



Invesco Far Eastern Investment Series

Interim Report Including Long Form Financial Statements

Issued July 2020

For the period 1 December 2019 to 31 May 2020



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

Invesco Far Eastern Investment Series (the “Company”)

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

The Company

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

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

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

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

At 31 May 2020, the Company consisted of five Funds:

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

Accounting Periods

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

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

Invesco Asian Equity Income Fund (UK)

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

Securities Financing Transactions Regulation (Unaudited)

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

During the period from 1 December 2019 to 31 May 2020, none of the Funds entered into any SFTs and/or TRS. Should this change in the future, the interim and annual reports for the Company will disclose all required information on the use of SFTs and TRS by the Company.

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

Fund Management Fee Changes

Effective 1 April 2020 Invesco Asian Equity Income Fund (UK) changed the Fund Management Fee for the Accumulation shares and Income shares from 1.79% to 1.60%, Accumulation shares (No Trail) and Income shares (No Trail) from 1.29% to 1.10%, Z Accumulation shares and Z Income shares from 1.04% to 0.85% and Y Accumulation shares and Y Income shares from 0.99% to 0.80%.

Effective 1 April 2020 Invesco Japan Fund (UK) changed the Fund Management Fee for the Accumulation shares from 1.68% to 1.55%, Accumulation shares (No Trail) from 1.18% to 1.05%, Z Accumulation shares from 0.93% to 0.80% and Y Accumulation shares from 0.88% to 0.75%.

Remuneration Policy (Unaudited)

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

The policy was revised in 2019, to include specificities for some Invesco EU regulated Management Companies. The Manager was not impacted by the changes.

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

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

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

The Manager does not employ any direct staff. The aggregate total remuneration of Invesco staff involved in UCITS related activities of the Manager in respect of performance year (1 January 2019 to 31 December 2019) is £80.14m of which £47.43m is fixed remuneration and £32.71m is variable remuneration. The number of beneficiaries is 379.

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

Invesco Far Eastern Investment Series (the “Company”)

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

Remuneration Policy (Unaudited) continued

The aggregate total remuneration paid to the Identified Staff of the Manager for UCITS related activities for the performance year (1 January 2019 to 31 December 2019) is £11.79m of which £2.34m is paid to Senior Management and £9.45m is paid to other Identified Staff.

Managing the risks presented by the outbreak of Coronavirus

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

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

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

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

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

Brexit

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

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

Share Classes Available

Invesco Asian Fund (UK)

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

Invesco Asian Equity Income Fund (UK)

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

Invesco China Equity Fund (UK)

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

Invesco Japan Fund (UK)

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

Invesco Pacific Fund (UK)

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

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

Invesco Far Eastern Investment Series (the “Company”)

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

Risk Profile

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

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

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

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

As a result of COVID-19, markets have seen a noticeable increase in volatility as well as, in some cases, lower liquidity levels; this may continue and may increase these risks in the future.

In addition, some companies are suspending, lowering or postponing their dividend payments, which may cause Invesco Asian Equity Income Fund (UK) which has an income objective to pay a lower income during this period.

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

Holdings in other Funds of the Company

As at 31 May 2020, no Funds held shares in any other Fund of the Company.

Liability

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

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

ISA Eligibility

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

Certification of the Interim Report by the Manager

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

Director - Alan Trotter

Director - Matthieu Grosclaude

23 July 2020

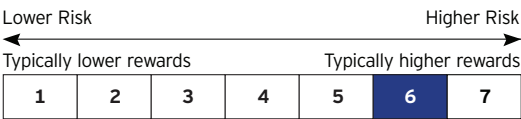
Invesco Far Eastern Investment Series (the “Company”)

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

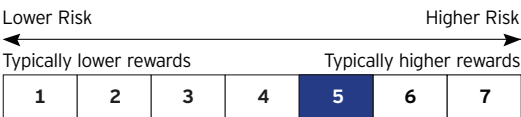
Risk and Reward Profiles

for the period 1 December 2019 to 31 May 2020

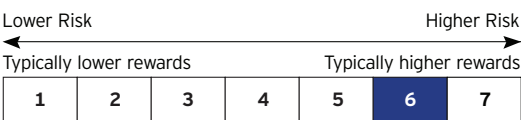
Invesco Asian Fund (UK)



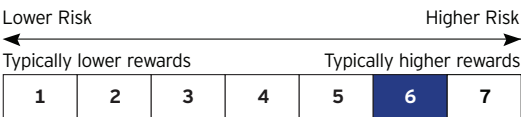
Invesco Asian Equity Income Fund (UK)



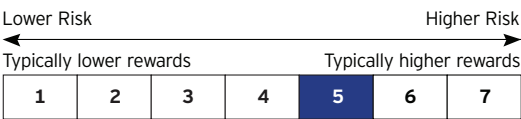
Invesco China Equity Fund (UK)



Invesco Japan Fund (UK)



Invesco Pacific Fund (UK)



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

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

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

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

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

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

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

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

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

Invesco Far Eastern Investment Series (the “Company”)

Notes applicable to the unaudited financial statements of all Funds

1 Accounting Policies

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

All other accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 30 November 2019.

2 Shareholders' Funds

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

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

With effect from 4 May 2020, the entry charge was removed from the Trail 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 Fund. These can be found on:

Invesco Asian Fund (UK)	page 10
Invesco Asian Equity Income Fund (UK)	page 21
Invesco China Equity Fund (UK)	page 32
Invesco Japan Fund (UK)	page 40
Invesco Pacific Fund (UK)	page 49

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 unaudited financial statements of all Funds

3 Investment Objective and Policy

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

Invesco Asian Fund (UK)	page 08
Invesco Asian Equity Income Fund (UK)	page 19
Invesco China Equity Fund (UK)	page 30
Invesco Japan Fund (UK)	page 38
Invesco Pacific Fund (UK)	page 47

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

4 Post Balance Sheet Events

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

	Net Asset Value 31.5.20 (pence per share)	Net Asset Value 21.7.20 (pence per share)	Increase/ Decrease %
Invesco Asian Fund (UK)	351.58	404.21	14.97
Invesco Asian Equity Income Fund (UK)	108.30	146.07	34.87
Invesco China Equity Fund (UK)	546.87	646.44	18.21
Invesco Japan Fund (UK)	309.33	309.58	0.08
Invesco Pacific Fund (UK)	434.04	474.51	9.33

Invesco Asian Fund (UK)

Investment report for the period

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 31 May 2020.

Performance to 31 May 2020	Since 30.11.19	Since 31.5.19	Since 31.5.17	Percentage growth	
	%	%	%	Since 31.5.15	Since 31.5.10
Invesco Asian Fund (UK)					
(Z Accumulation shares) ¹	-8.20	-4.16	0.26	46.63	125.62
IA Asia Pacific excluding Japan Sector NR ²	-4.81	-0.50	7.41	36.31	97.87
Fund Ranking	49/68	45/66	49/64	16/60	11/42

Standardised rolling 12 month performance	31.3.15	31.3.16	31.3.17	Percentage growth	
	31.3.16	31.3.17	31.3.18	31.3.18	31.3.19
	%	%	%	%	%
Invesco Asian Fund (UK)					
(Z Accumulation shares) ¹	-5.7	50.5	9.6	2.2	-16.4
IA Asia Pacific excluding Japan Sector NR ²	-7.5	35.4	6.5	3.9	-11.1

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.

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

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

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

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

Invesco Asian Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned -8.2% over the six months to the end of May 2020, compared to the benchmark IA Asia Pacific excluding Japan Sector NR which returned -4.8%. This placed the 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.

Past performance is not a guide to future returns.

Asian equity markets ended the period lower as investor sentiment was negatively impacted by concerns over the widening spread of COVID-19. However, markets have rebounded from their late March lows, supported by a significant policy response from central banks and governments across the globe.

The Fund's exposure to banks, particularly those in India, Thailand and Indonesia, detracted from performance over the period with share prices hit hard since the Covid-19 outbreak. There are legitimate concerns over the outlook for banks' interest income and bad debts, and the medium-term investment case for many banks has certainly deteriorated. Holdings in oil & gas stocks also detracted given the collapse in the oil price.

Conversely, Chinese internet companies NetEase and JD.com added value, with solid quarterly earnings reflecting the fact that they have seen little disruption to their core businesses. Other Chinese consumer-related holdings also contributed positively, with Suofeiya Home Collection and Jiangsu Yanghe Brewery Joint-Stock benefitting from signs that domestic consumption is recovering faster than expected. Finally, MediaTek outperformed the broader market thanks to robust demand for its higher margin 5G chip and better-than-expected first quarter earnings.

In terms of Fund activity, we have been taking some profits from recent outperformers, but continue to have significant exposure to technology and Chinese stocks. We have also reduced exposure to financials, selling Bangkok Bank and Shinhan Financial and trimming holdings in insurers. Elsewhere we have sought to replace some lower conviction ideas, such as Korea Electric Power, with better quality names that have suffered indiscriminately. The opportunities we like best are those where balance sheets are clearly strong enough to manage through the crisis, and where there is scope for the business to participate fully in the eventual rebound. These have tended to be in more economically sensitive areas, particularly energy and auto-related companies such as: Mahindra & Mahindra, the Indian conglomerate; Astra International, the largest seller of cars in Indonesia; and Worley, an Australian engineering consultancy that designs projects and advises energy and chemical companies. We have also introduced Genting Singapore, an integrated resorts operator and added to CK Asset Holdings, where management has been building a war chest over the last few years and is now looking to grow the business either organically or through mergers & acquisitions.

The global economic outlook remains highly uncertain. Although economic activity in China is slowly returning to normal and lockdown measures in many countries are being eased, there is still no visibility on the extent of the coronavirus' impact. There is also the risk of a second wave of infections, particularly given that renewed lockdowns would likely lead to a protracted global recession. However, the policy response in developed markets has been unprecedented in scale and scope and its effectiveness will become clearer over time. If managed effectively, we believe the shock to economic activity will be significant but short-lived. In this context, we remain committed to holding stocks that have the balance sheet to withstand very weak economic activity and the ability to emerge in a strong competitive position. Asian equity markets have recovered but valuations remain close to their historical low levels, especially at portfolio level, and in our view are still pricing in an overly-pessimistic medium to long term outcome. Although uncomfortable in the short term, these markets do present long-term opportunities in our view.

As at 21 July 2020 the Net Asset Value (pence per share) of the Invesco Asian Fund (UK) had risen 14.97% since the balance sheet date 31 May 2020. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

William Lam, Fund Manager

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

The Fund's ten largest investments are	%
Samsung Electronics	6.31
Taiwan Semiconductor Manufacturing	5.44
Tencent	5.10
JD.com	4.95
NetEase	4.83
Alibaba	3.97
MediaTek	3.57
ASUSTeK Computer	2.85
Kasikornbank	2.70
Woodside Petroleum	2.64

Invesco Asian Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.5.20 £'000	30.11.19 £'000	30.11.18 £'000	30.11.17 £'000
Total net assets	1,443,233	2,093,974	2,336,232	1,786,405
Net asset value	31.5.20	30.11.19	30.11.18	30.11.17
Accumulation shares				
Assets attributable (£'000)	320,238	1,025,441	1,291,436	944,394
Shares in issue	45,424,117	134,042,397	179,345,025	122,135,434
Net asset value (pence per share)	705.00	765.01	720.08	773.23
Accumulation shares (No Trail)				
Assets attributable (£'000)	258,901	214,349	205,697	220,120
Shares in issue	85,655,355	65,523,985	67,138,433	67,241,303
Net asset value (pence per share)	302.26	327.13	306.38	327.36
Z Accumulation shares				
Assets attributable (£'000)	189,374	225,856	222,754	176,871
Shares in issue	47,810,988	52,750,785	55,689,379	41,489,177
Net asset value (pence per share)	396.09	428.16	399.99	426.31
Y Accumulation shares				
Assets attributable (£'000)	239,446	295,988	343,279	327,323
Shares in issue	65,735,366	75,190,827	93,390,214	83,594,212
Net asset value (pence per share)	364.26	393.65	367.58	391.56
D Accumulation shares¹				
Assets attributable (£'000)	160,670	10	-	-
Shares in issue	84,790,523	5,000	-	-
Net asset value (pence per share)	189.49	204.56	-	-
Income shares				
Assets attributable (£'000)	14,045	20,490	23,928	20,318
Shares in issue	2,298,243	3,090,088	3,792,946	2,976,225
Net asset value (pence per share)	611.11	663.09	630.85	682.67
Income shares (No Trail)				
Assets attributable (£'000)	25,866	76,184	77,016	503
Shares in issue	9,991,252	27,189,954	28,896,714	174,280
Net asset value (pence per share)	258.88	280.19	266.52	288.51
Z Income shares				
Assets attributable (£'000)	184,809	180,055	126,322	66,293
Shares in issue	52,050,249	46,914,727	34,605,026	16,774,353
Net asset value (pence per share)	355.06	383.79	365.04	395.21
Y Income shares				
Assets attributable (£'000)	49,875	55,591	45,800	30,583
Shares in issue	14,975,394	15,445,774	13,379,502	8,252,208
Net asset value (pence per share)	333.04	359.91	342.31	370.60
D Income shares¹				
Assets attributable (£'000)	9	10	-	-
Shares in issue	5,000	5,000	-	-
Net asset value (pence per share)	186.00	200.79	-	-

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

Invesco Asian Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 30 November 2017	804.62	576.47	4.3798
Year ended 30 November 2018	831.25	684.99	5.5351
Year ended 30 November 2019	800.47	697.74	8.2917
Six months ended 31 May 2020	825.01	594.96	0.0000
Accumulation shares (No Trail)			
Year ended 30 November 2017	340.62	242.87	3.3130
Year ended 30 November 2018	352.19	291.31	3.9595
Year ended 30 November 2019	341.71	297.00	5.1513
Six months ended 31 May 2020	353.01	254.81	0.0000
Z Accumulation shares			
Year ended 30 November 2017	443.55	315.49	5.2813
Year ended 30 November 2018	458.84	380.22	6.2287
Year ended 30 November 2019	446.86	387.84	7.7857
Six months ended 31 May 2020	462.17	333.75	0.0000
Y Accumulation shares			
Year ended 30 November 2017	407.40	289.63	5.0291
Year ended 30 November 2018	421.47	349.39	5.9065
Year ended 30 November 2019	410.78	356.42	7.3472
Six months ended 31 May 2020	424.94	306.90	0.0000
D Accumulation shares¹			
24 October 2019 to 30 November 2019	209.96	200.00	3.7710
Six months ended 31 May 2020	220.87	159.59	0.0000
Income shares			
Year ended 30 November 2017	714.42	511.86	3.8878
Year ended 30 November 2018	733.88	604.75	4.8874
Year ended 30 November 2019	701.42	611.40	7.2702
Six months ended 31 May 2020	715.10	515.71	0.0000
Income shares (No Trail)			
Year ended 30 November 2017	303.26	216.24	2.9509
Year ended 30 November 2018	310.39	256.74	3.4957
Year ended 30 November 2019	297.36	258.46	4.4822
Six months ended 31 May 2020	302.36	218.24	0.0000
Z Income shares			
Year ended 30 November 2017	416.36	296.15	4.9621
Year ended 30 November 2018	425.37	352.49	5.7773
Year ended 30 November 2019	407.98	354.09	7.1118
Six months ended 31 May 2020	414.29	299.18	0.0000
Y Income shares			
Year ended 30 November 2017	390.60	277.70	4.8160
Year ended 30 November 2018	398.91	330.69	5.5901
Year ended 30 November 2019	382.72	332.07	6.8494
Six months ended 31 May 2020	388.53	280.60	0.0000
D Income shares¹			
24 October 2019 to 30 November 2019	209.96	200.00	3.7710
Six months ended 31 May 2020	216.81	156.64	0.0000

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

Invesco Asian Fund (UK)

Investment report for the period

Operating charges figure	01.12.19 to 31.5.20	01.12.18 to 30.11.19
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.70%	1.70%
Accumulation shares (No Trail) and Income shares (No Trail)	1.20%	1.20%
Z Accumulation shares and Z Income shares	0.95%	0.95%
Y Accumulation shares and Y Income shares	0.90%	0.90%
D Accumulation shares and D Income shares ¹	0.70%	0.70%

¹ Share classes launched 24 October 2019.

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

Invesco Asian Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) as at 31 May 2020

Investment

Equities 100.42% (30.11.19 - 98.63%)

Australia 12.03% (30.11.19 - 11.42%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Alumina	24,444,105	19,490	1.35
AMP	25,814,577	22,523	1.56
Metcash	8,205,122	11,851	0.82
Newcrest Mining	1,674,275	27,490	1.91
Origin Energy	6,766,127	21,398	1.48
QBE Insurance	5,250,646	24,866	1.72
Woodside Petroleum	3,130,019	38,099	2.64
Worley	1,754,649	7,914	0.55

China 22.00% (30.11.19 - 20.17%)

Alibaba ADS	342,322	57,267	3.97
Baidu ADR	147,165	12,683	0.88
BitAuto ADS	835,153	8,694	0.60
China Oilfield Services	12,348,000	8,608	0.60
China Pacific Insurance 'H'	6,305,200	13,949	0.97
COSCO SHIPPING Ports	19,110,000	7,718	0.54
Dongfeng Motor 'H'	43,482,000	22,007	1.52
JD.com ADR	1,631,375	71,481	4.95
Jiangsu Yanghe Brewery Joint-Stock	2,439,798	29,061	2.01
NetEase ADR	225,241	69,678	4.83
Suofeiya Home Collection	5,612,876	16,375	1.13

Hong Kong 15.75% (30.11.19 - 14.21%)

AIA	3,672,600	24,088	1.67
China Mobile	3,821,500	21,555	1.49
CK Asset Holdings	7,836,611	34,347	2.38
CK Hutchison	6,522,462	32,263	2.24
CNOOC	27,483,000	24,751	1.71
Minth	4,882,000	10,699	0.74
Pacific Basin Shipping	63,622,705	6,108	0.42
Tencent	1,718,100	73,546	5.10

India 9.42% (30.11.19 - 10.47%)

Bharat Heavy Electricals	29,472,295	8,764	0.61
Housing Development Finance	1,520,051	27,105	1.88
ICICI Bank ADR	4,058,077	28,524	1.97
Infosys ADR	2,252,511	16,580	1.15
Mahindra & Mahindra	6,094,656	28,431	1.97
Shriram Transport Finance	2,624,454	16,102	1.12
UPL	2,405,781	10,410	0.72

Indonesia 1.46% (30.11.19 - 0.77%)

Astra International	44,646,900	11,766	0.82
Bank Negara Indonesia	43,887,300	9,282	0.64

Malaysia 0.06% (30.11.19 - 0.20%)

British American Tobacco – Malaysia	444,500	913	0.06
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Singapore 4.14% (30.11.19 - 3.99%)

Genting Singapore	30,989,300	13,833	0.96
Jardine Cycle & Carriage	944,000	11,799	0.82
United Overseas Bank	3,056,788	34,113	2.36

South Africa 2.17% (30.11.19 - 1.79%)

Naspers 'N'	245,129	31,360	2.17
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Invesco Asian Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued
as at 31 May 2020

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
South Korea 14.68% (30.11.19 - 17.52%)			
E-Mart	138,635	10,277	0.71
Hyundai Motor pref. '2'	582,005	22,883	1.58
KB Financial	1,084,388	24,045	1.67
LG	722,213	29,764	2.06
POSCO	60,500	7,132	0.49
Samsung Electronics	2,104,861	69,562	4.82
Samsung Electronics pref.	766,429	21,450	1.49
Samsung Fire & Marine	224,801	26,795	1.86
Taiwan 16.01% (30.11.19 - 14.27%)			
ASUSTeK Computer	7,267,931	41,117	2.85
Delta Electronics	6,852,000	25,474	1.77
Gigabyte Technology	8,427,498	13,395	0.93
Hon Hai Precision Industry	10,268,284	20,941	1.45
MediaTek	4,132,000	51,539	3.57
Taiwan Semiconductor Manufacturing	10,004,613	78,566	5.44
Thailand 2.70% (30.11.19 - 3.82%)			
Kasikornbank	15,771,500	38,901	2.70
Open-Ended Funds 0.10% (30.11.19 - Nil)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	1,384,743	1,385	0.10
Portfolio of investments (30.11.19 - 98.63%)		1,450,717	100.52
Net other (liabilities)/assets (30.11.19 - 1.37%)		(7,484)	(0.52)
Net assets		1,443,233	100.00

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

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

Invesco Asian Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 December 2019 to 31 May 2020

	Cost £'000
Total purchases	197,442
Largest purchases:	
Australia	
Alumina	8,597
Worley	8,362
Woodside Petroleum	7,884
Newcrest Mining	7,179
Origin Energy	5,318
China	
Alibaba ADS	25,565
COSCO SHIPPING Ports	12,156
China Pacific Insurance 'H'	6,097
Jiangsu Yanghe Brewery Joint-Stock	2,854
Hong Kong	
CK Asset Holdings	20,173
China Mobile	9,346
India	
Mahindra & Mahindra	11,041
ICICI Bank ADR	2,683
Housing Development Finance	2,498
Indonesia	
Astra International	9,841
Bank Negara Indonesia	4,309
Singapore	
Genting Singapore	12,519
South Korea	
POSCO	7,405
KB Financial	4,649
Thailand	
Kasikornbank	28,737

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

Invesco Asian Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes continued

for the period 1 December 2019 to 31 May 2020

	Proceeds £'000
Total sales	641,313
Largest sales:	
Australia	
Nine Entertainments	15,599
Metcash	13,364
China	
JD.com ADR	53,882
NetEase ADR	43,825
Huayu Automotive Systems 'A'	22,702
Qingdao Port International 'H'	13,069
Beijing Capital International Airport	12,954
China Pacific Insurance 'H'	12,714
Hong Kong	
HSBC (Hong Kong listing)	17,727
AIA	16,066
Tencent	14,316
India	
Housing Development Finance	14,086
Singapore	
United Overseas Bank	14,395
South Africa	
Naspers 'N'	11,905
South Korea	
Samsung Electronics	24,152
Samsung Electronics pref.	22,156
Korea Electric Power	18,088
Shinhan Financial	16,513
Taiwan	
Taiwan Semiconductor Manufacturing	32,719
Thailand	
Bangkok Bank	21,515

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

Invesco Asian Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 December 2019 to 31 May 2020		01.12.19 to 31.5.20	01.12.18 to 31.5.19
	£'000	£'000	£'000
Income			
Net capital (losses)/gains		(171,429)	43,343
Revenue	25,282		35,816
Expenses	(11,716)		(17,459)
Interest payable and similar charges	(7)		-
Net revenue before taxation	13,559		18,357
Taxation	(2,921)		(2,971)
Net revenue after taxation		10,638	15,386
Total return before distributions		(160,791)	58,729
Distributions		(1,357)	44
Change in net assets attributable to Shareholders from investment activities		(162,148)	58,773

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 December 2019 to 31 May 2020		01.12.19 to 31.5.20	01.12.18 to 31.5.19
	£'000	£'000	£'000
Opening net assets attributable to Shareholders		2,093,974	2,336,232
Amounts received on issue of shares	104,386		258,669
Amounts paid on redemption of shares	(594,461)		(187,375)
		(490,075)	71,294
Dilution adjustment		1,482	232
Change in net assets attributable to Shareholders from investment activities		(162,148)	58,773
Closing net assets attributable to Shareholders		1,443,233	2,466,531

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

Invesco Asian Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.5.20	30.11.19
as at 31 May 2020		£'000	£'000
Assets			
Fixed assets			
Investments		1,450,717	2,065,210
Current assets			
Debtors	10,826		11,732
Cash and bank balances	6,816		30,822
Total other assets		17,642	42,554
Total assets		1,468,359	2,107,764
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	-		5,838
Other creditors	25,126		7,952
Total other liabilities		25,126	13,790
Total liabilities		25,126	13,790
Net assets attributable to Shareholders		1,443,233	2,093,974

Accounting Policies

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

Invesco Asian Equity Income Fund (UK)

Investment report for the period

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 31 May 2020.

Performance to 31 May 2020	Since 30.11.19 %	Since 31.5.19 %	Since 31.5.17 %	Percentage growth	
				Since 31.5.15 %	Since launch 07.3.11 %
Invesco Asian Equity Income Fund (UK) (Z Accumulation shares) ¹	-11.82	-9.73	-3.12	20.66	63.47
IA Asia Pacific excluding Japan Sector NR ²	-4.81	-0.50	7.41	36.31	75.55
Fund Ranking	63/68	62/66	58/64	51/60	31/46

Standardised rolling 12 month performance	31.3.15 31.3.16 %	31.3.16 31.3.17 %	31.3.17 31.3.18 %	Percentage growth	
				31.3.18 31.3.19 %	31.3.19 31.3.20 %
Invesco Asian Equity Income Fund (UK) (Z Accumulation shares) ¹	-9.1	37.7	-1.6	8.8	-17.5
IA Asia Pacific excluding Japan Sector NR ²	-7.5	35.4	6.5	3.9	-11.1

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.

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

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

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

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

Invesco Asian Equity Income Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned -11.8% over the six months to the end of May 2020, compared to the benchmark IA Asia Pacific excluding Japan Sector NR which returned -4.8%. This placed the Fund in the fourth quartile of its peer group.

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

Past performance is not a guide to future returns.

Asian equity markets ended the period lower as investor sentiment was negatively impacted by concerns over the widening spread of COVID-19. However, markets have rebounded from their late March lows, supported by a significant policy response from central banks and governments across the globe.

The Fund's exposure to banks, particularly those in India, Thailand and Indonesia, detracted from performance over the period with share prices hit hard since the Covid-19 outbreak. There are legitimate concerns over the outlook for banks' interest income and bad debts, and the medium-term investment case for many banks has certainly deteriorated. Holdings in oil & gas stocks also detracted given the collapse in the oil price.

Conversely, Chinese internet companies NetEase and JD.com added value, with solid quarterly earnings reflecting the fact that they have seen little disruption to their core businesses. MediaTek outperformed the broader market thanks to robust demand for its higher margin 5G chip and better than expected first quarter earnings.

The Fund seeks to invest in companies from across the region whose share prices are substantially below our estimate of fair value, with a particular focus on those that we believe possess strong competitive advantages, undervalued earnings growth prospects and an ability to grow or maintain their dividends. We sold a number of holdings including Bank of China and Dongfeng Motor, preferring to increase our exposure to cash generative Chinese internet companies by adding new positions in Tencent and Alibaba. Also, we added new positions in consumer-related stocks such as Huayu Automotive Systems and Beijing Capital International Airport. Elsewhere, in India, we introduced positions in the conglomerate, Larsen & Toubro, given our positive outlook for its core construction and engineering business and the auto manufacturer, Mahindra & Mahindra.

The global economic outlook remains highly uncertain. Although economic activity in China is slowly returning to normal and lockdown measures in many countries are being eased, there is still no visibility on the extent of the coronavirus' impact. There is also the risk of a second wave of infections, particularly given that renewed lockdowns would likely lead to a protracted global recession. However, the policy response in developed markets has been unprecedented in scale and scope and its effectiveness will become clearer over time. If managed effectively, we believe the shock to economic activity will be significant but short-lived. In this context, we remain committed to holding stocks that have the balance sheet to withstand very weak economic activity and the ability to emerge in a strong competitive position. Asian equity markets have recovered but valuations remain close to their historical low levels, especially at portfolio level, and in our view are still pricing in an overly-pessimistic medium to long term outcome. Although uncomfortable in the short term, these markets do present long-term opportunities in our view.

As at 21 July 2020 the Net Asset Value (pence per share) of the Invesco Asian Equity Income Fund (UK) had risen 34.87% since the balance sheet date 31 May 2020. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

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

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

Effective 31 January 2020, Fiona Yang became a deputy fund manager of the Invesco Asian Equity Income Fund (UK).

The Fund's ten largest investments are	%
Taiwan Semiconductor Manufacturing	6.40
Samsung Electronics	5.65
Tencent	3.56
Alibaba	3.46
AIA	3.03
Jiangsu Yanghe Brewery Joint-Stock	3.03
MediaTek	2.95
Mahindra & Mahindra	2.91
Gigabyte Technology	2.67
NetLink NBN Trust	2.50

Invesco Asian Equity Income Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.5.20 £'000	30.11.19 £'000	30.11.18 £'000	30.11.17 £'000
Total net assets	29,185	36,636	40,145	42,765
Net asset value	31.5.20	30.11.19	30.11.18	30.11.17
Accumulation shares				
Assets attributable (£'000)	10,156	13,243	18,747	20,481
Shares in issue	13,109,799	15,031,436	22,870,433	24,498,952
Net asset value (pence per share)	77.47	88.10	81.97	83.60
Accumulation shares (No Trail)				
Assets attributable (£'000)	1,206	154	125	173
Shares in issue	743,010	83,393	73,157	100,110
Net asset value (pence per share)	162.25	184.04	170.38	172.90
Z Accumulation shares				
Assets attributable (£'000)	1,325	1,729	2,348	2,481
Shares in issue	435,211	501,379	737,414	769,704
Net asset value (pence per share)	304.35	344.83	318.42	322.33
Y Accumulation shares				
Assets attributable (£'000)	6,794	8,765	6,252	5,593
Shares in issue	2,341,748	2,667,028	2,061,166	1,822,491
Net asset value (pence per share)	290.14	328.65	303.33	306.89
Income shares				
Assets attributable (£'000)	4,071	5,846	6,787	8,654
Shares in issue	7,469,810	9,289,910	11,138,508	13,443,503
Net asset value (pence per share)	54.50	62.93	60.93	64.38
Income shares (No Trail)				
Assets attributable (£'000)	828	100	72	38
Shares in issue	725,074	76,296	57,041	28,206
Net asset value (pence per share)	114.21	131.54	126.72	133.17
Z Income shares				
Assets attributable (£'000)	1,946	3,044	2,621	2,659
Shares in issue	863,877	1,174,796	1,052,487	1,018,482
Net asset value (pence per share)	225.26	259.14	249.02	261.12
Y Income shares				
Assets attributable (£'000)	2,859	3,755	3,193	2,686
Shares in issue	1,261,441	1,440,272	1,275,228	1,023,431
Net asset value (pence per share)	226.67	260.69	250.39	262.41

Invesco Asian Equity Income Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 30 November 2017	87.65	71.10	3.1216
Year ended 30 November 2018	87.46	77.63	2.8889
Year ended 30 November 2019	92.94	80.67	3.4969
Six months ended 31 May 2020	94.03	66.30	1.1745
Accumulation shares (No Trail)			
Year ended 30 November 2017	181.21	146.32	6.4473
Year ended 30 November 2018	181.03	161.24	5.9966
Year ended 30 November 2019	193.82	167.74	7.2960
Six months ended 31 May 2020	196.54	138.71	2.4588
Z Accumulation shares			
Year ended 30 November 2017	337.79	272.11	12.0105
Year ended 30 November 2018	337.63	301.24	11.2103
Year ended 30 November 2019	362.84	313.57	13.6627
Six months ended 31 May 2020	368.35	260.08	4.6152
Y Accumulation shares			
Year ended 30 November 2017	321.60	258.95	11.4333
Year ended 30 November 2018	321.48	286.86	10.6507
Year ended 30 November 2019	345.76	298.72	13.0211
Six months ended 31 May 2020	351.09	247.92	4.3992
Income shares			
Year ended 30 November 2017	69.05	56.87	2.4743
Year ended 30 November 2018	67.36	59.04	2.2091
Year ended 30 November 2019	67.94	59.99	2.5749
Six months ended 31 May 2020	67.17	47.36	0.8390
Income shares (No Trail)			
Year ended 30 November 2017	142.80	117.05	5.1104
Year ended 30 November 2018	139.45	122.66	4.5384
Year ended 30 November 2019	141.77	124.79	5.3786
Six months ended 31 May 2020	140.48	99.15	1.7571
Z Income shares			
Year ended 30 November 2017	279.97	228.96	10.0134
Year ended 30 November 2018	273.54	241.02	8.9955
Year ended 30 November 2019	279.06	245.36	10.5859
Six months ended 31 May 2020	276.83	195.46	3.4679
Y Income shares			
Year ended 30 November 2017	281.35	229.97	10.0626
Year ended 30 November 2018	274.92	242.33	9.0355
Year ended 30 November 2019	280.68	246.71	10.6488
Six months ended 31 May 2020	278.51	196.66	3.4894

Invesco Asian Equity Income Fund (UK)

Investment report for the period

Operating charges figure	01.12.19 to 31.5.20	01.12.18 to 30.11.19
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.73%	1.79%
Accumulation shares (No Trail) and Income shares (No Trail)	1.23%	1.29%
Z Accumulation shares and Z Income shares	0.98%	1.04%
Y Accumulation shares and Y Income shares	0.93%	0.99%

Effective 1 April 2020, the Fund Management Fee for the Accumulation shares and Income shares reduced from 1.79% to 1.60%, Accumulation shares (No Trail) and Income shares (No Trail) reduced from 1.29% to 1.10%, Z Accumulation shares and Z Income shares reduced from 1.04% to 0.85% and Y Accumulation shares and Y Income shares reduced from 0.99% to 0.80%.

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

Invesco Asian Equity Income Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited)
as at 31 May 2020

Investment

Equities 99.74% (30.11.19 - 99.39%)

Australia 10.00% (30.11.19 - 12.92%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Alumina	295,034	235	0.81
Amcor	72,053	575	1.97
Origin Energy	138,894	439	1.50
QBE Insurance	97,903	464	1.59
Waypoint	336,750	479	1.64
Woodside Petroleum	59,662	726	2.49

China 28.68% (30.11.19 - 20.28%)

Alibaba ADS	6,038	1,010	3.46
Beijing Capital International Airport	556,000	280	0.96
BOC Hong Kong	236,000	531	1.82
China BlueChemical 'H'	3,612,000	452	1.55
China Pacific Insurance 'H'	263,000	582	2.00
China Resources Power	422,000	395	1.35
Huayu Automotive Systems 'A'	115,133	249	0.85
Industrial and Commercial Bank of China 'H'	878,000	458	1.57
Inner Mongolia Yili Industrial	61,400	197	0.68
Jiangsu Yanghe Brewery Joint-Stock	74,200	884	3.03
Minth	70,000	153	0.52
NetEase ADR	1,947	602	2.06
Qingdao Port International 'H'	1,283,000	558	1.91
Suofeiya Home Collection	193,800	565	1.94
Tencent	24,300	1,040	3.56
Zhejiang Expressway 'H'	730,000	415	1.42

Hong Kong 8.67% (30.11.19 - 12.79%)

AIA	134,800	884	3.03
China Mobile	100,500	567	1.94
CK Asset Holdings	119,500	524	1.80
CNOOC	618,000	557	1.90

India 11.03% (30.11.19 - 10.30%)

HDFC Bank	30,931	313	1.07
ICICI Bank	36,513	129	0.44
ICICI Bank ADR	59,468	418	1.43
Infosys ADR	78,420	577	1.98
Larsen & Toubro	15,190	151	0.52
Mahindra & Mahindra	182,302	851	2.91
Power Grid	240,628	405	1.39
Shriram Transport Finance	61,287	376	1.29

Indonesia 3.19% (30.11.19 - 3.90%)

Bank Negara Indonesia	1,873,600	396	1.36
Telekomunikasi Indonesia 'B'	3,065,300	535	1.83

Malaysia Nil (30.11.19 - 0.45%)

Singapore 4.98% (30.11.19 - 6.34%)

NetLink NBN Trust	1,249,069	729	2.50
United Overseas Bank	64,800	723	2.48

South Korea 11.49% (30.11.19 - 14.12%)

Hyundai Motor pref.	14,374	529	1.81
Kangwon Land	11,663	184	0.63
KB Financial	25,924	575	1.97
Samsung Electronics pref.	58,834	1,647	5.65
Samsung Fire & Marine pref.	4,986	418	1.43

Invesco Asian Equity Income Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued
as at 31 May 2020

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Taiwan 19.52% (30.11.19 - 13.71%)			
ASUSTeK Computer	105,000	594	2.04
Delta Electronics	191,000	710	2.43
Gigabyte Technology	491,000	780	2.67
Hon Hai Precision Industry	195,776	399	1.37
MediaTek	69,000	861	2.95
Taiwan Semiconductor Manufacturing	238,000	1,869	6.40
TCI	68,000	483	1.66
Thailand 2.18% (30.11.19 - 4.58%)			
Kasikornbank	148,600	361	1.24
Quality Houses	5,021,300	276	0.94
Open-Ended Funds 0.19% (30.11.19 - Nil)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	53,667	54	0.19
Portfolio of investments (30.11.19 - 99.39%)		29,164	99.93
Net other assets (30.11.19 - 0.61%)		21	0.07
Net assets		29,185	100.00

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

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

Invesco Asian Equity Income Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 December 2019 to 31 May 2020

	Cost £'000
Total purchases	6,414
Purchases:	
Australia	
Woodside Petroleum	148
China	
Tencent	956
Alibaba ADS	955
Jiangsu Yanghe Brewery Joint-Stock	393
Beijing Capital International Airport	296
Huayu Automotive Systems 'A'	268
Inner Mongolia Yili Industrial	206
Minth	145
China Pacific Insurance 'H'	107
Hong Kong	
CK Asset Holdings	590
India	
Mahindra & Mahindra	691
HDFC Bank	281
Larsen & Toubro	138
ICICI Bank ADR	133
Taiwan	
TCI	441
Delta Electronics	300
Thailand	
Kasikornbank	366
	Proceeds £'000
Total sales	9,271
Largest sales:	
Australia	
Caltex Australia	770
Amcor	263
QBE Insurance	148
China	
Bank of China 'H'	983
Dongfeng Motor 'H'	654
Hong Kong	
CK Hutchison	939
Yue Yuen Industrial	315
NWS	284
AIA	188
CNOOC	146
India	
ICICI Bank	433
Ascendas India Trust	414
Singapore	
United Overseas Bank	249
Jardine Cycle & Carriage	209
South Korea	
Samsung Electronics pref.	355
Kangwon Land	278
KB Financial	266
Taiwan	
ASUSTeK Computer	172
Thailand	
Bangkok Bank	548
Quality Houses	273

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

Invesco Asian Equity Income Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 December 2019 to 31 May 2020		01.12.19 to 31.5.20 £'000	01.12.18 to 31.5.19 £'000
	£'000		
Income			
Net capital (losses)/gains		(4,476)	1,747
Revenue	523		800
Expenses	(223)		(315)
Interest payable and similar charges	-		-
Net revenue before taxation	300		485
Taxation	(58)		(65)
Net revenue after taxation		242	420
Total return before distributions		(4,234)	2,167
Distributions		(467)	(724)
Change in net assets attributable to Shareholders from investment activities		(4,701)	1,443

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 December 2019 to 31 May 2020		01.12.19 to 31.5.20 £'000	01.12.18 to 31.5.19 £'000
	£'000		
Opening net assets attributable to Shareholders		36,636	40,145
Amounts received on issue of shares	1,009		6,008
Amounts paid on redemption of shares	(4,059)		(9,703)
		(3,050)	(3,695)
Dilution adjustment		5	23
Change in net assets attributable to Shareholders from investment activities		(4,701)	1,443
Retained distribution on accumulation shares		295	435
Closing net assets attributable to Shareholders		29,185	38,351

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

Invesco Asian Equity Income Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.5.20	30.11.19
as at 31 May 2020		£'000	£'000
Assets			
Fixed assets			
Investments		29,164	36,413
Current assets			
Debtors	125		492
Cash and bank balances	100		720
Total other assets		225	1,212
Total assets		29,389	37,625
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	149		298
Other creditors	55		691
Total other liabilities		204	989
Total liabilities		204	989
Net assets attributable to Shareholders		29,185	36,636

Accounting Policies

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

Invesco Asian Equity Income Fund (UK)

Distributions

Distributions for the period 1 December 2019 to 31 May 2020	01.12.19 to 31.5.20 p	01.12.18 to 31.5.19 p
Accumulation shares		
Payable 31 July 2020	1.1745	1.4811
Accumulation shares (No Trail)		
Payable 31 July 2020	2.4588	3.0850
Z Accumulation shares		
Payable 31 July 2020	4.6152	5.7726
Y Accumulation shares		
Payable 31 July 2020	4.3992	5.5012
Income shares		
Payable 31 July 2020	0.8390	1.1015
Income shares (No Trail)		
Payable 31 July 2020	1.7571	2.2971
Z Income shares		
Payable 31 July 2020	3.4679	4.5179
Y Income shares		
Payable 31 July 2020	3.4894	4.5443

Invesco China Equity Fund (UK)

Investment report for the period

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 31 May 2020.

Performance to 31 May 2020	Since 30.11.19	Since 31.5.19	Since 31.5.17	Percentage growth	
	%	%	%	Since 31.5.15	Since 31.5.10
Invesco China Equity Fund (UK) (Z Accumulation shares) ¹	12.96	18.32	38.65	65.68	183.33
MSCI China 10/40 Index GBP NR ²	6.02	11.42	20.68	30.82	93.01

Standardised rolling 12 month performance	31.3.15 31.3.16	31.3.16 31.3.17	31.3.17 31.3.18	Percentage growth	
	%	%	%	31.3.18 31.3.19	31.3.19 31.3.20
Invesco China Equity Fund (UK) (Z Accumulation shares) ¹	-4.3	32.2	20.2	5.7	3.1
MSCI China 10/40 Index GBP NR ²	-16.5	36.7	20.3	1.3	-2.8

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

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. MSCI China 10/40 Index GBP NR² data source: Lipper, total return, in Sterling.

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

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

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

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

Invesco China Equity Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned 13.0% over the six months to the end of May 2020, compared to the benchmark MSCI China 10/40 Index GBP NR which returned 6.0%.

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

Past performance is not a guide to future returns.

Chinese equities had a cheerful start in 2020, supported by the signing of the Phase one trade agreement with the US and improving economic data. However, positive sentiment was soon overshadowed by the outbreak of COVID-19 in late January.

Following the disruption due to nationwide lockdown measures during the first quarter, the Chinese economy has gradually recovered since March as the COVID-19 situation was brought under control. A broad range of economic activities data, ranging from industrial production to retail sales, has rebounded while the government's easing measures are timely and effective. Key market interest rates were lowered by the central bank and the government's budget deficit is expected to get widened. China will not set a growth target this year given the challenging macroeconomic backdrop.

In terms of sector performance, healthcare was the best performing sector as sentiment was favourable given the positive linkage with the pandemic. Consumer staples also did well thanks to its stable demand and defensive nature. Less positively, energy underperformed the broad market as the energy price collapsed due to the uncertain growth outlook.

In terms of Fund performance, sector allocation drove the strong outperformance. Our overweight position in the healthcare sector, as well as stock selection within the sector, added value. Our holdings in leading Chinese medical devices and pharmaceutical companies were favoured by investors and outperformed the broad sector thanks to their strong R&D capabilities and rich product pipelines. Elsewhere, our overweight position in the consumer staples sector, as well as stock selection within the sector, were well-rewarded. Top contributors included a major tissue paper producer and one of China's largest hypermarket chain operators. The tissue producer delivered strong results as it has been improving its product mix to include more premium products and actively using online channels for promotion. The hypermarket chain benefited from its efforts in integrating its online and offline operations. A stronger online presence helped the company weather through the most acute period of the COVID-19 outbreak. In addition, our underweight positions in the energy, financials and real estate sectors all added positively.

As active investors, we continued to seek to add value to the portfolio through our focus on bottom-up stock selection. Our preference for companies with sustainable leadership and competitive advantages leads us to having meaningful exposure in consumer-related sectors, such as the consumer discretionary, consumer staples, internet software & services sectors, while holding minimal exposure in areas such as financials, energy and real estate. For instance, we believe with rising income, Chinese consumers will be more willing to purchase premium products and services, benefiting our exposures in consumer areas such as high quality tissue paper products. On the other hand, we remained cautious towards Chinese banks due to various industry headwinds.

Our long-held convictions on Chinese equities remain unchanged. China has managed to control the virus outbreak early, providing a favourable backdrop for businesses to resume normal operations. We are optimistic about the gradual pace of recovery going forward. We believe China will be one of the few economies globally that can deliver positive growth this year with strong policy support playing a key role in stabilizing growth outlook. The severity of the pandemic means that companies from nearly every part of the economy are affected. That said, many companies in our portfolio have fared relatively well thanks to their efforts in minimizing the business impacts of COVID-19. These companies have been capitalizing on the digital trend accelerated by the virus outbreak and we believe their quick actions will translate into better-than-expected company earnings in the coming quarters.

As at 21 July 2020 the Net Asset Value (pence per share) of the Invesco China Equity Fund (UK) had risen 18.21% since the balance sheet date 31 May 2020. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

Mike Shiao (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.

The Fund's ten largest investments are	%
JD.com	8.88
Alibaba	8.43
NetEase	7.94
Tencent	7.77
China Mobile	6.21
Meituan Dianping	5.13
Shandong Weigao Medical Polymer	4.62
Weibo	4.53
Sino Biopharmaceutical	4.48
AIA	4.47

Invesco China Equity Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.5.20 £'000	30.11.19 £'000	30.11.18 £'000	30.11.17 £'000
Total net assets	382,764	347,240	367,717	356,421
Net asset value	31.5.20	30.11.19	30.11.18	30.11.17
Accumulation shares				
Assets attributable (£'000)	114,515	135,189	173,258	169,425
Shares in issue	13,067,837	17,550,428	24,160,768	23,359,176
Net asset value (pence per share)	876.31	770.29	717.11	725.30
Accumulation shares (No Trail)				
Assets attributable (£'000)	33,165	1,876	1,646	1,986
Shares in issue	9,327,183	601,879	570,058	683,238
Net asset value (pence per share)	355.57	311.77	288.78	290.63
Z Accumulation shares				
Assets attributable (£'000)	114,328	101,671	90,421	79,941
Shares in issue	20,517,374	20,836,089	20,055,433	17,662,672
Net asset value (pence per share)	557.22	487.95	450.85	452.60
Y Accumulation shares				
Assets attributable (£'000)	120,756	108,504	102,392	105,069
Shares in issue	27,066,036	27,779,073	28,385,746	29,030,397
Net asset value (pence per share)	446.15	390.59	360.72	361.93

Price and revenue record by share class

Accounting period	Highest share price p	Lowest share price p	Net revenue per share p
Accumulation shares			
Year ended 30 November 2017	774.08	549.62	2.0060
Year ended 30 November 2018	822.32	671.38	2.7078
Year ended 30 November 2019	832.24	661.91	2.2952
Six months ended 31 May 2020	919.98	736.59	0.0000
Accumulation shares (No Trail)			
Year ended 30 November 2017	310.10	219.16	2.1433
Year ended 30 November 2018	330.38	270.26	2.5985
Year ended 30 November 2019	336.26	266.69	2.4769
Six months ended 31 May 2020	373.23	298.57	0.0000
Z Accumulation shares			
Year ended 30 November 2017	482.87	340.50	4.2863
Year ended 30 November 2018	515.19	421.84	5.2339
Year ended 30 November 2019	525.85	416.45	5.0753
Six months ended 31 May 2020	584.86	467.66	0.0000
Y Accumulation shares			
Year ended 30 November 2017	386.13	272.16	3.5896
Year ended 30 November 2018	412.10	337.49	4.3706
Year ended 30 November 2019	420.86	333.21	4.2529
Six months ended 31 May 2020	468.28	374.40	0.0000

Invesco China Equity Fund (UK)

Investment report for the period

Operating charges figure	01.12.19 to 31.5.20	01.12.18 to 30.11.19
Operating charges as % of average net assets		
Accumulation shares	1.69%	1.69%
Accumulation shares (No Trail)	1.19%	1.19%
Z Accumulation shares	0.94%	0.94%
Y Accumulation shares	0.89%	0.89%

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

Invesco China Equity Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited)
as at 31 May 2020

Investment

Equities 95.64% (30.11.19 - 98.00%)

China 54.20% (30.11.19 - 47.11%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Alibaba	220,200	4,463	1.16
Alibaba ADS	166,243	27,811	7.27
Dali Foods	17,118,000	8,789	2.30
FIH Mobile	9,953,000	924	0.24
JD.com ADR	775,500	33,979	8.88
Meituan Dianping	1,282,900	19,640	5.13
Microport Scientific	6,443,000	14,926	3.90
NetEase ADR	98,200	30,378	7.94
Qingdao Port International 'H'	5,557,000	2,418	0.63
Shandong Weigao Medical Polymer	12,521,000	17,692	4.62
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical	3,022,000	1,574	0.41
Shanghai Jinjiang International Hotels Development 'B'	4,241,647	4,364	1.14
Uni-President China	20,341,800	17,004	4.44
Weibo ADR	697,239	17,331	4.53
Xiabuxiabu Catering Management China	6,660,500	6,165	1.61

Hong Kong 41.08% (30.11.19 - 50.55%)

AIA	2,610,000	17,118	4.47
Ajisen China	17,582,000	2,238	0.58
Asia Cement China	9,960,000	9,178	2.40
Café de Coral	3,592,000	5,233	1.37
China Mobile	4,214,500	23,772	6.21
Minth	3,984,000	8,731	2.28
Moulin Global Eyecare ¹	1,400,000	-	0.00
Pou Sheng International	39,322,000	6,155	1.61
Sino Biopharmaceutical	13,493,000	17,150	4.48
SmarTone	1,380,000	577	0.15
Stella International	6,185,500	5,235	1.37
Sun Art Retail	12,770,000	15,645	4.09
Tencent	695,000	29,751	7.77
Towngas China	9,643,000	3,593	0.94
Vinda International	5,228,000	12,848	3.36

Taiwan 0.36% (30.11.19 - 0.34%)

Hu Lane Associate	621,000	1,384	0.36
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Open-Ended Funds 3.34% (30.11.19 - Nil)

Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ²	12,798,748	12,799	3.34
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Portfolio of investments (30.11.19 - 98.00%) **378,865** **98.98**

Net other assets (30.11.19 - 2.00%) **3,899** **1.02**

Net assets **382,764** **100.00**

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

¹ Unquoted securities - for the period ended 31 May 2020 these amount to 0.00% (30 November 2019 - 0.00%) of the Net Asset Value of the Fund.

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

Invesco China Equity Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 December 2019 to 31 May 2020

	Cost £'000
Total purchases	96,019
Purchases:	
China	
JD.com ADR	19,505
Meituan Dianping	13,346
Weibo ADR	12,122
Alibaba	6,613
NetEase ADR	6,282
Baoshan Iron & Steel 'A'	4,698
Dali Foods	4,689
Uni-President China	4,089
HUYA ADR	3,670
Shanghai International Airport	3,560
Zhejiang Semir Garment	903
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical	244
Hong Kong	
AIA	12,229
China Mobile	3,138
Café de Coral	931

	Proceeds £'000
Total sales	116,764
Largest sales:	
China	
Shanghai International Airport	15,548
Baoshan Iron & Steel 'A'	12,234
Alibaba ADS	9,706
JOYY ADR	6,964
Zhejiang Semir Garment	6,618
Shandong Weigao Medical Polymer	5,615
Trip.com ADR	4,802
Meituan Dianping	3,368
HUYA ADR	2,848
Microport Scientific	2,615
Alibaba	2,511
Toly Bread	1,938
Changyou.com ADR	578
Hong Kong	
CK Hutchison	13,099
Tencent	11,185
Sun Art Retail	7,187
CIMC Enric	4,390
Sa Sa International	3,029
China Mobile	1,716
Asia Cement China	813

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

Invesco China Equity Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 December 2019 to 31 May 2020		01.12.19 to 31.5.20	01.12.18 to 31.5.19
	£'000	£'000	£'000
Income			
Net capital gains		46,458	9,755
Revenue	2,962		5,062
Expenses	(2,150)		(2,420)
Interest payable and similar charges	-		-
Net revenue before taxation	812		2,642
Taxation	(2)		(149)
Net revenue after taxation		810	2,493
Total return before distributions		47,268	12,248
Distributions		8	26
Change in net assets attributable to Shareholders from investment activities		47,276	12,274

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 December 2019 to 31 May 2020		01.12.19 to 31.5.20	01.12.18 to 31.5.19
	£'000	£'000	£'000
Opening net assets attributable to Shareholders		347,240	367,717
Amounts received on issue of shares	17,242		19,028
Amounts paid on redemption of shares	(29,034)		(17,380)
		(11,792)	1,648
Dilution adjustment		40	-
Change in net assets attributable to Shareholders from investment activities		47,276	12,274
Closing net assets attributable to Shareholders		382,764	381,639

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

Invesco China Equity Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.5.20	30.11.19
as at 31 May 2020	£'000	£'000	£'000
Assets			
Fixed assets			
Investments		378,865	340,299
Current assets			
Debtors	4,043		2,121
Cash and bank balances	1,053		7,345
Total other assets		5,096	9,466
Total assets		383,961	349,765
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	-		-
Other creditors	1,197		2,525
Total other liabilities		1,197	2,525
Total liabilities		1,197	2,525
Net assets attributable to Shareholders		382,764	347,240

Accounting Policies

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

Invesco Japan Fund (UK)

Investment report for the period

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 31 May 2020.

Performance to 31 May 2020	Since 30.11.19	Since 31.5.19	Since 31.5.17	Percentage growth	
	%	%	%	Since 31.5.15	Since 31.5.10
Invesco Japan Fund (UK)					
(Z Accumulation shares) ¹	-13.65	-8.46	-10.29	10.31	46.97
IA Japan Sector NR ²	-0.82	9.86	14.12	46.41	116.38
Fund Ranking	46/47	46/47	46/46	40/42	31/31

Standardised rolling 12 month performance	31.3.15	31.3.16	31.3.17	Percentage growth	
	31.3.16	31.3.17	31.3.18	31.3.18	31.3.19
	%	%	%	%	%
Invesco Japan Fund (UK)					
(Z Accumulation shares) ¹	0.3	30.3	2.1	-2.3	-18.8
IA Japan Sector NR ²	-2.7	32.6	8.9	-3.7	-4.3

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs.

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

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

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

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

Invesco Japan Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned -13.7% over the six months to the end of May 2020, compared to the benchmark IA Japan Sector NR, which averaged a return of -0.8%. This placed the Fund in the fourth quartile of its peer group.

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

Past performance is not a guide to future returns.

Japan's equity market ended marginally lower as investor sentiment recovered somewhat toward the end of period on expectations for a resumption of economic activity in Japan and overseas. These expectations were fuelled in part by the decision of the Japanese authorities to lift the state of emergency imposed earlier in the year thanks to Covid-19. During May, there was a stream of earnings reports by March fiscal year-end companies among which there were more negative surprises than positive surprises. As a result, market expectations for corporate earnings going forward have moved down considerably.

Our holding in Tsubaki Nakashima, the world's largest producer of steel balls for ball bearings detracted as poor auto sales depressed the market for bearings while the oil & gas company Inpex ended the period lower on the back of a lower oil price and concerns about economic growth. Elsewhere, exposure to the financial sector suffered on legitimate concerns over the outlook for loan growth and the outlook for bad debts. Conversely, telecoms operator KDDI was the largest contributor as its share price gained on strong earnings and a share buyback programme aimed at raising shareholder returns.

We are navigating this period by limiting our exposure to cashflow and balance sheet risk, while still focusing on undervaluation. We have trimmed exposure to some of the more economically sensitive names, where it is harder to have confidence in earnings growth outlook over the medium-term, preferring to add to those that have been hit indiscriminately, and that appear undervalued even taking in a worst case scenario. New holdings introduced included: Nissan Chemical Industries, Shin-Etsu Chemical, Murata Manufacturing and Tokyo Electron.

In Japan, market valuations are at levels that we believe discount much of the prevailing macroeconomic uncertainty. Global central banks' supportive economic policies stance and a more pro-growth Chinese government position should continue to offer support to regional economies and markets. The Bank of Japan remains committed to its keeping interest rate low policy as inflation is positive but remains well below its inflation target, while the government is also focused on fiscal support. Meanwhile, in aggregate, corporate governance continues to improve, with shareholder returns rising and indeed there have been recent opportunistic share buy backs from companies whose shares have fallen sharply amid the recent market declines.

As at 21 July 2020 the Net Asset Value (pence per share) of the Invesco Japan Fund (UK) had risen 0.08% since the balance sheet date 31 May 2020. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

Paul Chesson (lead) and Tony Roberts, Fund Managers

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

The Fund's ten largest investments are	%
KDDI	6.31
Mitsubishi UFJ Financial	4.84
East Japan Railway	4.82
Sekisui Chemical	4.80
Murata Manufacturing	4.66
NGK Insulators	4.60
Minebea Mitsumi	4.37
Sumitomo Mitsui Financial	4.29
Shin-Etsu Chemical	4.24
Mitsubishi Estate	4.05

Invesco Japan Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.5.20 £'000	30.11.19 £'000	30.11.18 £'000	30.11.17 £'000
Total net assets	201,680	249,750	306,086	331,608
Net asset value	31.5.20	30.11.19	30.11.18	30.11.17
Accumulation shares				
Assets attributable (£'000)	117,485	163,773	200,504	225,505
Shares in issue	32,750,194	38,999,730	47,071,833	52,184,532
Net asset value (pence per share)	358.73	419.93	425.95	432.13
Accumulation shares (No Trail)				
Assets attributable (£'000)	23,095	10,785	11,225	10,479
Shares in issue	13,243,305	5,296,420	5,461,822	5,051,492
Net asset value (pence per share)	174.39	203.63	205.52	207.45
Z Accumulation shares				
Assets attributable (£'000)	19,369	24,040	30,700	30,665
Shares in issue	4,630,141	4,927,869	6,250,796	6,200,685
Net asset value (pence per share)	418.32	487.85	491.14	494.54
Y Accumulation shares				
Assets attributable (£'000)	41,731	51,152	63,657	64,959
Shares in issue	14,536,404	15,282,641	18,900,452	19,164,241
Net asset value (pence per share)	287.08	334.71	336.80	338.96

Price and revenue record by share class

Accounting period	Highest share price p	Lowest share price p	Net revenue per share p
Accumulation shares			
Year ended 30 November 2017	445.38	385.85	2.0537
Year ended 30 November 2018	479.43	409.77	2.9688
Year ended 30 November 2019	434.30	391.08	4.9128
Six months ended 31 May 2020	430.54	299.71	0.0000
Accumulation shares (No Trail)			
Year ended 30 November 2017	213.75	184.32	1.9824
Year ended 30 November 2018	230.30	197.33	2.4849
Year ended 30 November 2019	209.77	189.12	3.3758
Six months ended 31 May 2020	208.83	145.55	0.0000
Z Accumulation shares			
Year ended 30 November 2017	509.47	438.32	5.9077
Year ended 30 November 2018	549.14	471.12	7.1852
Year ended 30 November 2019	502.50	452.46	9.2673
Six months ended 31 May 2020	500.37	348.95	0.0000
Y Accumulation shares			
Year ended 30 November 2017	349.18	300.28	4.2112
Year ended 30 November 2018	376.41	323.01	5.0981
Year ended 30 November 2019	344.75	310.34	6.5205
Six months ended 31 May 2020	343.31	239.45	0.0000

Invesco Japan Fund (UK)

Investment report for the period

Operating charges figure	01.12.19 to 31.5.20	01.12.18 to 30.11.19
Operating charges as % of average net assets		
Accumulation shares	1.64%	1.68%
Accumulation shares (No Trail)	1.14%	1.18%
Z Accumulation shares	0.89%	0.93%
Y Accumulation shares	0.84%	0.88%

Effective 1 April 2020, the Fund Management Fee for the Accumulation shares reduced from 1.68% to 1.55%, Accumulation shares (No Trail) reduced from 1.18% to 1.05%, Z Accumulation shares reduced from 0.93% to 0.80% and Y Accumulation shares reduced from 0.88% to 0.75%.

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

Invesco Japan Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited)

as at 31 May 2020

Investment

Equities 96.13% (30.11.19 - 97.07%)

Japan 96.13% (30.11.19 - 97.07%)

Construction 4.16% (30.11.19 - 4.71%)

Comsys	194,800	4,386	2.17
Taisei	142,700	4,007	1.99

Manufacturing 48.33% (30.11.19 - 43.37%)

Foods 1.14% (30.11.19 - 4.77%)

Japan Tobacco	142,700	2,290	1.14
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Chemicals 12.68% (30.11.19 - 2.25%)

Nissan Chemical Industries	206,200	7,346	3.64
Sekisui Chemical	857,400	9,682	4.80
Shin-Etsu Chemical	90,500	8,544	4.24

Pulp & Paper Nil (30.11.19 - 1.15%)

Oil & Coal Products 3.37% (30.11.19 - 7.96%)

Inpex	852,000	4,777	2.37
JXTG	647,000	2,013	1.00

Rubber Products Nil (30.11.19 - 1.02%)

Glass & Ceramic Products 5.60% (30.11.19 - 2.02%)

AGC	88,100	2,014	1.00
NGK Insulators	783,800	9,286	4.60

Iron & Steel Nil (30.11.19 - 6.09%)

Machinery 2.87% (30.11.19 - 6.35%)

Kubota	532,400	5,792	2.87
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Electrical Appliances 14.19% (30.11.19 - 3.37%)

Minebea Mitsumi	623,500	8,815	4.37
Murata Manufacturing	208,000	9,392	4.66
Star Micronics	294,400	2,845	1.41
Tokyo Electron	46,900	7,570	3.75

Precision Instruments 0.88% (30.11.19 - Nil)

Inter Action	106,700	1,770	0.88
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Transportation Equipment 7.60% (30.11.19 - 8.39%)

Honda Motor	348,200	7,277	3.61
Toyota Motor	158,600	8,042	3.99

Electric Power & Gas 2.51% (30.11.19 - 0.51%)

Chubu Electric Power	464,800	5,063	2.51
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Transportation, Information & Communication 14.56% (30.11.19 - 10.80%)

Land Transportation 7.37% (30.11.19 - 3.35%)

East Japan Railway	154,100	9,721	4.82
SG	196,500	5,141	2.55

Marine Transportation 0.88% (30.11.19 - 3.70%)

Iino Kaiun Kaisha	694,400	1,778	0.88
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Information & Communication 6.31% (30.11.19 - 3.75%)

KDDI	541,100	12,736	6.31
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Trade 2.20% (30.11.19 - 1.69%)

Wholesale Trade Nil (30.11.19 - 1.69%)

Retail Trade 2.20% (30.11.19 - Nil)

Nippon Gas	138,600	4,428	2.20
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Invesco Japan Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued
as at 31 May 2020

Investment

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Finance & Insurance 13.43% (30.11.19 - 29.15%)			
Banks 10.82% (30.11.19 - 19.82%)			
Mitsubishi UFJ Financial	2,924,000	9,751	4.84
Sumitomo Mitsui Financial	370,200	8,661	4.29
Sumitomo Mitsui Trust	143,500	3,412	1.69
Securities & Commodity Futures Nil (30.11.19 - 2.47%)			
Insurance 2.61% (30.11.19 - 4.38%)			
T&D	722,300	5,271	2.61
Other Financing Business Nil (30.11.19 - 2.48%)			
Real Estate 8.92% (30.11.19 - 2.08%)			
GLP J-REIT	2,333	2,513	1.24
Mitsubishi Estate	635,700	8,169	4.05
Mitsui Fudosan	470,600	7,314	3.63
Services 2.02% (30.11.19 - 4.76%)			
Accordia Golf Trust	3,214,900	1,113	0.55
Japan Material	149,900	1,973	0.98
TechnoPro	20,400	986	0.49
Open-Ended Funds 3.15% (30.11.19 - Nil)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	6,350,362	6,350	3.15
Portfolio of investments (30.11.19 - 97.07%)		200,228	99.28
Net other assets (30.11.19 - 2.93%)		1,452	0.72
Net assets		201,680	100.00

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

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

Invesco Japan Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 December 2019 to 31 May 2020

	Cost £'000
Total purchases	142,826
Largest purchases:	
East Japan Railway	13,441
Mitsui Fudosan	8,860
Murata Manufacturing	8,430
Tokyo Electron	8,000
Shin-Etsu Chemical	7,783
AGC	7,612
NGK Insulators	7,094
SG	6,961
KDDI	6,912
Sekisui Chemical	6,884
Mitsubishi Estate	6,736
Nissan Chemical Industries	6,350
Minebea Mitsumi	5,736
Chubu Electric Power	5,275
Comsys	4,433
Nippon Gas	4,225
Kubota	2,617
GLP J-REIT	2,560
Taisei	2,482
Toyota Motor	2,106

	Proceeds £'000
Total sales	153,980
Largest sales:	
Japan Post	9,965
Japan Tobacco	8,418
Mizuho Financial	7,132
Daiwa Securities	6,731
Seibu	5,956
Mitsubishi UFJ Financial	5,856
Nippon Steel & Sumitomo Metal	5,573
Inpex	5,472
Acom	5,136
Sumitomo Mitsui Financial	4,949
JFE	4,895
AGC	4,874
Taisei	4,674
SG	4,615
Honda Motor	4,562
KOMEDA	4,422
East Japan Railway	4,087
Tsubaki Nakashima	4,062
KDDI	3,973
JGC	3,638

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

Invesco Japan Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 December 2019 to 31 May 2020		01.12.19 to 31.5.20	01.12.18 to 31.5.19
	£'000	£'000	£'000
Income			
Net capital losses		(37,419)	(21,890)
Revenue	4,097		4,826
Expenses	(1,493)		(2,051)
Interest payable and similar charges	-		-
Net revenue before taxation	2,604		2,775
Taxation	(403)		(477)
Net revenue after taxation		2,201	2,298
Total return before distributions		(35,218)	(19,592)
Distributions		(55)	(143)
Change in net assets attributable to Shareholders from investment activities		(35,273)	(19,735)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 December 2019 to 31 May 2020		01.12.19 to 31.5.20	01.12.18 to 31.5.19
	£'000	£'000	£'000
Opening net assets attributable to Shareholders		249,750	306,086
Amounts received on issue of shares	3,607		7,862
Amounts paid on redemption of shares	(16,426)		(29,353)
		(12,819)	(21,491)
Dilution adjustment		22	19
Change in net assets attributable to Shareholders from investment activities		(35,273)	(19,735)
Closing net assets attributable to Shareholders		201,680	264,879

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

Invesco Japan Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.5.20	30.11.19
as at 31 May 2020	£'000	£'000	£'000
Assets			
Fixed assets			
Investments		200,228	242,423
Current assets			
Debtors	4,544		4,136
Cash and bank balances	515		6,782
Total other assets		5,059	10,918
Total assets		205,287	253,341
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	-		-
Other creditors	3,607		3,591
Total other liabilities		3,607	3,591
Total liabilities		3,607	3,591
Net assets attributable to Shareholders		201,680	249,750

Accounting Policies

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

Invesco Pacific Fund (UK)

Investment report for the period

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 31 May 2020.

Performance to 31 May 2020	Since 30.11.19	Since 31.5.19	Since 31.5.17	Percentage growth	
	%	%	%	Since 31.5.15	Since 31.5.10
Invesco Pacific Fund (UK)					
(Z Accumulation shares) ¹	-6.41	-0.40	5.82	40.76	120.49
IA Asia Pacific including Japan Sector NR ²	0.09	7.13	17.25	54.68	120.46
Fund Ranking	6/6	5/6	5/6	5/6	5/6

Standardised rolling 12 month performance	31.3.15	31.3.16	31.3.17	Percentage growth	
	31.3.16	31.3.17	31.3.18	31.3.18	31.3.19
	%	%	%	%	%
Invesco Pacific Fund (UK)					
(Z Accumulation shares) ¹	-3.7	39.7	9.8	0.6	-11.6
IA Asia Pacific including Japan Sector NR ²	-4.5	34.4	10.9	0.9	-5.4

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs.

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

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

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

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

Invesco Pacific Fund (UK)

Investment report for the period

Strategy, review and outlook

The Fund returned -6.4% over the six months to the end of May 2020, compared to the benchmark IA Asia Pacific including Japan Sector NR which returned 0.1%. This placed the Fund in the Fourth quartile of its peer group.

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

Past performance is not a guide to future returns.

Asian equity markets ended the period lower as investor sentiment was negatively impacted by concerns over the widening spread of COVID-19. However, markets have rebounded from their late March lows, supported by a significant policy response from central banks and governments across the globe. Japan's equity market ended marginally lower as investor sentiment recovered somewhat toward the end of period on expectations for a resumption of economic activity in Japan. During May, there was a stream of earnings reports resulting in market expectations for corporate earnings been reduced.

The Fund's exposure to banks, particularly those in India, Thailand and Indonesia, detracted from performance over the period with share prices hit hard since the Covid-19 outbreak. There are legitimate concerns over the outlook for banks' interest income and bad debts, and the medium-term investment case for many banks has certainly deteriorated. Holdings in oil & gas stocks also detracted given the collapse in the oil price. Conversely, Chinese internet companies NetEase and JD.com added value, with solid quarterly earnings reflecting the fact that they have seen little disruption to their core businesses. MediaTek outperformed the broader market thanks to robust demand for its higher margin 5G chip and better than expected first quarter earnings. Finally, telecoms operator KDDI was a large contributor as its share price gained on strong earnings and a share buyback programme.

In terms of Fund activity, we have been taking some profits from recent outperformers, but continue to have significant exposure to technology and Chinese stocks. Elsewhere we have sought to replace some lower conviction ideas with better quality names that have suffered indiscriminately. The opportunities we like best are those where balance sheets are clearly strong enough to manage through the crisis, and where there is scope for the business to participate fully in the eventual rebound. These have tended to be in more economically sensitive areas, particularly energy and auto-related companies such as: Astra International, the largest seller of cars in Indonesia; and Worley, an Australian engineering consultancy that designs projects and advises energy and chemical companies. We have also introduced Genting Singapore, an integrated resorts operator and added to CK Asset Holdings, where management has been building a war chest over the last few years and is now looking to grow

the business either organically or through mergers and acquisitions. In Japan, we are navigating this period by limiting our exposure to cashflow and balance sheet risk, while still focusing on undervaluation. We have trimmed exposure to some of the more economically sensitive names, preferring to add to those that have been hit indiscriminately.

The global economic outlook remains highly uncertain. Although economic activity in China is slowly returning to normal and lockdown measures in many countries are being eased, there is still no visibility on the extent of the coronavirus' impact. There is also the risk of a second wave of infections, particularly given that renewed lockdowns would likely lead to a protracted global recession. However, the policy response in developed markets has been unprecedented in scale and scope and its effectiveness will become clearer over time. If managed effectively, we believe the shock to economic activity will be significant but short-lived. In this context, we remain committed to holding stocks that have the balance sheet to withstand very weak economic activity and the ability to emerge in a strong competitive position. Asian equity markets have recovered but valuations remain close to their historical low levels, especially at portfolio level, and in our view are still pricing in an overly-pessimistic medium to long term outcome. Although uncomfortable in the short term, these markets do present long-term opportunities in our view. In Japan, market valuations are at levels that we believe discount much of the prevailing macroeconomic uncertainty. The Bank of Japan remains committed to its low interest rate policy as inflation is positive but remains well below its inflation target, while the government is also focused on fiscal support.

As at 21 July 2020 the Net Asset Value (pence per share) of the Invesco Pacific Fund (UK) had risen 9.33% since the balance sheet date 31 May 2020. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

William Lam and Tony Roberts, Fund Managers

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

The Fund's ten largest investments are		%
Samsung Electronics		3.74
Taiwan Semiconductor Manufacturing		3.31
JD.com		3.00
NetEase		2.92
Tencent		2.92
Alibaba		2.35
KDDI		2.24
Toyota Motor		2.19
East Japan Railway		2.11
Kao		2.07

Invesco Pacific Fund (UK)

Investment report for the period

Comparative table

Total net assets of Fund	31.5.20 £'000	30.11.19 £'000	30.11.18 £'000	30.11.17 £'000
Total net assets	243,871	297,659	330,953	308,714
Net asset value	31.5.20	30.11.19	30.11.18	30.11.17
Accumulation shares				
Assets attributable (£'000)	53,307	106,206	123,059	134,570
Shares in issue	3,580,333	6,646,170	8,149,088	8,648,619
Net asset value (pence per share)	1,488.87	1,598.00	1,510.09	1,555.97
Accumulation shares (No Trail)				
Assets attributable (£'000)	41,131	1,056	1,198	882
Shares in issue	14,556,849	348,923	421,199	302,646
Net asset value (pence per share)	282.56	302.49	284.42	291.60
Z Accumulation shares				
Assets attributable (£'000)	37,722	52,982	50,324	50,460
Shares in issue	8,158,378	10,717,309	10,853,487	10,641,695
Net asset value (pence per share)	462.37	494.35	463.66	474.18
Y Accumulation shares				
Assets attributable (£'000)	75,487	90,070	100,907	75,809
Shares in issue	21,233,625	23,702,645	28,326,158	20,819,117
Net asset value (pence per share)	355.51	380.00	356.23	364.13
Income shares				
Assets attributable (£'000)	7,481	9,862	11,499	12,958
Shares in issue	563,162	691,718	845,448	919,196
Net asset value (pence per share)	1,328.45	1,425.72	1,360.17	1,409.68
Income shares (No Trail)				
Assets attributable (£'000)	2,734	1,535	1,835	1,629
Shares in issue	1,075,198	563,961	706,726	605,088
Net asset value (pence per share)	254.32	272.25	259.66	269.18
Z Income shares				
Assets attributable (£'000)	13,583	22,851	27,748	21,884
Shares in issue	3,221,383	5,069,527	6,454,821	4,910,261
Net asset value (pence per share)	421.64	450.76	429.88	445.67
Y Income shares				
Assets attributable (£'000)	12,426	13,097	14,383	10,522
Shares in issue	3,780,544	3,728,357	4,293,280	3,029,432
Net asset value (pence per share)	328.68	351.29	335.00	347.32

Invesco Pacific Fund (UK)

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 30 November 2017	1,614.70	1,224.20	6.1811
Year ended 30 November 2018	1,689.32	1,457.49	8.7669
Year ended 30 November 2019	1,635.60	1,434.05	15.3544
Six months ended 31 May 2020	1,689.42	1,253.40	0.0000
Accumulation shares (No Trail)			
Year ended 30 November 2017	302.52	228.30	2.4901
Year ended 30 November 2018	316.77	274.38	3.1345
Year ended 30 November 2019	309.45	270.18	4.3633
Six months ended 31 May 2020	319.99	237.61	0.0000
Z Accumulation shares			
Year ended 30 November 2017	491.86	370.32	5.1531
Year ended 30 November 2018	515.26	447.19	6.3046
Year ended 30 November 2019	505.65	440.51	8.3204
Six months ended 31 May 2020	523.12	388.61	0.0000
Y Accumulation shares			
Year ended 30 November 2017	377.70	284.24	4.1191
Year ended 30 November 2018	395.70	343.56	5.0279
Year ended 30 November 2019	388.68	338.45	6.5760
Six months ended 31 May 2020	402.14	298.76	0.0000
Income shares			
Year ended 30 November 2017	1,468.72	1,113.52	5.6192
Year ended 30 November 2018	1,530.50	1,320.46	7.9401
Year ended 30 November 2019	1,473.43	1,291.86	13.8290
Six months ended 31 May 2020	1,507.37	1,118.34	0.0000
Income shares (No Trail)			
Year ended 30 November 2017	281.66	212.56	2.3191
Year ended 30 November 2018	292.42	253.29	2.8910
Year ended 30 November 2019	282.59	246.73	3.9839
Six months ended 31 May 2020	288.02	213.87	0.0000
Z Income shares			
Year ended 30 November 2017	467.37	351.88	4.8904
Year ended 30 November 2018	484.30	420.31	5.9247
Year ended 30 November 2019	468.95	408.54	7.7085
Six months ended 31 May 2020	477.03	354.37	0.0000
Y Income shares			
Year ended 30 November 2017	364.38	274.21	3.9755
Year ended 30 November 2018	377.44	327.71	4.7960
Year ended 30 November 2019	365.64	318.39	6.1865
Six months ended 31 May 2020	371.79	276.21	0.0000

Invesco Pacific Fund (UK)

Investment report for the period

Operating charges figure	01.12.19 to 31.5.20	01.12.18 to 30.11.19
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.71%	1.71%
Accumulation shares (No Trail) and Income shares (No Trail)	1.21%	1.21%
Z Accumulation shares and Z Income shares	0.96%	0.96%
Y Accumulation shares and Y Income shares	0.91%	0.91%

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

Invesco Pacific Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) as at 31 May 2020

Investment

Equities 98.53% (30.11.19 - 98.79%)

Australia 7.15% (30.11.19 - 4.36%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Alumina	2,426,013	1,934	0.79
AMP	2,506,911	2,187	0.90
Metcash	996,489	1,439	0.59
Newcrest Mining	168,357	2,764	1.13
Origin Energy	665,046	2,103	0.86
QBE Insurance	524,358	2,483	1.02
Woodside Petroleum	307,651	3,745	1.54
Worley	171,357	773	0.32

China 14.12% (30.11.19 - 13.71%)

Alibaba ADS	34,296	5,737	2.35
Baidu ADR	13,291	1,145	0.47
BitAuto ADS	52,878	550	0.23
China Mobile	371,000	2,093	0.86
China Oilfield Services	1,190,000	830	0.34
China Pacific Insurance 'H'	679,200	1,503	0.62
COSCO SHIPPING Ports	1,740,000	703	0.29
Dongfeng Motor 'H'	3,968,000	2,008	0.82
JD.com ADR	166,960	7,316	3.00
Jiangsu Yanghe Brewery Joint-Stock	237,408	2,828	1.16
Mint	446,000	977	0.40
NetEase ADR	23,053	7,131	2.92
Suofeiya Home Collection	552,842	1,613	0.66

Hong Kong 7.80% (30.11.19 - 9.22%)

AIA	380,600	2,496	1.02
CK Asset Holdings	768,395	3,368	1.38
CK Hutchison	617,416	3,054	1.25
CNOOC	2,716,000	2,446	1.00
Pacific Basin Shipping	5,806,000	557	0.23
Tencent	166,200	7,114	2.92

India 5.58% (30.11.19 - 7.42%)

Bharat Heavy Electricals	2,878,237	856	0.35
Housing Development Finance	154,579	2,756	1.13
ICICI Bank ADR	420,874	2,958	1.21
Infosys ADR	236,960	1,744	0.72
Mahindra & Mahindra	596,899	2,785	1.14
Shriram Transport Finance	254,753	1,563	0.64
UPL	219,513	950	0.39

Indonesia 0.86% (30.11.19 - 1.08%)

Astra International	4,360,200	1,149	0.47
Bank Negara Indonesia	4,466,300	945	0.39

Japan 39.58% (30.11.19 - 39.12%)

Capcom	147,900	4,220	1.73
Comsys	152,800	3,440	1.41
Disco	18,000	3,252	1.33
East Japan Railway	81,400	5,135	2.11
Honda Motor	125,100	2,614	1.07
Hoya	62,700	4,664	1.91
Inpex	540,600	3,031	1.24
Inter Action	111,300	1,846	0.76
Kao	77,700	5,043	2.07
KDDI	232,600	5,475	2.24
KH Neochem	70,500	1,121	0.46
Kubota	283,600	3,085	1.27
Minebea Mitsumi	279,500	3,951	1.62
Mitsubishi Estate	301,700	3,877	1.59
Mitsubishi UFJ Financial	966,600	3,224	1.32
Mitsui Fudosan	198,500	3,085	1.27
Murata Manufacturing	104,800	4,732	1.94
Nintendo	13,500	4,411	1.81

Invesco Pacific Fund (UK)

Investment report for the period

Portfolio Statement (Unaudited) continued as at 31 May 2020

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Japan continued			
Nippon Yusen KK	100,400	1,166	0.48
Pan Pacific International	288,200	4,691	1.92
Square-Enix	51,700	2,030	0.83
Star Mica	120,100	1,342	0.55
Star Micronics	140,900	1,361	0.56
Sumitomo Mitsui Financial	174,700	4,087	1.68
Sushiro Global	233,900	3,983	1.63
THK	97,000	2,039	0.84
Tokio Marine	30,800	1,079	0.44
Tokyo Electron	19,800	3,196	1.31
Toyota Motor	105,500	5,350	2.19
Philippines Nil (30.11.19 - 0.40%)			
Singapore 2.42% (30.11.19 - 2.61%)			
Genting Singapore	3,054,500	1,363	0.56
Jardine Cycle & Carriage	93,300	1,166	0.48
United Overseas Bank	301,400	3,364	1.38
South Africa 1.34% (30.11.19 - Nil)			
Naspers 'N'	25,629	3,279	1.34
South Korea 8.59% (30.11.19 - 10.15%)			
E-Mart	13,889	1,030	0.42
Hyundai Motor pref. '2'	51,089	2,009	0.83
KB Financial	114,655	2,542	1.04
LG	70,028	2,886	1.19
POSCO	6,061	715	0.29
Samsung Electronics	209,711	6,931	2.84
Samsung Electronics pref.	78,351	2,193	0.90
Samsung Fire & Marine	22,155	2,641	1.08
Taiwan 9.49% (30.11.19 - 7.45%)			
ASUSTeK Computer	722,000	4,085	1.67
Delta Electronics	706,000	2,625	1.08
Gigabyte Technology	874,000	1,389	0.57
Hon Hai Precision Industry	1,039,000	2,119	0.87
MediaTek	389,000	4,852	1.99
Taiwan Semiconductor Manufacturing	1,027,216	8,067	3.31
Thailand 1.60% (30.11.19 - 3.26%)			
Kasikornbank	1,578,000	3,892	1.60
United Kingdom Nil (30.11.19 - 0.01%)			
Open-Ended Funds 1.00% (30.11.19 - Nil)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	2,434,750	2,435	1.00
Portfolio of investments (30.11.19 - 98.79%)		242,716	99.53
Net other assets (30.11.19 - 1.21%)		1,155	0.47
Net assets		243,871	100.00

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

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

Invesco Pacific Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 December 2019 to 31 May 2020

	Cost £'000
Total purchases	88,298
Largest purchases:	
Australia	
Newcrest Mining	2,625
AMP	2,342
Woodside Petroleum	2,154
Metcash	1,872
China	
Alibaba ADS	6,121
China Mobile	2,584
China Pacific Insurance 'H'	1,711
Hong Kong	
CK Asset Holdings	3,806
CK Hutchison	1,883
India	
ICICI Bank ADR	5,205
Japan	
Comsys	3,721
Tokyo Electron	3,549
Disco	3,435
Capcom	2,336
Kao	1,597
South Africa	
Naspers 'N'	4,131
South Korea	
Shinhan Financial	2,134
Korea Electric Power	1,837
Taiwan	
Hon Hai Precision Industry	2,614
Thailand	
Kasikornbank	3,231

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

Invesco Pacific Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes continued

for the period 1 December 2019 to 31 May 2020

	Proceeds £'000
Total sales	121,145
Largest sales:	
China	
JD.com ADR	6,368
Baidu ADR	3,150
China BlueChemical 'H'	3,019
NetEase ADR	2,606
COSCO SHIPPING Ports	2,542
Hong Kong	
Tencent	4,222
Yue Yuen Industrial	3,103
HSBC (Hong Kong listing)	2,442
India	
ICICI Bank	4,687
Power Grid	2,259
Infosys ADR	2,140
Gujarat Pipavav Port	2,099
Japan	
THK	2,944
Tokio Marine	2,801
Fuji Soft	2,637
Nintendo	2,589
Singapore	
United Overseas Bank	2,257
South Korea	
Samsung Electronics pref.	2,479
Hyundai Steel	2,115
Thailand	
Bangkok Bank	2,743

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

Invesco Pacific Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 December 2019 to 31 May 2020		01.12.19 to 31.5.20	01.12.18 to 31.5.19
	£'000	£'000	£'000
Income			
Net capital losses		(21,020)	(1,172)
Revenue	3,668		4,562
Expenses	(1,660)		(1,962)
Interest payable and similar charges	-		-
Net revenue before taxation	2,008		2,600
Taxation	(426)		(415)
Net revenue after taxation		1,582	2,185
Total return before distributions		(19,438)	1,013
Distributions		(141)	(58)
Change in net assets attributable to Shareholders from investment activities		(19,579)	955

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 December 2019 to 31 May 2020		01.12.19 to 31.5.20	01.12.18 to 31.5.19
	£'000	£'000	£'000
Opening net assets attributable to Shareholders		297,659	330,953
Amounts received on issue of shares	5,426		7,440
Amounts paid on redemption of shares	(39,704)		(35,712)
		(34,278)	(28,272)
Dilution adjustment		69	35
Change in net assets attributable to Shareholders from investment activities		(19,579)	955
Closing net assets attributable to Shareholders		243,871	303,671

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

Invesco Pacific Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet		31.5.20	30.11.19
as at 31 May 2020		£'000	£'000
Assets			
Fixed assets			
Investments		242,716	294,069
Current assets			
Debtors	1,764		2,077
Cash and bank balances	983		3,577
Total other assets		2,747	5,654
Total assets		245,463	299,723
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	-		740
Other creditors	1,592		1,324
Total other liabilities		1,592	2,064
Total liabilities		1,592	2,064
Net assets attributable to Shareholders		243,871	297,659

Accounting Policies

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

Invesco Far Eastern Investment Series (the "Company")

General Information

Directors of the Manager

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

* Effective 9 January 2020 Matthieu Grosclaude was appointed as a Director of Invesco Fund Managers Limited.

** Effective 8 January 2020 Rene Marston was appointed as a Director of Invesco Fund Managers Limited.

Authorised Corporate Director (the "Manager")

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

The Manager's investment adviser is:

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

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

Registrar

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

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

Depository

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

Independent Auditors

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

Further information

General enquiries

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International calls +44 (0)1491 417000

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

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

Fax 01491 416000

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

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

To invest

ICVC Dealing Line 0800 085 8571*

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

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

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

Valuations

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

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

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

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

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

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