



Invesco Far Eastern Investment Series

Annual Report Including Long Form Financial Statements

Issued February 2021

For the year 1 December 2019 to 30 November 2020



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Invesco Far Eastern Investment Series (the “Company”)

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

The Company

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

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

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

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

At 30 November 2020, the Company consisted of five Funds:

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

Accounting Periods

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

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

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

Securities Financing Transactions Regulation (Unaudited)

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

During the year from 1 December 2019 to 30 November 2020, none of the Funds entered into any SFTs and/or TRS. Should this change in the future, the interim and annual reports for the Company will disclose all required information on the use of SFTs and TRS by the Company.

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

Fund Management Fee Changes

Effective 1 April 2020 Invesco Asian Equity Income Fund (UK) changed the Fund Management Fee for the Accumulation shares and Income shares from 1.79% to 1.60%, Accumulation shares (No Trail) and Income shares (No Trail) from 1.29% to 1.10%, Z Accumulation shares and Z Income shares from 1.04% to 0.85% and Y Accumulation shares and Y Income shares from 0.99% to 0.80%. Effective 1 April 2020 Invesco Japan Fund (UK) changed the Fund Management Fee for the Accumulation shares from 1.68% to 1.55%, Accumulation shares (No Trail) from 1.18% to 1.05%, Z Accumulation shares from 0.93% to 0.80% and Y Accumulation shares from 0.88% to 0.75%.

Remuneration Policy (Unaudited)

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

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

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

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

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

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

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

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

Invesco Far Eastern Investment Series (the “Company”)

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

Share Classes Available

Invesco Asian Fund (UK)

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

Invesco Asian Equity Income Fund (UK)

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

Invesco China Equity Fund (UK)

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

Invesco Japan Fund (UK)

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

Invesco Pacific Fund (UK)

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

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

Managing the risks presented by the outbreak of Coronavirus

The spread of a new coronavirus (COVID-19) disease has caused significant volatility within the global economy and financial markets. There has been no material impact to the Funds of the Company as a result of COVID-19 during the financial period ended 30 November 2020.

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

Risk Profile

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

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

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

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

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

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

Invesco Far Eastern Investment Series (the “Company”)

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

Brexit

The UK left the EU on 31 January 2020, an event commonly referred to as Brexit. The Authorised Corporate Director does not believe that Brexit presents significant issues that cannot be mitigated given that no Fund is passported into Europe, Shareholders are predominantly UK-based and core counterparties of and service providers to the Company have contingency arrangements available as necessary to ensure that activities can continue with minimal disruption. In addition, EU27 national regulators and the UK's Financial Conduct Authority have agreed Memoranda of Understanding on various matters related to the conduct of financial services and trading activities.

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

Value Assessment (Unaudited)

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

Holdings in other Funds of the Company

As at 30 November 2020, no Funds held shares in any other Fund of the Company.

Liability

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

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

ISA Eligibility

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

Certification of the Annual Report by the Manager

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

Director – Alan Trotter

Director – Hayley Norford

12 February 2021

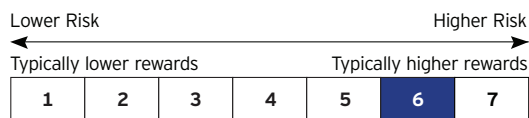
Invesco Far Eastern Investment Series (the “Company”)

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

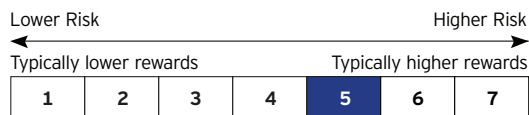
Risk and Reward Profiles

for the year 1 December 2019 to 30 November 2020

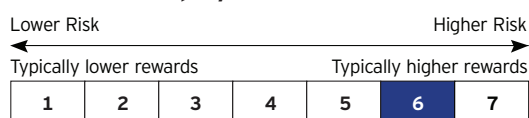
Invesco Asian Fund (UK)



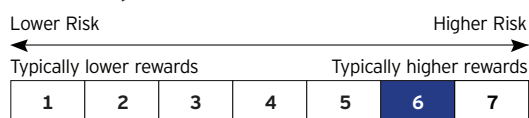
Invesco Asian Equity Income Fund (UK)



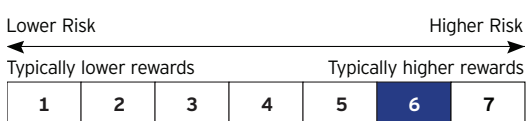
Invesco China Equity Fund (UK)



Invesco Japan Fund (UK)



Invesco Pacific Fund (UK)¹



¹ The risk category for this Fund changed from 5 to 6 on 1 August 2020.

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

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

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

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

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

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

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

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

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

Invesco Far Eastern Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

1 Accounting Policies

a) Basis of preparation

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

b) Recognition of revenue

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

c) Stock dividends

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

d) Special dividends and share buy-backs

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

e) Underwriting commission

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

f) Expenses

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

g) Revenue allocation to share classes

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

h) Measurement basis

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

Invesco Far Eastern Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

1 Accounting Policies continued

i) Basis of valuation of investments

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

All investments have been valued on the last business day of the year at bid market value net of any accrued revenue, at close of business. Where there is no price source from an active market for an investment, the Manager will assess any information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the Company also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments. Over-the-counter derivative contracts shall be valued on the basis of unrealised gain or loss on the contract using current settlement price. When settlement price is not used, the over-the-counter derivative contracts will be valued at their fair value in accordance with the method of valuation (as used on a consistent basis) as shall have been agreed between the Manager and the Depositary.

j) Exchange rates

Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at close of business on the last business day of the period. Revenue items denominated in foreign currencies are translated into Sterling at the exchange rates ruling at the times of the transactions.

k) Taxation and deferred taxation

Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses. Corporation tax is charged at 20% of the revenue liable to corporation tax less expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that there will be taxable profits in the future against which the asset can be offset. Overseas capital gains tax is accounted for on a cash basis. There is no material difference between recognition of overseas capital gains tax on an accruals or cash basis.

l) Efficient portfolio management

Where appropriate, certain permitted transactions such as derivatives or forward currency transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' or 'Interest payable and similar charges' in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains' in the Statement of Total Return. Any positions on such transactions open at the year end are reflected in the Balance Sheet at their marked to market value.

m) Dilution adjustment

The need to apply a dilution adjustment will depend on the volume of sales (where they are issued) or redemptions (where they are cancelled) of shares. The Manager may apply a dilution adjustment on the issue and redemption of such shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if applying a dilution adjustment, so far as practicable, is fair to all Shareholders and potential Shareholders. In particular, the dilution adjustment may be applied in the following circumstances for all Funds in the Invesco Far Eastern Investment Series:

- where over a dealing period a Fund has experienced a large level of net issues or redemptions relative to its size. For these purposes a large level of net dealing is defined as 1% or more of the net asset value of the Fund in question (as calculated at the last valuation point); or
- where the Manager considers it necessary to protect the interests of the Shareholders of the Company.

On the occasions that the dilution adjustment is not applied there may be an adverse impact on the total assets of the Fund which may otherwise constrain the future growth of the Fund in question.

Please refer to Appendix 6 of the Prospectus which shows the size of typical dilution adjustments by Fund and an indication of the frequency of application of such adjustments.

Invesco Far Eastern Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

2 Distribution Policies

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

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

Invesco Asian Equity Income Fund (UK)

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

3 Dealing Charges and Research Payments

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

The European Union legal framework governing financial markets, known as the Markets in Financial Instruments Directive (MiFID I), was replaced by a revised Directive (the recast MiFID) and new Regulation (MiFIR) - referred to together as MiFID II. MiFID II became effective on 3 January 2018. MiFID II changes the way investment managers operate their businesses. Following the expiry on 31 December 2020 of the transition period for the UK's departure from the EU (commonly referred to as Brexit), note that MiFID II (as modified) now forms part of domestic law by the application of the European Union (Withdrawal) Act 2018 (and the relevant secondary legislation under it). In particular, under MiFID II firms can either pay for research material/services out of their own resources or from a separate research payment account (RPA). From 3 January 2018, the Manager, the Investment Adviser and any sub-adviser pay for all external research materials/services procured for the Funds out of their own resources across equity, fixed income, derivatives and currency securities. They do not operate a RPA.

4 Shareholders' Funds

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

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

With effect from 4 May 2020, the entry charge was removed from the Trail share classes.

Invesco Far Eastern Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

4 Shareholders' Funds continued

Effective 1 April 2020 Invesco Asian Equity Income Fund (UK) changed the Fund Management Fee for the Accumulation shares and Income shares from 1.79% to 1.60%, Accumulation shares (No Trail) and Income shares (No Trail) from 1.29% to 1.10%, Z Accumulation shares and Z Income shares from 1.04% to 0.85% and Y Accumulation shares and Y Income shares from 0.99% to 0.80%. Effective 1 April 2020 Invesco Japan Fund (UK) changed the Fund Management Fee for the Accumulation shares from 1.68% to 1.55%, Accumulation shares (No Trail) from 1.18% to 1.05%, Z Accumulation shares from 0.93% to 0.80% and Y Accumulation shares from 0.88% to 0.75%.

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

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

Invesco Asian Fund (UK)	pages 18 to 22
Invesco Asian Equity Income Fund (UK)	pages 37 to 40
Invesco China Equity Fund (UK)	pages 56 to 57
Invesco Japan Fund (UK)	pages 71 to 72
Invesco Pacific Fund (UK)	pages 87 to 90

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

5 Generic Risk Factors

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

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

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

Investing in Financial Derivative Instruments

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

Market price risk

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

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

Currency exchange risk

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

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

Liquidity risk

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

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

Invesco Far Eastern Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

5 Generic Risk Factors continued

Liquidity risk continued

Furthermore, Invesco monitors liquidity risk for each portfolio against its required minimum liquidity threshold. This includes holding a high enough proportion of assets that can be liquidated quickly and with a limited impact on price, also depending on its actual or hypothetical redemption profile, investment strategy, regulatory framework or contractual obligations. This is done by implementing a monitoring framework focused on Liquidation Size and Liquidation Cost.

Liquidity results are monitored at the Fund level on a daily basis including against internally defined limits.

Custody risk

The assets owned by each Fund are held on trust for the Fund by a custodian that is also regulated by the Financial Conduct Authority. The Financial Conduct Authority requires that the custodian ensures that there is legal separation of non-cash assets held under custody and that records are maintained that clearly identify the nature and amount of all assets under custody, the ownership of each asset and where the documents of title to that asset are located. In case of a potential bankruptcy of the custodian, cash positions in the Funds are not protected and there may be a delay in regaining full control of the non-cash assets.

Counterparty risk

The Funds may enter into derivatives transactions or place cash in bank deposit accounts, which would expose the Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating positions and significant losses, including declines in the value of investments during the period in which the Funds seek to enforce its rights, inability to realise any gains on its investments during such period and fees and expenses incurred in enforcing its rights.

In order to mitigate this risk, the Funds conduct trades through reputable counterparties. A diligent process to select and approve a new counterparty, as well as monitoring existing counterparties, is in place. During the approval process, various verifications are performed such as assessing the counterparty's operational capabilities as well as their credit quality. On an ongoing basis, market analysis is reviewed by the firm's trading and credit research teams in order to detect warning signs of a counterparty default. If the firm believes high risk of default exists, the counterparty is removed with immediate effect from the approved counterparty list.

Investing in a Concentrated Portfolio

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

Partial Investment in Emerging Markets

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

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

- **Lack of Liquidity**

The acquisition and disposal of securities may be more expensive, time consuming and generally more difficult than in more developed markets. Many emerging markets are small, have low trading volumes, low liquidity and significant price volatility.

- **Settlement and Custody Risks**

Settlement and custody systems in emerging markets are not as well developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result there may be a risk that settlement could be delayed and that cash or securities could be disadvantaged.

Invesco Far Eastern Investment Series (the “Company”)

Notes applicable to the financial statements of all Funds

5 Generic Risk Factors continued

Partial Investment in Emerging Markets continued

– Investment and Remittance Restrictions

In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a Fund because the maximum permitted number of or investment by foreign Shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval and there can be no guarantee that additional restrictions will not be imposed.

– Accounting

Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging markets differ from those applicable in more developed markets in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to properly assess.

Taking charges from capital

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

Calculation methods of the Risk Exposure

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

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

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

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

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

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

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

- one-tailed confidence interval of 99%;
- holding period equivalent to one month (i.e. 20 business days);
- effective observation period (history) of risk factors of two years;
- daily calculation.

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

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

Invesco Far Eastern Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

5 Generic Risk Factors continued

Calculation methods of the Risk Exposure continued

The table below details the VaR approach for each Fund and, for those Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 30 November 2020, as well as the daily average level of leverage for each Fund during the one year period ending 30 November 2020.

Fund name	Period of Observation	Global Exposure								Leverage	
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model (Historical simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)			
Invesco Asian Fund (UK)	1 Dec 2019 - 30 Nov 2020	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI AC Asia Pacific ex Japan Index	43.7%	64.0%	51.6%	100%	0%	Sum of the Notional of the derivatives
Invesco Asian Equity Income Fund (UK)	1 Dec 2019 - 30 Nov 2020	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI AC Asia Pacific ex Japan Index	40.9%	59.4%	50.6%	100%	0%	Sum of the Notional of the derivatives
Invesco China Equity Fund (UK)	1 Dec 2019 - 30 Nov 2020	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI China 10/40 Index	41.0%	52.6%	46.6%	100%	0%	Sum of the Notional of the derivatives
Invesco Japan Fund (UK)	1 Dec 2019 - 30 Nov 2020	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	TOPIX Index	44.8%	60.2%	52.3%	100%	0%	Sum of the Notional of the derivatives
Invesco Pacific Fund (UK)	1 Dec 2019 - 30 Nov 2020	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI AC Asia Pacific Index	49.0%	59.2%	51.8%	100%	0%	Sum of the Notional of the derivatives

Invesco Far Eastern Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

5 Generic Risk Factors continued

Calculation methods of the Risk Exposure continued

The table below details the VaR approach for each Fund and, for those Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 30 November 2019, as well as the daily average level of leverage for each Fund during the one year period ending 30 November 2019.

Fund name	Period of Observation	Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Global Exposure							Leverage	
			Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model (Historical simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)	Lowest	Highest	Average (based on daily data)				
Invesco Asian Fund (UK)	1 Dec 2018 - 30 Nov 2019	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI AC Asia Pacific ex Japan Index	43.3%	47.1%	45.1%	100%	0%	Sum of the Notional of the derivatives
Invesco Asian Equity Income Fund (UK)	1 Dec 2018 - 30 Nov 2019	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI AC Asia Pacific ex Japan Index	35.5%	43.2%	40.3%	100%	0%	Sum of the Notional of the derivatives
Invesco China Equity Fund (UK)	1 Dec 2018 - 30 Nov 2019	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI China 10/40 Index	42.3%	48.8%	46.2%	100%	0%	Sum of the Notional of the derivatives
Invesco Japan Fund (UK)	1 Dec 2018 - 30 Nov 2019	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	TOPIX Index	40.2%	46.8%	43.8%	100%	0%	Sum of the Notional of the derivatives
Invesco Pacific Fund (UK)	1 Dec 2018 - 30 Nov 2019	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI AC Asia Pacific Index	44.3%	51.7%	48.8%	100%	0%	Sum of the Notional of the derivatives

Invesco Far Eastern Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

6 Investment Objective and Policy

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

Invesco Asian Fund (UK)	page 16
Invesco Asian Equity Income Fund (UK)	page 35
Invesco China Equity Fund (UK)	page 54
Invesco Japan Fund (UK)	page 69
Invesco Pacific Fund (UK)	page 84

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

7 Base Currency

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

8 Bank Balances and Overdrafts

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

9 Borrowings

The borrowing facilities available to the Company as at 30 November 2020 comprise a bank overdraft facility of up to 10% of the value of the Company (30 November 2019 - 10%).

10 Transactions and Balances with Related Parties

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

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

All issued and redeemed shares transacted with the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and balances due from and to the ACD are shown in notes 8 and 10 to the financial statements of each Fund.

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

	Held at 30.11.20	Change in year	Held at 30.11.19
Invesco Asian Fund (UK) Accumulation shares	4,182,938	(2,590,490)	6,773,428
Invesco Asian Fund (UK) Z Accumulation shares	190,047	53,137	136,910
Invesco Asian Fund (UK) Y Accumulation shares	1,059,502	(699,903)	1,759,405
Invesco Asian Fund (UK) D Accumulation shares	5,000*	-	5,000
Invesco Asian Fund (UK) Income shares	1,093,620	(1,025,461)	2,119,081
Invesco Asian Fund (UK) D Income shares	5,000*	-	5,000
Invesco Asian Equity Income Fund (UK) Z Accumulation shares	80,411	(2,698)	83,109
Invesco Asian Equity Income Fund (UK) Y Accumulation shares	1,153,969	209,393	944,576
Invesco Asian Equity Income Fund (UK) Income shares	-	(6,148,365)	6,148,365
Invesco Asian Equity Income Fund (UK) Z Income shares	1,949,041	1,949,041	-
Invesco Japan Fund (UK) Accumulation shares	7,595,817	(4,899,595)	12,495,412
Invesco Japan Fund (UK) Z Accumulation shares	60,645	(7,900)	68,545
Invesco Japan Fund (UK) Y Accumulation shares	3,520,660	1,639,239	1,881,421

*Seed Capital Investment.

Invesco Far Eastern Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

11 Post Balance Sheet Events

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

	Net Asset Value 30.11.20 (pence per share)	Net Asset Value 09.2.21 (pence per share)	Increase/ Decrease %
Invesco Asian Fund (UK)	505.79	584.60	15.58
Invesco Asian Equity Income Fund (UK)	384.85	436.96	13.54
Invesco China Equity Fund (UK)	631.06	726.63	15.14
Invesco Japan Fund (UK)	463.46	495.10	6.83
Invesco Pacific Fund (UK)	562.83	630.71	12.06

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

Invesco Asian Fund (UK)

Investment report for the year

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 30 November 2020.

Performance to 30 November 2020	Percentage growth				
	Since 31.5.20 %	Since 30.11.19 %	Since 30.11.17 %	Since 30.11.15 %	Since 30.11.10 %
Invesco Asian Fund (UK) (Z Accumulation shares) ¹	28.81	18.24	18.01	119.76	156.70
IA Asia Pacific excluding Japan Sector NR ²	23.31	17.34	23.48	92.97	114.26
Fund Ranking	9/67	29/67	45/64	14/60	10/42

Standardised rolling 12 month performance	Percentage growth				
	30.9.15 30.9.16 %	30.9.16 30.9.17 %	30.9.17 30.9.18 %	30.9.18 30.9.19 %	30.9.19 30.9.20 %
Invesco Asian Fund (UK) (Z Accumulation shares) ¹	49.7	27.1	4.6	1.0	5.0
IA Asia Pacific excluding Japan Sector NR ²	37.7	15.4	4.0	6.1	7.7

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. This may differ from the performance figure shown on page 19 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 19 is based on the close of business bid price.

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

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

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

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

Invesco Asian Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 18.2% over the twelve months to the end of November 2020, compared to the benchmark IA Asia Pacific excluding Japan Sector NR which returned 17.3%. This placed the Fund in the second quartile of its peer group.

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

Past performance is not a guide to future returns.

Asian equity markets ended the period higher as they recovered from their Covid-19 March lows. They were supported by a significant policy response from central banks and governments across the globe and, more recently, by positive vaccine news and hopes of a less disruptive US presidency.

The Fund's exposure to the Chinese internet companies NetEase and JD.com added value, with solid quarterly earnings reflecting the fact that they have seen little disruption to their core businesses, and, in fact, are benefiting from accelerating trends caused by the pandemic. Also, among the tech companies, MediaTek outperformed thanks to robust demand for its higher margin 5G chips while Taiwan Semiconductor Manufacturing was driven higher by investors increasingly appreciating the dominance of its business, with Intel outsourcing some of its chip products.

Conversely, there are legitimate concerns over the outlook for banks' interest income and asset quality since the Covid-19 outbreak, and the medium-term investment case for many banks has deteriorated, although markets were quick to price this in. We reduced our financials exposure by selling Bank of China, Bangkok Bank and Shinhan Financial but the Fund's exposure to banks remained a detractor over the period, particularly those held in India, Thailand and Indonesia. Holdings in oil & gas stocks also detracted given the weakness in the oil price.

While we continue to have significant exposure in technology and Chinese internet stocks, we have steadily been taking profits in these areas over the period given their significant outperformance and have found most new opportunities in economically sensitive businesses outside of financials. These have the potential for earnings to recover quicker than the market expects and have tended to be found among the energy and auto-related companies including: Mahindra & Mahindra, the Indian conglomerate; Astra International, the largest seller of cars in Indonesia; and Worley, an Australian engineering consultancy that advises energy companies, of which the transition towards more environmentally-friendly solutions is a growing part of their business.

We also recently introduced a position in ComfortDelGro, a Singaporean transport company, which should be a beneficiary of rising passenger numbers as Singapore emerges from lockdown.

Finally, we have been able to find ideas in areas that are less 'Covid-sensitive' such as Largan Precision, which we believe can capitalise on its market leading position in high-end camera lenses as flagship phones continue to adopt higher spec cameras.

The global economy is gradually getting back to normal, supported by a demand recovery in the US and Europe. The policy response in developed markets has been unprecedented in scale but governments will eventually have to start charting a course back to policy orthodoxy, which we would consider a riskier point for markets. However, most Asian countries went into the Covid-19 crisis with relatively low levels of government debt, which means they may not need to revert to austerity once the crisis is over.

While the Asian equity market currently has policy and vaccine tailwinds behind them, we feel it important not to exaggerate the likely positive impact of economic normalisation. Valuation levels are no longer below historic averages, albeit still comparing favourably relative to developed markets, suggesting that a solid pick-up in earnings is expected. Given the divergence in performance and valuation between sectors and countries, good long-term opportunities are still available for selective active managers, particularly in undervalued cyclical stocks, in our view.

As at 9 February 2021 the Z Accumulation shares (pence per share) of the Invesco Asian Fund (UK) had risen 15.58% since the balance sheet date 30 November 2020. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

William Lam, Fund Manager

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

The Fund's ten largest investments are	%
Samsung Electronics	7.10
Taiwan Semiconductor Manufacturing	6.73
Tencent	5.34
Alibaba	5.10
ASUSTeK Computer	3.56
JD.com	2.86
MediaTek	2.67
Housing Development Finance	2.53
NetEase	2.39
Mahindra & Mahindra	2.32

Invesco Asian Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.11.20 (pence per share)	30.11.19 (pence per share)	30.11.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	765.01	720.08	773.23
Return before operating charges*	144.99	57.78	(40.16)
Operating charges	(13.12)	(12.85)	(12.99)
Return after operating charges	131.87	44.93	(53.15)
Distributions	(7.04)	(8.29)	(5.54)
Retained distributions on accumulation shares	7.04	8.29	5.54
Closing net asset value per share	896.88	765.01	720.08
*After direct transaction costs of	(1.08)	(0.67)	(0.59)
Performance			
Return after charges	17.24%	6.24%	(6.87%)
Other information			
Closing net asset value (£'000)	437,640	1,025,441	1,291,436
Closing number of shares	48,796,173	134,042,397	179,345,025
Operating charges	1.70%	1.70%	1.70%
Direct transaction costs	0.14%	0.09%	0.08%
Performance fee	-	-	-
Prices			
Highest share price	922.06	800.47	831.25
Lowest share price	594.96	697.74	684.99

Year ended Accumulation shares (No Trail)	30.11.20 (pence per share)	30.11.19 (pence per share)	30.11.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	327.13	306.38	327.36
Return before operating charges*	62.32	24.62	(17.09)
Operating charges	(3.97)	(3.87)	(3.89)
Return after operating charges	58.35	20.75	(20.98)
Distributions	(4.70)	(5.15)	(3.96)
Retained distributions on accumulation shares	4.70	5.15	3.96
Closing net asset value per share	385.48	327.13	306.38
*After direct transaction costs of	(0.46)	(0.29)	(0.25)
Performance			
Return after charges	17.84%	6.77%	(6.41%)
Other information			
Closing net asset value (£'000)	328,490	214,349	205,697
Closing number of shares	85,215,290	65,523,985	67,138,433
Operating charges	1.20%	1.20%	1.20%
Direct transaction costs	0.14%	0.09%	0.08%
Performance fee	-	-	-
Prices			
Highest share price	396.29	341.71	352.19
Lowest share price	254.81	297.00	291.31

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

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Asian Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.11.20 (pence per share)	30.11.19 (pence per share)	30.11.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	428.16	399.99	426.31
Return before operating charges*	81.75	32.17	(22.30)
Operating charges	(4.12)	(4.00)	(4.02)
Return after operating charges	77.63	28.17	(26.32)
Distributions	(7.23)	(7.79)	(6.23)
Retained distributions on accumulation shares	7.23	7.79	6.23
Closing net asset value per share	505.79	428.16	399.99
*After direct transaction costs of	(0.60)	(0.37)	(0.33)
Performance			
Return after charges	18.13%	7.04%	(6.17%)
Other information			
Closing net asset value (£'000)	205,157	225,856	222,754
Closing number of shares	40,561,940	52,750,785	55,689,379
Operating charges	0.95%	0.95%	0.95%
Direct transaction costs	0.14%	0.09%	0.08%
Performance fee	-	-	-
Prices			
Highest share price	519.94	446.86	458.84
Lowest share price	333.75	387.84	380.22

Year ended Y Accumulation shares	30.11.20 (pence per share)	30.11.19 (pence per share)	30.11.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	393.65	367.58	391.56
Return before operating charges*	75.18	29.56	(20.48)
Operating charges	(3.59)	(3.49)	(3.50)
Return after operating charges	71.59	26.07	(23.98)
Distributions	(6.85)	(7.35)	(5.91)
Retained distributions on accumulation shares	6.85	7.35	5.91
Closing net asset value per share	465.24	393.65	367.58
*After direct transaction costs of	(0.56)	(0.34)	(0.30)
Performance			
Return after charges	18.19%	7.09%	(6.12%)
Other information			
Closing net asset value (£'000)	249,951	295,988	343,279
Closing number of shares	53,724,726	75,190,827	93,390,214
Operating charges	0.90%	0.90%	0.90%
Direct transaction costs	0.14%	0.09%	0.08%
Performance fee	-	-	-
Prices			
Highest share price	478.27	410.78	421.47
Lowest share price	306.90	356.42	349.39

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

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Asian Fund (UK)

Investment report for the year

Comparative tables continued

Year ended D Accumulation shares ¹	30.11.20 (pence per share)	30.11.19 (pence per share)
Change in net assets per share		
Opening net asset value per share	204.56	200.00
Return before operating charges*	39.15	4.71
Operating charges	(1.45)	(0.15)
Return after operating charges	37.70	4.56
Distributions	(3.98)	(3.77)
Retained distributions on accumulation shares	3.98	3.77
Closing net asset value per share	242.26	204.56
*After direct transaction costs of	(0.29)	(0.02)
Performance		
Return after charges	18.43%	2.28%
Other information		
Closing net asset value (£'000)	57,486	10
Closing number of shares	23,729,021	5,000
Operating charges	0.70%	0.70%
Direct transaction costs	0.14%	0.09%
Performance fee	-	-
Prices		
Highest share price	249.04	209.96
Lowest share price	159.59	200.00

Year ended Income shares	30.11.20 (pence per share)	30.11.19 (pence per share)	30.11.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	663.09	630.85	682.67
Return before operating charges*	125.68	50.77	(35.47)
Operating charges	(11.37)	(11.26)	(11.46)
Return after operating charges	114.31	39.51	(46.93)
Distributions	(6.10)	(7.27)	(4.89)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	771.30	663.09	630.85
*After direct transaction costs of	(0.93)	(0.59)	(0.52)
Performance			
Return after charges	17.24%	6.26%	(6.87%)
Other information			
Closing net asset value (£'000)	11,310	20,490	23,928
Closing number of shares	1,466,377	3,090,088	3,792,946
Operating charges	1.70%	1.70%	1.70%
Direct transaction costs	0.14%	0.09%	0.08%
Performance fee	-	-	-
Prices			
Highest share price	799.20	701.42	733.88
Lowest share price	515.71	611.40	604.75

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

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

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

Invesco Asian Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares (No Trail)	30.11.20 (pence per share)	30.11.19 (pence per share)	30.11.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	280.19	266.52	288.51
Return before operating charges*	53.38	21.52	(15.06)
Operating charges	(3.40)	(3.37)	(3.43)
Return after operating charges	49.98	18.15	(18.49)
Distributions	(4.03)	(4.48)	(3.50)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	326.14	280.19	266.52
*After direct transaction costs of	(0.39)	(0.25)	(0.22)
Performance			
Return after charges	17.84%	6.81%	(6.41%)
Other information			
Closing net asset value (£'000)	32,632	76,184	77,016
Closing number of shares	10,005,462	27,189,954	28,896,714
Operating charges	1.20%	1.20%	1.20%
Direct transaction costs	0.14%	0.09%	0.08%
Performance fee	-	-	-
Prices			
Highest share price	339.42	297.36	310.39
Lowest share price	218.24	258.46	256.74

Year ended Z Income shares	30.11.20 (pence per share)	30.11.19 (pence per share)	30.11.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	383.79	365.04	395.21
Return before operating charges*	73.28	29.52	(20.67)
Operating charges	(3.69)	(3.66)	(3.72)
Return after operating charges	69.59	25.86	(24.39)
Distributions	(6.49)	(7.11)	(5.78)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	446.89	383.79	365.04
*After direct transaction costs of	(0.54)	(0.34)	(0.30)
Performance			
Return after charges	18.13%	7.08%	(6.17%)
Other information			
Closing net asset value (£'000)	264,536	180,055	126,322
Closing number of shares	59,194,423	46,914,727	34,605,026
Operating charges	0.95%	0.95%	0.95%
Direct transaction costs	0.14%	0.09%	0.08%
Performance fee	-	-	-
Prices			
Highest share price	466.08	407.98	425.37
Lowest share price	299.18	354.09	352.49

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

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Asian Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Y Income shares	30.11.20 (pence per share)	30.11.19 (pence per share)	30.11.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	359.91	342.31	370.60
Return before operating charges*	68.75	27.70	(19.39)
Operating charges	(3.28)	(3.25)	(3.31)
Return after operating charges	65.47	24.45	(22.70)
Distributions	(6.26)	(6.85)	(5.59)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	419.12	359.91	342.31
*After direct transaction costs of	(0.51)	(0.32)	(0.28)
Performance			
Return after charges	18.19%	7.14%	(6.13%)
Other information			
Closing net asset value (£'000)	53,463	55,591	45,800
Closing number of shares	12,756,020	15,445,774	13,379,502
Operating charges	0.90%	0.90%	0.90%
Direct transaction costs	0.14%	0.09%	0.08%
Performance fee	-	-	-
Prices			
Highest share price	437.29	382.72	398.91
Lowest share price	280.60	332.07	330.69

Year ended D Income shares ¹	30.11.20 (pence per share)	30.11.19 (pence per share)
Change in net assets per share		
Opening net asset value per share	200.79	200.00
Return before operating charges*	38.45	4.71
Operating charges	(1.43)	(0.15)
Return after operating charges	37.02	4.56
Distributions	(3.91)	(3.77)
Retained distributions on accumulation shares	-	-
Closing net asset value per share	233.90	200.79
*After direct transaction costs of	(0.28)	(0.02)
Performance		
Return after charges	18.44%	2.28%
Other information		
Closing net asset value (£'000)	12	10
Closing number of shares	5,000	5,000
Operating charges	0.70%	0.70%
Direct transaction costs	0.14%	0.09%
Performance fee	-	-
Prices		
Highest share price	244.46	209.96
Lowest share price	156.64	200.00

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

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

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

Invesco Asian Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 30 November 2020

Investment

Equities 97.53% (30.11.19 - 98.63%)

Australia 11.75% (30.11.19 - 11.42%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Alumina	32,233,278	31,134	1.90
AMP	25,320,334	23,898	1.46
Newcrest Mining	1,625,723	24,164	1.47
Origin Energy	10,826,847	30,954	1.89
QBE Insurance	5,783,323	31,888	1.94
Woodside Petroleum	2,475,583	30,566	1.86
Worley	2,836,580	20,196	1.23

China 16.78% (30.11.19 - 20.17%)

Alibaba ADS	424,667	83,671	5.10
Baidu ADR	175,110	18,244	1.11
China Oilfield Services 'H'	11,972,000	6,790	0.41
China Pacific Insurance 'H'	7,667,400	21,854	1.33
Dongfeng Motor 'H'	36,466,000	28,116	1.71
JD.com ADR	732,624	46,848	2.86
Jiangsu Yanghe Brewery Joint-Stock	960,898	19,470	1.19
NetEase ADR	578,966	39,199	2.39
Suofeiya Home Collection	3,573,163	11,100	0.68

Hong Kong 15.18% (30.11.19 - 14.21%)

AIA	3,633,600	29,824	1.82
China Mobile	1,965,000	8,809	0.54
China Overseas Land & Investment	6,427,000	11,699	0.71
CK Asset Holdings	9,011,111	36,959	2.25
CK Hutchison	6,630,462	36,003	2.19
CNOOC	26,957,000	21,175	1.29
COSCO Pacific	18,740,000	9,270	0.57
Pacific Basin Shipping	62,404,705	7,657	0.47
Tencent	1,612,100	87,692	5.34

India 11.00% (30.11.19 - 10.47%)

Housing Development Finance	1,837,280	41,570	2.53
ICICI Bank ADR	3,239,695	31,207	1.90
Larsen & Toubro	3,046,909	34,055	2.08
Mahindra & Mahindra	5,243,183	38,019	2.32
Shriram Transport Finance	2,573,244	27,719	1.69
UPL	1,855,076	7,843	0.48

Indonesia 0.87% (30.11.19 - 0.77%)

Astra International	50,660,600	14,243	0.87
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Malaysia 0.06% (30.11.19 - 0.20%)

British American Tobacco - Malaysia	444,500	933	0.06
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Singapore 4.28% (30.11.19 - 3.99%)

ComfortDelGro	7,045,100	6,499	0.40
Genting Singapore	40,749,200	18,796	1.14
Jardine Cycle & Carriage	925,800	10,047	0.61
United Overseas Bank	2,774,388	34,917	2.13

South Africa 1.77% (30.11.19 - 1.79%)

Naspers 'N'	192,172	29,102	1.77
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South Korea 15.04% (30.11.19 - 17.52%)

Hyundai Motor pref. '2'	539,277	31,613	1.93
KB Financial	796,055	24,437	1.49
LG	684,916	32,732	1.99
POSCO	93,830	14,862	0.91
Samsung Electronics	1,953,052	88,180	5.37
Samsung Electronics pref.	685,923	28,369	1.73
Samsung Fire & Marine	208,525	26,537	1.62

Invesco Asian Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 November 2020

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Taiwan 17.48% (30.11.19 - 14.27%)			
ASUSTeK Computer	8,916,931	58,349	3.56
Delta Electronics	5,168,000	30,490	1.86
Hon Hai Precision Industry	11,199,284	24,193	1.47
Largan Precision	231,000	19,578	1.19
MediaTek	2,365,000	43,755	2.67
Taiwan Semiconductor Manufacturing	8,740,613	110,371	6.73
Thailand 2.30% (30.11.19 - 3.82%)			
Kasikornbank	13,852,000	37,730	2.30
United States 1.02% (30.11.19 - Nil)			
Sims	2,688,616	16,813	1.02
Open Ended Funds 2.23% (30.11.19 - Nil)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	36,643,780	36,644	2.23
Portfolio of investments (30.11.19 - 98.63%)		1,636,783	99.76
Net other assets (30.11.19 - 1.37%)		3,894	0.24
Net assets		1,640,677	100.00

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

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

Invesco Asian Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 December 2019 to 30 November 2020

	Cost £'000
Total purchases	486,580
Largest purchases:	
Alibaba ADS	50,845
Kasikornbank	31,062
Larsen & Toubro	30,457
CK Asset Holdings	27,305
Largan Precision	20,963
Genting Singapore	18,008
Origin Energy	17,528
China Overseas Land & Investment	16,975
Alumina	16,921
Worley	15,632
Other purchases:	240,884

	Proceeds £'000
Total sales	1,123,719
Largest sales:	
JD.com ADR	103,959
NetEase ADR	91,303
Taiwan Semiconductor Manufacturing	52,162
MediaTek	39,314
Samsung Electronics	35,001
Jiangsu Yanghe Brewery Joint-Stock	31,191
Gigabyte Technology	29,129
Infosys ADR	28,903
Metcash	26,689
Naspers 'N'	26,343
Other sales:	659,725

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

Invesco Asian Fund (UK)

Financial statements

Statement of Total Return

for the year 1 December 2019 to 30 November 2020

	Notes	£'000	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Income				
Net capital gains	2		173,291	118,872
Revenue	3	48,193		76,351
Expenses	4	(20,114)		(33,746)
Interest payable and similar charges	5	(8)		-
Net revenue before taxation		28,071		42,605
Taxation	6	(4,766)		(7,541)
Net revenue after taxation			23,305	35,064
Total return before distributions			196,596	153,936
Distributions	7		(24,281)	(35,271)
Change in net assets attributable to Shareholders from investment activities			172,315	118,665

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 December 2019 to 30 November 2020

	£'000	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Opening net assets attributable to Shareholders		2,093,974	2,336,232
Amounts received on issue of shares	355,122		364,362
Amounts paid on redemption of shares	(998,316)		(750,876)
		(643,194)	(386,514)
Dilution adjustment		2,582	1,469
Change in net assets attributable to Shareholders from investment activities		172,315	118,665
Retained distribution on accumulation shares		15,000	24,122
Closing net assets attributable to Shareholders		1,640,677	2,093,974

Invesco Asian Fund (UK)

Financial statements

Balance Sheet			30.11.20	30.11.19
as at 30 November 2020			£'000	£'000
	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		1,636,783		2,065,210
Current assets				
Debtors	8	10,279		11,732
Cash and bank balances	9	5,271		30,822
Total other assets			15,550	42,554
Total assets			1,652,333	2,107,764
Liabilities				
Investment liabilities			-	-
Creditors				
Bank overdrafts		13		-
Distribution payable		5,133		5,838
Other creditors	10	6,510		7,952
Total other liabilities			11,656	13,790
Total liabilities			11,656	13,790
Net assets attributable to Shareholders			1,640,677	2,093,974

Invesco Asian Fund (UK)

Notes to the financial statements

Refer to pages 06 to 15 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 06 to 08 and 09 to 13.

2 Net capital gains	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Foreign currency (losses)/gains	(167)	50
Non-derivative securities	173,458	118,822
Net capital gains	173,291	118,872

3 Revenue	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Bank interest	10	101
Non-taxable overseas dividends	48,176	74,258
Taxable dividends	7	-
UK dividends	-	1,992
	48,193	76,351

4 Expenses	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	20,114	33,746
	20,114	33,746
Total expenses	20,114	33,746

¹ Total audit fees of £8,500 (2019 - £8,500) exclusive of VAT and non-audit services in relation to tax services of £112 (2019 - £2,723) payable to the auditors for the year ended 30 November 2020 are borne out of the Fund Management Fee.

Invesco Asian Fund (UK)

Notes to the financial statements

5 Interest payable and similar charges	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Interest	8	-

6 Taxation	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
a) Analysis of charge for the year		
Overseas capital gains tax	56	197
Overseas tax	4,710	7,344
Total tax charge	4,766	7,541

There is no corporation tax charge for the year (2019 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Net revenue before taxation	28,071	42,605
Corporation tax at 20% (2019 -20%)	5,614	8,521
Effects of:		
Movement in excess expenses	4,021	6,730
Overseas capital gains tax	56	197
Overseas tax	4,710	7,344
Prior year adjustment in excess expenses	-	(1)
Revenue not subject to tax	(9,635)	(15,250)
Total tax charge	4,766	7,541

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

c) Deferred tax

At the year end the Fund had surplus management expenses of £163,677,000 (2019 - £143,571,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £32,735,000 (2019 - £28,714,000) has not been recognised.

7 Distributions	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Accumulations and distributions paid 31 January 2021	20,133	29,960
Amounts deducted on redemption of shares	6,892	7,283
Amounts received on issue of shares	(2,744)	(1,972)
	24,281	35,271
The distributable amount has been calculated as follows:		
Net revenue after taxation	23,305	35,064
Equalisation on conversions	920	10
Overseas capital gains tax	56	197
	24,281	35,271

Invesco Asian Fund (UK)

Notes to the financial statements

8 Debtors	30.11.20 £'000	30.11.19 £'000
Accrued revenue	9	26
Amounts receivable for issue of shares	7,134	11,706
Overseas tax recoverable	5	-
Sales awaiting settlement	3,131	-
	10,279	11,732

9 Cash and bank balances	30.11.20 £'000	30.11.19 £'000
Cash and bank balances	5,271	30,822

10 Other creditors	30.11.20 £'000	30.11.19 £'000
Accrued expenses	1,439	2,380
Amounts payable for redemption of shares	1,680	5,572
Purchases awaiting settlement	3,391	-
	6,510	7,952

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2019 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 10 of the notes applicable to the financial statements of all Funds on page 14. Amounts received in respect of sales in the accounting year is £182,124,000 (2019 - Nil) and amounts paid in respect of purchases in the accounting year is £218,768,000 (2019 - Nil). Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees services are disclosed in note 4. Amounts due at the end of the accounting year for Fund Management Fees of £1,439,000 (2019 - £2,380,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

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

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

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

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

The generic risk factors relating to the Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Funds on pages 09 to 13.

a) Counterparty risk

The Fund was not exposed to any counterparty risk as at the balance sheet date (2019 - Nil).

Invesco Asian Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

b) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
30.11.20		
Level 1: Quoted prices	1,636,783	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
	1,636,783	-
30.11.19		
Level 1: Quoted prices	2,065,210	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
	2,065,210	-

All financial instruments are classified as level 1: Quoted prices.

14 Portfolio transaction costs

for the year 1 December 2019 to 30 November 2020

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	486,117	259	0.05	204	0.04
Total purchases	486,117	259		204	
Total purchases including transaction costs	486,580				
Sales (excluding derivatives)					
Equity instruments	1,125,545	552	0.05	1,274	0.11
Total sales	1,125,545	552		1,274	
Total sales net of transaction costs	1,123,719				
Derivative transaction costs		-		-	
Total transaction costs		811		1,478	
Total transaction costs as a % of average net assets		0.05%		0.09%	

Invesco Asian Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 December 2018 to 30 November 2019

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	535,830	294	0.05	216	0.04
Total purchases	535,830	294		216	
Total purchases including transaction costs	536,340				
Sales (excluding derivatives)					
Equity instruments	904,344	576	0.06	1,053	0.12
Total sales	904,344	576		1,053	
Total sales net of transaction costs	902,715				
Derivative transaction costs		-		-	
Total transaction costs		870		1,269	
Total transaction costs as a % of average net assets		0.04%		0.05%	

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

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

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments, cash and short-term collective investment schemes utilised as part of a daily sweep to manage the Fund's daily liquidity position are excluded from the analysis.

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.15% (2019 - 0.15%).

Invesco Asian Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 December 2019 to 30 November 2020

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares	D Accumulation shares
Opening shares	134,042,397	65,523,985	52,750,785	75,190,827	5,000
Shares issued	27,863,952	594,597	3,037,487	966,521	16,668,241
Shares redeemed	(75,045,874)	(816,218)	(15,349,201)	(22,684,542)	(102,202,354)
Shares converted	(38,064,302)	19,912,926	122,869	251,920	109,258,134
Closing shares	48,796,173	85,215,290	40,561,940	53,724,726	23,729,021

	Income shares	Income (No Trail)	Z Income shares	Y Income shares	D Income shares
Opening shares	3,090,088	27,189,954	46,914,727	15,445,774	5,000
Shares issued	25,981	18,236	16,753,343	2,993,413	-
Shares redeemed	(1,398,930)	(17,788,750)	(4,570,529)	(5,611,330)	-
Shares converted	(250,762)	586,022	96,882	(71,837)	-
Closing shares	1,466,377	10,005,462	59,194,423	12,756,020	5,000

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 15.

Invesco Asian Fund (UK)

Distribution table

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.21 pence per share	Net distribution paid 31.1.20 pence per share
Distribution paid 31 January 2021				
Accumulation shares				
Group 1	7.0446	-	7.0446	8.2917
Group 2	1.4110	5.6336	7.0446	8.2917
Accumulation shares (No Trail)				
Group 1	4.7021	-	4.7021	5.1513
Group 2	2.1735	2.5286	4.7021	5.1513
Z Accumulation shares				
Group 1	7.2299	-	7.2299	7.7857
Group 2	4.4700	2.7599	7.2299	7.7857
Y Accumulation shares				
Group 1	6.8476	-	6.8476	7.3472
Group 2	3.8058	3.0418	6.8476	7.3472
D Accumulation shares				
Group 1	3.9796	-	3.9796	3.7710
Group 2	2.2598	1.7198	3.9796	3.7710
Income shares				
Group 1	6.0981	-	6.0981	7.2702
Group 2	4.6507	1.4474	6.0981	7.2702
Income shares (No Trail)				
Group 1	4.0276	-	4.0276	4.4822
Group 2	2.5512	1.4764	4.0276	4.4822
Z Income shares				
Group 1	6.4892	-	6.4892	7.1118
Group 2	2.5817	3.9075	6.4892	7.1118
Y Income shares				
Group 1	6.2630	-	6.2630	6.8494
Group 2	3.8305	2.4325	6.2630	6.8494
D Income shares				
Group 1	3.9066	-	3.9066	3.7710
Group 2	3.9066	0.0000	3.9066	3.7710

Group 1: shares purchased prior to 1 December 2019
Group 2: shares purchased on or after 1 December 2019

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

Invesco Asian Equity Income Fund (UK)

Investment report for the year

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 30 November 2020.

Performance to 30 November 2020	Since 31.5.20 %	Since 30.11.19 %	Since 30.11.17 %	Percentage growth	
				Since 30.11.15 %	Since launch 07.3.11 %
Invesco Asian Equity Income Fund (UK) (Z Accumulation shares) ¹	27.00	11.98	19.06	82.58	107.60
IA Asia Pacific excluding Japan Sector NR ²	23.31	17.34	23.48	92.97	116.41
Fund Ranking	17/67	50/67	40/64	39/60	23/44

Standardised rolling 12 month performance	30.9.15 30.9.16 %	30.9.16 30.9.17 %	30.9.17 30.9.18 %	Percentage growth	
				30.9.18 30.9.19 %	30.9.19 30.9.20 %
Invesco Asian Equity Income Fund (UK) (Z Accumulation shares) ¹	38.9	11.2	4.1	6.2	-0.7
IA Asia Pacific excluding Japan Sector NR ²	37.7	15.4	4.0	6.1	7.7

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. This may differ from the performance figure shown on page 38 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 38 is based on the close of business bid price.

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

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

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

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

Invesco Asian Equity Income Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 12.0% over the twelve months to the end of November 2020, compared to the benchmark IA Asia Pacific excluding Japan Sector NR, which returned 17.3%. This placed the 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 charges and portfolio transaction costs. Performance figures are based on the Z Accumulation share class.

Past performance is not a guide to future returns.

Asian equity markets ended the period higher as they recovered from their Covid-19 March lows. They were supported by a significant policy response from central banks and governments across the globe and, more recently, by positive vaccine news and hopes of a less disruptive US presidency.

There are legitimate concerns over the outlook for banks' interest income and asset quality since the Covid-19 outbreak, and the medium-term investment case for many banks has deteriorated, although markets were quick to price this in. We reduced our exposure by selling Bank of China and Bangkok Bank but the Fund's exposure to banks remained a detractor over the period, particularly those held in India, Thailand and Indonesia. Other detractors included: holdings in oil & gas stocks given the weakness in the oil price; and our underweight position in some of the large Chinese internet stocks which have seen little disruption to their core business.

Conversely, within the tech sector, MediaTek outperformed thanks to robust demand for its higher margin 5G chips while Taiwan Semiconductor Manufacturing was driven higher by investors increasingly appreciating the dominance of its business, with Intel outsourcing some of its chip products. Elsewhere, the portfolio's exposure to Chinese consumer-related companies, such as Baijiu distiller Jiangsu Yanghe Brewery and fitted furniture manufacturer Suofeiya Home Collection, also contributed positively as these companies saw evidence of a strong recovery in demand as lockdowns were lifted. Finally, the auto-related stocks have been a support. Mahindra & Mahindra has enjoyed strong tractor sales while Minth made large gains after bullish comments from management raised expectations for its new battery housing business.

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

We increased our exposure to cash generative Chinese internet companies by adding new positions in Tencent and Alibaba. Also, we introduced: consumer-related stocks such as Huayu Automotive Systems and Beijing Capital International Airport; the Taiwanese company, Largan Precision, which we

believe can capitalise on its market leading position in high-end camera lenses as flagship phones continue to adopt higher spec cameras; and Waypoint, an Australian owner of petrol stations, which collects rent and distributes it to REIT holders. Finally, in India, we introduced positions in the conglomerate Larsen & Toubro, given our positive outlook for its core construction and engineering business, and the auto manufacturer Mahindra & Mahindra.

The global economy is gradually getting back to normal, supported by a demand recovery in the US and Europe. The policy response in developed markets has been unprecedented in scale but governments will eventually have to start charting a course back to policy orthodoxy, which we would consider a riskier point for markets. However, most Asian countries went into the Covid-19 crisis with relatively low levels of government debt, which means they may not need to revert to austerity once the crisis is over.

While the Asian equity markets currently has policy and vaccine tailwinds behind them, we feel it important not to exaggerate the likely positive impact of economic normalisation. Valuation levels are no longer below historic averages, albeit still comparing favourably relative to developed markets, suggesting that a solid pick-up in earnings is expected. Given the divergence in performance and valuation between sectors and countries, good long-term opportunities are still available for selective active managers, particularly in undervalued cyclical stocks, in our view, as well as those with the strength of balance sheets to sustain dividends.

As at 9 February 2021 the Z Accumulation shares (pence per share) of the Invesco Asian Equity Income Fund (UK) had risen 13.54% since the balance sheet date 30 November 2020. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

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

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

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

The Fund's ten largest investments are	%
Taiwan Semiconductor Manufacturing	7.59
Alibaba	7.27
Samsung Electronics	6.73
Tencent	4.08
AIA	3.08
Delta Electronics	2.76
Mahindra & Mahindra	2.67
Beijing Capital International Airport	2.51
Woodside Petroleum	2.38
MediaTek	2.34

Invesco Asian Equity Income Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.11.20 (pence per share)	30.11.19 (pence per share)	30.11.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	88.10	81.97	83.60
Return before operating charges*	10.91	7.69	(0.15)
Operating charges	(1.42)	(1.56)	(1.48)
Return after operating charges	9.49	6.13	(1.63)
Distributions	(2.76)	(3.50)	(2.89)
Retained distributions on accumulation shares	2.76	3.50	2.89
Closing net asset value per share	97.59	88.10	81.97
*After direct transaction costs of	(0.14)	(0.09)	(0.05)
Performance			
Return after charges	10.77%	7.48%	(1.95%)
Other information			
Closing net asset value (£'000)	15,045	13,243	18,747
Closing number of shares	15,416,545	15,031,436	22,870,433
Operating charges ¹	1.66%	1.79%	1.79%
Direct transaction costs	0.17%	0.10%	0.06%
Performance fee	-	-	-
Prices			
Highest share price	100.29	92.94	87.46
Lowest share price	66.30	80.67	77.63

Year ended Accumulation shares (No Trail)	30.11.20 (pence per share)	30.11.19 (pence per share)	30.11.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	184.04	170.38	172.90
Return before operating charges*	22.95	16.00	(0.31)
Operating charges	(2.08)	(2.34)	(2.21)
Return after operating charges	20.87	13.66	(2.52)
Distributions	(5.80)	(7.30)	(6.00)
Retained distributions on accumulation shares	5.80	7.30	6.00
Closing net asset value per share	204.91	184.04	170.38
*After direct transaction costs of	(0.30)	(0.19)	(0.10)
Performance			
Return after charges	11.34%	8.02%	(1.46%)
Other information			
Closing net asset value (£'000)	1,470	154	125
Closing number of shares	717,473	83,393	73,157
Operating charges ¹	1.16%	1.29%	1.29%
Direct transaction costs	0.17%	0.10%	0.06%
Performance fee	-	-	-
Prices			
Highest share price	210.56	193.82	181.03
Lowest share price	138.71	167.74	161.24

¹ Effective 1 April 2020, the Fund Management Fee for the Accumulation shares reduced from 1.79% to 1.60% and the Accumulation (No Trail) shares reduced from 1.29% to 1.10%.

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

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Asian Equity Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.11.20 (pence per share)	30.11.19 (pence per share)	30.11.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	344.83	318.42	322.33
Return before operating charges*	43.08	29.95	(0.59)
Operating charges	(3.06)	(3.54)	(3.32)
Return after operating charges	40.02	26.41	(3.91)
Distributions	(10.88)	(13.66)	(11.21)
Retained distributions on accumulation shares	10.88	13.66	11.21
Closing net asset value per share	384.85	344.83	318.42
*After direct transaction costs of	(0.57)	(0.36)	(0.19)
Performance			
Return after charges	11.61%	8.29%	(1.21%)
Other information			
Closing net asset value (£'000)	1,512	1,729	2,348
Closing number of shares	392,939	501,379	737,414
Operating charges ¹	0.91%	1.04%	1.04%
Direct transaction costs	0.17%	0.10%	0.06%
Performance fee	-	-	-
Prices			
Highest share price	395.46	362.84	337.63
Lowest share price	260.08	313.57	301.24

Year ended Y Accumulation shares	30.11.20 (pence per share)	30.11.19 (pence per share)	30.11.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	328.65	303.33	306.89
Return before operating charges*	41.08	28.53	(0.55)
Operating charges	(2.76)	(3.21)	(3.01)
Return after operating charges	38.32	25.32	(3.56)
Distributions	(10.37)	(13.02)	(10.65)
Retained distributions on accumulation shares	10.37	13.02	10.65
Closing net asset value per share	366.97	328.65	303.33
*After direct transaction costs of	(0.54)	(0.34)	(0.19)
Performance			
Return after charges	11.66%	8.35%	(1.16%)
Other information			
Closing net asset value (£'000)	9,158	8,765	6,252
Closing number of shares	2,495,525	2,667,028	2,061,166
Operating charges ¹	0.86%	0.99%	0.99%
Direct transaction costs	0.17%	0.10%	0.06%
Performance fee	-	-	-
Prices			
Highest share price	377.10	345.76	321.48
Lowest share price	247.92	298.72	286.86

¹ Effective 1 April 2020, the Fund Management Fee for the Z Accumulation shares reduced from 1.04% to 0.85% and the Y Accumulation shares reduced from 0.99% to 0.80%

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

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Invesco Asian Equity Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	30.11.20 (pence per share)	30.11.19 (pence per share)	30.11.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	62.93	60.93	64.38
Return before operating charges*	7.60	5.72	(0.11)
Operating charges	(1.01)	(1.15)	(1.13)
Return after operating charges	6.59	4.57	(1.24)
Distributions	(1.96)	(2.57)	(2.21)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	67.56	62.93	60.93
*After direct transaction costs of	(0.10)	(0.07)	(0.04)
Performance			
Return after charges	10.47%	7.50%	(1.93%)
Other information			
Closing net asset value (£'000)	978	5,846	6,787
Closing number of shares	1,447,110	9,289,910	11,138,508
Operating charges ¹	1.66%	1.79%	1.79%
Direct transaction costs	0.17%	0.10%	0.06%
Performance fee	-	-	-
Prices			
Highest share price	70.58	67.94	67.36
Lowest share price	47.36	59.99	59.04

Year ended Income shares (No Trail)	30.11.20 (pence per share)	30.11.19 (pence per share)	30.11.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	131.54	126.72	133.17
Return before operating charges*	15.99	11.93	(0.22)
Operating charges	(1.48)	(1.73)	(1.69)
Return after operating charges	14.51	10.20	(1.91)
Distributions	(4.11)	(5.38)	(4.54)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	141.94	131.54	126.72
*After direct transaction costs of	(0.21)	(0.14)	(0.08)
Performance			
Return after charges	11.03%	8.05%	(1.43%)
Other information			
Closing net asset value (£'000)	1,031	100	72
Closing number of shares	726,567	76,296	57,041
Operating charges ¹	1.16%	1.29%	1.29%
Direct transaction costs	0.17%	0.10%	0.06%
Performance fee	-	-	-
Prices			
Highest share price	148.27	141.77	139.45
Lowest share price	99.15	124.79	122.66

¹ Effective 1 April 2020, the Fund Management Fee for the Income shares reduced from 1.79% to 1.60% and the Income (No Trail) shares reduced from 1.29% to 1.10%.

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

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Asian Equity Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.11.20 (pence per share)	30.11.19 (pence per share)	30.11.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	259.14	249.02	261.12
Return before operating charges*	31.57	23.45	(0.43)
Operating charges	(2.28)	(2.74)	(2.67)
Return after operating charges	29.29	20.71	(3.10)
Distributions	(8.11)	(10.59)	(9.00)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	280.32	259.14	249.02
*After direct transaction costs of	(0.42)	(0.28)	(0.16)
Performance			
Return after charges	11.30%	8.32%	(1.19%)
Other information			
Closing net asset value (£'000)	7,569	3,044	2,621
Closing number of shares	2,700,021	1,174,796	1,052,487
Operating charges ¹	0.91%	1.04%	1.04%
Direct transaction costs	0.17%	0.10%	0.06%
Performance fee	-	-	-
Prices			
Highest share price	292.80	279.06	273.54
Lowest share price	195.46	245.36	241.02

Year ended Y Income shares	30.11.20 (pence per share)	30.11.19 (pence per share)	30.11.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	260.69	250.39	262.41
Return before operating charges*	31.75	23.58	(0.42)
Operating charges	(2.17)	(2.63)	(2.56)
Return after operating charges	29.58	20.95	(2.98)
Distributions	(8.16)	(10.65)	(9.04)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	282.11	260.69	250.39
*After direct transaction costs of	(0.43)	(0.28)	(0.16)
Performance			
Return after charges	11.35%	8.37%	(1.14%)
Other information			
Closing net asset value (£'000)	3,654	3,755	3,193
Closing number of shares	1,295,221	1,440,272	1,275,228
Operating charges ¹	0.86%	0.99%	0.99%
Direct transaction costs	0.17%	0.10%	0.06%
Performance fee	-	-	-
Prices			
Highest share price	294.69	280.68	274.92
Lowest share price	196.66	246.71	242.33

¹ Effective 1 April 2020, the Fund Management Fee for the Z Income shares reduced from 1.04% to 0.85% and the Y Income shares reduced from 0.99% to 0.80%.

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

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Invesco Asian Equity Income Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 30 November 2020

Investment

Australia 9.25% (30.11.19 - 12.92%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Alumina	859,119	830	2.05
Origin Energy	210,796	603	1.49
QBE Insurance	113,308	625	1.55
Waypoint	483,771	718	1.78
Woodside Petroleum	78,033	963	2.38

China 31.22% (30.11.19 - 20.28%)

Alibaba ADS	14,924	2,940	7.27
Autohome ADR	9,611	680	1.68
Beijing Capital International Airport	1,806,000	1,014	2.51
BOC Hong Kong	328,000	799	1.98
China BlueChemical 'H'	1,144,000	150	0.37
China Pacific Insurance 'H'	314,200	896	2.22
Huayu Automotive Systems 'A'	60,733	216	0.54
Industrial and Commercial Bank of China 'H'	1,023,000	486	1.20
Inner Mongolia Yili Industrial	152,300	655	1.62
Jiangsu Yanghe Brewery Joint-Stock	38,900	788	1.95
Minth	134,000	498	1.23
NetEase ADR	8,344	565	1.40
Qingdao Port International 'H'	1,378,000	628	1.55
Suofeiya Home Collection	173,400	539	1.33
Tencent	30,300	1,648	4.08
Zhejiang Expressway 'H'	222,000	118	0.29

Hong Kong 8.16% (30.11.19 - 12.79%)

AIA	151,800	1,246	3.08
China Mobile	47,500	213	0.53
China Overseas Land & Investment	191,500	349	0.86
CK Asset Holdings	183,000	751	1.86
CNOOC	939,000	738	1.83

India 11.69% (30.11.19 - 10.30%)

HDFC Bank	37,403	543	1.34
ICICI Bank	34,713	167	0.41
ICICI Bank ADR	59,924	577	1.43
Larsen & Toubro	66,121	739	1.83
Mahindra & Mahindra	148,895	1,080	2.67
Power Grid	367,181	710	1.76
Shriram Transport Finance	84,576	911	2.25

Indonesia 2.36% (30.11.19 - 3.90%)

Bank Negara Indonesia	1,215,700	385	0.95
Telekomunikasi Indonesia 'B'	3,321,400	569	1.41

Malaysia Nil (30.11.19 - 0.45%)

Philippines 1.86% (30.11.19 - Nil)

Jollibee Foods	255,040	751	1.86
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Singapore 3.49% (30.11.19 - 6.34%)

NetLink NBN Trust	1,258,669	679	1.68
United Overseas Bank	58,000	730	1.81

South Korea 9.70% (30.11.19 - 14.12%)

Hyundai Motor pref.	15,723	894	2.21
Samsung Electronics	40,712	1,838	4.55
Samsung Electronics pref.	21,287	880	2.18
Samsung Fire & Marine pref.	3,016	310	0.76

Invesco Asian Equity Income Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued
as at 30 November 2020

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Taiwan 19.36% (30.11.19 - 13.71%)			
ASUSTeK Computer	75,000	491	1.21
Delta Electronics	189,000	1,115	2.76
Hon Hai Precision Industry	426,776	922	2.28
Largan Precision	9,000	763	1.89
MediaTek	51,000	944	2.34
Taiwan Semiconductor Manufacturing	243,000	3,068	7.59
TCI	89,000	520	1.29
Thailand 3.11% (30.11.19 - 4.58%)			
Bumrungrad Hospital	127,300	392	0.97
Kasikornbank	317,100	864	2.14
Portfolio of investments (30.11.19 - 99.39%)		40,498	100.20
Net other (liabilities)/assets (30.11.19 - 0.61%)		(81)	(0.20)
Net assets		40,417	100.00

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

Invesco Asian Equity Income Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 December 2019 to 30 November 2020

	Cost £'000
Total purchases	21,835
Largest purchases:	
Alibaba ADS	2,808
Samsung Electronics	1,644
Tencent	1,272
Largan Precision	958
Beijing Capital International Airport	949
CK Asset Holdings	899
Jollibee Foods	797
Autohome ADR	761
Kasikornbank	750
Mahindra & Mahindra	691
Other purchases:	10,306

	Proceeds £'000
Total sales	20,985
Largest sales:	
Samsung Electronics	1,598
Gigabyte Technology	1,141
Bank of China 'H'	983
CK Hutchison	939
KB Financial	893
Amcor	877
Caltex Australia	770
Jiangsu Yanghe Brewery Joint-Stock	736
Infosys ADR	713
Dongfeng Motor 'H'	654
Other sales:	11,681

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

Invesco Asian Equity Income Fund (UK)

Financial statements

Statement of Total Return

for the year 1 December 2019 to 30 November 2020

	Notes	£'000	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Income				
Net capital gains	2		3,240	2,036
Revenue	3	1,204		1,784
Expenses	4	(440)		(587)
Interest payable and similar charges	5	-		-
Net revenue before taxation		764		1,197
Taxation	6	(101)		(168)
Net revenue after taxation			663	1,029
Total return before distributions			3,903	3,065
Distributions	7		(1,104)	(1,601)
Change in net assets attributable to Shareholders from investment activities			2,799	1,464

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 December 2019 to 30 November 2020

	£'000	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Opening net assets attributable to Shareholders		36,636	40,145
Amounts received on issue of shares	15,063		7,939
Amounts paid on redemption of shares	(14,863)		(13,923)
		200	(5,984)
Dilution adjustment		44	30
Change in net assets attributable to Shareholders from investment activities		2,799	1,464
Retained distribution on accumulation shares		738	981
Closing net assets attributable to Shareholders		40,417	36,636

Invesco Asian Equity Income Fund (UK)

Financial statements

Balance Sheet			30.11.20	30.11.19
as at 30 November 2020			£'000	£'000
	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments			40,498	36,413
Current assets				
Debtors	8	521		492
Cash and bank balances	9	134		720
Total other assets			655	1,212
Total assets			41,153	37,625
Liabilities				
Investment liabilities			-	-
Creditors				
Bank overdrafts		172		-
Distribution payable		219		298
Other creditors	10	345		691
Total other liabilities			736	989
Total liabilities			736	989
Net assets attributable to Shareholders			40,417	36,636

Invesco Asian Equity Income Fund (UK)

Notes to the financial statements

Refer to pages 06 to 15 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 06 to 08 and 09 to 13.

2 Net capital gains	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Foreign currency gains	3	7
Non-derivative securities	3,237	2,029
Net capital gains	3,240	2,036

3 Revenue	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Bank interest	1	3
Non-taxable overseas dividends	1,175	1,651
Taxable non-US overseas REIT dividends	28	36
Taxable overseas dividends	-	94
	1,204	1,784

4 Expenses	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	440	587
	440	587
Total expenses	440	587

¹ Total audit fees of £8,500 (2019 - £8,250) exclusive of VAT and non-audit services in relation to tax services of £112 (2019 - £845) payable to the auditors for the year ended 30 November 2020 are borne out of the Fund Management Fee.

Invesco Asian Equity Income Fund (UK)

Notes to the financial statements

5 Interest payable and similar charges	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Interest	-	-

6 Taxation	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
a) Analysis of charge for the year		
Overseas capital gains tax	4	5
Overseas tax	97	163
Total tax charge	101	168

There is no corporation tax charge for the year (2019 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Net revenue before taxation	764	1,197
Corporation tax at 20% (2019 - 20%)	153	239
Effects of:		
Movement in excess expenses	70	86
Overseas capital gains tax	4	5
Overseas tax	97	163
Prior year adjustment in excess expenses	13	13
Relief on overseas tax expensed	(1)	(1)
Revenue not subject to tax	(235)	(337)
Total tax charge	101	168

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

c) Deferred tax

At the year end the Fund had surplus management expenses of £3,267,000 (2019 - £2,918,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £654,000 (2019 - £584,000) has not been recognised.

7 Distributions	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Accumulations and distributions paid 31 July 2020	444	663
Accumulations and distributions paid 31 January 2021	662	845
	1,106	1,508
Amounts deducted on redemption of shares	176	152
Amounts received on issue of shares	(178)	(59)
	1,104	1,601
The distributable amount has been calculated as follows:		
Net revenue after taxation	663	1,029
Fund Management Fee taken to capital	440	587
Overseas capital gains tax	4	5
Tax relief on Fund Management Fee taken to capital	(3)	(20)
	1,104	1,601

Invesco Asian Equity Income Fund (UK)

Notes to the financial statements

8 Debtors	30.11.20 £'000	30.11.19 £'000
Accrued revenue	20	25
Amounts receivable for issue of shares	252	18
Foreign currency contracts awaiting settlement	116	225
Sales awaiting settlement	133	224
	521	492

9 Cash and bank balances	30.11.20 £'000	30.11.19 £'000
Cash and bank balances	134	720

10 Other creditors	30.11.20 £'000	30.11.19 £'000
Accrued expenses	38	44
Amounts payable for redemption of shares	75	270
Foreign currency contracts awaiting settlement	116	224
Purchases awaiting settlement	116	153
	345	691

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2019 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 10 of the notes applicable to the financial statements of all Funds on page 14. Amounts received in respect of sales in the accounting year is £4,155,000 (2019 - Nil) and amounts paid in respect of purchases in the accounting year is £4,155,000 (2019 - Nil). Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts due at the end of the accounting year for Fund Management Fees of £38,000 (2019 - £44,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

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

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

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

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

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

The generic risk factors relating to the Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Funds on pages 09 to 13.

a) Counterparty risk

The Fund was not exposed to any counterparty risk as at the balance sheet date (2019 - Nil).

Invesco Asian Equity Income Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

b) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
30.11.20		
Level 1: Quoted prices	40,498	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
	40,498	-
30.11.19		
Level 1: Quoted prices	36,413	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
	36,413	-

All financial instruments are classified as level 1: Quoted prices.

14 Portfolio transaction costs

for the year 1 December 2019 to 30 November 2020

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	21,817	9	0.04	9	0.04
Total purchases	21,817	9		9	
Total purchases including transaction costs	21,835				
Sales (excluding derivatives)					
Equity instruments	21,026	11	0.05	30	0.14
Total sales	21,026	11		30	
Total sales net of transaction costs	20,985				
Derivative transaction costs		-		-	
Total transaction costs		20		39	
Total transaction costs as a % of average net assets		0.06%		0.11%	

Invesco Asian Equity Income Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued for the year 1 December 2018 to 30 November 2019

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	10,738	7	0.07	5	0.05
Total purchases	10,738	7		5	
Total purchases including transaction costs	10,750				
Sales (excluding derivatives)					
Equity instruments	15,734	8	0.05	23	0.15
Total sales	15,734	8		23	
Total sales net of transaction costs	15,703				
Derivative transaction costs		-		-	
Total transaction costs		15		28	
Total transaction costs as a % of average net assets		0.03%		0.07%	

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

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

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments, cash and short-term collective investment schemes utilised as part of a daily sweep to manage the Fund's daily liquidity position are excluded from the analysis.

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.18% (2019 - 0.21%).

Invesco Asian Equity Income Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 December 2019 to 30 November 2020

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	15,031,436	83,393	501,379	2,667,028
Shares issued	3,306,887	54,386	34,553	453,532
Shares redeemed	(1,441,625)	(78,828)	(144,578)	(635,419)
Shares converted	(1,480,153)	658,522	1,585	10,384
Closing shares	15,416,545	717,473	392,939	2,495,525

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	9,289,910	76,296	1,174,796	1,440,272
Shares issued	59,592	92,526	2,238,868	1,809,105
Shares redeemed	(6,547,724)	(125,289)	(715,658)	(1,953,583)
Shares converted	(1,354,668)	683,034	2,015	(573)
Closing shares	1,447,110	726,567	2,700,021	1,295,221

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 15.

Invesco Asian Equity Income Fund (UK)

Distribution tables

Distribution tables

for the year 1 December 2019 to 30 November 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.20 pence per share	Net distribution paid 31.7.19 pence per share
Distribution paid 31 July 2020				
Accumulation shares				
Group 1	1.1745	-	1.1745	1.4811
Group 2	0.6814	0.4931	1.1745	1.4811
Accumulation shares (No Trail)				
Group 1	2.4588	-	2.4588	3.0850
Group 2	0.9002	1.5586	2.4588	3.0850
Z Accumulation shares				
Group 1	4.6152	-	4.6152	5.7726
Group 2	2.5146	2.1006	4.6152	5.7726
Y Accumulation shares				
Group 1	4.3992	-	4.3992	5.5012
Group 2	2.1749	2.2243	4.3992	5.5012
Income shares				
Group 1	0.8390	-	0.8390	1.1015
Group 2	0.7280	0.1110	0.8390	1.1015
Income shares (No Trail)				
Group 1	1.7571	-	1.7571	2.2971
Group 2	0.8741	0.8830	1.7571	2.2971
Z Income shares				
Group 1	3.4679	-	3.4679	4.5179
Group 2	2.0937	1.3742	3.4679	4.5179
Y Income shares				
Group 1	3.4894	-	3.4894	4.5443
Group 2	1.9166	1.5728	3.4894	4.5443

Group 1: shares purchased prior to 1 December 2019

Group 2: shares purchased on or after 1 December 2019

Invesco Asian Equity Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 December 2019 to 30 November 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.21 pence per share	Net distribution paid 31.1.20 pence per share
Distribution paid 31 January 2021				
Accumulation shares				
Group 1	1.5892	-	1.5892	2.0158
Group 2	0.6890	0.9002	1.5892	2.0158
Accumulation shares (No Trail)				
Group 1	3.3368	-	3.3368	4.2110
Group 2	0.4754	2.8614	3.3368	4.2110
Z Accumulation shares				
Group 1	6.2664	-	6.2664	7.8901
Group 2	1.3312	4.9352	6.2664	7.8901
Y Accumulation shares				
Group 1	5.9754	-	5.9754	7.5199
Group 2	2.4744	3.5010	5.9754	7.5199
Income shares				
Group 1	1.1172	-	1.1172	1.4734
Group 2	0.2647	0.8525	1.1172	1.4734
Income shares (No Trail)				
Group 1	2.3500	-	2.3500	3.0815
Group 2	0.5974	1.7526	2.3500	3.0815
Z Income shares				
Group 1	4.6398	-	4.6398	6.0680
Group 2	2.0326	2.6072	4.6398	6.0680
Y Income shares				
Group 1	4.6693	-	4.6693	6.1045
Group 2	0.3986	4.2707	4.6693	6.1045

Group 1: shares purchased prior to 1 June 2020
Group 2: shares purchased on or after 1 June 2020

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

Invesco China Equity Fund (UK)

Investment report for the year

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 30 November 2020.

Performance to 30 November 2020	Since	Since	Since	Percentage growth	
	31.5.20 %	30.11.19 %	30.11.17 %	Since 30.11.15 %	Since 30.11.10 %
Invesco China Equity Fund (UK) (Z Accumulation shares) ¹	16.26	31.33	40.62	120.61	191.39
MSCI China 10/40 Index GBP NR ²	23.76	31.21	29.40	108.34	125.12

Standardised rolling 12 month performance	30.9.15 30.9.16 %	30.9.16 30.9.17 %	30.9.17 30.9.18 %	Percentage growth	
	30.9.15 30.9.16 %	30.9.16 30.9.17 %	30.9.17 30.9.18 %	30.9.18 30.9.19 %	30.9.19 30.9.20 %
Invesco China Equity Fund (UK) (Z Accumulation shares) ¹	34.3	24.7	9.2	2.8	26.8
MSCI China 10/40 Index GBP NR ²	30.1	26.4	0.8	1.1	21.8

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

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 57 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 57 is based on the close of business bid price. MSCI China 10/40 Index GBP NR² data source: Lipper total return, in Sterling.

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

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

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

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

Invesco China Equity Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 31.3% over the twelve months to the end of November 2020, compared to the benchmark MSCI China 10/40 Index GBP NR which returned 31.2%.

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

Past performance is not a guide to future returns.

The Chinese equity market ended the period on a high note as it recovered from its Covid-19 March lows. The pandemic is under effective control in China, and real GDP growth has rebounded since a contraction in the first quarter. The growth recovery was broad-based with a wide range of economic indicators all returning to positive territory.

The Fund's exposure to healthcare companies added value over the reporting period. This sector was among the best performers in 2020 thanks to its defensive nature and positive linkage with the pandemic. In particular, our select exposure to two medical device companies - MicroPort Scientific and Shandong Weigao Medical Polymer – was a key positive contributor as these stocks benefited from rich product pipelines and strong R&D capabilities. Investors believed that rising medical demands in China, given the ageing population and growing income, would support these businesses.

Conversely, there were some smaller riskier stocks that performed well but which the Fund did not have exposure to as our investment process led us to buy established market leaders.

Our investments focus on long-term structural growth areas, including stocks located in the consumer, internet and healthcare sectors. As such, most positions we initiated over the reporting period were from these areas. For example, we introduced a position in Meituan Dianping which is the number one platform for food delivery in China. Its services are highly rated and we see potential to cross-sell high-margin consumer and business services which are becoming increasingly important for businesses to attract customers.

We believe 2021 will be another fruitful year for Chinese equities on the back of a continued economic recovery as the Covid-19 situation remains under control. Growth recovery is already under way: GDP growth is expected to return to its pre-Covid potential level in the fourth quarter, ensuring that China is the only major economy that can deliver positive growth in 2020.

We expect economic recovery to broaden out into laggard areas such as manufacturing capital expenditure, retail sales and services production. This will help raise real GDP growth to 8.0% in 2021 (consensus forecast). Many investors are concerned about policy stance. We believe the government has been consistent with its policies as it aims at delivering to a fine balance between growth and financial risks. Meanwhile, the domestic inflation environment is benign and global central banks are maintaining low interest rate policies, giving Chinese policy makers ample space to fine-tune their stance.

Externally, one of the key overhangs have been removed following the US election results. Markets generally expect a return to more traditional and multilateral approach in US foreign policies and this should hold well for Chinese equities.

From a long-term perspective, we remain focused on areas that can benefit from structural growth drivers in China including the consumer, internet and healthcare sectors.

As at 9 February 2021 the Z Accumulation shares (pence per share) of the Invesco China Equity Fund (UK) had risen 15.14% since the balance sheet date 30 November 2020. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

Mike Shiao, Fund Manager

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

The Fund's ten largest investments are	%
JD.com	9.66
Tencent	9.47
NetEase	9.26
Alibaba	6.40
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency	5.55
Joyy	4.65
Meituan Dianping	4.57
Weibo	4.55
Jiangsu Hengrui Medicine	4.33
China Mobile	4.30

Invesco China Equity Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.11.20 (pence per share)	30.11.19 (pence per share)	30.11.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	770.29	717.11	725.30
Return before operating charges*	233.77	66.08	4.50
Operating charges	(15.35)	(12.90)	(12.69)
Return after operating charges	218.42	53.18	(8.19)
Distributions	-	(2.30)	(2.71)
Retained distributions on accumulation shares	-	2.30	2.71
Closing net asset value per share	988.71	770.29	717.11
*After direct transaction costs of	(1.22)	(1.49)	(0.88)
Performance			
Return after charges	28.36%	7.42%	(1.13%)
Other information			
Closing net asset value (£'000)	125,779	135,189	173,258
Closing number of shares	12,721,493	17,550,428	24,160,768
Operating charges	1.69%	1.69%	1.69%
Direct transaction costs	0.13%	0.19%	0.12%
Performance fee	-	-	-
Prices			
Highest share price	1,067.70	832.24	822.32
Lowest share price	736.59	661.91	671.38

Year ended Accumulation shares (No Trail)	30.11.20 (pence per share)	30.11.19 (pence per share)	30.11.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	311.77	288.78	290.63
Return before operating charges*	94.80	26.66	1.74
Operating charges	(4.39)	(3.67)	(3.59)
Return after operating charges	90.41	22.99	(1.85)
Distributions	(1.43)	(2.48)	(2.60)
Retained distributions on accumulation shares	1.43	2.48	2.60
Closing net asset value per share	402.18	311.77	288.78
*After direct transaction costs of	(0.50)	(0.60)	(0.35)
Performance			
Return after charges	29.00%	7.96%	(0.64%)
Other information			
Closing net asset value (£'000)	37,029	1,876	1,646
Closing number of shares	9,206,997	601,879	570,058
Operating charges	1.19%	1.19%	1.19%
Direct transaction costs	0.13%	0.19%	0.12%
Performance fee	-	-	-
Prices			
Highest share price	434.19	336.26	330.38
Lowest share price	298.57	266.69	270.26

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

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco China Equity Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.11.20 (pence per share)	30.11.19 (pence per share)	30.11.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	487.95	450.85	452.60
Return before operating charges*	148.54	41.63	2.67
Operating charges	(5.43)	(4.53)	(4.42)
Return after operating charges	143.11	37.10	(1.75)
Distributions	(3.64)	(5.08)	(5.23)
Retained distributions on accumulation shares	3.64	5.08	5.23
Closing net asset value per share	631.06	487.95	450.85
*After direct transaction costs of	(0.78)	(0.94)	(0.55)
Performance			
Return after charges	29.33%	8.23%	(0.39%)
Other information			
Closing net asset value (£'000)	142,140	101,671	90,421
Closing number of shares	22,524,012	20,836,089	20,055,433
Operating charges	0.94%	0.94%	0.94%
Direct transaction costs	0.13%	0.19%	0.12%
Performance fee	-	-	-
Prices			
Highest share price	681.18	525.85	515.19
Lowest share price	467.66	416.45	421.84

Year ended Y Accumulation shares	30.11.20 (pence per share)	30.11.19 (pence per share)	30.11.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	390.59	360.72	361.93
Return before operating charges*	118.93	33.30	2.14
Operating charges	(4.12)	(3.43)	(3.35)
Return after operating charges	114.81	29.87	(1.21)
Distributions	(3.14)	(4.25)	(4.37)
Retained distributions on accumulation shares	3.14	4.25	4.37
Closing net asset value per share	505.40	390.59	360.72
*After direct transaction costs of	(0.62)	(0.75)	(0.44)
Performance			
Return after charges	29.39%	8.28%	(0.33%)
Other information			
Closing net asset value (£'000)	152,172	108,504	102,392
Closing number of shares	30,109,452	27,779,073	28,385,746
Operating charges	0.89%	0.89%	0.89%
Direct transaction costs	0.13%	0.19%	0.12%
Performance fee	-	-	-
Prices			
Highest share price	545.53	420.86	412.10
Lowest share price	374.40	333.21	337.49

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

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco China Equity Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 30 November 2020

Investment

Equities 95.68% (30.11.19 - 98.00%)

China 60.92% (30.11.19 - 47.11%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Alibaba	93,500	2,361	0.52
Alibaba ADS	136,353	26,865	5.88
Autohome ADR	192,575	13,630	2.98
Dali Foods	21,901,000	10,136	2.22
FIH Mobile	9,953,000	789	0.17
JD.com ADR	690,879	44,178	9.66
Jiangsu Hengrui Medicine	2,019,889	19,772	4.33
Joyy ADR	318,288	21,233	4.65
Meituan Dianping	745,900	20,900	4.57
Microport Scientific	3,507,000	11,317	2.48
NetEase	335,800	4,685	1.02
NetEase ADR	556,290	37,664	8.24
Qingdao Port International class 'H' shares	5,557,000	2,534	0.55
Shandong Weigao Medical Polymer	10,641,000	16,470	3.60
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical	3,022,000	1,326	0.29
Shanghai Jinjiang International Hotels Development 'B'	4,241,647	5,846	1.28
Uni-President China	26,630,800	17,960	3.93
Weibo ADR	657,512	20,808	4.55

Hong Kong 31.86% (30.11.19 - 50.55%)

AIA	1,088,800	8,937	1.95
Ajisen China	17,582,000	1,818	0.40
Asia Cement China	9,960,000	7,458	1.63
China Mobile	4,388,500	19,674	4.30
Moulin Global Eyecare ¹	1,400,000	-	0.00
Pou Sheng International	39,322,000	7,484	1.64
Sino Biopharmaceutical	21,807,000	16,434	3.60
SmarTone	1,380,000	572	0.13
Stella International	7,122,000	6,090	1.33
Sun Art Retail	15,111,000	11,870	2.60
Tencent	796,100	43,305	9.47
Towngas China	14,649,000	5,024	1.10
Vinda International	7,923,000	16,956	3.71

Taiwan 2.90% (30.11.19 - 0.34%)

ASUSTeK Computer	1,743,000	11,405	2.49
Hu Lane Associate	636,525	1,890	0.41

Open-Ended Funds 5.55% (30.11.19 - Nil)

Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ²	25,370,844	25,371	5.55
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Portfolio of investments (30.11.19 - 98.00%)

	462,762	101.23
Net other (liabilities)/assets (30.11.19 - 2.00%)	(5,642)	(1.23)
Net assets	457,120	100.00

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

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

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

Invesco China Equity Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 December 2019 to 30 November 2020

	Cost £'000
Total purchases	228,106
Largest purchases:	
Joyy ADR	23,046
JD.com ADR	22,866
Jiangsu Hengrui Medicine	18,831
China Mobile	14,317
Meituan Dianping	13,346
Weibo ADR	13,277
Autohome ADR	13,178
Tencent	12,414
AIA	12,229
NetEase ADR	11,790
Other purchases:	72,812

	Proceeds £'000
Total sales	225,874
Largest sales:	
Tencent	19,835
Alibaba ADS	16,244
Shanghai International Airport	15,548
Meituan Dianping	14,612
Microport Scientific	14,028
CK Hutchison	13,099
Baoshan Iron & Steel 'A'	12,234
Shandong Weigao Medical Polymer	11,942
China Mobile	11,900
Alibaba	11,496
Other sales:	84,936

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

Invesco China Equity Fund (UK)

Financial statements

Statement of Total Return

for the year 1 December 2019 to 30 November 2020

	Notes	£'000	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Income				
Net capital gains	2		94,726	27,912
Revenue	3	6,274		7,953
Expenses	4	(4,670)		(4,772)
Interest payable and similar charges	5	(1)		-
Net revenue before taxation		1,603		3,181
Taxation	6	(76)		(305)
Net revenue after taxation			1,527	2,876
Total return before distributions			96,253	30,788
Distributions	7		(1,716)	(2,881)
Change in net assets attributable to Shareholders from investment activities			94,537	27,907

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 December 2019 to 30 November 2020

	£'000	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Opening net assets attributable to Shareholders		347,240	367,717
Amounts received on issue of shares	76,457		24,611
Amounts paid on redemption of shares	(63,092)		(75,752)
		13,365	(51,141)
Dilution adjustment		80	100
Change in net assets attributable to Shareholders from investment activities		94,537	27,907
Retained distribution on accumulation shares		1,898	2,657
Closing net assets attributable to Shareholders		457,120	347,240

Invesco China Equity Fund (UK)

Financial statements

Balance Sheet			30.11.20	30.11.19
as at 30 November 2020			£'000	£'000
	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments			462,762	340,299
Current assets				
Debtors	8	14,884		2,121
Cash and bank balances	9	1,347		7,345
Total other assets			16,231	9,466
Total assets			478,993	349,765
Liabilities				
Investment liabilities			-	-
Creditors				
Distribution payable		-		-
Other creditors	10	21,873		2,525
Total other liabilities			21,873	2,525
Total liabilities			21,873	2,525
Net assets attributable to Shareholders			457,120	347,240

Invesco China Equity Fund (UK)

Notes to the financial statements

Refer to pages 06 to 15 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 06 to 08 and 09 to 13.

2 Net capital gains	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Foreign currency losses	(111)	(232)
Forward currency contracts	-	14
Non-derivative securities	94,837	28,130
Net capital gains	94,726	27,912

3 Revenue	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Bank interest	12	25
Interest on term deposits	8	-
Non-taxable overseas dividends	6,250	7,928
Stock dividends	4	-
	6,274	7,953

4 Expenses	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	4,670	4,772
	4,670	4,772
Total expenses	4,670	4,772

¹ Total audit fees of £8,250 (2019 - £8,250) exclusive of VAT payable to the auditors for the year ended 30 November 2020 are borne out of the Fund Management Fee.

Invesco China Equity Fund (UK)

Notes to the financial statements

5 Interest payable and similar charges	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Interest	1	-

6 Taxation	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
a) Analysis of charge for the year		
Overseas tax	76	305
Total tax charge	76	305

There is no corporation tax charge for the year (2019 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Net revenue before taxation	1,603	3,181
Corporation tax at 20% (2019 - 20%)	321	636
Effects of:		
Movement in excess expenses	930	949
Overseas tax	76	305
Revenue not subject to tax	(1,251)	(1,585)
Total tax charge	76	305

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

c) Deferred tax

At the year end the Fund had surplus management expenses of £45,960,000 (2019 - £41,308,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £9,192,000 (2019 - £8,262,000) has not been recognised.

7 Distributions	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Accumulations paid 31 January 2021	1,898	2,657
Amounts deducted on redemption of shares	164	275
Amounts received on issue of shares	(346)	(51)
	1,716	2,881
The distributable amount has been calculated as follows:		
Net revenue after taxation	1,527	2,876
Equalisation on conversions	48	5
Shortfall of income taken to capital	141	-
	1,716	2,881

Invesco China Equity Fund (UK)

Notes to the financial statements

8 Debtors	30.11.20 £'000	30.11.19 £'000
Accrued revenue	-	142
Amounts receivable for issue of shares	728	135
Foreign currency contracts awaiting settlement	11,305	45
Sales awaiting settlement	2,851	1,799
	14,884	2,121

9 Cash and bank balances	30.11.20 £'000	30.11.19 £'000
Cash and bank balances	1,347	7,345

10 Other creditors	30.11.20 £'000	30.11.19 £'000
Accrued expenses	439	355
Amounts payable for redemption of shares	233	372
Foreign currency contracts awaiting settlement	11,301	45
Purchases awaiting settlement	9,900	1,753
	21,873	2,525

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2019 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 10 of the notes applicable to the financial statements of all Funds on page 14. Amounts received in respect of sales in the accounting year is £90,066,000 (2019 - Nil) and amounts paid in respect of purchases in the accounting year is £115,437,000 (2019 - Nil). Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts due at the end of the accounting year for Fund Management Fees of £439,000 (2019 - £355,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

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

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

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

Although the Fund does not actively pursue a concentrated portfolio, it may have a concentrated number of holdings on occasions. Accordingly, the Fund may carry a higher degree of risk than a Fund which invests in a broader range of companies or takes smaller positions in a relatively large number of holdings.

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

The generic risk factors relating to the Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Funds on pages 09 to 13.

a) Counterparty risk

The Fund was not exposed to any counterparty risk as at the balance sheet date (2019 - Nil).

Invesco China Equity Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

b) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
30.11.20		
Level 1: Quoted prices	462,762	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
	462,762	-
30.11.19		
Level 1: Quoted prices	340,299	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
	340,299	-

The majority of financial instruments are classified as level 1: Quoted prices. Instruments classified as level 3: Unobservable data mainly comprise non-market traded and unquoted securities.

14 Portfolio transaction costs

for the year 1 December 2019 to 30 November 2020

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	227,891	103	0.05	112	0.05
Total purchases	227,891	103		112	
Total purchases including transaction costs	228,106				
Sales (excluding derivatives)					
Equity instruments	226,191	119	0.05	198	0.09
Total sales	226,191	119		198	
Total sales net of transaction costs	225,874				
Derivative transaction costs		-		-	
Total transaction costs		222		310	
Total transaction costs as a % of average net assets		0.05%		0.08%	

Invesco China Equity Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 December 2018 to 30 November 2019

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	224,022	137	0.06	103	0.05
Total purchases	224,022	137		103	
Total purchases including transaction costs	224,262				
Sales (excluding derivatives)					
Equity instruments	276,675	188	0.07	311	0.11
Total sales	276,675	188		311	
Total sales net of transaction costs	276,176				
Derivative transaction costs		-		-	
Total transaction costs		325		414	
Total transaction costs as a % of average net assets		0.08%		0.11%	

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

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

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments, cash and short-term collective investment schemes utilised as part of a daily sweep to manage the Fund's daily liquidity position are excluded from the analysis.

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.14% (2019 - 0.18%).

Invesco China Equity Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 December 2019 to 30 November 2020

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	17,550,428	601,879	20,836,089	27,779,073
Shares issued	543,780	259,284	6,868,279	5,867,302
Shares redeemed	(1,703,439)	(581,977)	(5,163,562)	(3,656,328)
Shares converted	(3,669,276)	8,927,811	(16,794)	119,405
Closing shares	12,721,493	9,206,997	22,524,012	30,109,452

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 15.

Invesco China Equity Fund (UK)

Distribution table

Distribution table

for the year 1 December 2019 to 30 November 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.21 pence per share	Net distribution paid 31.1.20 pence per share
Distribution paid 31 January 2021				
Accumulation shares				
Group 1	0.0000	-	0.0000	2.2952
Group 2	0.0000	0.0000	0.0000	2.2952
Accumulation shares (No Trail)				
Group 1	1.4334	-	1.4334	2.4769
Group 2	0.6896	0.7438	1.4334	2.4769
Z Accumulation shares				
Group 1	3.6385	-	3.6385	5.0753
Group 2	0.9590	2.6795	3.6385	5.0753
Y Accumulation shares				
Group 1	3.1426	-	3.1426	4.2529
Group 2	0.9597	2.1829	3.1426	4.2529

Group 1: shares purchased prior to 1 December 2019

Group 2: shares purchased on or after 1 December 2019

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

Invesco Japan Fund (UK)

Investment report for the year

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 30 November 2020.

Performance to 30 November 2020	Since 31.5.20 %	Since 30.11.19 %	Since 30.11.17 %	Percentage growth Since 30.11.15 %	
				30.11.15 %	30.11.10 %
Invesco Japan Fund (UK) (Z Accumulation shares) ¹	10.16	-4.87	-6.42	31.40	72.38
IA Japan Sector NR ²	10.68	9.75	14.59	66.62	140.90
Fund Ranking	21/45	40/45	39/44	38/42	31/31

Standardised rolling 12 month performance	30.9.15 30.9.16 %	30.9.16 30.9.17 %	30.9.17 30.9.18 %	Percentage growth 30.9.18 30.9.19 %	
				30.9.19 %	30.9.20 %
Invesco Japan Fund (UK) (Z Accumulation shares) ¹	27.3	12.2	10.6	-5.8	-14.4
IA Japan Sector NR ²	32.6	13.8	12.1	-1.2	3.8

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 72 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 72 is based on the close of business bid price.

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

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

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

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

Invesco Japan Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned -4.9% over the twelve months to the end of November 2020, behind the IA Japan Sector NR, which averaged a return of 9.8%, placing the Fund in the fourth quartile of its peer group.

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

Past performance is not a guide to future returns.

Japan's equity market ended the period higher as it recovered from its Covid-19 March lows. It was supported by a resumption of economic activity, a significant policy response from policy makers across the globe and, more recently, by positive vaccine news and hopes of a less disruptive US presidency. During the recent quarterly results season, the earnings decline was less than expected and full-year guidance was revised upwards. Meanwhile, Shinzo Abe resigned as prime minister in August and Yoshihide Suga, the Chief Cabinet Secretary, was confirmed as the new prime minister the following month.

Our holding in Tsubaki Nakashima, the world's largest producer of steel balls for ball bearings, detracted as poor auto sales depressed the market for bearings while the oil & gas company, Inpex, ended the period lower on the back of a lower oil price and concerns about economic growth. Elsewhere, exposure to the financial sector suffered on legitimate concerns over the outlook for loan growth and bad debts.

Conversely, land transportation was the largest positive contributor to performance through SG, which saw robust underlying demand despite the difficult economic backdrop as its delivery and logistics services benefited from rising e-commerce penetration in Japan. Among the chemical companies, Shin-Etsu Chemical added value on the back of its portfolio of competitive products which are well diversified across end user customer industries and its strong cash flows which support rising dividend payments. Finally, the electric appliances sector was one of the top performers, with Murata Manufacturing, Tokyo Electron and Taiyo Yuden among the large positive contributors.

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

In Japan, equity market valuations are at levels that we believe discount much of the prevailing macroeconomic uncertainty. In particular, some cyclical areas of the market are trading at modest valuations relative to history and relative to more growth orientated sectors. Global central banks' softer policy settings and a more pro-growth Chinese government position should continue to offer support to regional economies and markets. The Bank of Japan remains committed to its easing policy as inflation remains well below its target, while the government is also focused on fiscal support. Meanwhile, the new Prime Minister Suga continues to hold a favourable approval rating. At a corporate level, corporate governance continues to improve across the market, with dividends proving resilient against a weak earnings backdrop. In this market environment, we continue to seek opportunities to invest in companies where we believe that current share prices fundamentally undervalue their earnings potential as this should ultimately deliver strong investment performance over the longer-term, in our view.

As at 9 February 2021 the Z Accumulation shares (pence per share) of the Invesco Japan Fund (UK) had risen 6.83% since the balance sheet date 30 November 2020. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

Tony Roberts, Fund Manager

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

Invesco has recently completed a review of the scope, capabilities and current state of funds managed out of the Henley Investment Centre.

As part of this, the decision has been made to disband the Henley-based Japanese Equities team. Invesco is considering transferring portfolio management of the UK and Luxembourg funds run by this team to its dedicated investment team based in Tokyo.

Subject to the usual regulatory approvals and client notice periods, these changes should be completed in the first half of 2021. Any decision has been or will be taken with the best interests of our clients in mind to ensure that we provide the products, resources and capabilities to deliver on their needs.

As a result of this review, Paul Chesson left Invesco on 31 December 2020 by mutual consent.

The Fund's ten largest investments are	%
KDDI	5.79
Shin-Etsu Chemical	5.37
Sony	4.87
Sekisui Chemical	4.83
Minebea Mitsumi	4.78
Nintendo	4.65
Honda Motor	4.43
Toyota Motor	4.40
Tokyo Electron	4.33
Murata Manufacturing	3.93

Invesco Japan Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.11.20 (pence per share)	30.11.19 (pence per share)	30.11.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	419.93	425.95	432.13
Return before operating charges*	(18.11)	0.91	1.17
Operating charges	(5.87)	(6.93)	(7.35)
Return after operating charges	(23.98)	(6.02)	(6.18)
Distributions	(4.42)	(4.91)	(2.97)
Retained distributions on accumulation shares	4.42	4.91	2.97
Closing net asset value per share	395.95	419.93	425.95
*After direct transaction costs of	(0.39)	(0.32)	(0.38)
Performance			
Return after charges	(5.71%)	(1.41%)	(1.43%)
Other information			
Closing net asset value (£'000)	111,237	163,773	200,504
Closing number of shares	28,093,528	38,999,730	47,071,833
Operating charges	1.59%	1.68%	1.68%
Direct transaction costs	0.11%	0.08%	0.09%
Performance fee	-	-	-
Prices			
Highest share price	430.54	434.30	479.43
Lowest share price	299.71	391.08	409.77

Year ended Accumulation shares (No Trail)	30.11.20 (pence per share)	30.11.19 (pence per share)	30.11.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	203.63	205.52	207.45
Return before operating charges*	(8.70)	0.47	0.55
Operating charges	(1.96)	(2.36)	(2.48)
Return after operating charges	(10.66)	(1.89)	(1.93)
Distributions	(3.06)	(3.38)	(2.48)
Retained distributions on accumulation shares	3.06	3.38	2.48
Closing net asset value per share	192.97	203.63	205.52
*After direct transaction costs of	(0.19)	(0.16)	(0.18)
Performance			
Return after charges	(5.23%)	(0.92%)	(0.93%)
Other information			
Closing net asset value (£'000)	27,632	10,785	11,225
Closing number of shares	14,319,606	5,296,420	5,461,822
Operating charges	1.09%	1.18%	1.18%
Direct transaction costs	0.11%	0.08%	0.09%
Performance fee	-	-	-
Prices			
Highest share price	208.83	209.77	230.30
Lowest share price	145.55	189.12	197.33

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

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Japan Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.11.20 (pence per share)	30.11.19 (pence per share)	30.11.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	487.85	491.14	494.54
Return before operating charges*	(20.78)	1.15	1.27
Operating charges	(3.61)	(4.44)	(4.67)
Return after operating charges	(24.39)	(3.29)	(3.40)
Distributions	(8.39)	(9.27)	(7.19)
Retained distributions on accumulation shares	8.39	9.27	7.19
Closing net asset value per share	463.46	487.85	491.14
*After direct transaction costs of	(0.46)	(0.37)	(0.44)
Performance			
Return after charges	(5.00%)	(0.67%)	(0.69%)
Other information			
Closing net asset value (£'000)	19,273	24,040	30,700
Closing number of shares	4,158,358	4,927,869	6,250,796
Operating charges	0.84%	0.93%	0.93%
Direct transaction costs	0.11%	0.08%	0.09%
Performance fee	-	-	-
Prices			
Highest share price	500.37	502.50	549.14
Lowest share price	348.95	452.46	471.12

Year ended Y Accumulation shares	30.11.20 (pence per share)	30.11.19 (pence per share)	30.11.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	334.71	336.80	338.96
Return before operating charges*	(14.24)	0.79	0.87
Operating charges	(2.33)	(2.88)	(3.03)
Return after operating charges	(16.57)	(2.09)	(2.16)
Distributions	(5.91)	(6.52)	(5.10)
Retained distributions on accumulation shares	5.91	6.52	5.10
Closing net asset value per share	318.14	334.71	336.80
*After direct transaction costs of	(0.31)	(0.26)	(0.30)
Performance			
Return after charges	(4.95%)	(0.62%)	(0.64%)
Other information			
Closing net asset value (£'000)	53,488	51,152	63,657
Closing number of shares	16,812,853	15,282,641	18,900,452
Operating charges	0.79%	0.88%	0.88%
Direct transaction costs	0.11%	0.08%	0.09%
Performance fee	-	-	-
Prices			
Highest share price	343.31	344.75	376.41
Lowest share price	239.45	310.34	323.01

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

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Japan Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 30 November 2020

Investment

Equities 98.85% (30.11.19 - 97.07%)

Japan 98.85% (30.11.19 - 97.07%)

Construction 3.70% (30.11.19 - 4.71%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Comsys	354,100	7,847	3.70

Manufacturing 59.22% (30.11.19 - 43.37%)

Foods 2.56% (30.11.19 - 4.77%)

Meiji Holdings	102,500	5,419	2.56
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Chemicals 13.84% (30.11.19 - 2.25%)

Nissan Chemical Industries	172,600	7,712	3.64
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Sekisui Chemical	792,100	10,213	4.83
------------------	---------	--------	------

Shin-Etsu Chemical	92,400	11,370	5.37
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Pulp & Paper Nil (30.11.19 - 1.15%)

Oil & Coal Products Nil (30.11.19 - 7.96%)

Rubber Products Nil (30.11.19 - 1.02%)

Glass & Ceramic Products 3.21% (30.11.19 - 2.02%)

AGC	95,900	2,390	1.13
-----	--------	-------	------

NGK Insulators	370,100	4,410	2.08
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Iron & Steel Nil (30.11.19 - 6.09%)

Machinery 10.29% (30.11.19 - 6.35%)

CKD	363,200	5,802	2.74
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Disco	27,800	6,600	3.12
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Fuji Machine Manufacturing	266,900	4,847	2.29
----------------------------	---------	-------	------

Nabtesco	146,900	4,527	2.14
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Electrical Appliances 19.48% (30.11.19 - 3.37%)

Jeol	121,800	3,570	1.69
------	---------	-------	------

Minebea Mitsumi	652,600	10,130	4.78
-----------------	---------	--------	------

Murata Manufacturing	127,800	8,310	3.93
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Nippon Chemi-Con	308,700	3,353	1.59
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Star Micronics	325,800	3,436	1.62
----------------	---------	-------	------

Taiyo Yuden	95,800	3,258	1.54
-------------	--------	-------	------

Tokyo Electron	36,000	9,167	4.33
----------------	--------	-------	------

Precision Instruments 1.01% (30.11.19 - Nil)

Inter Action	158,300	2,137	1.01
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Transportation Equipment 8.83% (30.11.19 - 8.39%)

Honda Motor	454,000	9,363	4.43
-------------	---------	-------	------

Toyota Motor	185,300	9,315	4.40
--------------	---------	-------	------

Electric Power & Gas Nil (30.11.19 - 0.51%)

Transportation, Information & Communication 5.90% (30.11.19 - 10.80%)

Land Transportation 0.11% (30.11.19 - 3.35%)

SG	10,400	230	0.11
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Marine Transportation Nil (30.11.19 - 3.70%)

Information & Communication 5.79% (30.11.19 - 3.75%)

KDDI	574,300	12,252	5.79
------	---------	--------	------

Invesco Japan Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued
as at 30 November 2020

Investment

Trade 2.27% (30.11.19 - 1.69%)

Wholesale Trade Nil (30.11.19 - 1.69%)

Retail Trade 2.27% (30.11.19 - Nil)

Nippon Gas

127,500

4,817

2.27

Finance & Insurance 7.03% (30.11.19 - 29.15%)

Banks 4.78% (30.11.19 - 19.82%)

Mitsubishi UFJ Financial

1,591,700

5,126

2.42

Sumitomo Mitsui Financial

229,500

4,997

2.36

Securities & Commodity Futures Nil (30.11.19 - 2.47%)

Insurance 2.25% (30.11.19 - 4.38%)

T&D

549,400

4,748

2.25

Other Financing Business Nil (30.11.19 - 2.48%)

Leisure Goods 9.52% (30.11.19 - Nil)

Nintendo

23,200

9,837

4.65

Sony

147,900

10,309

4.87

Real Estate 6.52% (30.11.19 - 2.08%)

GLP J-REIT

6,027

6,827

3.23

Mitsubishi Estate

170,200

2,183

1.03

Mitsui Fudosan

147,500

2,311

1.09

Nippon Prologis

1,055

2,471

1.17

Services 4.69% (30.11.19 - 4.76%)

Accordia Golf Trust¹

3,080,400

-

0.00

BeNEXT

394,800

3,233

1.53

Japan Material

421,800

4,396

2.08

TechnoPro

36,200

2,286

1.08

Open-Ended Funds 1.25% (30.11.19 - Nil)

Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio

Agency Class²

2,648,174

2,648

1.25

Portfolio of investments (30.11.19 - 97.07%)

211,847

100.10

Net other (liabilities)/assets (30.11.19 - 2.93%)

(217)

(0.10)

Net assets

211,630

100.00

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

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

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

Invesco Japan Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 December 2019 to 30 November 2020

	Cost £'000
Total purchases	244,957
Largest purchases:	
East Japan Railway	13,441
Tokyo Electron	11,342
Shin-Etsu Chemical	10,247
Murata Manufacturing	9,382
Nintendo	9,258
Mitsui Fudosan	9,164
Sony	9,033
AGC	8,897
Comsys	8,099
NGK Insulators	7,993
Other purchases:	148,101

	Proceeds £'000
Total sales	258,809
Largest sales:	
East Japan Railway	12,923
Mitsubishi UFJ Financial	10,938
SG	10,903
Japan Tobacco	10,599
Japan Post	9,965
Inpex	9,600
Kubota	9,472
Sumitomo Mitsui Financial	8,953
Taisei	8,748
Mitsui Fudosan	7,666
Other sales:	159,042

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

Invesco Japan Fund (UK)

Financial statements

Statement of Total Return

for the year 1 December 2019 to 30 November 2020

	Notes	£'000	01.12.19 to 30.11.20 £'000	£'000	01.12.18 to 30.11.19 £'000
Income					
Net capital losses	2		(18,130)		(8,703)
Revenue	3	6,458		8,780	
Expenses	4	(2,701)		(3,909)	
Interest payable and similar charges	5	-		-	
Net revenue before taxation		3,757		4,871	
Taxation	6	(632)		(865)	
Net revenue after taxation			3,125		4,006
Total return before distributions			(15,005)		(4,697)
Distributions	7		(3,151)		(4,014)
Change in net assets attributable to Shareholders from investment activities			(18,156)		(8,711)

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 December 2019 to 30 November 2020

	£'000	01.12.19 to 30.11.20 £'000	£'000	01.12.18 to 30.11.19 £'000
Opening net assets attributable to Shareholders		249,750		306,086
Amounts received on issue of shares	22,632		12,981	
Amounts paid on redemption of shares	(45,681)		(64,200)	
		(23,049)		(51,219)
Dilution adjustment		62		46
Change in net assets attributable to Shareholders from investment activities		(18,156)		(8,711)
Retained distribution on accumulation shares		3,023		3,548
Closing net assets attributable to Shareholders		211,630		249,750

Invesco Japan Fund (UK)

Financial statements

Balance Sheet			30.11.20	30.11.19
as at 30 November 2020			£'000	£'000
	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments			211,847	242,423
Current assets				
Debtors	8	5,623		4,136
Cash and bank balances	9	772		6,782
Total other assets			6,395	10,918
Total assets			218,242	253,341
Liabilities				
Investment liabilities			-	-
Creditors				
Distribution payable		-		-
Other creditors	10	6,612		3,591
Total other liabilities			6,612	3,591
Total liabilities			6,612	3,591
Net assets attributable to Shareholders			211,630	249,750

Invesco Japan Fund (UK)

Notes to the financial statements

Refer to pages 06 to 15 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 06 to 08 and 09 to 13.

2 Net capital losses	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Foreign currency (losses)/gains	(60)	3
Forward currency contracts	-	(19)
Non-derivative securities	(18,070)	(8,687)
Net capital losses	(18,130)	(8,703)

3 Revenue	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Bank interest	4	28
Interest on Term Deposits	3	-
Non-taxable overseas dividends	6,196	8,752
Taxable non-US overseas REIT dividends	147	-
Taxable overseas dividends	108	-
	6,458	8,780

4 Expenses	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	2,701	3,909
	2,701	3,909
Total expenses	2,701	3,909

¹ Total audit fees of £8,250 (2019 - £8,250) exclusive of VAT payable to the auditors for the year ended 30 November 2020 are borne out of the Fund Management Fee.

Invesco Japan Fund (UK)

Notes to the financial statements

5 Interest payable and similar charges	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Interest	-	-

6 Taxation	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
a) Analysis of charge for the year		
Overseas tax	632	865
Total tax charge	632	865

There is no corporation tax charge for the year (2019 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Net revenue before taxation	3,757	4,871
Corporation tax at 20% (2019 - 20%)	751	974
Effects of:		
Movement in excess expenses	490	775
Overseas tax	632	865
Prior year adjustment in excess expenses	-	1
Relief on overseas tax expensed	(2)	-
Revenue not subject to tax	(1,239)	(1,750)
Total tax charge	632	865

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

c) Deferred tax

At the year end the Fund had surplus management expenses of £66,811,000 (2019 - £64,360,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £13,362,000 (2019 - £12,872,000) has not been recognised.

7 Distributions	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Accumulations paid 31 January 2021	3,023	3,548
Amounts deducted on redemption of shares	417	520
Amounts received on issue of shares	(289)	(54)
	3,151	4,014
The distributable amount has been calculated as follows:		
Net revenue after taxation	3,125	4,006
Equalisation on conversions	26	8
	3,151	4,014

Invesco Japan Fund (UK)

Notes to the financial statements

8 Debtors	30.11.20 £'000	30.11.19 £'000
Accrued revenue	1,132	2,082
Amounts receivable for issue of shares	424	-
Foreign currency contracts awaiting settlement	1,956	676
Sales awaiting settlement	2,111	1,378
	5,623	4,136

9 Cash and bank balances	30.11.20 £'000	30.11.19 £'000
Cash and bank balances	772	6,782

10 Other creditors	30.11.20 £'000	30.11.19 £'000
Accrued expenses	204	297
Amounts payable for redemption of shares	857	562
Foreign currency contracts awaiting settlement	1,959	678
Purchases awaiting settlement	3,592	2,054
	6,612	3,591

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2019 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 10 of the notes applicable to the financial statements of all Funds on page 14. Amounts received in respect of sales in the accounting year is £32,521,000 (2019 - Nil) and amounts paid in respect of purchases in the accounting year is £35,169,000 (2019 - Nil). Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts due at the end of the accounting year for Fund Management Fees of £204,000 (2019 - £297,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

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

Although the Fund does not actively pursue a concentrated portfolio, it may have a concentrated number of holdings on occasions. Accordingly, the Fund may carry a higher degree of risk than a Fund which invests in a broader range of companies or takes smaller positions in a relatively large number of holdings.

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

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

The generic risk factors relating to the Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Funds on pages 09 to 13.

a) Counterparty risk

The Fund was not exposed to any counterparty risk as at the balance sheet date (2019 - Nil).

Invesco Japan Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

b) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
30.11.20		
Level 1: Quoted prices	211,847	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
	211,847	-
30.11.19		
Level 1: Quoted prices	242,423	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
	242,423	-

The majority of financial instruments are classified as level 1: Quoted prices. Instruments classified as level 3: Unobservable data mainly comprise non-market traded and unquoted securities.

14 Portfolio transaction costs

for the year 1 December 2019 to 30 November 2020

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	244,847	110	0.04	-	-
Total purchases	244,847	110		-	
Total purchases including transaction costs	244,957				
Sales (excluding derivatives)					
Equity instruments	258,919	110	0.04	-	-
Total sales	258,919	110		-	
Total sales net of transaction costs	258,809				
Derivative transaction costs		-		-	
Total transaction costs		220		-	
Total transaction costs as a % of average net assets		0.11%		0.00%	

Invesco Japan Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 December 2018 to 30 November 2019

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	234,337	98	0.04	-	-
Total purchases	234,337	98		-	
Total purchases including transaction costs	234,435				
Sales (excluding derivatives)					
Equity instruments	279,695	118	0.04	-	0.00
Total sales	279,695	118		-	
Total sales net of transaction costs	279,577				
Derivative transaction costs		-		-	
Total transaction costs		216		-	
Total transaction costs as a % of average net assets		0.08%		0.00%	

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

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

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments, cash and short-term collective investment schemes utilised as part of a daily sweep to manage the Fund's daily liquidity position are excluded from the analysis.

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.23%. (2019 - 0.16%).

15 Share movement

for the year 1 December 2019 to 30 November 2020

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	38,999,730	5,296,420	4,927,869	15,282,641
Shares issued	516,912	3,070,982	402,271	4,819,442
Shares redeemed	(7,405,884)	(2,118,740)	(1,187,464)	(3,388,081)
Shares converted	(4,017,230)	8,070,944	15,682	98,851
Closing shares	28,093,528	14,319,606	4,158,358	16,812,853

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 15.

Invesco Japan Fund (UK)

Distribution table

Distribution table

for the year 1 December 2019 to 30 November 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.21 pence per share	Net distribution paid 31.1.20 pence per share
Distribution paid 31 January 2021				
Accumulation shares				
Group 1	4.4234	-	4.4234	4.9128
Group 2	1.1427	3.2807	4.4234	4.9128
Accumulation shares (No Trail)				
Group 1	3.0630	-	3.0630	3.3758
Group 2	0.5563	2.5067	3.0630	3.3758
Z Accumulation shares				
Group 1	8.3903	-	8.3903	9.2673
Group 2	4.3567	4.0336	8.3903	9.2673
Y Accumulation shares				
Group 1	5.9062	-	5.9062	6.5205
Group 2	2.3645	3.5417	5.9062	6.5205

Group 1: shares purchased prior to 1 December 2019

Group 2: shares purchased on or after 1 December 2019

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

Invesco Pacific Fund (UK)

Investment report for the year

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

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

The objectives currently shown within these financial statements are those objectives that were in place as at 30 November 2020.

Performance to 30 November 2020	Since 31.5.20 %	Since 30.11.19 %	Since 30.11.17 %	Percentage growth Since 30.11.15 %	
				30.11.15 %	30.11.10 %
Invesco Pacific Fund (UK) (Z Accumulation shares) ¹	21.79	13.98	18.46	94.11	156.01
IA Asia Pacific including Japan Sector NR ²	24.48	24.59	34.54	112.27	147.90
Fund Ranking	6/7	7/7	6/7	5/6	4/6

Standardised rolling 12 month performance	30.9.15 30.9.16 %	30.9.16 30.9.17 %	30.9.17 30.9.18 %	Percentage growth 30.9.18 30.9.19 %	
				30.9.19 %	30.9.20 %
Invesco Pacific Fund (UK) (Z Accumulation shares) ¹	39.1	21.4	9.2	0.6	2.7
IA Asia Pacific including Japan Sector NR ²	40.0	14.2	10.2	4.1	15.7

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. This may differ from the performance figure shown on page 88 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 88 is based on the close of business bid price.

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

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

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

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

Invesco Pacific Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 14.0% over the twelve months to the end of November 2020, behind the IA Asia Pacific including Japan Sector NR, which returned an average 24.6% placing the Fund in the fourth quartile of its peer group.

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

Past performance is not a guide to future returns.

Asian equity markets ended the period higher as they recovered from their Covid-19 March lows. They were supported by a significant policy response from policy makers and, more recently, by positive vaccine news and hopes of a less disruptive US presidency. Japan's equity market also ended higher as sentiment recovered with a resumption of economic activity in Japan. During the recent quarterly results season, the earnings decline was less than expected while full-year guidance was also revised upwards.

During the period, there are legitimate concerns over the outlook for banks' interest income and bad debts since the Covid-19 outbreak, and the medium-term investment case for many banks has deteriorated, although markets were quick to price this in. We reduced our financials exposure by selling Bangkok Bank but the Fund's exposure to banks remained a detractor over the period, particularly those held in India, Thailand and Indonesia. Holdings in oil & gas stocks also detracted given the collapse in the oil price.

Conversely, Chinese internet companies NetEase and JD.com added value, with quarterly earnings reflecting the fact that they have seen little disruption to their core businesses but, instead, have benefited from accelerating trends caused by the pandemic. Also, among the tech companies, MediaTek outperformed thanks to robust demand for its higher margin 5G chips. Among the Japanese holdings, online gaming stocks Capcom and Nintendo were large contributors as these stocks benefited from strengthened expectations over further growth potential.

While we continue to have significant exposure in technology and Chinese internet stocks, we have steadily been taking profits in these areas over the period given their significant outperformance and have found most new opportunities in economically sensitive businesses outside of financials. These have the potential for earnings to recover quicker than the market expects. For example, we have added positions in Worley, an Australian engineering consultancy that advises energy companies, of which the transition towards more environmentally-friendly solutions is a growing part of their business; and ComfortDelGro, a Singaporean transport company, which should be a beneficiary of rising passenger numbers as Singapore emerges from lockdown. It helps that we are still able to find compelling prospects which are less Covid-sensitive such as: Largan Precision, which we believe can capitalise on its market leading position in high-end camera lenses as flagship phones continue to adopt higher spec cameras; and Sims, the metal recycling services company, which is trading at historically low valuation levels which, in our view, fail to take account of the fact that the company is a key beneficiary of the global recycling trend.

In Japan, we have navigated this period by limiting our exposure to cashflow and balance sheet risk, while still focusing on undervaluation. We have trimmed exposure to some of the more economically sensitive names, preferring to add to those that have been hit indiscriminately. Overall, the Fund has significant exposure to gaming, real estate and auto companies, together with selected stocks benefiting from semiconductor industry growth.

The global economy is gradually getting back to normal, supported by a demand recovery in the US and Europe. The policy response in developed markets has been unprecedented in scale but governments will eventually have to start charting a course back to policy orthodoxy, which we would consider a riskier point for markets. However, most Asian countries went into the Covid-19 crisis with relatively low levels of government debt, which means they may not need to revert to austerity once the crisis is over.

Invesco Pacific Fund (UK)

Investment report for the year

While the Asian equity market currently has policy and vaccine tailwinds behind them, we feel it important not to exaggerate the likely positive impact of economic normalisation. Valuation levels are no longer below historic averages, albeit still comparing favourably relative to developed markets, suggesting that a solid pick-up in earnings is expected. Given the divergence in performance and valuation between sectors and countries, good long-term opportunities are still available for selective active managers, particularly in undervalued economically sensitive stocks, in our view.

In Japan, market valuations are at levels that we believe discount much of the prevailing macroeconomic uncertainty. The Bank of Japan remains committed to its low interest rate policy as inflation remains well below its target. At a corporate level, corporate governance continues to improve across the market, with dividends proving resilient against a weak earnings backdrop. In this market environment, we continue to seek opportunities to invest in companies where we believe that current share prices fundamentally undervalue their earnings potential as this should deliver strong investment performance over the longer-term, in our view.

As at 9 February 2021 the Z Accumulation shares (pence per share) of the Invesco Pacific Fund (UK) had risen 12.06% since the balance sheet date 30 November 2020. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

William Lam and Tony Roberts, Fund Managers

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

The Fund's ten largest investments are	%
Samsung Electronics	4.40
Taiwan Semiconductor Manufacturing	4.02
Tencent	3.20
Alibaba	3.04
ASUSTeK Computer	2.18
Nintendo	2.16
Toyota Motor	2.13
Shin-Etsu Chemical	1.96
Sony	1.87
Mitsui Fudosan	1.85

Invesco Pacific Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.11.20 (pence per share)	30.11.19 (pence per share)	30.11.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,598.00	1,510.09	1,555.97
Return before operating charges*	234.64	114.46	(18.95)
Operating charges	(27.06)	(26.55)	(26.93)
Return after operating charges	207.58	87.91	(45.88)
Distributions	(12.06)	(15.35)	(8.77)
Retained distributions on accumulation shares	12.06	15.35	8.77
Closing net asset value per share	1,805.58	1,598.00	1,510.09
*After direct transaction costs of	(2.09)	(1.32)	(1.25)
Performance			
Return after charges	12.99%	5.82%	(2.95%)
Other information			
Closing net asset value (£'000)	61,296	106,206	123,059
Closing number of shares	3,394,818	6,646,170	8,149,088
Operating charges	1.71%	1.71%	1.71%
Direct transaction costs	0.13%	0.08%	0.08%
Performance fee	-	-	-
Prices			
Highest share price	1,852.06	1,635.60	1,689.32
Lowest share price	1,253.40	1,434.05	1,457.49

Year ended Accumulation shares (No Trail)	30.11.20 (pence per share)	30.11.19 (pence per share)	30.11.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	302.49	284.42	291.60
Return before operating charges*	44.67	21.62	(3.60)
Operating charges	(3.63)	(3.55)	(3.58)
Return after operating charges	41.04	18.07	(7.18)
Distributions	(3.85)	(4.36)	(3.13)
Retained distributions on accumulation shares	3.85	4.36	3.13
Closing net asset value per share	343.53	302.49	284.42
*After direct transaction costs of	(0.40)	(0.25)	(0.23)
Performance			
Return after charges	13.57%	6.35%	(2.46%)
Other information			
Closing net asset value (£'000)	48,829	1,056	1,198
Closing number of shares	14,213,889	348,923	421,199
Operating charges	1.21%	1.21%	1.21%
Direct transaction costs	0.13%	0.08%	0.08%
Performance fee	-	-	-
Prices			
Highest share price	352.34	309.45	316.77
Lowest share price	237.61	270.18	274.38

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

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Pacific Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.11.20 (pence per share)	30.11.19 (pence per share)	30.11.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	494.35	463.66	474.18
Return before operating charges*	73.20	35.28	(5.90)
Operating charges	(4.72)	(4.59)	(4.62)
Return after operating charges	68.48	30.69	(10.52)
Distributions	(7.47)	(8.32)	(6.30)
Retained distributions on accumulation shares	7.47	8.32	6.30
Closing net asset value per share	562.83	494.35	463.66
*After direct transaction costs of	(0.65)	(0.41)	(0.38)
Performance			
Return after charges	13.85%	6.62%	(2.22%)
Other information			
Closing net asset value (£'000)	42,432	52,982	50,324
Closing number of shares	7,539,000	10,717,309	10,853,487
Operating charges	0.96%	0.96%	0.96%
Direct transaction costs	0.13%	0.08%	0.08%
Performance fee	-	-	-
Prices			
Highest share price	577.28	505.65	515.26
Lowest share price	388.61	440.51	447.19

Year ended Y Accumulation shares	30.11.20 (pence per share)	30.11.19 (pence per share)	30.11.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	380.00	356.23	364.13
Return before operating charges*	56.30	27.12	(4.53)
Operating charges	(3.44)	(3.35)	(3.37)
Return after operating charges	52.86	23.77	(7.90)
Distributions	(5.93)	(6.58)	(5.03)
Retained distributions on accumulation shares	5.93	6.58	5.03
Closing net asset value per share	432.86	380.00	356.23
*After direct transaction costs of	(0.50)	(0.31)	(0.29)
Performance			
Return after charges	13.91%	6.67%	(2.17%)
Other information			
Closing net asset value (£'000)	81,321	90,070	100,907
Closing number of shares	18,786,942	23,702,645	28,326,158
Operating charges	0.91%	0.91%	0.91%
Direct transaction costs	0.13%	0.08%	0.08%
Performance fee	-	-	-
Prices			
Highest share price	443.97	388.68	395.70
Lowest share price	298.76	338.45	343.56

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

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Invesco Pacific Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	30.11.20 (pence per share)	30.11.19 (pence per share)	30.11.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,425.72	1,360.17	1,409.68
Return before operating charges*	209.43	103.30	(17.17)
Operating charges	(24.15)	(23.92)	(24.40)
Return after operating charges	185.28	79.38	(41.57)
Distributions	(10.73)	(13.83)	(7.94)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	1,600.27	1,425.72	1,360.17
*After direct transaction costs of	(1.86)	(1.19)	(1.13)
Performance			
Return after charges	13.00%	5.84%	(2.95%)
Other information			
Closing net asset value (£'000)	6,705	9,862	11,499
Closing number of shares	419,005	691,718	845,448
Operating charges	1.71%	1.71%	1.71%
Direct transaction costs	0.13%	0.08%	0.08%
Performance fee	-	-	-
Prices			
Highest share price	1,652.47	1,473.43	1,530.50
Lowest share price	1,118.34	1,291.86	1,320.46

Year ended Income shares (No Trail)	30.11.20 (pence per share)	30.11.19 (pence per share)	30.11.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	272.25	259.66	269.18
Return before operating charges*	40.21	19.81	(3.33)
Operating charges	(3.27)	(3.24)	(3.30)
Return after operating charges	36.94	16.57	(6.63)
Distributions	(3.46)	(3.98)	(2.89)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	305.73	272.25	259.66
*After direct transaction costs of	(0.36)	(0.23)	(0.22)
Performance			
Return after charges	13.57%	6.38%	(2.46%)
Other information			
Closing net asset value (£'000)	3,006	1,535	1,835
Closing number of shares	983,111	563,961	706,726
Operating charges	1.21%	1.21%	1.21%
Direct transaction costs	0.13%	0.08%	0.08%
Performance fee	-	-	-
Prices			
Highest share price	317.13	282.59	292.42
Lowest share price	213.87	246.73	253.29

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

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Invesco Pacific Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.11.20 (pence per share)	30.11.19 (pence per share)	30.11.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	450.76	429.88	445.67
Return before operating charges*	66.77	32.85	(5.52)
Operating charges	(4.30)	(4.26)	(4.35)
Return after operating charges	62.47	28.59	(9.87)
Distributions	(6.81)	(7.71)	(5.92)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	506.42	450.76	429.88
*After direct transaction costs of	(0.59)	(0.38)	(0.36)
Performance			
Return after charges	13.86%	6.65%	(2.21%)
Other information			
Closing net asset value (£'000)	10,086	22,851	27,748
Closing number of shares	1,991,568	5,069,527	6,454,821
Operating charges	0.96%	0.96%	0.96%
Direct transaction costs	0.13%	0.08%	0.08%
Performance fee	-	-	-
Prices			
Highest share price	526.41	468.95	484.30
Lowest share price	354.37	408.54	420.31

Year ended Y Income shares	30.11.20 (pence per share)	30.11.19 (pence per share)	30.11.18 (pence per share)
Change in net assets per share			
Opening net asset value per share	351.29	335.00	347.32
Return before operating charges*	52.08	25.63	(4.31)
Operating charges	(3.18)	(3.15)	(3.21)
Return after operating charges	48.90	22.48	(7.52)
Distributions	(5.48)	(6.19)	(4.80)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	394.71	351.29	335.00
*After direct transaction costs of	(0.46)	(0.29)	(0.28)
Performance			
Return after charges	13.92%	6.71%	(2.17%)
Other information			
Closing net asset value (£'000)	12,891	13,097	14,383
Closing number of shares	3,266,073	3,728,357	4,293,280
Operating charges	0.91%	0.91%	0.91%
Direct transaction costs	0.13%	0.08%	0.08%
Performance fee	-	-	-
Prices			
Highest share price	410.46	365.64	377.44
Lowest share price	276.21	318.39	327.71

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

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Invesco Pacific Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 30 November 2020

Investment

Equities 98.51% (30.11.19 - 98.79%)

Australia 7.23% (30.11.19 - 4.36%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Alumina	3,216,884	3,107	1.17
AMP	2,425,524	2,289	0.86
Newcrest Mining	163,635	2,432	0.91
Origin Energy	1,073,245	3,069	1.15
QBE Insurance	582,542	3,212	1.20
Woodside Petroleum	252,300	3,115	1.17
Worley	286,675	2,041	0.77

China 10.85% (30.11.19 - 13.71%)

Alibaba ADS	41,083	8,095	3.04
Baidu ADR	17,243	1,797	0.67
China Mobile	208,500	935	0.35
China Oilfield Services 'H'	1,152,000	653	0.25
China Pacific Insurance 'H'	791,600	2,256	0.85
COSCO SHIPPING Ports	1,836,000	908	0.34
Dongfeng Motor 'H'	3,520,000	2,714	1.02
JD.com ADR	70,876	4,532	1.70
Jiangsu Yanghe Brewery Joint-Stock	99,608	2,018	0.76
NetEase ADR	57,232	3,875	1.45
Suofeiya Home Collection	362,579	1,126	0.42

Hong Kong 8.52% (30.11.19 - 9.22%)

AIA	347,400	2,851	1.07
China Overseas Land & Investment	682,000	1,242	0.47
CK Asset Holdings	907,895	3,724	1.40
CK Hutchison	664,416	3,608	1.35
CNOOC	2,628,000	2,064	0.77
Pacific Basin Shipping	5,618,000	689	0.26
Tencent	156,800	8,529	3.20

India 6.73% (30.11.19 - 7.42%)

Housing Development Finance	185,619	4,200	1.58
ICICI Bank ADR	325,967	3,140	1.18
Larsen & Toubro	305,264	3,412	1.28
Mahindra & Mahindra	509,415	3,694	1.39
Shriram Transport Finance	250,043	2,693	1.01
UPL	185,785	786	0.29

Indonesia 0.55% (30.11.19 - 1.08%)

Astra International	5,261,900	1,479	0.55
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Japan 39.03% (30.11.19 - 39.12%)

Comsys	176,200	3,905	1.47
Disco	11,300	2,683	1.01
Hitachi	167,200	4,731	1.78
Honda Motor	213,300	4,399	1.65
Hoya	17,300	1,726	0.65
Inter Action	119,300	1,610	0.60
Kao	26,300	1,475	0.55
KDDI	73,800	1,575	0.59
KH Neochem	55,100	1,103	0.41
Kubota	218,100	3,237	1.21
Makino Milling Machine	156,200	4,701	1.76
Minebea Mitsumi	313,300	4,863	1.83
Mitsubishi Estate	89,600	1,149	0.43
Mitsubishi UFJ Financial	1,103,800	3,555	1.33
Mitsui Fudosan	314,200	4,923	1.85
Murata Manufacturing	63,300	4,116	1.54
Nintendo	13,600	5,767	2.16
Nippon Prologis	1,593	3,730	1.40
Pan Pacific International	185,100	3,271	1.23
Sekisui Chemical	378,400	4,879	1.83
Shin-Etsu Chemical	42,400	5,217	1.96
Sony	71,300	4,970	1.87

Invesco Pacific Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 November 2020

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Japan continued			
Star Mica	128,700	1,275	0.48
Star Micronics	151,000	1,592	0.60
Sumitomo Mitsui Financial	210,300	4,579	1.72
Sushiro Global	67,500	1,607	0.60
THK	104,000	2,406	0.90
Tokio Marine	127,400	4,749	1.78
Tokyo Electron	17,900	4,558	1.71
Toyota Motor	113,100	5,685	2.13
Philippines Nil (30.11.19 - 0.40%)			
Singapore 2.57% (30.11.19 - 2.61%)			
ComfortDelGro	698,400	644	0.24
Genting Singapore	4,005,600	1,848	0.69
Jardine Cycle & Carriage	90,300	980	0.37
United Overseas Bank	268,900	3,384	1.27
South Africa 1.10% (30.11.19 - Nil)			
Naspers 'N'	19,304	2,923	1.10
South Korea 9.28% (30.11.19 - 10.15%)			
Hyundai Motor pref. '2'	54,176	3,176	1.19
KB Financial	77,313	2,373	0.89
LG	67,755	3,238	1.22
POSCO	9,643	1,527	0.57
Samsung Electronics	196,874	8,889	3.33
Samsung Electronics pref.	68,832	2,847	1.07
Samsung Fire & Marine	21,204	2,698	1.01
Taiwan 10.59% (30.11.19 - 7.45%)			
ASUSTeK Computer	886,000	5,798	2.18
Delta Electronics	506,000	2,985	1.12
Hon Hai Precision Industry	1,137,000	2,456	0.92
Largan Precision	23,000	1,949	0.73
MediaTek	234,000	4,329	1.62
Taiwan Semiconductor Manufacturing	849,216	10,723	4.02
Thailand 1.44% (30.11.19 - 3.26%)			
Kasikornbank	1,411,800	3,845	1.44
United Kingdom Nil (30.11.19 - 0.01%)			
United States of America 0.62% (30.11.19 - Nil)			
Sims	264,146	1,652	0.62
Open-Ended Funds 0.64% (30.11.19 - Nil)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	1,717,064	1,717	0.64
Portfolio of investments (30.11.19 - 98.79%)		264,302	99.15
Net other assets (30.11.19 - 1.21%)		2,264	0.85
Net assets		266,566	100.00

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

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

Invesco Pacific Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 December 2019 to 30 November 2020

	Cost £'000
Total purchases	159,678
Largest purchases:	
Alibaba ADS	8,132
Tokyo Electron	6,191
ICICI Bank ADR	5,345
Nippon Prologis	4,832
Naspers 'N'	4,745
Disco	4,634
Hitachi	4,495
CK Asset Holdings	4,462
Sekisui Chemical	4,411
Comsys	4,255
Other purchases:	108,176

	Proceeds £'000
Total sales	218,080
Largest sales:	
JD.com ADR	11,687
NetEase ADR	7,207
Capcom	6,709
KDDI	5,812
Hoya	5,699
East Japan Railway	5,416
Tencent	5,047
Infosys ADR	4,805
ICICI Bank	4,687
Sushiro Global	4,545
Other sales:	156,466

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

Invesco Pacific Fund (UK)

Financial statements

Statement of Total Return

for the year 1 December 2019 to 30 November 2020

	Notes	£'000	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Income				
Net capital gains	2		26,901	14,228
Revenue	3	7,050		9,273
Expenses	4	(3,162)		(3,865)
Interest payable and similar charges	5	-		(1)
Net revenue before taxation		3,888		5,407
Taxation	6	(549)		(940)
Net revenue after taxation			3,339	4,467
Total return before distributions			30,240	18,695
Distributions	7		(3,453)	(4,538)
Change in net assets attributable to Shareholders from investment activities			26,787	14,157

Statement of Change in Net Assets Attributable to Shareholders

for the year 1 December 2019 to 30 November 2020

	£'000	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Opening net assets attributable to Shareholders		297,659	330,953
Amounts received on issue of shares	8,197		12,626
Amounts paid on redemption of shares	(68,821)		(63,646)
		(60,624)	(51,020)
Dilution adjustment		111	83
Change in net assets attributable to Shareholders from investment activities		26,787	14,157
Retained distribution on accumulation shares		2,633	3,486
Closing net assets attributable to Shareholders		266,566	297,659

Invesco Pacific Fund (UK)

Financial statements

Balance Sheet			30.11.20	30.11.19
as at 30 November 2020			£'000	£'000
	Notes	£'000	£'000	£'000
Assets				
Fixed assets				
Investments			264,302	294,069
Current assets				
Debtors	8	1,810		2,077
Cash and bank balances	9	2,064		3,577
Total other assets			3,874	5,654
Total assets			268,176	299,723
Liabilities				
Investment liabilities			-	-
Creditors				
Bank overdrafts		1		-
Distribution payable		394		740
Other creditors	10	1,215		1,324
Total other liabilities			1,610	2,064
Total liabilities			1,610	2,064
Net assets attributable to Shareholders			266,566	297,659

Invesco Pacific Fund (UK)

Notes to the financial statements

Refer to pages 06 to 15 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 06 to 08 and 09 to 13.

2 Net capital gains	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Foreign currency losses	(153)	(46)
Forward currency contracts	(1)	(1)
Non-derivative securities	27,055	14,275
Net capital gains	26,901	14,228

3 Revenue	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Bank interest	3	14
Interest on Term Deposits	4	-
Non-taxable overseas dividends	6,989	9,052
Taxable non-US overseas REIT dividends	54	-
UK dividends	-	207
	7,050	9,273

4 Expenses	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	3,162	3,865
	3,162	3,865
Total expenses	3,162	3,865

¹ Total audit fees of £8,500 (2019 - £8,250) exclusive of VAT and non-audit services in relation to tax services of £112 (2019 - £2,253) payable to the auditors for the year ended 30 November 2020 are borne out of the Fund Management Fee.

Invesco Pacific Fund (UK)

Notes to the financial statements

5 Interest payable and similar charges	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Interest	-	1

6 Taxation	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
a) Analysis of charge for the year		
Overseas capital gains tax	37	64
Overseas tax	512	876
Total tax charge	549	940

There is no corporation tax charge for the year (2019 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2019 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Net revenue before taxation	3,888	5,407
Corporation tax at 20% (2019 -20%)	778	1,081
Effects of:		
Movement in excess expenses	621	770
Overseas capital gains tax	37	64
Overseas tax	512	876
Prior year adjustment	-	1
Relief on overseas tax expensed	(1)	-
Revenue not subject to tax	(1,398)	(1,852)
Total tax charge	549	940

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

c) Deferred tax

At the year end the Fund had surplus management expenses of £39,146,000 (2019 - £36,041,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £7,829,000 (2019 - £7,208,000) has not been recognised.

7 Distributions	01.12.19 to 30.11.20 £'000	01.12.18 to 30.11.19 £'000
Accumulations and distributions paid 31 January 2021	3,027	4,226
Amounts deducted on redemption of shares	476	413
Amounts received on issue of shares	(50)	(101)
	3,453	4,538
The distributable amount has been calculated as follows:		
Net revenue after taxation	3,339	4,467
Equalisation on conversions	77	7
Overseas capital gains tax	37	64
	3,453	4,538

Invesco Pacific Fund (UK)

Notes to the financial statements

8 Debtors	30.11.20 £'000	30.11.19 £'000
Accrued revenue	552	690
Amounts receivable for issue of shares	111	299
Foreign currency contracts awaiting settlement	207	295
Sales awaiting settlement	940	793
	1,810	2,077

9 Cash and bank balances	30.11.20 £'000	30.11.19 £'000
Cash and bank balances	2,064	3,577

10 Other creditors	30.11.20 £'000	30.11.19 £'000
Accrued expenses	257	308
Amounts payable for redemption of shares	599	224
Foreign currency contracts awaiting settlement	207	294
Purchases awaiting settlement	152	498
	1,215	1,324

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2019 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 10 of the notes applicable to the financial statements of all Funds on page 14. Amounts received in respect of sales in the accounting year is £30,854,000 (2019 - Nil) and amounts paid in respect of purchases in the accounting year is £32,571,000 (2019 - Nil). Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts due at the end of the accounting year for Fund Management Fees of £257,000 (2019 - £308,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

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

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

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

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

The generic risk factors relating to the Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Funds on pages 09 to 13.

a) Counterparty risk

The Fund was not exposed to any counterparty risk as at the balance sheet date (2019 - Nil).

Invesco Pacific Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

b) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
30.11.20		
Level 1: Quoted prices	264,302	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
	264,302	-
30.11.19		
Level 1: Quoted prices	294,069	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
	294,069	-

All financial investments are classified as Level 1: Quoted prices.

14 Portfolio transaction costs

for the year 1 December 2019 to 30 November 2020

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	159,565	70	0.04	43	0.03
Total purchases	159,565	70		43	
Total purchases including transaction costs	159,678				
Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	218,316	86	0.04	150	0.07
Total sales	218,316	86		150	
Total sales net of transaction costs	218,080				
Derivative transaction costs		-		-	
Total transaction costs		156		193	
Total transaction costs as a % of average net assets		0.06%		0.07%	

Invesco Pacific Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 December 2018 to 30 November 2019

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	111,944	59	0.05	27	0.02
Total purchases	111,944	59		27	
Total purchases including transaction costs	112,030				
Sales (excluding derivatives)					
Equity instruments	154,465	81	0.05	96	0.06
Total sales	154,465	81		96	
Total sales net of transaction costs	154,288				
Derivative transaction costs		-		-	
Total transaction costs		140		123	
Total transaction costs as a % of average net assets		0.04%		0.04%	

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

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

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments, cash and short-term collective investment schemes utilised as part of a daily sweep to manage the Fund's daily liquidity position are excluded from the analysis.

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.15% (2019 - 0.16%).

Invesco Pacific Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 December 2019 to 30 November 2020

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	6,646,170	348,923	10,717,309	23,702,645
Shares issued	36,369	171,629	485,521	601,140
Shares redeemed	(525,893)	(555,626)	(3,745,281)	(5,662,072)
Shares converted	(2,761,828)	14,248,963	81,451	145,229
Closing shares	3,394,818	14,213,889	7,539,000	18,786,942

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	691,718	563,961	5,069,527	3,728,357
Shares issued	11,589	46,202	327,821	301,530
Shares redeemed	(151,201)	(298,000)	(3,415,350)	(771,811)
Shares converted	(133,101)	670,948	9,570	7,997
Closing shares	419,005	983,111	1,991,568	3,266,073

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 15.

Invesco Pacific Fund (UK)

Distribution table

Distribution table

for the year 1 December 2019 to 30 November 2020

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.21 pence per share	Net distribution paid 31.1.20 pence per share
Distribution paid 31 January 2021				
Accumulation shares				
Group 1	12.0601	-	12.0601	15.3544
Group 2	8.1796	3.8805	12.0601	15.3544
Accumulation shares (No Trail)				
Group 1	3.8456	-	3.8456	4.3633
Group 2	1.9817	1.8639	3.8456	4.3633
Z Accumulation shares				
Group 1	7.4669	-	7.4669	8.3204
Group 2	4.7051	2.7618	7.4669	8.3204
Y Accumulation shares				
Group 1	5.9305	-	5.9305	6.5760
Group 2	3.2099	2.7206	5.9305	6.5760
Income shares				
Group 1	10.7328	-	10.7328	13.8290
Group 2	8.4799	2.2529	10.7328	13.8290
Income shares (No Trail)				
Group 1	3.4604	-	3.4604	3.9839
Group 2	1.4086	2.0518	3.4604	3.9839
Z Income shares				
Group 1	6.8095	-	6.8095	7.7085
Group 2	4.7472	2.0623	6.8095	7.7085
Y Income shares				
Group 1	5.4833	-	5.4833	6.1865
Group 2	3.4514	2.0319	5.4833	6.1865

Group 1: shares purchased prior to 1 December 2019

Group 2: shares purchased on or after 1 December 2019

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

Invesco Far Eastern Investment Series (the "Company")

Regulatory statements

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

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

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

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

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

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

The Depositary is responsible for the safekeeping of all the property of the Company which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property. It is the duty of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Manager in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the Company's Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and dealing in Shares in the Company; the application of income of the Company; and the investment portfolio and borrowing activities of the Company.

Depositary's Report to Shareholders

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the Manager:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook, and where applicable, the OEIC regulations, the Company's Instrument of Incorporation, and the Prospectus;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company; and
- (iii) has, otherwise, ensured the proper operation of the Company.

Citibank Europe plc, UK Branch

London

12 February 2021

Invesco Far Eastern Investment Series (the “Company”)

Independent auditors’ report to the Shareholders of Invesco Far Eastern Investment Series

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Invesco Far Eastern Investment Series’ (the “Company”):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 30 November 2020 and of the net revenue and the net capital gains/(losses) on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Invesco Far Eastern Investment Series is an Open Ended Investment Company (‘OEIC’) with five sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report Including Long Form Financial Statements (the “Annual Report”), which comprise: the balance sheets as at 30 November 2020; the statements of total return and the statements of change in net assets attributable to shareholders for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

Reporting on other information

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

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

Authorised Corporate Director’s Report

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

Invesco Far Eastern Investment Series (the “Company”)

Independent auditors’ report to the Shareholders of Invesco Far Eastern Investment Series continued

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of the Manager’s Responsibilities in relation to the Financial Statements set out on page 103, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors’ responsibilities for the audit of the financial statements

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

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors
Edinburgh
12 February 2021

Invesco Far Eastern Investment Series (the “Company”)

General Information

Directors of the Manager

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

- * Effective 8 January 2020 Rene Marston was appointed as a Director of Invesco Fund Managers Limited.
** Effective 9 January 2020 Matthieu Grosclaude was appointed as a Director of Invesco Fund Managers Limited.
*** Effective 4 December 2020 Julian Bartlett was appointed as an Independent Non-Executive Director of Invesco Fund Managers Limited.

Authorised Corporate Director (the “Manager”)

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

The Manager’s investment adviser is:
Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK
Registered in England No. 949417

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

Registrar

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

For registration enquiries please call free on telephone 0800 085 8677 or write to us at:
Invesco Administration Centre, PO Box 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 Fund and share class specific Key Investor Information Document(s) prior to investing.

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

Valuations

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

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

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

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

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

Issued by Invesco Fund Managers Limited
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