



Invesco Far Eastern Investment Series

Interim Report Including Long Form Financial Statements

Issued July 2019

For the period 1 December 2018 to 31 May 2019



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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, incorporated in England and Wales on 8 May 2003.

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

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

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

At 31 May 2019, the Company consisted of five Sub-Funds:

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

Accounting Periods

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

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

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

Securities Financing Transactions Regulation

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

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

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

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

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

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

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

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

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

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

Invesco Far Eastern Investment Series (the “Company”)

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

Brexit

On 31 October 2019 the UK is due to leave the EU, an event commonly referred to as Brexit. The current exit date may be shortened or extended upon agreement between the UK and EU27. At the date of this report, discussions remain ongoing between the UK and EU27 as to the precise nature of the future relationship. It is unclear at this stage whether a withdrawal agreement will be reached or if the UK will leave the EU under a no-deal scenario. The Authorised Corporate Director does not believe that Brexit under any of these scenarios will present significant issues that cannot be mitigated given that no Sub-Fund is passported into Europe, Shareholders are predominantly UK-based and core counterparties of and service providers to the Company have contingency arrangements available as necessary to ensure that activities can continue with minimal disruption. In addition, on 30 January 2019, EU27 national regulators and the UK's Financial Conduct Authority agreed Memoranda of Understanding in the event of a no-deal Brexit scenario on various matters related to the conduct of financial services and trading activities.

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

Share Classes Available

Invesco Asian Fund (UK)

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

Invesco Asian Equity Income Fund (UK)

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

Invesco Hong Kong & China Fund (UK)

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

Invesco Japan Fund (UK)

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

Invesco Pacific Fund (UK)

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

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

Risk Profile

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

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

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

As one of the key objectives of the Invesco Asian Equity Income Fund (UK) is to provide income, the ongoing charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth. The Invesco Asian Fund (UK), Invesco Asian Equity Income Fund (UK), Invesco Hong Kong & China Fund (UK) and Invesco Pacific Fund (UK) invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise. Although the Invesco Hong Kong & China Fund (UK) and Invesco Japan Fund (UK) do not actively pursue a concentrated portfolio, they may have a concentrated number of holdings on occasions. Accordingly, the Sub-Fund may carry a higher degree of risk than a Sub-Fund which invests in a broader range of companies or takes smaller positions in a relatively large number of holdings. The Invesco Asian Fund (UK), Invesco Asian Equity Income Fund (UK), Invesco Hong Kong & China Fund (UK) and Invesco Pacific Fund (UK) may invest to a limited extent in certain securities listed in China, which can involve significant regulatory constraints that may affect the liquidity and/or the investment performance of the Sub-Funds.

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

Invesco Far Eastern Investment Series (the “Company”)

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

Holdings in other Sub-Funds of the Company

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

Liability

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

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

ISA Eligibility

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

Certification of the Interim Report by the Manager

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

Director - Alan Trotter

Director - Hayley Norford

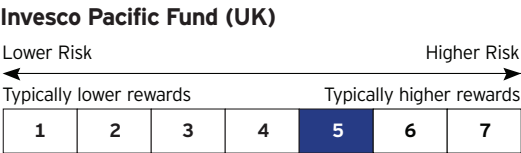
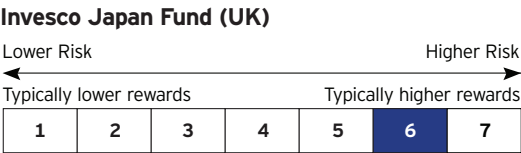
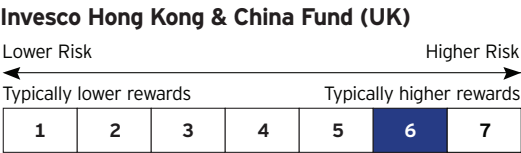
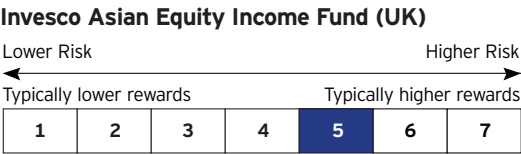
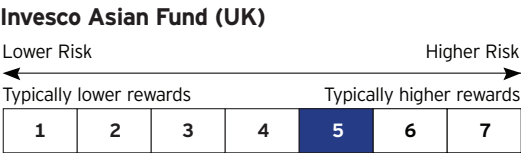
18 July 2019

Invesco Far Eastern Investment Series (the “Company”)

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

Risk and Reward Profiles

for the period 1 December 2018 to 31 May 2019



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

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

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

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

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

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

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

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

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

Invesco Far Eastern Investment Series (the “Company”)

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

1 Accounting Policies

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

All other accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 30 November 2018.

2 Shareholders' Sub-Funds

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

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

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

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

Invesco Asian Fund (UK)	page 10
Invesco Asian Equity Income Fund (UK)	page 20
Invesco Hong Kong & China Fund (UK)	page 31
Invesco Japan Fund (UK)	page 39
Invesco Pacific Fund (UK)	page 48

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 Sub-Funds

3 Investment Objective and Policy

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

Invesco Asian Fund (UK)	page 08
Invesco Asian Equity Income Fund (UK)	page 18
Invesco Hong Kong & China Fund (UK)	page 29
Invesco Japan Fund (UK)	page 37
Invesco Pacific Fund (UK)	page 46

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

Invesco Asian Fund (UK)

Investment report for the period

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

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

Performance

to 31 May 2019

	Since 30.11.18 %	Since 31.5.18 %	Since 31.5.16 %	Percentage growth Since 31.5.14 %	Percentage growth Since 31.5.09 %
Invesco Asian Fund (UK) (Z Accumulation shares) ¹	2.62	-4.16	63.66	78.83	217.40
MSCI All Countries Asia Pacific (ex Japan) Index NR ²	3.86	-3.67	53.06	56.43	162.51
IA Asia Pacific excluding Japan Sector NR	5.68	-2.36	52.27	59.09	164.17
Fund Ranking	56/68	37/67	10/66	9/60	7/42

Standardised rolling 12 month performance

	31.3.14 31.3.15 %	31.3.15 31.3.16 %	31.3.16 31.3.17 %	Percentage growth 31.3.17 31.3.18 %	Percentage growth 31.3.18 31.3.19 %
Invesco Asian Fund (UK) (Z Accumulation shares) ¹	21.3	-5.7	50.5	9.6	2.2
MSCI All Countries Asia Pacific (ex Japan) Index NR ²	19.4	-8.7	35.9	7.6	3.9
IA Asia Pacific excluding Japan Sector NR	19.6	-7.5	35.4	6.5	3.9

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. MSCI All Countries Asia Pacific (ex Japan) Index NR² data source: Lipper, total return, in Sterling.

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

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

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

² Reference benchmark for comparison purposes only.

Invesco Asian Fund (UK)

Investment report for the period

Strategy, review and outlook

The Sub-Fund returned 2.6% over the six months to the end of May 2019, compared to the reference benchmark MSCI All Countries Asia Pacific (ex Japan) Index NR¹ return of 3.9%. This placed the Sub-Fund in the fourth quartile of its peer group, the IA Asia Pacific excluding Japan Sector NR, which returned an average 5.7%.

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

Past performance is not a guide to future returns.

Asian equity markets ended the six months to 31 May 2019 slightly higher in a period of marked volatility. Following several months of deepening concern caused by US-China trade disputes, a slowdown in the Chinese economy and higher interest rates in the US, investor sentiment improved as a conclusion to US-China trade hostilities appeared to draw slightly closer. A shift by major central banks towards a more dovish policy stance also helped markets higher. However, the raising of US tariffs in May on imports from China, and China's reciprocal increase of tariffs on imports from the US, led to a regional market sell-off resulting in many of the gains made over the first four months of the year being erased.

Sub-Fund performance was positive but behind that of the reference index. The Sub-Fund's overweight position in South Korea was a significant detractor, as this was one of the region's worst performing equity markets given a re-escalation of trade tensions and some mixed domestic economic data. We continue to believe that the market is overly discounting the cyclical nature of Korea's economy and generally perceived poor corporate governance. Stock selection in Chinese internet companies was mixed, with strong contributions from JD.com and NetEase, partly offset by weakness in Baidu and BitAuto. Elsewhere, Inpex ended the period lower given a slower-than-expected ramp up in production at its Ichthys LNG field in Australia and a weaker oil price. The Sub-Fund's underweight position in Australia also detracted from relative performance, as this market outperformed the region towards the end of the period.

Conversely, our exposure to selected Taiwanese tech companies benefited relative performance, including MediaTek on news of sooner-than-expected 5G product launches. It is also seen as a potential beneficiary of the Huawei situation. The Sub-Fund's exposure to selected Indian financials also contributed positively as the BJP was re-elected to power, providing what we believe to be a more stable policy environment.

We seek to invest in companies whose share prices are substantially below our estimate of fair value. We continue to look for new ideas in unloved areas of the market, introducing a number of new positions including: Kasikornbank, a Thai lender that has been trading at low valuations but we believe versus peers it has a higher sustainable return on equity; and China Pacific Insurance, which had fallen from favour given macro uncertainty and some regulatory tightening, but we believe the market is underappreciating its attractive new business growth, strong capital position and best-in-class payout ratio. We also increased exposure to Chinese consumer-related companies, introducing: Jiangsu Yanghe Brewery Joint-Stock; Huayu Automotive Systems; and Beijing Capital International Airport. Meanwhile, we have added a holding in India, Bharat Heavy Electricals.

Re-escalating trade tensions have already had a negative impact on investor sentiment, with uncertainty likely to linger as discussions between the two sides continue. However, global central banks' softer policy stance and a more pro-growth Chinese government position should continue to offer some support to markets. Although valuations are currently less attractive than they were at the start of the year, in terms of price/book the broader market continues to trade below its long-term historic average. Consensus earnings growth estimates for 2019 have been gradually revised down to around 4.5%, and there could be more cuts to come. While there is continuing uncertainty over trade tensions and the strength of the global economy, Asia remains the biggest driver of global growth, with solid economic and corporate fundamentals. In particular, we believe there is an impressive trend of greater capital discipline being displayed by companies across the region, with strong balance sheets and improving free cash flow generation.

William Lam, Fund Manager

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

¹ Reference benchmark for comparison purposes only.

The Sub-Fund's ten largest investments are	%
Samsung Electronics	6.29
Taiwan Semiconductor Manufacturing	3.88
MediaTek	3.09
Naspers	2.93
Woodside Petroleum	2.74
United Overseas Bank	2.71
JD.com	2.70
CK Hutchison	2.65
ICICI Bank	2.58
NetEase	2.56

Invesco Asian Fund (UK)

Investment report for the period

Comparative table

Total net assets of Sub-Fund	31.5.19 £'000	30.11.18 £'000	30.11.17 £'000	30.11.16 £'000
Total net assets	2,466,531	2,336,232	1,786,405	709,076
Net asset value	31.5.19	30.11.18	30.11.17	30.11.16
Accumulation shares				
Assets attributable (£'000)	1,415,348	1,291,436	944,394	283,305
Shares in issue	192,048,569	179,345,025	122,135,434	47,774,641
Net asset value (pence per share)	736.97	720.08	773.23	593.00
Accumulation shares (No Trail)				
Assets attributable (£'000)	205,319	205,697	220,120	169,626
Shares in issue	65,316,412	67,138,433	67,241,303	67,899,242
Net asset value (pence per share)	314.34	306.38	327.36	249.82
Z Accumulation shares				
Assets attributable (£'000)	238,295	222,754	176,871	85,503
Shares in issue	57,992,096	55,689,379	41,489,177	26,348,349
Net asset value (pence per share)	410.91	399.99	426.31	324.51
Y Accumulation shares				
Assets attributable (£'000)	316,288	343,279	327,323	115,927
Shares in issue	83,741,202	93,390,214	83,594,212	38,913,333
Net asset value (pence per share)	377.70	367.58	391.56	297.91
Income shares				
Assets attributable (£'000)	22,423	23,928	20,318	19,273
Shares in issue	3,472,337	3,792,946	2,976,225	3,660,152
Net asset value (pence per share)	645.78	630.85	682.67	526.55
Income shares (No Trail)				
Assets attributable (£'000)	74,849	77,016	503	495
Shares in issue	27,362,221	28,896,714	174,280	222,525
Net asset value (pence per share)	273.55	266.52	288.51	222.44
Z Income shares				
Assets attributable (£'000)	143,328	126,322	66,293	18,341
Shares in issue	38,205,217	34,605,026	16,774,353	6,020,818
Net asset value (pence per share)	375.15	365.04	395.21	304.63
Y Income shares				
Assets attributable (£'000)	50,681	45,800	30,583	16,606
Shares in issue	14,402,466	13,379,502	8,252,208	5,813,607
Net asset value (pence per share)	351.89	342.31	370.60	285.65

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 2016	632.70	381.96	3.5469
Year ended 30 November 2017	804.62	576.47	4.3798
Year ended 30 November 2018	831.25	684.99	5.5351
Six months ended 31 May 2019	787.12	697.74	0.0000
Accumulation shares (No Trail)			
Year ended 30 November 2016	266.41	160.27	2.5380
Year ended 30 November 2017	340.62	242.87	3.3130
Year ended 30 November 2018	352.19	291.31	3.9595
Six months ended 31 May 2019	335.53	297.00	0.0000
Z Accumulation shares			
Year ended 30 November 2016	345.98	207.78	3.9683
Year ended 30 November 2017	443.55	315.49	5.2813
Year ended 30 November 2018	458.84	380.22	6.2287
Six months ended 31 May 2019	438.47	387.84	0.0000
Y Accumulation shares			
Year ended 30 November 2016	317.61	190.67	3.7679
Year ended 30 November 2017	407.40	289.63	5.0291
Year ended 30 November 2018	421.47	349.39	5.9065
Six months ended 31 May 2019	403.00	356.42	0.0000
Income shares			
Year ended 30 November 2016	565.18	341.20	3.1679
Year ended 30 November 2017	714.42	511.86	3.8878
Year ended 30 November 2018	733.88	604.75	4.8874
Six months ended 31 May 2019	689.71	611.40	0.0000
Income shares (No Trail)			
Year ended 30 November 2016	239.64	144.17	2.2814
Year ended 30 November 2017	303.26	216.24	2.9509
Year ended 30 November 2018	310.39	256.74	3.4957
Six months ended 31 May 2019	291.98	258.46	0.0000
Z Income shares			
Year ended 30 November 2016	328.80	197.46	3.7688
Year ended 30 November 2017	416.36	296.15	4.9621
Year ended 30 November 2018	425.37	352.49	5.7773
Six months ended 31 May 2019	400.31	354.09	0.0000
Y Income shares			
Year ended 30 November 2016	308.43	185.16	3.6558
Year ended 30 November 2017	390.60	277.70	4.8160
Year ended 30 November 2018	398.91	330.69	5.5901
Six months ended 31 May 2019	375.47	332.07	0.0000

Invesco Asian Fund (UK)

Investment report for the period

Operating charges figure	01.12.18 to 31.5.19	01.12.17 to 30.11.18
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.70%	1.70%
Accumulation shares (No Trail) and Income shares (No Trail)	1.20%	1.20%
Z Accumulation shares and Z Income shares	0.95%	0.95%
Y Accumulation shares and Y Income shares	0.90%	0.90%

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

Invesco Asian Fund (UK)

Investment report for the period

Portfolio Statement

as at 31 May 2019

Investment

Australia 12.82% (30.11.18 - 13.11%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Alumina	16,981,610	22,217	0.90
AMP	8,593,831	10,204	0.41
Metcash	23,508,801	38,123	1.54
Newcrest Mining	3,166,699	47,349	1.92
Nine Entertainments	22,181,579	25,362	1.03
Origin Energy	6,046,004	23,830	0.97
QBE Insurance	9,188,938	58,897	2.39
Telstra	11,324,164	22,659	0.92
Woodside Petroleum	3,474,828	67,657	2.74

China 16.58% (30.11.18 - 15.03%)

Baidu ADR	510,519	44,551	1.81
Bank of China 'H'	87,153,000	28,574	1.16
Beijing Capital International Airport	24,312,000	16,286	0.66
BitAuto ADS	1,777,756	15,134	0.61
Changyou.com ADR	505,759	7,367	0.30
China Oilfield Services	29,894,000	21,206	0.86
China Pacific Insurance 'H'	11,343,200	33,287	1.35
Dongfeng Motor 'H'	58,594,000	38,184	1.55
FIH Mobile	17,124,000	1,560	0.06
Huayu Automotive Systems 'A'	9,703,377	22,286	0.90
JD.com ADR	3,264,771	66,674	2.70
Jiangsu Yanghe Brewery Joint-Stock	2,312,975	30,270	1.23
NetEase ADR	320,299	63,143	2.56
Qingdao Port International 'H'	28,024,000	14,775	0.60
Sohu.com	525,622	5,613	0.23

Hong Kong 13.55% (30.11.18 - 15.92%)

AIA	6,827,400	50,883	2.06
China Mobile	3,595,500	24,905	1.01
CK Asset Holdings	4,158,962	23,841	0.97
CK Hutchison	8,717,462	65,322	2.65
CNOOC	37,114,000	47,997	1.95
HKR International	7,616,400	3,006	0.12
HSBC (Hong Kong listing)	5,680,800	36,819	1.49
Minth	7,842,000	17,934	0.73
Pacific Basin Shipping	91,935,705	12,652	0.51
Tencent	1,542,500	50,854	2.06

India 9.23% (30.11.18 - 8.65%)

Bharat Heavy Electricals	30,295,969	24,178	0.98
Housing Development Finance	2,276,380	56,601	2.30
ICICI Bank ADR	6,683,191	63,629	2.58
Infosys	5,976,288	49,597	2.01
UPL	2,966,154	33,601	1.36

Indonesia 0.80% (30.11.18 - 0.82%)

Bank Negara Indonesia	42,404,500	19,742	0.80
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Japan 1.86% (30.11.18 - 2.56%)

Inpex	4,687,600	30,075	1.22
Nexon	1,335,900	15,775	0.64

Malaysia 0.46% (30.11.18 - 0.58%)

British American Tobacco – Malaysia	2,007,600	11,304	0.46
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Philippines 0.41% (30.11.18 - 0.36%)

Filinvest Land	393,509,499	10,175	0.41
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Singapore 3.54% (30.11.18 - 2.80%)

Jardine Cycle & Carriage	1,054,800	20,534	0.83
United Overseas Bank	4,934,688	66,848	2.71

Invesco Asian Fund (UK)

Investment report for the period

Portfolio Statement continued
as at 31 May 2019

Investment

South Africa 2.93% (30.11.18 - 2.87%)

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Naspers 'N'	405,202	72,214	2.93

South Korea 19.70% (30.11.18 - 21.00%)

E-Mart	221,296	21,156	0.86
Hyundai Motor pref. '2'	793,390	44,823	1.82
Hyundai Steel	1,168,767	31,730	1.28
KB Financial	1,788,010	52,175	2.11
Korea Electric Power	2,308,187	39,905	1.62
LG	877,062	42,772	1.73
Samsung Electronics	3,608,662	102,056	4.14
Samsung Electronics pref.	2,285,318	52,984	2.15
Samsung Fire & Marine	294,899	53,243	2.16
Shinhan Financial	1,524,115	45,084	1.83

Taiwan 12.51% (30.11.18 - 12.99%)

ASUSTeK Computer	10,017,931	54,434	2.21
Delta Electronics	9,831,000	35,160	1.42
Gigabyte Technology	22,280,000	25,582	1.04
Hon Hai Precision Industry	11,521,284	21,369	0.87
MediaTek	9,815,000	76,363	3.09
Taiwan Semiconductor Manufacturing	16,223,613	95,686	3.88

Thailand 3.66% (30.11.18 - 2.47%)

Bangkok Bank	8,710,300	42,581	1.73
Bangkok Bank (Bangkok Alien Market)	964,100	4,737	0.19
Kasikornbank	9,188,300	42,845	1.74

Portfolio of investments (30.11.18 - 99.16%)

2,418,379 98.05

Net other assets (30.11.18 - 0.84%)

48,152 1.95

Net assets

2,466,531 100.00

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

Invesco Asian Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 December 2018 to 31 May 2019

	Cost £'000
Total purchases	318,106
Largest purchases:	
Australia	
AMP	10,272
Nine Entertainments	7,346
Metcash	4,280
China	
China Pacific Insurance 'H'	31,332
Jiangsu Yanghe Brewery Joint-Stock	24,451
Huayu Automotive Systems 'A'	20,624
Beijing Capital International Airport	18,074
NetEase ADR	5,234
BitAuto ADS	2,504
India	
Bharat Heavy Electricals	21,594
Singapore	
Jardine Cycle & Carriage	20,310
United Overseas Bank	5,636
South Korea	
Samsung Electronics pref.	17,174
Samsung Electronics	8,429
KB Financial	7,960
LG	4,340
E-Mart	2,533
Taiwan	
Taiwan Semiconductor Manufacturing	17,475
ASUSTeK Computer	7,312
Thailand	
Kasikornbank	42,213
	Proceeds £'000
Total sales	260,168
Largest sales:	
Australia	
Origin Energy	13,419
Telstra	10,835
QBE Insurance	10,129
Newcrest Mining	9,068
China	
JD.com ADR	15,348
NetEase ADR	12,612
Hong Kong	
China Mobile	23,046
HSBC (Hong Kong listing)	7,526
AIA	4,890
India	
Infosys	19,000
UPL	8,205
Japan	
Nexon	12,327
South Korea	
Samsung Fire & Marine	11,003
Samsung Electronics	5,233
Samsung Electronics pref.	4,753
Korea Electric Power	4,465
Taiwan	
Delta Electronics	28,182
China Life Insurance	17,813
Taiwan Semiconductor Manufacturing	4,673
Thailand	
Bangkok Bank (Bangkok Alien Market)	10,961

Invesco Asian Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 December 2018 to 31 May 2019		01.12.18 to 31.5.19 £'000	01.12.17 to 31.5.18 £'000
	£'000		
Income			
Net capital gains/(losses)		43,343	(21,258)
Revenue	35,816		22,532
Expenses	(17,459)		(15,239)
Interest payable and similar charges	-		-
Net revenue before taxation	18,357		7,293
Taxation	(2,971)		(1,851)
Net revenue after taxation		15,386	5,442
Total return before distributions		58,729	(15,816)
Distributions		44	836
Change in net assets attributable to Shareholders from investment activities		58,773	(14,980)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 December 2018 to 31 May 2019		01.12.18 to 31.5.19 £'000	01.12.17 to 31.5.18 £'000
	£'000		
Opening net assets attributable to Shareholders		2,336,232	1,786,405
Amounts received on issue of shares	258,669		782,344
Amounts paid on redemption of shares	(187,375)		(183,059)
		71,294	599,285
Dilution adjustment		232	1,557
Change in net assets attributable to Shareholders from investment activities		58,773	(14,980)
Closing net assets attributable to Shareholders		2,466,531	2,372,267

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		31.5.19	30.11.18
as at 31 May 2019		£'000	£'000
Assets			
Fixed assets			
Investments	2,418,379		2,316,692
Current assets			
Debtors	11,337		8,532
Cash and bank balances	50,440		22,885
Total other assets	61,777		31,417
Total assets	2,480,156		2,348,109
Liabilities			
Investment liabilities	-		-
Creditors			
Distribution payable	-		3,943
Other creditors	13,625		7,934
Total other liabilities	13,625		11,877
Total liabilities	13,625		11,877
Net assets attributable to Shareholders	2,466,531		2,336,232

Accounting Policies

The Sub-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 Sub-Fund aims to generate a rising level of income together with long term capital growth by investing primarily in shares of companies in Asia and Australasia (excluding Japan). In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus.

Performance to 31 May 2019	Since 30.11.18 %	Since 31.5.18 %	Since 31.5.16 %	Percentage growth	
				Since 31.5.14 %	Since launch 07.3.11 %
Invesco Asian Equity Income Fund (UK) (Z Accumulation shares) ¹	5.66	4.72	49.56	50.11	81.08
MSCI All Countries Asia Pacific (ex Japan) Index NR ²	3.86	-3.67	53.06	56.43	72.51
IA Asia Pacific excluding Japan Sector NR	5.68	-2.36	52.27	59.09	77.24
Fund Ranking	27/68	6/67	43/66	39/60	24/48

Standardised rolling 12 month performance	31.3.14 31.3.15 %	31.3.15 31.3.16 %	31.3.16 31.3.17 %	Percentage growth	
				31.3.17 31.3.18 %	31.3.18 31.3.19 %
Invesco Asian Equity Income Fund (UK) (Z Accumulation shares) ¹	19.2	-9.1	37.7	-1.6	8.8
MSCI All Countries Asia Pacific (ex Japan) Index NR ²	19.4	-8.7	35.9	7.6	3.9
IA Asia Pacific excluding Japan Sector NR	19.6	-7.5	35.4	6.5	3.9

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. MSCI All Countries Asia Pacific (ex Japan) Index NR² data source: Lipper, total return, in Sterling.

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

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

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

² Reference benchmark for comparison purposes only.

Invesco Asian Equity Income Fund (UK)

Investment report for the period

Strategy, review and outlook

The Sub-Fund returned 5.7% over the six months to the end of May 2019, compared to the reference benchmark MSCI All Countries Asia Pacific (ex Japan) Index NR¹ and IA Asia Pacific excluding Japan Sector NR, which returned 3.9% and 5.7% respectively. This placed the Sub-Fund in the second quartile of its peer group.

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

Past performance is not a guide to future returns.

Sub-Fund performance benefited from strong stock selection across a number of sectors and countries. Australia's Viva Energy REIT was the biggest single contributor to performance over the period, supported by positive earnings growth, while Amcor was buoyed by reports that significant progress had been made towards closing its proposed merger with a US competitor. The Sub-Fund's overweight position in China's Zhejiang Expressway benefited from the toll-road operator's positive full-year results and expectations of a strong recovery in earnings from its brokerage business. Qingdao Port International staged a mild recovery after a broader market sell-off in the wake of negative trade news flow. Meanwhile, Taiwan's MediaTek contributed to performance on news of sooner-than-expected 5G product launches. It is also seen as a potential beneficiary of the Huawei situation.

On the negative side, our holding in China Resources Power detracted following a drop in its share price after it rowed back on its dividend payout policy. The Sub-Fund's exposure to Dongfeng Motor also negatively affected performance as China's auto sector continued to suffer from slowing sales while the roll out of new emission standards by local governments further dampened consumer sentiment. Elsewhere, escalating trade tensions significantly impacted Singaporean banks, with United Overseas Bank's share price tumbling despite above-estimate first quarter results.

The Sub-Fund seeks to invest in companies from across the region whose share prices are substantially below our estimate of fair value, with a particular focus on those that we believe possess strong competitive advantages, undervalued earnings growth prospects and an ability to grow or maintain their dividends. Over the period, we took some profits from recent outperformers, selling a number of holdings including Shinhan Financial and Korea Electric Power. We also sold Housing Development Finance and Delta Electronics preferring to introduce heavily cash-backed businesses with strong free cash flow, such as Gigabyte Technology, and Power Grid, which builds and operates transmission lines on a regulated return basis, with about half the country's power generated using its network.

In terms of country exposure, the Sub-Fund continues to have an overweight position in Singapore, where holdings include two telecoms companies which offer attractive yields and some, albeit relatively low, growth potential. We also have some exposure to real estate investment trusts (REITs) in Australia.

Re-escalating trade tensions have already had a negative impact on investor sentiment, with uncertainty likely to linger as discussions between the two sides continue. However, global central banks' softer policy stance and a more pro-growth Chinese government position should continue to offer some support to markets. Although valuations are currently less attractive than they were at the start of the year, in terms of price/book the broader market continues to trade below its long-term historic average. Consensus earnings growth estimates for 2019 have been gradually revised down to around 4.5%, and there could be more cuts to come. While there is continuing uncertainty over trade tensions and the strength of the global economy, Asia remains the biggest driver of global growth, with solid economic and corporate fundamentals. In particular, we believe there is an impressive trend of greater capital discipline being displayed by companies across the region, with strong balance sheets and improving free cash flow generation.

Tim Dickson, Fund Manager

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

¹ Reference benchmark for comparison purposes only.

The Sub-Fund's ten largest investments are	%
Samsung Electronics pref.	4.21
Taiwan Semiconductor Manufacturing	4.04
AIA	3.49
Bank of China 'H'	3.27
United Overseas Bank	3.09
KB Financial	2.98
Bangkok Bank	2.69
CK Hutchison	2.64
Qingdao Port International 'H'	2.61
Zhejiang Expressway 'H'	2.51

Invesco Asian Equity Income Fund (UK)

Investment report for the period

Comparative table

Total net assets of Sub-Fund	31.5.19 £'000	30.11.18 £'000	30.11.17 £'000	30.11.16 £'000
Total net assets	38,351	40,145	42,765	35,816
Net asset value	31.5.19	30.11.18	30.11.17	30.11.16
Accumulation shares				
Assets attributable (£'000)	13,466	18,747	20,481	18,150
Shares in issue	15,614,586	22,870,433	24,498,952	24,996,162
Net asset value (pence per share)	86.24	81.97	83.60	72.61
Accumulation shares (No Trail)				
Assets attributable (£'000)	150	125	173	125
Shares in issue	83,365	73,157	100,110	83,553
Net asset value (pence per share)	179.70	170.38	172.90	149.42
Z Accumulation shares				
Assets attributable (£'000)	2,429	2,348	2,481	1,593
Shares in issue	722,287	737,414	769,704	573,315
Net asset value (pence per share)	336.28	318.42	322.33	277.87
Y Accumulation shares				
Assets attributable (£'000)	9,263	6,252	5,593	3,790
Shares in issue	2,890,980	2,061,166	1,822,491	1,433,293
Net asset value (pence per share)	320.42	303.33	306.89	264.43
Income shares				
Assets attributable (£'000)	6,136	6,787	8,654	7,693
Shares in issue	9,733,892	11,138,508	13,443,503	13,243,871
Net asset value (pence per share)	63.04	60.93	64.38	58.08
Income shares (No Trail)				
Assets attributable (£'000)	105	72	38	53
Shares in issue	80,120	57,041	28,206	44,589
Net asset value (pence per share)	131.44	126.72	133.17	119.55
Z Income shares				
Assets attributable (£'000)	3,051	2,621	2,659	2,414
Shares in issue	1,179,645	1,052,487	1,018,482	1,032,474
Net asset value (pence per share)	258.61	249.02	261.12	233.84
Y Income shares				
Assets attributable (£'000)	3,751	3,193	2,686	1,998
Shares in issue	1,442,017	1,275,228	1,023,431	850,837
Net asset value (pence per share)	260.09	250.39	262.41	234.87

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 2016	78.32	51.43	2.5347
Year ended 30 November 2017	87.65	71.10	3.1216
Year ended 30 November 2018	87.46	77.63	2.8889
Six months ended 31 May 2019	89.41	80.67	1.4811
Accumulation shares (No Trail)			
Year ended 30 November 2016	161.09	105.42	5.2106
Year ended 30 November 2017	181.21	146.32	6.4473
Year ended 30 November 2018	181.03	161.24	5.9966
Six months ended 31 May 2019	186.20	167.74	3.0850
Z Accumulation shares			
Year ended 30 November 2016	299.49	195.66	9.6802
Year ended 30 November 2017	337.79	272.11	12.0105
Year ended 30 November 2018	337.63	301.24	11.2103
Six months ended 31 May 2019	348.35	313.57	5.7726
Y Accumulation shares			
Year ended 30 November 2016	284.99	186.12	9.2109
Year ended 30 November 2017	321.60	258.95	11.4333
Year ended 30 November 2018	321.48	286.86	10.6507
Six months ended 31 May 2019	331.91	298.72	5.5012
Income shares			
Year ended 30 November 2016	63.92	42.76	2.0855
Year ended 30 November 2017	69.05	56.87	2.4743
Year ended 30 November 2018	67.36	59.04	2.2091
Six months ended 31 May 2019	66.49	59.99	1.1015
Income shares (No Trail)			
Year ended 30 November 2016	131.49	87.66	4.2857
Year ended 30 November 2017	142.80	117.05	5.1104
Year ended 30 November 2018	139.45	122.66	4.5384
Six months ended 31 May 2019	138.57	124.79	2.2971
Z Income shares			
Year ended 30 November 2016	257.13	171.13	8.3780
Year ended 30 November 2017	279.97	228.96	10.0134
Year ended 30 November 2018	273.54	241.02	8.9955
Six months ended 31 May 2019	272.57	245.36	4.5179
Y Income shares			
Year ended 30 November 2016	258.25	171.81	8.4118
Year ended 30 November 2017	281.35	229.97	10.0626
Year ended 30 November 2018	274.92	242.33	9.0355
Six months ended 31 May 2019	274.12	246.71	4.5443

Invesco Asian Equity Income Fund (UK)

Investment report for the period

Operating charges figure	01.12.18 to 31.5.19	01.12.17 to 30.11.18
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.79%	1.79%
Accumulation shares (No Trail) and Income shares (No Trail)	1.29%	1.29%
Z Accumulation shares and Z Income shares	1.04%	1.04%
Y Accumulation shares and Y Income shares	0.99%	0.99%

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 as at 31 May 2019		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Australia 13.69% (30.11.18 - 14.66%)				
Amcor	84,991	769	2.00	
Caltex Australia	55,467	804	2.10	
Origin Energy	138,894	547	1.43	
QBE Insurance	118,212	758	1.98	
Scentre	282,743	589	1.53	
Viva Energy REIT	632,583	901	2.35	
Woodside Petroleum	45,277	882	2.30	
China 18.92% (30.11.18 - 17.15%)				
Bank of China 'H'	3,825,000	1,254	3.27	
China BlueChemical 'H'	2,896,000	791	2.06	
China Pacific Insurance 'H'	223,800	657	1.71	
China Resources Power	580,000	669	1.75	
Dongfeng Motor 'H'	990,000	645	1.68	
Industrial and Commercial Bank of China 'H'	1,043,000	590	1.54	
Jiangsu Yanghe Brewery Joint-Stock	18,900	247	0.64	
NetEase ADR	2,231	440	1.15	
Qingdao Port International 'H'	1,898,000	1,001	2.61	
Zhejiang Expressway 'H'	1,162,000	962	2.51	
Hong Kong 13.47% (30.11.18 - 15.60%)				
AIA	179,600	1,339	3.49	
China Mobile	121,000	838	2.19	
CK Hutchison	134,820	1,010	2.64	
CNOOC	689,000	891	2.32	
HKR International	351,840	139	0.36	
NWS	244,000	380	0.99	
Yue Yuen Industrial	256,500	568	1.48	
India 8.12% (30.11.18 - 7.73%)				
Ascendas India Trust	777,500	578	1.51	
ICICI Bank	152,498	732	1.91	
ICICI Bank ADR	58,661	558	1.45	
Infosys ADR	78,420	651	1.70	
Power Grid	276,296	596	1.55	
Indonesia 3.54% (30.11.18 - 4.22%)				
Bank Negara Indonesia	1,139,400	531	1.39	
Telekomunikasi Indonesia 'B'	3,811,000	826	2.15	
Malaysia 0.80% (30.11.18 - 0.94%)				
British American Tobacco - Malaysia	54,700	308	0.80	
Philippines 1.00% (30.11.18 - 0.91%)				
Filinvest Land	14,818,000	383	1.00	
Singapore 8.76% (30.11.18 - 8.85%)				
First Resources	682,900	602	1.57	
NetLink NBN Trust	2,013,269	958	2.50	
Singapore Telecommunications	333,200	613	1.60	
United Overseas Bank	87,700	1,188	3.09	
South Korea 11.76% (30.11.18 - 12.95%)				
Hyundai Motor pref.	14,316	740	1.93	
Kangwon Land	28,974	598	1.56	
KB Financial	39,096	1,141	2.98	
Samsung Electronics pref.	69,687	1,616	4.21	
Samsung Fire & Marine pref.	3,279	414	1.08	

Invesco Asian Equity Income Fund (UK)

Investment report for the period

Portfolio Statement continued
as at 31 May 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Taiwan 12.24% (30.11.18 - 12.00%)			
ASUSTeK Computer	137,000	744	1.94
Gigabyte Technology	546,000	627	1.63
Hon Hai Precision Industry	195,776	363	0.95
MediaTek	102,000	794	2.07
Quanta Computer	418,000	617	1.61
Taiwan Semiconductor Manufacturing	263,000	1,551	4.04
Thailand 4.78% (30.11.18 - 2.98%)			
Bangkok Bank	210,800	1,031	2.69
Quality Houses	10,669,000	802	2.09
Portfolio of investments (30.11.18 - 97.99%)		37,233	97.08
Net other assets (30.11.18 - 2.01%)		1,118	2.92
Net assets		38,351	100.00

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

Invesco Asian Equity Income Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 December 2018 to 31 May 2019

	Cost £'000
Total purchases	5,814
Largest purchases:	
Australia	
Caltex Australia	169
China	
Bank of China 'H'	312
China Resources Power	302
Jiangsu Yanghe Brewery Joint-Stock	220
China Pacific Insurance 'H'	213
China BlueChemical 'H'	137
Dongfeng Motor 'H'	129
Qingdao Port International 'H'	87
India	
Power Grid	584
Ascendas India Trust	107
Indonesia	
Telekomunikasi Indonesia 'B'	133
Singapore	
United Overseas Bank	224
NetLink NBN Trust	84
South Korea	
Samsung Electronics pref.	429
KB Financial	356
Hyundai Motor pref.	353
Taiwan	
Gigabyte Technology	653
ASUSTeK Computer	223
MediaTek	126
Thailand	
Quality Houses	891
	Proceeds £'000
Total sales	9,655
Largest sales:	
Australia	
Amcor	463
Viva Energy REIT	430
QBE Insurance	294
China	
Industrial and Commercial Bank of China 'H'	561
NetEase ADR	348
Hong Kong	
AIA	422
China Mobile	344
NWS	276
India	
Housing Development Finance	472
ICICI Bank	315
Ascendas India Trust	216
Indonesia	
Indosat 'A' & 'B'	295
Bank Negara Indonesia	250
South Korea	
Shinhan Financial	787
Korea Electric Power	645
Samsung Electronics pref.	231
Taiwan	
Delta Electronics	587
Quanta Computer	303
MediaTek	283
Taiwan Semiconductor Manufacturing	237

Invesco Asian Equity Income Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 December 2018 to 31 May 2019		01.12.18 to 31.5.19	01.12.17 to 31.5.18
	£'000	£'000	£'000
Income			
Net capital gains/(losses)		1,747	(466)
Revenue	800		594
Expenses	(315)		(325)
Interest payable and similar charges	-		-
Net revenue before taxation	485		269
Taxation	(65)		(45)
Net revenue after taxation		420	224
Total return before distributions		2,167	(242)
Distributions		(724)	(533)
Change in net assets attributable to Shareholders from investment activities		1,443	(775)

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 December 2018 to 31 May 2019		01.12.18 to 31.5.19	01.12.17 to 31.5.18
	£'000	£'000	£'000
Opening net assets attributable to Shareholders		40,145	42,765
Amounts received on issue of shares	6,008		3,364
Amounts paid on redemption of shares	(9,703)		(2,509)
		(3,695)	855
Dilution adjustment		23	1
Change in net assets attributable to Shareholders from investment activities		1,443	(775)
Retained distribution on accumulation shares		435	363
Closing net assets attributable to Shareholders		38,351	43,209

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		31.5.19	30.11.18
as at 31 May 2019			
	£'000	£'000	£'000
Assets			
Fixed assets			
Investments		37,233	39,338
Current assets			
Debtors	258		1,014
Cash and bank balances	1,367		1,509
Total other assets		1,625	2,523
Total assets		38,858	41,861
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	228		293
Other creditors	279		1,423
Total other liabilities		507	1,716
Total liabilities		507	1,716
Net assets attributable to Shareholders		38,351	40,145

Accounting Policies

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

Invesco Asian Equity Income Fund (UK)

Distributions

Distributions for the period 1 December 2018 to 31 May 2019	01.12.18 to 31.5.19 p	01.12.17 to 31.5.18 p
Accumulation shares		
Payable 31 July 2019	1.4811	1.0388
Accumulation shares (No Trail)		
Payable 31 July 2019	3.0850	2.1521
Z Accumulation shares		
Payable 31 July 2019	5.7726	4.0136
Y Accumulation shares		
Payable 31 July 2019	5.5012	3.8222
Income shares		
Payable 31 July 2019	1.1015	0.8000
Income shares (No Trail)		
Payable 31 July 2019	2.2971	1.6578
Z Income shares		
Payable 31 July 2019	4.5179	3.2523
Y Income shares		
Payable 31 July 2019	4.5443	3.2683

Invesco Hong Kong & China Fund (UK)

Investment report for the period

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

The Sub-Fund aims to achieve capital growth through a portfolio of investments with an exposure to the economies of Hong Kong and China. Exposure to China will be largely obtained through indirect investment in securities traded on other markets. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus.

Performance to 31 May 2019	Percentage growth				
	Since 30.11.18 %	Since 31.5.18 %	Since 31.5.16 %	Since 31.5.14 %	Since 31.5.09 %
Invesco Hong Kong & China Fund (UK) (Z Accumulation shares) ¹	3.88	-6.95	61.33	85.38	206.23
MSCI Zhong Hua Index NR ²	2.08	-9.70	61.11	81.74	149.42
IA China/Greater China Sector NR	3.95	-11.48	60.34	78.60	141.56
Fund Ranking	10/17	4/17	10/16	6/16	2/10

Standardised rolling 12 month performance	Percentage growth				
	31.3.14 31.3.15 %	31.3.15 31.3.16 %	31.3.16 31.3.17 %	31.3.17 31.3.18 %	31.3.18 31.3.19 %
Invesco Hong Kong & China Fund (UK) (Z Accumulation shares) ¹	18.9	-4.3	32.2	20.2	5.7
MSCI Zhong Hua Index NR ²	36.0	-12.6	36.6	18.8	4.5
IA China/Greater China Sector NR	27.0	-10.1	37.0	20.0	0.6

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. MSCI Zhong Hua Index NR² data source: Lipper, total return, in Sterling.

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

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

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

² Reference benchmark for comparison purposes only.

Invesco Hong Kong & China Fund (UK)

Investment report for the period

Strategy, review and outlook

The Sub-Fund returned 3.9% over the six months to the end of May 2019, compared to the reference benchmark MSCI Zhong Hua Index NR¹ which returned 2.1% and the IA China/Greater China Sector NR which returned 4.0%. This placed the Sub-Fund in the third quartile of its peer group.

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

Past performance is not a guide to future returns.

Asian equity markets ended the six months to 31 May 2019 slightly higher in a period of marked volatility. Following several months of deepening concern caused by US-China trade disputes, a slowdown in the Chinese economy and higher interest rates in the US, investor sentiment improved as a conclusion to US-China trade hostilities appeared to draw slightly closer. A shift by major central banks towards lower interest rates also helped markets higher. However, the raising of US tariffs in May on imports from China, and China's reciprocal increase of tariffs on imports from the US, led to a regional market sell-off resulting in many of the gains made over the first four months of the year being erased.

Energy was the best performing sector over the period, thanks to a rise in the oil price. Utilities also performed positively due to a recovery in earnings growth. Conversely, the IT sector lagged due to weak smartphone demand and concerns over trade tensions.

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

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

Recent trade developments and the shift in Chinese government policy lead us to believe that China and Hong Kong's equity markets appear relatively attractive, as they are already pricing in most negatives. At the start of December, the MSCI China index traded at a forward price-to-earnings multiple below its five-year average, and although earnings growth is moderating it should remain steady. Trade discussion between China and the US are ongoing, but the path to a final resolution could be bumpy given diverging views on some structural issues. On the economic front, we believe domestic consumption will help China sustain solid economic growth, with the central government keen to promote it as a key growth driver. Private consumption as a share of GDP in China is growing but remains much lower than the global average, and we believe it has the potential to increase further. Moreover, we believe the government's pro-growth monetary and fiscal policies will gradually feed through to the real economy and help stabilize the near-term economic outlook. In Hong Kong, private consumption growth has been strong this year and we expect it to remain well supported by a healthy labour market, although economic growth will likely moderate in 2019 due to slower trade activity.

Mike Shiao (lead) and Lorraine Kuo, Fund Managers

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

¹ Reference benchmark for comparison purposes only.

The Sub-Fund's ten largest investments are	%
Alibaba	9.19
Tencent	6.83
China Mobile	6.73
Asia Cement China	5.13
Sun Art Retail	3.87
Shandong Weigao Medical Polymer	3.72
Shanghai International Airport	3.58
Weibo	3.34
Vipshop	3.33
Sino Biopharmaceutical	3.25

Invesco Hong Kong & China Fund (UK)

Investment report for the period

Comparative table

Total net assets of Sub-Fund	31.5.19 £'000	30.11.18 £'000	30.11.17 £'000	30.11.16 £'000
Total net assets	381,639	367,717	356,421	352,262
Net asset value	31.5.19	30.11.18	30.11.17	30.11.16
Accumulation shares				
Assets attributable (£'000)	173,145	173,258	169,425	172,631
Shares in issue	23,427,152	24,160,768	23,359,176	30,151,302
Net asset value (pence per share)	739.08	717.11	725.30	572.55
Accumulation shares (No Trail)				
Assets attributable (£'000)	1,791	1,646	1,986	34,430
Shares in issue	600,492	570,058	683,238	15,083,012
Net asset value (pence per share)	298.38	288.78	290.63	228.27
Z Accumulation shares				
Assets attributable (£'000)	99,049	90,421	79,941	60,277
Shares in issue	21,236,554	20,055,433	17,662,672	16,998,155
Net asset value (pence per share)	466.41	450.85	452.60	354.61
Y Accumulation shares				
Assets attributable (£'000)	107,654	102,392	105,069	84,924
Shares in issue	28,841,966	28,385,746	29,030,397	29,962,399
Net asset value (pence per share)	373.25	360.72	361.93	283.43

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 2016	618.79	398.95	3.2507
Year ended 30 November 2017	774.08	549.62	2.0060
Year ended 30 November 2018	822.32	671.38	2.7078
Six months ended 31 May 2019	812.45	661.91	0.0000
Accumulation shares (No Trail)			
Year ended 30 November 2016	246.53	158.41	2.3065
Year ended 30 November 2017	310.10	219.16	2.1433
Year ended 30 November 2018	330.38	270.26	2.5985
Six months ended 31 May 2019	327.83	266.69	0.0000
Z Accumulation shares			
Year ended 30 November 2016	382.85	245.61	4.3513
Year ended 30 November 2017	482.87	340.50	4.2863
Year ended 30 November 2018	515.19	421.84	5.2339
Six months ended 31 May 2019	512.32	416.45	0.0000
Y Accumulation shares			
Year ended 30 November 2016	305.99	196.23	3.6010
Year ended 30 November 2017	386.13	272.16	3.5896
Year ended 30 November 2018	412.10	337.49	4.3706
Six months ended 31 May 2019	409.98	333.21	0.0000

Invesco Hong Kong & China Fund (UK)

Investment report for the period

Operating charges figure	01.12.18 to 31.5.19	01.12.17 to 30.11.18
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 Hong Kong & China Fund (UK)

Investment report for the period

Portfolio Statement as at 31 May 2019		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
China 50.81% (30.11.18 - 43.14%)				
Alibaba ADS	296,325	35,073	9.19	
Autohome ADR	164,700	11,234	2.94	
Baoshan Iron & Steel 'A'	4,571,364	3,290	0.86	
Changyou.com ADR	223,114	3,250	0.85	
Ctrip.com International ADS	385,097	10,553	2.77	
FIH Mobile	9,953,000	906	0.24	
Goodbaby International	13,406,000	2,428	0.64	
Huayu Automotive Systems 'A'	4,321,582	9,926	2.60	
Jiangsu Hengrui Medicine	277,884	1,977	0.52	
Microport Scientific	7,641,000	4,840	1.27	
Qingdao Port International 'H'	5,557,000	2,930	0.77	
Quinqin Foodstuffs	170,600	41	0.01	
Shandong Weigao Medical Polymer	20,653,000	14,211	3.72	
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical	2,586,000	1,531	0.40	
Shanghai International Airport	1,728,270	13,674	3.58	
Shanghai Jinjiang International Hotels Development 'B'	4,241,647	6,862	1.80	
Toly Bread	1,770,051	8,129	2.13	
Uni-President China	11,595,800	9,716	2.55	
Universal Scientific Industrial Shanghai	8,270,860	11,585	3.04	
Vipshop ADR	2,122,075	12,712	3.33	
Weibo ADR	386,991	12,748	3.34	
Xiabuxiabu Catering Management China	4,274,000	4,904	1.28	
YY ADS	209,800	11,386	2.98	
Hong Kong 46.57% (30.11.18 - 46.77%)				
AIA	936,200	6,977	1.83	
Ajisen China	17,582,000	5,871	1.54	
Asia Cement China	18,366,000	19,589	5.13	
Café de Coral	3,070,000	5,971	1.57	
China Mobile	3,709,500	25,694	6.73	
CIMC Enric	8,932,000	5,721	1.50	
CK Hutchison	1,259,500	9,438	2.47	
Hengan International	305,500	1,778	0.47	
Mint	4,680,000	10,703	2.81	
Moulin Global Eyecare ¹	1,400,000	-	0.00	
Pou Sheng International	33,335,000	6,038	1.58	
Sa Sa International	17,236,000	3,820	1.00	
Sino Biopharmaceutical	15,479,000	12,390	3.25	
SmarTone	2,233,000	1,731	0.45	
Stella International	6,185,500	8,099	2.12	
Sun Art Retail	21,346,000	14,753	3.87	
Tencent	790,800	26,071	6.83	
Towngas China	9,643,000	5,738	1.50	
Vinda International	5,228,000	7,343	1.92	
Taiwan 0.30% (30.11.18 - 9.58%)				
Hu Lane Associate	621,000	1,141	0.30	
Portfolio of investments (30.11.18 - 99.49%)		372,772	97.68	
Net other assets (30.11.18 - 0.51%)		8,867	2.32	
Net assets		381,639	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 2019 these amount to 0.00% (30 November 2018 - 0.00%) of the Net Asset Value of the Sub-Fund.

Invesco Hong Kong & China Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 December 2018 to 31 May 2019

	Cost £'000
Total purchases	145,235
Largest purchases:	
China	
Weibo ADR	18,058
Universal Scientific Industrial Shanghai	12,818
Vipshop ADR	12,680
China Yangtze Power	11,008
Shanghai International Airport	10,547
Toly Bread	7,519
Gree Electric Appliances Inc of Zhuhai 'A'	5,215
Huayu Automotive Systems 'A'	4,664
Alibaba ADS	3,531
Ctrip.com International ADS	3,323
China International Travel Service 'A'	2,188
Xiabuxiabu Catering Management China	2,137
Uni-President China	2,073
China Longyuan Power	1,948
Jiangsu Hengrui Medicine	1,927
Hong Kong	
China Mobile	14,189
Sino Biopharmaceutical	10,416
Tencent	10,336
Sun Art Retail	6,223
Sa Sa International	3,084
	Proceeds £'000
Total sales	148,252
Largest sales:	
China	
Sinopharm 'H'	12,053
Gree Electric Appliances Inc of Zhuhai 'A'	11,516
China Yangtze Power	10,617
China International Travel Service 'A'	6,620
Shenzhen Airport 'A'	6,388
ENN Energy	5,654
Alibaba ADS	3,432
Baoshan Iron & Steel 'A'	2,767
Hong Kong	
China Mobile	12,093
Hengan International	10,253
ASM Pacific Technology	10,234
AIA	6,020
Tencent	3,836
Asia Cement China	3,216
CK Hutchison	2,632
Taiwan	
MediaTek	8,716
Hon Hai Precision Industry	7,294
Largan Precision	6,707
ASUSTeK Computer	6,670
Formosa Plastic	5,577

Invesco Hong Kong & China Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 December 2018 to 31 May 2019		01.12.18 to 31.5.19	01.12.17 to 31.5.18
	£'000	£'000	£'000
Income			
Net capital gains		9,755	37,990
Revenue	5,062		2,551
Expenses	(2,420)		(2,289)
Interest payable and similar charges	-		-
Net revenue before taxation	2,642		262
Taxation	(149)		(57)
Net revenue after taxation		2,493	205
Total return before distributions		12,248	38,195
Distributions		26	(57)
Change in net assets attributable to Shareholders from investment activities		12,274	38,138

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 December 2018 to 31 May 2019		01.12.18 to 31.5.19	01.12.17 to 31.5.18
	£'000	£'000	£'000
Opening net assets attributable to Shareholders		367,717	356,421
Amounts received on issue of shares	19,028		37,918
Amounts paid on redemption of shares	(17,380)		(43,913)
		1,648	(5,995)
Dilution adjustment		-	95
Change in net assets attributable to Shareholders from investment activities		12,274	38,138
Closing net assets attributable to Shareholders		381,639	388,659

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 Hong Kong & China Fund (UK)

Unaudited financial statements

Unaudited Balance Sheet				
as at 31 May 2019		£'000	31.5.19 £'000	30.11.18 £'000
Assets				
Fixed assets				
Investments			372,772	365,852
Current assets				
Debtors		14,756		3,925
Cash and bank balances		3,718		1,580
Total other assets			18,474	5,505
Total assets			391,246	371,357
Liabilities				
Investment liabilities			-	-
Creditors				
Distribution payable		-		-
Other creditors		9,607		3,640
Total other liabilities			9,607	3,640
Total liabilities			9,607	3,640
Net assets attributable to Shareholders			381,639	367,717

Accounting Policies

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

Performance to 31 May 2019	Since 30.11.18	Since 31.5.18	Since 31.5.16	Percentage growth	
	%	%	%	Since 31.5.14	Since 31.5.09
Invesco Japan Fund (UK)					
(Z Accumulation shares) ¹	-6.30	-7.39	29.27	56.02	100.91
Tokyo Stock Price Index TR ²	-2.68	-6.38	38.10	74.49	133.22
IA Japan Sector NR	-3.15	-7.73	36.83	68.72	128.93
Fund Ranking	43/50	27/50	41/48	38/44	29/35

Standardised rolling 12 month performance	31.3.14	31.3.15	31.3.16	Percentage growth	
	31.3.15	31.3.16	31.3.17	31.3.17	31.3.18
	%	%	%	%	%
Invesco Japan Fund (UK)					
(Z Accumulation shares) ¹	23.8	0.3	30.3	2.1	-2.3
Tokyo Stock Price Index TR ²	26.0	-1.7	33.0	8.2	-1.8
IA Japan Sector NR	24.6	-2.7	32.6	8.9	-3.7

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. Tokyo Stock Price Index TR² data source: Lipper, total return, in Sterling.

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

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

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

² Reference benchmark for comparison purposes only.

Invesco Japan Fund (UK)

Investment report for the period

Strategy, review and outlook

The Sub-Fund returned -6.3% over the six months to the end of May 2019, compared to the benchmark Tokyo Stock Price Index TR¹, which returned -2.7% and the IA Japan Sector NR, which averaged a return of -3.2%, placing the Sub-Fund in the fourth quartile of its peer group.

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

Past performance is not a guide to future returns.

Japan's equity market performance was negative over the six month period as a combination of growing concerns over a global economic downturn, lingering US-China trade tensions and yen strength relative to the US Dollar weighed on investor confidence. Conditions turned more favourable at the beginning of 2019 with the market recovering some of the sharp falls seen in December and on signs of some improvement in US-China relations. However, the subsequent raising of US tariffs on imports from China, and China's reciprocal increase of tariffs on imports from the US, led to a regional market sell-off toward the end of the review period resulting in many of the gains made over the early part of the year being erased.

Sub-Fund returns were below the reference index, mainly due to stock specific issues. Inpex was the biggest detractor as energy-related stocks were negatively affected by a slump in oil prices at the end of the period. Meanwhile, Shikoku Electric Power and Kyushu Electric Power weighed on performance following reports that Japan's regulator would shut nuclear reactors that don't meet anti-terrorism safety standards by the specified deadline. The Sub-Fund's exposure to select financials, including Mitsubishi UFJ Financial, also had a negative impact with Nomura weighing further on performance due to regulatory issues at its securities unit.

More positively, exposure to real estate companies benefited performance with positive contributions from Mitsubishi Estate, which benefited from improving occupancy rates and rental growth in the central Tokyo office market, East Japan Railway, which has a significant real estate business, and Mitsui Fudosan having issued positive earnings forecasts based on higher office rents and overseas sales. Telecoms operator KDDI ended the period higher after posting positive earnings and announced plans of a share buyback aimed at raising shareholder returns.

The Sub-Fund has a bias towards more economically sensitive areas of the market, including manufacturers, oil companies and exporters, as well as some exposure to more domestically driven sectors, with significant positions in banks and real estate companies. We have continued to add to positions in areas of the market which are sensitive to economic growth. This is where we are able to find the most attractive valuations, which already reflect the challenges to global economic expansion in our view and stand in marked contrast to more growth oriented areas of the market, where we believe valuations in many cases look stretched. New

holdings introduced over the period included: mobile telecoms operator KDDI; retailer K's; Sompo Japan Nipponkoa, an insurer; Mitsubishi Materials; and JXTG, an oil refiner which should benefit from industry consolidation and capacity reductions in the domestic market. In turn we sold our holding in Credit Saison, on lower conviction in their ability to benefit from increasing cashless payments in Japan and we reduced our exposure to a number of manufacturers, including automakers.

The Trump administration's increasing of tariffs on US\$200bn worth of China's exports to the US in May, and China's retaliatory response, is a setback to the more positive momentum generated over the first quarter, highlighting the difficulty in trying to predict the likely outcome of ongoing discussions between the two sides. Re-escalating trade tensions have already had a negative impact on investor sentiment, with uncertainty likely to linger as discussions between the two sides continue. However, the Japanese economy has so far remained relatively resilient, with low unemployment driving modest but consistent improvement in wages and corporate capital expenditure supporting growth. The central bank also remains committed to its easing monetary policy as inflation is positive but remains below target.

In terms of corporate profits, recent slowing in the global economy and uncertainty caused by trade disputes has seen consensus corporate earnings forecasts revised lower. How the trade dispute between the US and China is resolved remains a key issue while trade negotiations between the US and Japan also add some uncertainty. The recent changing shift of central banks' policies, away from higher interest rates, represents another area of focus. Meanwhile, in aggregate, corporate governance in Japan continues to improve, with shareholders' returns rising as more companies pay a higher proportion of their earnings out in dividends and continue to buy back their own shares. Valuations for the market are at levels that we believe discount much of the prevailing macroeconomic uncertainty.

Paul Chesson (lead) and Tony Roberts, Fund Managers

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

¹ Reference benchmark for comparison purposes only.

The Sub-Fund's ten largest investments are	%
Mitsubishi UFJ Financial	6.11
Mitsubishi Estate	5.39
Mitsui Fudosan	5.27
Toyota Motor	5.13
Japan Tobacco	4.84
East Japan Railway	4.49
Honda Motor	4.42
Sumitomo Mitsui Financial	4.41
Inpex	4.12
KDDI	4.11

Invesco Japan Fund (UK)

Investment report for the period

Comparative table

Total net assets of Sub-Fund	31.5.19 £'000	30.11.18 £'000	30.11.17 £'000	30.11.16 £'000
Total net assets	264,879	306,086	331,608	313,833
Net asset value	31.5.19	30.11.18	30.11.17	30.11.16
Accumulation shares				
Assets attributable (£'000)	168,978	200,504	225,505	218,066
Shares in issue	42,465,956	47,071,833	52,184,532	56,040,332
Net asset value (pence per share)	397.91	425.95	432.13	389.12
Accumulation shares (No Trail)				
Assets attributable (£'000)	10,271	11,225	10,479	9,455
Shares in issue	5,336,487	5,461,822	5,051,492	5,086,723
Net asset value (pence per share)	192.47	205.52	207.45	185.88
Z Accumulation shares				
Assets attributable (£'000)	27,418	30,700	30,665	26,706
Shares in issue	5,953,422	6,250,796	6,200,685	6,042,188
Net asset value (pence per share)	460.53	491.14	494.54	441.99
Y Accumulation shares				
Assets attributable (£'000)	58,212	63,657	64,959	59,606
Shares in issue	18,428,068	18,900,452	19,164,241	19,685,513
Net asset value (pence per share)	315.89	336.80	338.96	302.79

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 2016	402.51	283.16	2.4836
Year ended 30 November 2017	445.38	385.85	2.0537
Year ended 30 November 2018	479.43	409.77	2.9688
Six months ended 31 May 2019	434.30	391.08	0.0000
Accumulation shares (No Trail)			
Year ended 30 November 2016	192.18	134.72	2.0025
Year ended 30 November 2017	213.75	184.32	1.9824
Year ended 30 November 2018	230.30	197.33	2.4849
Six months ended 31 May 2019	209.55	189.12	0.0000
Z Accumulation shares			
Year ended 30 November 2016	456.88	319.71	5.7075
Year ended 30 November 2017	509.47	438.32	5.9077
Year ended 30 November 2018	549.14	471.12	7.1852
Six months ended 31 May 2019	500.79	452.46	0.0000
Y Accumulation shares			
Year ended 30 November 2016	312.98	218.93	4.0417
Year ended 30 November 2017	349.18	300.28	4.2112
Year ended 30 November 2018	376.41	323.01	5.0981
Six months ended 31 May 2019	343.42	310.34	0.0000

Invesco Japan Fund (UK)

Investment report for the period

Operating charges figure	01.12.18 to 31.5.19	01.12.17 to 30.11.18
Operating charges as % of average net assets		
Accumulation shares	1.68%	1.68%
Accumulation shares (No Trail)	1.18%	1.18%
Z Accumulation shares	0.93%	0.93%
Y Accumulation shares	0.88%	0.88%

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 Japan Fund (UK)

Investment report for the period

Portfolio Statement as at 31 May 2019		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Construction 2.02% (30.11.18 - 1.52%)				
JGC		506,200	5,356	2.02
Manufacturing 34.99% (30.11.18 - 41.78%)				
Foods 4.84% (30.11.18 - 3.87%)				
Japan Tobacco		704,900	12,829	4.84
Pulp & Paper 0.90% (30.11.18 - Nil)				
Hokuetsu		607,800	2,376	0.90
Pharmaceuticals Nil (30.11.18 - 0.74%)				
Oil & Coal Products 5.64% (30.11.18 - 4.46%)				
Inpex		1,701,500	10,917	4.12
JXTG		1,065,100	4,036	1.52
Rubber Products 1.19% (30.11.18 - 1.09%)				
Sumitomo Rubber Industries		359,700	3,162	1.19
Glass & Ceramic Products 1.06% (30.11.18 - 1.73%)				
Nippon Sheet Glass		540,000	2,810	1.06
Iron & Steel 3.87% (30.11.18 - 6.98%)				
Hitachi Metals		113,400	894	0.34
JFE		313,100	3,448	1.30
Nippon Steel & Sumitomo Metal		447,600	5,909	2.23
Nonferrous Metals 1.02% (30.11.18 - Nil)				
Mitsubishi Materials		130,100	2,689	1.02
Machinery 4.58% (30.11.18 - 4.30%)				
OSG		250,000	3,752	1.42
Tsubaki Nakashima		681,500	8,371	3.16
Electrical Appliances 2.07% (30.11.18 - 4.77%)				
Minebea Mitsumi		56,300	655	0.25
Ricoh		35,500	273	0.10
Star Micronics		471,800	4,558	1.72
Transportation Equipment 9.82% (30.11.18 - 13.84%)				
Honda Motor		604,200	11,700	4.42
Mazda Motor		92,100	713	0.27
Toyota Motor		291,200	13,582	5.13
Electric Power & Gas 6.46% (30.11.18 - 5.68%)				
Chubu Electric Power		554,600	5,998	2.27
Kyushu Electric Power		719,000	5,617	2.12
Shikoku Electric Power		761,700	5,494	2.07
Transportation, Information & Communication 12.76% (30.11.18 - 9.53%)				
Land Transportation 4.49% (30.11.18 - 5.22%)				
East Japan Railway		158,100	11,905	4.49
Marine Transportation 4.16% (30.11.18 - 4.31%)				
Iino Kaiun Kaisha		825,600	2,087	0.79
Mitsui O.S.K Lines		254,000	4,291	1.62
Nippon Yusen KK		387,500	4,644	1.75
Information & Communication 4.11% (30.11.18 - Nil)				
KDDI		535,000	10,880	4.11
Trade 2.60% (30.11.18 - 0.38%)				
Wholesale Trade 0.49% (30.11.18 - 0.38%)				
KOMEDA		86,600	1,303	0.49
Retail Trade 2.11% (30.11.18 - Nil)				
K's		742,300	5,587	2.11

Invesco Japan Fund (UK)

Investment report for the period

Portfolio Statement continued
as at 31 May 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Finance & Insurance 21.55% (30.11.18 - 24.12%)			
Banks 16.69% (30.11.18 - 19.98%)			
Mitsubishi UFJ Financial	4,422,600	16,191	6.11
Mizuho Financial	6,663,000	7,479	2.82
Sumitomo Mitsui Financial	422,600	11,676	4.41
Sumitomo Mitsui Trust	304,600	8,865	3.35
Securities & Commodity Futures 0.42% (30.11.18 - Nil)			
Daiwa Securities	318,600	1,103	0.42
Insurance 2.13% (30.11.18 - 0.54%)			
Sompo Japan Nipponkoa	179,000	5,367	2.03
Tokio Marine	7,100	280	0.10
Other Financing Business 2.31% (30.11.18 - 3.60%)			
Nomura	2,442,000	6,106	2.31
Real Estate 10.66% (30.11.18 - 8.91%)			
Mitsubishi Estate	977,400	14,260	5.39
Mitsui Fudosan	726,600	13,969	5.27
Services 4.64% (30.11.18 - 4.87%)			
Accordia Golf Trust	4,296,900	1,437	0.54
Japan Post	1,237,800	10,863	4.10
Portfolio of investments (30.11.18 - 96.79%)		253,432	95.68
Net other assets (30.11.18 - 3.21%)		11,447	4.32
Net assets		264,879	100.00

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

Invesco Japan Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 December 2018 to 31 May 2019

	Cost £'000
Total purchases	81,040
Largest purchases:	
KDDI	9,338
K's	5,520
Sompo Japan Nipponkoa	5,438
JXTG	4,150
Chubu Electric Power	3,871
Kyushu Electric Power	3,832
Mitsubishi Materials	3,029
Mitsui Fudosan	2,995
Hokuetsu	2,802
East Japan Railway	2,641
Japan Tobacco	2,625
Mitsubishi UFJ Financial	2,592
Shikoku Electric Power	2,520
Mizuho Financial	2,454
Sumitomo Mitsui Trust	2,368
Toyota Motor	2,204
JFE	2,129
Mitsui O.S.K Lines	1,913
Inpex	1,876
JGC	1,792

	Proceeds £'000
Total sales	101,960
Largest sales:	
Minebea Mitsumi	9,005
Sumitomo Mitsui Trust	8,582
Hitachi Metals	7,907
Toyota Motor	7,605
East Japan Railway	7,321
Honda Motor	7,256
Sumitomo Mitsui Financial	7,106
Mazda Motor	3,352
Credit Saison	3,331
Chubu Electric Power	3,303
Mitsubishi Estate	2,983
Sosei	2,733
Japan Post	2,602
JFE	2,373
Kyushu Electric Power	2,349
Nippon Steel & Sumitomo Metal	2,024
Nippon Yusen KK	1,989
Mitsui Fudosan	1,844
Mitsubishi UFJ Financial	1,807
Nippon Sheet Glass	1,783

Invesco Japan Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 December 2018 to 31 May 2019		01.12.18 to 31.5.19 £'000	01.12.17 to 31.5.18 £'000
	£'000		
Income			
Net capital (losses)/gains		(21,890)	760
Revenue	4,826		4,369
Expenses	(2,051)		(2,373)
Interest payable and similar charges	-		-
Net revenue before taxation	2,775		1,996
Taxation	(477)		(432)
Net revenue after taxation		2,298	1,564
Total return before distributions		(19,592)	2,324
Distributions		(143)	13
Change in net assets attributable to Shareholders from investment activities		(19,735)	2,337

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 December 2018 to 31 May 2019		01.12.18 to 31.5.19 £'000	01.12.17 to 31.5.18 £'000
	£'000		
Opening net assets attributable to Shareholders		306,086	331,608
Amounts received on issue of shares	7,862		14,905
Amounts paid on redemption of shares	(29,353)		(28,867)
		(21,491)	(13,962)
Dilution adjustment		19	19
Change in net assets attributable to Shareholders from investment activities		(19,735)	2,337
Closing net assets attributable to Shareholders		264,879	320,002

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		31.5.19	30.11.18
as at 31 May 2019	£'000	£'000	£'000
Assets			
Fixed assets			
Investments		253,432	296,252
Current assets			
Debtors	12,963		5,094
Cash and bank balances	8,517		8,028
Total other assets		21,480	13,122
Total assets		274,912	309,374
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	-		-
Other creditors	10,033		3,288
Total other liabilities		10,033	3,288
Total liabilities		10,033	3,288
Net assets attributable to Shareholders		264,879	306,086

Accounting Policies

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

Performance to 31 May 2019	Since 30.11.18 %	Since 31.5.18 %	Since 31.5.16 %	Percentage growth Since	
				31.5.14 %	31.5.09 %
Invesco Pacific Fund (UK) (Z Accumulation shares) ¹	0.41	-4.59	52.72	71.01	190.43
MSCI All Countries Pacific Index NR ²	1.21	-5.03	45.84	60.32	144.07
IA Asia Pacific including Japan Sector NR	3.41	-3.57	51.04	67.88	167.45
Fund Ranking	5/5	4/5	2/5	4/5	3/5

Standardised rolling 12 month performance	31.3.14 31.3.15 %	31.3.15 31.3.16 %	31.3.16 31.3.17 %	Percentage growth Since	
				31.3.17 31.3.18 %	31.3.18 31.3.19 %
Invesco Pacific Fund (UK) (Z Accumulation shares) ¹	21.2	-3.7	39.7	9.8	0.6
MSCI All Countries Pacific Index NR ²	21.4	-6.6	34.1	7.8	1.5
IA Asia Pacific including Japan Sector NR	19.7	-4.5	34.4	10.9	0.9

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. MSCI All Countries Pacific Index NR² data source: Lipper, total return, in Sterling.

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

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

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

² Reference benchmark for comparison purposes only.

Invesco Pacific Fund (UK)

Investment report for the period

Strategy, review and outlook

The Sub-Fund returned 0.4% over the six months to the end of May 2019, compared to the reference benchmark MSCI All Countries Pacific Index NR¹ which returned 1.2% and the IA Asia Pacific including Japan Sector NR, which returned an average 3.4% placing the Sub-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. MSCI All Countries Pacific Index NR¹ data source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

Sub-Fund performance was positive but behind that of the reference index largely due to stock-specific issues. Stock selection in Chinese internet companies was mixed, with strong contributions from JD.com and NetEase, partly offset by weakness in Baidu and BitAuto. Elsewhere, Inpex ended the period lower given a slower-than-expected ramp up in production at its Ichthys LNG field in Australia and a weaker oil price. The Sub-Fund's underweight position in Australia also detracted from relative performance, as this market outperformed the region towards the end of the period.

Conversely, our exposure to selected Taiwanese tech companies benefited relative performance, including MediaTek on news of sooner-than-expected 5G product launches. It is also seen as a potential beneficiary of the Huawei situation. The Sub-Fund's exposure to selected Indian financials also contributed positively as the BJP was re-elected to power, providing what we believe to be a more stable policy environment.

In Japan, Square-Enix added value, following strong sales of a high-profile game and on growing expectations for new releases, while the Sub-Fund's exposure to real estate companies benefited performance with contribution from Mitsubishi Estate, which benefited from improving occupancy rates and rental growth in the central Tokyo office market as well as from the announcement of a share buyback.

We seek to invest in companies whose share prices are substantially below our estimate of fair value. In terms of asset allocation, we have reduced our exposure in Japan to equal weight, tilting slightly in favour of Asia Pacific ex Japan, where we are starting to find more attractive opportunities given recent market weakness.

In Asia, the Sub-Fund continues to have an overweight position in the IT sector, with exposure to dominant Korean and Taiwanese tech companies, as well as highly cash generative Chinese internet companies. We sold a number of strong outperformers in these areas, and replaced them with new, more contrarian ideas. We continue to look for new ideas in unloved areas of the market, and introduced Kasikornbank, a Thai bank, and Nine Entertainment in Australia.

In Japan, the Sub-Fund has exposure in financials, including banks and real estate companies, as well as economically sensitive companies with modest valuations – such as autos, shipping and steel. Recently we have added to more defensive and domestic areas as the outlook for the global economy

has become less clear, introducing holdings such as game developers Square-Enix, Nintendo and Capcom, as well as Suzuki Motor.

Re-escalating trade tensions have already had a negative impact on investor sentiment, with uncertainty likely to linger as discussions between the two sides continue. However, global central banks' softer monetary policy stance and a more pro-growth Chinese government position should continue to offer some support to markets. Although valuations are currently less attractive than they were at the start of the year, in terms of price/book the broader market continues to trade below its long-term historic average. Consensus corporate earnings growth estimates for 2019 have been gradually revised down to around 4.5%, and there could be more cuts to come. While there is continuing uncertainty over trade tensions and the strength of the global economy, Asia remains the biggest driver of global growth, with solid economic and corporate fundamentals. In particular, we believe there is an impressive trend of greater capital discipline being displayed by companies across the region, with strong balance sheets and improving balance sheet strength.

Japan's economy has so far remained relatively resilient, with low unemployment driving modest but consistent improvement in wages and corporate capital expenditure supporting growth. The central bank also remains committed to its easing policy as inflation is positive but remains below target. In terms of corporate profits, recent slowing in the global economy and uncertainty caused by trade disputes has seen consensus earnings forecasts revised lower. How the trade dispute between the US and China is resolved remains a key issue while trade negotiations between the US and Japan also add some uncertainty. The recent shift of central banks' policies, away from tightening measures, represents another area of focus. Meanwhile, in aggregate, corporate governance in Japan continues to improve, with shareholders' returns rising as more companies pay a higher proportion of their earnings out in dividends and continue to buy back their own shares. Valuations for the market are at levels that we believe discount much of the prevailing macroeconomic uncertainty.

William Lam, Tony Roberts and Charles Bond, Fund Managers

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

¹ Reference benchmark for comparison purposes only.

The Sub-Fund's ten largest investments are	%
Samsung Electronics	3.64
Mitsubishi Estate	2.19
Toyota Motor	2.12
Taiwan Semiconductor Manufacturing	2.10
United Overseas Bank	2.07
JD.com	2.00
MediaTek	1.83
Hyundai Motor	1.69
ICICI Bank	1.69
Inpex	1.69

Invesco Pacific Fund (UK)

Investment report for the period

Comparative table

Total net assets of Sub-Fund	31.5.19 £'000	30.11.18 £'000	30.11.17 £'000	30.11.16 £'000
Total net assets	303,671	330,953	308,714	242,750
Net asset value	31.5.19	30.11.18	30.11.17	30.11.16
Accumulation shares				
Assets attributable (£'000)	108,975	123,059	134,570	118,769
Shares in issue	7,204,133	8,149,088	8,648,619	9,471,053
Net asset value (pence per share)	1,512.67	1,510.09	1,555.97	1,254.03
Accumulation shares (No Trail)				
Assets attributable (£'000)	1,016	1,198	882	917
Shares in issue	355,609	421,199	302,646	392,290
Net asset value (pence per share)	285.62	284.42	291.60	233.85
Z Accumulation shares				
Assets attributable (£'000)	54,375	50,324	50,460	27,503
Shares in issue	11,663,311	10,853,487	10,641,695	7,250,907
Net asset value (pence per share)	466.20	463.66	474.18	379.30
Y Accumulation shares				
Assets attributable (£'000)	91,387	100,907	75,809	57,740
Shares in issue	25,507,924	28,326,158	20,819,117	19,832,914
Net asset value (pence per share)	358.27	356.23	364.13	291.13
Income shares				
Assets attributable (£'000)	10,319	11,499	12,958	11,347
Shares in issue	757,218	845,448	919,196	994,737
Net asset value (pence per share)	1,362.69	1,360.17	1,409.68	1,140.67
Income shares (No Trail)				
Assets attributable (£'000)	1,572	1,835	1,629	1,151
Shares in issue	602,813	706,726	605,088	528,495
Net asset value (pence per share)	260.83	259.66	269.18	217.73
Z Income shares				
Assets attributable (£'000)	21,796	27,748	21,884	17,734
Shares in issue	5,041,174	6,454,821	4,910,261	4,920,432
Net asset value (pence per share)	432.36	429.88	445.67	360.42
Y Income shares				
Assets attributable (£'000)	14,231	14,383	10,522	7,589
Shares in issue	4,222,526	4,293,280	3,029,432	2,701,926
Net asset value (pence per share)	337.03	335.00	347.32	280.87

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 2016	1,325.03	859.64	7.5497
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
Six months ended 31 May 2019	1,590.01	1,434.05	0.0000
Accumulation shares (No Trail)			
Year ended 30 November 2016	246.97	159.67	2.4127
Year ended 30 November 2017	302.52	228.30	2.4901
Year ended 30 November 2018	316.77	274.38	3.1345
Six months ended 31 May 2019	300.08	270.18	0.0000
Z Accumulation shares			
Year ended 30 November 2016	400.48	258.46	4.7242
Year ended 30 November 2017	491.86	370.32	5.1531
Year ended 30 November 2018	515.26	447.19	6.3046
Six months ended 31 May 2019	489.67	440.51	0.0000
Y Accumulation shares			
Year ended 30 November 2016	307.37	198.30	3.7469
Year ended 30 November 2017	377.70	284.24	4.1191
Year ended 30 November 2018	395.70	343.56	5.0279
Six months ended 31 May 2019	376.29	338.45	0.0000
Income shares			
Year ended 30 November 2016	1,212.55	786.66	6.9049
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
Six months ended 31 May 2019	1,432.36	1,291.86	0.0000
Income shares (No Trail)			
Year ended 30 November 2016	232.34	150.22	2.2715
Year ended 30 November 2017	281.66	212.56	2.3191
Year ended 30 November 2018	292.42	253.29	2.8910
Six months ended 31 May 2019	274.03	246.73	0.0000
Z Income shares			
Year ended 30 November 2016	385.35	248.69	4.5441
Year ended 30 November 2017	467.37	351.88	4.8904
Year ended 30 November 2018	484.30	420.31	5.9247
Six months ended 31 May 2019	454.13	408.54	0.0000
Y Income shares			
Year ended 30 November 2016	300.41	193.81	3.6661
Year ended 30 November 2017	364.38	274.21	3.9755
Year ended 30 November 2018	377.44	327.71	4.7960
Six months ended 31 May 2019	353.98	318.39	0.0000

Invesco Pacific Fund (UK)

Investment report for the period

Operating charges figure	01.12.18 to 31.5.19	01.12.17 to 30.11.18
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

as at 31 May 2019

Investment

Australia 5.37% (30.11.18 - 6.60%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Alumina	1,327,180	1,736	0.57
Metcash	1,302,909	2,113	0.70
Nine Entertainments	2,013,265	2,302	0.76
Origin Energy	419,476	1,653	0.54
QBE Insurance	569,295	3,649	1.20
Woodside Petroleum	248,919	4,847	1.60

China 12.60% (30.11.18 - 11.80%)

Baidu ADR	50,348	4,394	1.45
Bank of China 'H'	10,430,000	3,420	1.13
BitAuto ADS	131,626	1,121	0.37
China Bluechemical 'H'	18,504,000	5,056	1.66
China Oilfield Services	2,208,000	1,566	0.52
China Pacific Insurance 'H'	309,600	909	0.30
COSCO SHIPPING Ports	6,378,000	4,892	1.61
Dongfeng Motor 'H'	5,236,000	3,412	1.12
JD.com ADR	297,593	6,078	2.00
Jiangsu Yanghe Brewery Joint-Stock	200,692	2,626	0.86
NetEase ADR	24,289	4,788	1.58

Hong Kong 6.77% (30.11.18 - 9.07%)

AIA	466,400	3,476	1.15
CK Hutchison	548,916	4,113	1.35
CNOOC	3,846,000	4,974	1.64
HSBC (Hong Kong listing)	582,321	3,774	1.24
Pacific Basin Shipping	9,330,000	1,284	0.42
Tencent	89,100	2,938	0.97

India 6.62% (30.11.18 - 5.26%)

Gujarat Pipavav Port	2,308,178	2,286	0.75
Housing Development Finance	202,946	5,046	1.66
ICICI Bank	1,067,842	5,125	1.69
Infosys ADR	516,102	4,283	1.41
Power Grid	666,960	1,438	0.47
UPL	171,182	1,939	0.64

Indonesia 0.85% (30.11.18 - 0.69%)

Bank Negara Indonesia	3,675,300	1,711	0.56
Indosat 'A' & 'B'	7,618,600	864	0.29

Japan 39.13% (30.11.18 - 38.72%)

Capcom	169,300	2,753	0.91
East Japan Railway	57,000	4,292	1.41
Honda Motor	176,200	3,412	1.12
Hoya	88,500	4,881	1.61
Inpex	797,900	5,119	1.69
Inter Action	195,200	1,921	0.63
JFE	240,200	2,645	0.87
Kao	68,500	4,244	1.40
KDDI	246,000	5,003	1.65
KH Neochem	176,000	3,728	1.23
K's	404,700	3,046	1.00
Kubota	148,400	1,800	0.59
Mazda Motor	199,200	1,543	0.51
Minebea Mitsumi	275,900	3,212	1.06
Mitsubishi Estate	456,200	6,656	2.19
Mitsubishi UFJ Financial	954,200	3,493	1.15
Modec	110,700	2,212	0.73
Murata Manufacturing	122,100	4,194	1.38
Nichirei	61,900	1,201	0.40
Nintendo	10,800	3,054	1.01
Nippon Sheet Glass	204,000	1,061	0.35
Nippon Steel & Sumitomo Metal	212,800	2,809	0.92
Nippon Yusen KK	354,900	4,253	1.40
Pan Pacific International	86,400	4,236	1.39
Square-Enix	168,900	4,715	1.55

Invesco Pacific Fund (UK)

Investment report for the period

Portfolio Statement continued as at 31 May 2019

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Japan continued			
Star Mica	168,500	1,556	0.51
Star Micronics	149,400	1,443	0.47
Sumitomo Mitsui Financial	157,900	4,363	1.44
Sumitomo Mitsui Trust	135,900	3,955	1.30
Sushiro Global	64,100	3,532	1.16
Suzuki Motor	108,500	4,087	1.35
THK	100,200	1,630	0.54
Tokio Marine	100,700	3,974	1.31
Toyota Motor	138,200	6,446	2.12
Tsubaki Nakashima	192,700	2,367	0.78
Malaysia 0.27% (30.11.18 - 0.41%)			
British American Tobacco - Malaysia	144,700	815	0.27
Philippines 0.70% (30.11.18 - 0.54%)			
Filinvest Land	36,769,000	951	0.31
Robinsons Retail	1,064,750	1,179	0.39
Singapore 2.57% (30.11.18 - 1.92%)			
Jardine Cycle & Carriage	77,900	1,517	0.50
United Overseas Bank	464,500	6,292	2.07
South Africa 1.62% (30.11.18 - 1.49%)			
Naspers 'N'	27,565	4,913	1.62
South Korea 11.29% (30.11.18 - 12.45%)			
Hyundai Motor pref. '2'	90,812	5,130	1.69
Hyundai Steel	135,153	3,669	1.21
KB Financial	154,164	4,499	1.48
LG	52,979	2,584	0.85
Samsung Electronics	262,253	7,417	2.44
Samsung Electronics pref.	156,845	3,636	1.20
Samsung Fire & Marine	22,953	4,144	1.37
Samsung Fire & Marine pref.	7,721	975	0.32
Shinhan Financial	75,058	2,220	0.73
Taiwan 6.83% (30.11.18 - 6.95%)			
ASUSTeK Computer	648,000	3,521	1.16
Delta Electronics	732,000	2,618	0.86
Gigabyte Technology	2,325,000	2,670	0.88
MediaTek	714,000	5,555	1.83
Taiwan Semiconductor Manufacturing	1,079,216	6,365	2.10
Thailand 3.22% (30.11.18 - 1.39%)			
Bangkok Bank	890,100	4,351	1.43
Kasikornbank	742,900	3,464	1.14
Quality Houses	26,021,000	1,957	0.65
United Kingdom 0.00% (30.11.18 - 0.01%)			
Worldsec	550,000	14	0.00
Portfolio of investments (30.11.18 - 97.30%)		297,105	97.84
Net other assets (30.11.18 - 2.70%)		6,566	2.16
Net assets		303,671	100.00

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

Invesco Pacific Fund (UK)

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 December 2018 to 31 May 2019

	Cost £'000
Total purchases	60,473
Largest purchases:	
Australia	
Nine Entertainments	1,850
China	
Baidu ADR	1,068
China Pacific Insurance 'H'	916
India	
Gujarat Pipavav Port	2,227
Power Grid	1,442
Japan	
Square-Enix	3,811
Suzuki Motor	3,789
Capcom	2,673
Hoya	2,653
Nintendo	2,542
KDDI	2,281
THK	1,842
Star Micronics	1,720
Inter Action	1,088
Murata Manufacturing	921
Singapore	
Jardine Cycle & Carriage	1,578
South Korea	
Hyundai Motor pref. '2'	1,432
KB Financial	1,057
Thailand	
Kasikornbank	3,490
Quality Houses	1,885
	Proceeds £'000
Total sales	84,227
Largest sales:	
Australia	
Newcrest Mining	3,562
Telstra	1,821
Hong Kong	
China Mobile	4,125
CK Asset Holdings	2,000
Minth	1,636
India	
Infosys ADR	1,904
Japan	
Minebea Mitsumi	4,517
Honda Motor	3,794
East Japan Railway	3,765
Tokio Marine	3,239
Mitsubishi UFJ Financial	3,180
Kao	2,840
Sumitomo Mitsui Trust	2,789
Sumitomo Mitsui Financial	2,702
TDK	2,300
Kubota	1,655
Murata Manufacturing	1,603
South Korea	
Korea Electric Power	4,434
E-Mart	2,229
Taiwan	
Delta Electronics	2,439

Invesco Pacific Fund (UK)

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 December 2018 to 31 May 2019		01.12.18 to 31.5.19 £'000	01.12.17 to 31.5.18 £'000
	£'000		
Income			
Net capital (losses)/gains		(1,172)	7,527
Revenue	4,562		3,426
Expenses	(1,962)		(2,091)
Interest payable and similar charges	-		-
Net revenue before taxation	2,600		1,335
Taxation	(415)		(317)
Net revenue after taxation		2,185	1,018
Total return before distributions		1,013	8,545
Distributions		(58)	62
Change in net assets attributable to Shareholders from investment activities		955	8,607

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 December 2018 to 31 May 2019		01.12.18 to 31.5.19 £'000	01.12.17 to 31.5.18 £'000
	£'000		
Opening net assets attributable to Shareholders		330,953	308,714
Amounts received on issue of shares	7,440		39,766
Amounts paid on redemption of shares	(35,712)		(19,450)
		(28,272)	20,316
Dilution adjustment		35	59
Change in net assets attributable to Shareholders from investment activities		955	8,607
Closing net assets attributable to Shareholders		303,671	337,696

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		31.5.19	30.11.18
as at 31 May 2019	£'000	£'000	£'000
Assets			
Fixed assets			
Investments		297,105	322,005
Current assets			
Debtors	1,850		4,436
Cash and bank balances	5,301		9,065
Total other assets		7,151	13,501
Total assets		304,256	335,506
Liabilities			
Investment liabilities		-	-
Creditors			
Bank overdrafts	-		2
Distribution payable	-		676
Other creditors	585		3,875
Total other liabilities		585	4,553
Total liabilities		585	4,553
Net assets attributable to Shareholders		303,671	330,953

Accounting Policies

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

Invesco Far Eastern Investment Series (the “Company”)

General Information

Directors of the Manager

Hayley Norford*

Graeme Proudfoot (ceased to be a Director 30 June 2019)

Andrew Schlossberg (ceased to be a Director 13 May 2019)

Douglas Sharp

Alan Trotter

*Effective 11 March 2019 Hayley Norford was appointed as a Director of Invesco Fund Managers Limited.

Authorised Corporate Director (the “Manager”)

Invesco Fund Managers Limited

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

Registered in England No. 898166

The Manager’s investment adviser is:

Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire

RG9 1HH, UK

Registered in England No. 949417

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

Registrar

Invesco Fund Managers Limited

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

For registration enquiries please call free on telephone 0800 085 8677 or write to us at:

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

Depository

Citibank Europe plc, UK Branch

Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, UK

Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP

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

Further information

General enquiries

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

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

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

Fax 01491 416000

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

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

To invest

ICVC Dealing Line 0800 085 8571*

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

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

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

Valuations

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

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

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

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

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

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

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