,530
Net capital (losses)/gains	(12,104)	57,639

3 Revenue	01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
Bank interest	19	1
Non-taxable overseas dividends	8,006	6,349
Stock dividends	30	31
Taxable overseas dividends	-	23
UK dividends	213	220
	8,268	6,624

4 Expenses	01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	4,206	3,740
	4,206	3,740
Other expenses:		
VAT - prior period adjustment	-	(9)
	-	(9)
Total expenses	4,206	3,731

¹ Total audit fees of £6,423 (2017 - £6,423) exclusive of VAT and non-audit services in relation to tax services of £2,596 (2017 - £3,543) payable to the auditors for the year ended 30 November 2018 are borne out of the Fund Management Fee.

Invesco Pacific Fund (UK)

Notes to the financial statements

5 Interest payable and similar charges	01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
Interest	2	-

6 Taxation	01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
a) Analysis of charge for the year		
Indian capital gains tax	170	-
Overseas tax	785	604
Total tax charge	955	604

There is no corporation tax charge for the year (2017 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2017 - higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
Net revenue before taxation	4,060	2,893
Corporation tax at 20% (2017 -20%)	812	579
Effects of:		
Indian capital gains tax	170	-
Movement in excess expenses	838	743
Overseas tax	785	604
Prior year adjustment in excess expenses	-	(2)
Revenue not subject to tax	(1,650)	(1,320)
Total tax charge	955	604

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

c) Deferred tax

At the year end the Sub-Fund had surplus management expenses of £32,192,000 (2017 - £27,999,000). It is unlikely that the Sub-Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £6,438,000 (2017 - £5,600,000) has not been recognised.

7 Distributions	01.12.17 to 30.11.18 £'000	01.12.16 to 30.11.17 £'000
Accumulations and distributions payable 31 January 2019	3,512	2,374
Amounts deducted on redemption of shares	119	88
Amounts received on issue of shares	(353)	(159)
	3,278	2,303
The distributable amount has been calculated as follows:		
Net revenue after taxation	3,105	2,289
Equalisation on conversions	3	14
Indian capital gains tax	170	-
	3,278	2,303

Invesco Pacific Fund (UK)

Notes to the financial statements

8 Debtors	30.11.18 £'000	30.11.17 £'000
Accrued revenue	958	670
Amounts receivable for issue of shares	377	927
Foreign currency contracts awaiting settlement	723	676
Overseas tax recoverable	1	-
Sales awaiting settlement	2,377	2,688
	4,436	4,961

9 Cash and bank balances	30.11.18 £'000	30.11.17 £'000
Cash and bank balances	9,065	7,936

10 Other creditors	30.11.18 £'000	30.11.17 £'000
Accrued expenses	336	339
Amounts payable for redemption of shares	467	125
Foreign currency contracts awaiting settlement	721	673
Purchases awaiting settlement	2,351	2,594
	3,875	3,731

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2017 - Nil).

12 Related parties

Related party interests in the Sub-Fund are disclosed in note 10 of the notes applicable to the financial statements of all Sub-Funds on page 13. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts due at the end of the accounting year for Fund Management Fees of £336,000 (2017 - £339,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

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

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

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

The risk factors relating to the Sub-Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Sub-Funds on pages 08 to 12.

a) Counterparty risk

The Sub-Fund was not exposed to any counterparty risk as at the balance sheet date (2017 - Nil).

Invesco Pacific Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

b) Valuation of financial investments

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

	Assets £'000	Liabilities £'000
30.11.18		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	322,005	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	-	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	322,005	-
30.11.17		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	299,974	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	-	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	299,974	-

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

14 Portfolio transaction costs

for the year 1 December 2017 to 30 November 2018

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	174,185	84	0.05	42	0.02
Total purchases	174,185	84		42	
Total purchases including transaction costs	174,311				
Sales (excluding derivatives)					
Equity instruments (direct)	139,986	79	0.06	57	0.04
Total sales	139,986	79		57	
Total sales net of transaction costs	139,850				
Derivative transaction costs		-		-	
Total transaction costs		163		99	
Total transaction costs as a % of average net assets		0.05%		0.03%	

Invesco Pacific Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued for the year 1 December 2016 to 30 November 2017

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments (direct)	157,052	179	0.11	23	0.01
Total purchases	157,052	179		23	
Total purchases including transaction costs	157,254				
Sales (excluding derivatives)					
Equity instruments (direct)	153,070	183	0.12	92	0.06
Total sales	153,070	183		92	
Total sales net of transaction costs	152,795				
Derivative transaction costs		-		-	
Total transaction costs		362		115	
Total transaction costs as a % of average net assets		0.13%		0.04%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.16% (2017 - 0.14%).

Invesco Pacific Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 December 2017 to 30 November 2018

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	8,648,619	302,646	10,641,695	20,819,117
Shares issued	171,010	142,724	3,108,843	8,406,944
Shares redeemed	(631,886)	(48,664)	(2,811,642)	(1,156,034)
Shares converted	(38,655)	24,493	(85,409)	256,131
Closing shares	8,149,088	421,199	10,853,487	28,326,158

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	919,196	605,088	4,910,261	3,029,432
Shares issued	23,325	145,099	2,024,751	1,583,443
Shares redeemed	(95,581)	(44,908)	(477,962)	(327,365)
Shares converted	(1,492)	1,447	(2,229)	7,770
Closing shares	845,448	706,726	6,454,821	4,293,280

16 Post balance sheet events

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

Invesco Pacific Fund (UK)

Distribution table

Distribution table

for the year 1 December 2017 to 30 November 2018

	Net revenue pence per share	Equalisation pence per share	Net distribution payable 31.1.19 pence per share	Net distribution paid 31.1.18 pence per share
Distribution payable 31 January 2019				
Accumulation shares				
Group 1	8.7669	-	8.7669	6.1811
Group 2	5.2076	3.5593	8.7669	6.1811
Accumulation shares (No Trail)				
Group 1	3.1345	-	3.1345	2.4901
Group 2	0.6070	2.5275	3.1345	2.4901
Z Accumulation shares				
Group 1	6.3046	-	6.3046	5.1531
Group 2	3.8372	2.4674	6.3046	5.1531
Y Accumulation shares				
Group 1	5.0279	-	5.0279	4.1191
Group 2	2.5380	2.4899	5.0279	4.1191
Income shares				
Group 1	7.9401	-	7.9401	5.6192
Group 2	1.5192	6.4209	7.9401	5.6192
Income shares (No Trail)				
Group 1	2.8910	-	2.8910	2.3191
Group 2	1.5265	1.3645	2.8910	2.3191
Z Income shares				
Group 1	5.9247	-	5.9247	4.8904
Group 2	4.0627	1.8620	5.9247	4.8904
Y Income shares				
Group 1	4.7960	-	4.7960	3.9755
Group 2	3.1663	1.6297	4.7960	3.9755

Group 1: shares purchased prior to 1 December 2017

Group 2: shares purchased on or after 1 December 2017

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

Invesco Far Eastern Investment Series (the “Company”)

Regulatory statements

Statement of the Manager’s Responsibilities in relation to the Financial Statements

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

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

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

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

Statement of Depositary’s Responsibilities in relation to the Financial Statements

The Depositary is responsible for the safekeeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it.

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

Depositary’s Report to Shareholders

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

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

Citibank Europe plc, UK Branch

London

24 January 2019

Invesco Far Eastern Investment Series (the “Company”)

Independent Auditors’ Report to the Shareholders of Invesco Far Eastern Investment Series (the “Company”)

Report on the audit of the financial statements

Opinion

In our opinion, Invesco Far Eastern Investment Series’ financial statements:

- give a true and fair view of the financial position of the Company and each of the Sub-Funds as at 30 November 2018 and of the net revenue and the net capital losses of the scheme property of the Company and each of the Sub-Funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Invesco Far Eastern Investment Series (the “Company”) is an Open Ended Investment Company (‘OEIC’) with five Sub-Funds. The financial statements of the Company comprise the financial statements of each of the Sub-Funds. We have audited the financial statements, included within the Annual Report Including Long Form Financial Statements (the “Annual Report”), which comprise the Balance Sheets as at 30 November 2018; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors’ report thereon.

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

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

Authorised Corporate Director’s Report

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

Invesco Far Eastern Investment Series (the “Company”)

Independent Auditors’ Report to the Shareholders of Invesco Far Eastern Investment Series (the “Company”) continued

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of the Manager’s Responsibilities in relation to the Financial Statements set out on page 100, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors’ responsibilities for the audit of the financial statements

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

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors
Edinburgh
24 January 2019

Invesco Far Eastern Investment Series (the “Company”)

General Information

Directors of the Manager

Graeme Proudfoot
Andrew Schlossberg
Douglas Sharp
Alan Trotter
Sybille Hofmann (retired 30 June 2018)

Authorised Corporate Director (the “Manager”)

Invesco Fund Managers Limited
Registered Office: Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK
Registered in England No. 898166

The Manager’s investment adviser is:

Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK
Registered in England No. 949417

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

Registrar

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

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

Depository

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

Independent Auditors

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

Further information

General enquiries

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

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

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

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.

Valuations

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

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

Further information on our products, including the most up to date relevant 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).

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

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