



Invesco Funds Series 3 Annual Report (Audited)

For the year ended 30 November 2016



Invesco Global Health Care Fund

01	Investment Policy and Description of Series	03	Price and Income Record (Unaudited)
02	Investment Adviser's Report on behalf of the Manager	04-05	Portfolio Statement
03	Fund Performance (Unaudited)	06	Changes in the Composition of the Portfolio (Unaudited)

Invesco Global Technology Fund

01	Investment Policy and Description of Series	08	Price and Income Record (Unaudited)
07	Investment Adviser's Report on behalf of the Manager	09-10	Portfolio Statement
08	Fund Performance (Unaudited)	11	Changes in the Composition of the Portfolio (Unaudited)
12	Statement of Financial Position 30 November 2016	19-30	Notes to the Financial Statements
13	Statement of Financial Position 30 November 2015	31	Statement of the Manager's and Depositary's Responsibilities
15	Income Statement 30 November 2016	32	Report of the Independent Auditors to the Shareholders of Invesco Fund Series 3
16	Income Statement 30 November 2015	33	Report of the Depositary to the Shareholders
17	Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares 30 November 2016	34	Additional Information (Unaudited)
18	Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares 30 November 2015	35	General Information

Investment Policy and Description of Series

Investment Objectives and Policies

Invesco Global Health Care Fund (the "Fund") aims to achieve long-term capital growth by investing in healthcare companies throughout the world. The Manager ("Invesco Global Asset Management DAC") will invest principally in four different sectors of the healthcare market, these being pharmaceuticals, biotechnology, healthcare services and medical technology and supplies. The Manager will seek to achieve the investment objective by investing primarily in equity or equity related securities. At least 70% of the Fund's total assets (without taking into account ancillary liquid assets) will be invested in healthcare companies throughout the world.

Invesco Global Technology Fund (the "Fund") aims to achieve long-term capital growth by investing in technology companies throughout the world. For the purposes of the Fund, a technology company is one which operates in fields such as information processing (including computer systems, software development, communication systems and instrumentation development), telecommunications, information services, internet related technology and services, medical and healthcare technology and general electronics. The Manager will seek to achieve the investment objective by investing primarily in equity or equity related securities. At least 70% of the Fund's total assets (without taking into account ancillary liquid assets) will be invested in technology companies throughout the world. While the technological capability and quality of product is an important factor in investment selection, the decisive factor in selecting investments will be the confidence that the Manager has in the ability of the relevant company's management to achieve its goals and objectives. The Fund may invest in any recognised Market.

Description of the Series

The Invesco Funds Series 3 (the "Series") is a multi-portfolio Irish unit trust comprising Invesco Global Health Care Fund and Invesco Global Technology Fund (the "Funds"). The Series is authorised by the Central Bank of Ireland (the "Central Bank") as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and by the Hong Kong Securities and Futures Commission (SFC) under the Hong Kong Securities and Futures Ordinance (Cap. 571) and the Central Bank (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

The Funds also endeavour to comply with regulatory standards of the other jurisdictions where the Funds are authorised for distribution.

The Funds issue units to unitholders. As per the consolidated prospectus, these units are referred to as "Shares" and the unitholder is referred to as the "Shareholder" throughout these Financial Statements.

Both Funds are funds in the Invesco range of Funds managed by Invesco Global Asset Management DAC, ("the Manager"). Invesco Global Asset Management DAC is an indirect wholly-owned subsidiary of Invesco Ltd.

Both Funds are approved by the Central Bank of Ireland. Both Funds are also approved by the SFC. In giving authorisation for the Funds the SFC does not take responsibility for the financial soundness of a fund nor for the correctness of any statements made or opinions expressed in this regard.

The Funds are not registered under the United States Investment Company Act of 1940 (as amended) and Shares in the Funds ("Shares") have not been registered under the United States Securities Act of 1933 (as amended). Accordingly, Shares may not be offered, sold or delivered in the United States or to US Persons as defined in the current Prospectus of the Series (the "Prospectus").

Share prices are available through the Invesco internet site www.invesco.com (for Shareholders in Hong Kong please refer to www.invesco.com.hk) and, if required by local law or regulation, published in local leading financial newspapers including, in the case of Hong Kong, the Hong Kong Economic Times, the South China Morning Post and the Hong Kong Economic Journal. Share prices are currently also available from Reuters and Bloomberg.

Any investment in the Funds should be considered long-term. There can be no guarantee that the amounts subscribed for Shares will be ultimately realised. Changes in rates of exchange between currencies may cause the value of an investment in the Funds to diminish or increase.

This report to Shareholders does not constitute an offer or invitation to purchase Shares in either of the Funds.

An updated Consolidated Prospectus for Invesco Funds Series 1, 2, 3, 4, 5, 6 and the Invesco Fund Series was issued on 29 July 2016. This contains all current and relevant information (as at the date of issue) regarding the Series and other Funds within the Invesco Funds Series 1, 2, 3, 4, 5, 6 and the Invesco Fund Series. This report to Shareholders has been prepared on the basis of the Prospectus. If you wish to receive a copy of this Prospectus please contact any Invesco office.

Charges

Share	Launch Date	Annual Management	Annual Distributor	Annual Administration	Annual Depository
		Fee	Fee	Fee	Fee
		%	%	%	%

Invesco Global Health Care Fund

'A-AD' Shares ^{AA}	01/03/1994	2.00	-	0.40	0.006375
'B-AD' Shares ^{AA}	07/04/2000	2.00	1.00	0.30	0.006375
'C-AD' Shares ^{AA}	03/03/1994	1.50	-	0.30	0.006375
'Z-AD' Shares ^{AA}	21/08/2013	1.00	-	0.40	0.006375

Invesco Global Technology Fund

'A-AD' Shares ^{AA}	03/01/1993	1.50	-	0.30	0.006375
'B-AD' Shares ^{AA}	07/04/2000	1.50	1.00	0.30	0.006375
'C-AD' Shares ^{AA}	13/01/1993	1.00	-	0.30	0.006375
'Z-AD' Shares ^{AA}	21/08/2013	0.75	-	0.30	0.006375

Distribution Frequency

^{AA} = Annual

The Manager's annual fee is based on the daily net asset value ("NAV") of both Funds and is paid monthly. The Manager will also be paid a fee in respect of the duties as Administrator ("Invesco Global Asset Management DAC") and Registrar ("Invesco Global Asset Management DAC") for each Fund. The Administration fee will be calculated daily and will be paid monthly on the last business day of each month at the rates set out above based on the net asset value of each Share Class of each Fund on each business day. The charges are deductible from the income of each Fund or from capital in the event of an income shortfall.

The Manager may pay a portion of its administration fees to the Sub-Administrator (BNY Mellon Fund Services (Ireland) Designated Activity Company) in consideration for the Sub-Administrator providing certain administrative functions to the Funds.

The Depository ("BNY Mellon Trust Company (Ireland) Limited") will be paid a fee calculated on a sliding scale to a maximum rate of 0.0075% per annum of the net asset value of each class of each Share of the Fund on the last business day of the month and paid monthly.

The assets of a Fund are exclusively available to satisfy the rights of Shareholders in relation to that Fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of that Fund.

Invesco Global Health Care Fund

Investment Adviser's Report on behalf of the Manager

During period ending 30 November 2016, the Fund's 'A' Shares returned -12.32% (US\$, total return), underperforming its benchmark, the MSCI World Health Care Index, which returned -6.86%. The Fund lagged its peer group sector, which had an average return of -8.56%, putting the Fund in the third quartile for the period.

The reporting period began with market volatility, as a late-2015 crash in oil prices rattled the markets. The US Federal Reserve (the Fed) also raised interest rates in December, the first increase since 2006, even as the European Central Bank extended its asset purchase program and Japan introduced additional quantitative easing measures.

Markets began 2016 with a sharp selloff, driven by investor concerns about economic weakness in China and falling oil prices. Markets recovered in late February and posted gains as central banks reaffirmed commitments to loose monetary policy. In June after UK voters opted to leave the European Union all major global stock indexes experienced steep declines; however, after the initial shock, stocks made a strong recovery over the summer.

Market volatility increased in the fall as investors anticipated the results of the US Presidential election in November. Following Trump's unexpected victory, US equity markets rallied, but global indexes were mixed, as emerging markets declined due to currency weakness and the prospect of a less favorable trade environment.

During the fiscal year, the health care sector experienced significant pressure as US Presidential candidates and a series of press reports focused attention on drug pricing and price increases. This caused a selloff during the fiscal year, particularly in the biotechnology and specialty pharmaceutical industries.

An overweight in life science tools and services was the largest contributor to the Fund's relative and absolute return during the fiscal year. Thermo Fisher Scientific, a company that markets scientific instruments and lab equipment was a strong contributor. Following a number of acquisitions, the company reported increasing operation margins and strong earnings growth during the period.

The Fund's drug retail and managed health care holdings also contributed to the Fund's relative and absolute return.

Stock selection and an overweight in the biotechnology industry was the largest detractor from the Fund's relative return. Vertex Pharmaceuticals was a key detractor as shares declined amid a particularly sharp selloff in biotechnology stocks in the first quarter of 2016.

The Fund's underweight and stock selection in the pharmaceuticals industry also detracted from relative returns. Within the industry, Endo International, Allergan and Teva Pharmaceuticals were the largest detractors.

Specialty pharmaceutical company Endo International was the largest individual detractor from the Fund's return. During the period, the company reported weaker than anticipated financial results and revised its full year earnings estimates down significantly from its initial forecast. We reduced our exposure to the company during the period.

During the reporting period, we trimmed positions in areas that we believe have performed relatively well and reached full valuations, such as large cap pharmaceuticals, medical devices, and health care services. Geographically, we have increased our weighting in the United States, as US companies appear more mis-priced than their European counterparts, in our view. As such, our largest underweight is in Europe. We also maintain a substantial overweight in small cap stocks, and an underweight in large cap companies relative to the index.

We maintained an underweight position in large-cap pharmaceuticals relative to the style-specific benchmark during the fiscal year; however, the pharmaceuticals industry was the Fund's largest absolute industry exposure during the fiscal year. Our largest sector overweight is biotechnology where we believe valuations are attractive, growth is robust, pipelines are strong, and there is pipeline and takeout optionality not priced into the stocks.

We continue to emphasize specialty pharmaceuticals and biotech stocks based on their generally robust product portfolios, strong pipelines, and our view that many could be targets for acquisition.

As always, thank you for your continued investment in Invesco Global Health Care Fund.

Dated: 28 December 2016- Invesco Global Asset Management DAC

Invesco Global Health Care Fund

Fund Performance (Unaudited) (All expressed in the share class base currency, mid to mid, gross income reinvested)	Ccy	Percentage change over:		
		Last 6 months	Last 12 months	Last 5 years (Cumulative)
Invesco Global Health Care Fund 'A-AD' Shares	USD	(3.22)	(12.32)	77.36
Invesco Global Health Care Fund 'B-AD' Shares	USD	(3.65)	(13.10)	69.50
Invesco Global Health Care Fund 'C-AD' Shares	USD	(2.92)	(11.78)	82.76
Invesco Global Health Care Fund 'Z-AD' Shares	USD	(2.77)	(11.46)	n/a
MSCI World HealthCare Index (benchmark)	USD	(6.01)	(6.86)	91.01
Morningstar GIF OS Sector Equity HealthCare*	USD	(4.65)	(8.56)	81.56

Source: Morningstar

* For comparative purposes

The Net Asset Value Information for 30 November 2016, 30 November 2015 and 30 November 2014 can be found on page 14.

Price and Income Record (Unaudited)

The table below shows the highest and lowest Net Asset Value (NAV) prices of Shares in the Funds in the last 10 years. There has never been an annual income distribution on the Fund since its launch.

The Fund was redomiciled to Ireland on 15 September 1995 at a price of \$18.96 per Share, excluding all managers' initial charges.

Calendar Year	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'A-AD'	'A-AD'	'B-AD'	'B-AD'	'C-AD'	'C-AD'	'Z-AD'	'Z-AD'
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
	USD	USD	USD	USD	USD	USD	USD	USD
2007	75.17	65.18	69.69	60.88	80.48	69.48	n/a	n/a
2008	74.62	45.03	69.12	41.37	79.93	48.47	n/a	n/a
2009	65.62	44.80	59.64	41.03	71.07	48.30	n/a	n/a
2010	68.52	58.14	62.06	52.49	74.35	63.22	n/a	n/a
2011	77.35	61.54	69.38	55.09	84.47	67.30	n/a	n/a
2012	81.50	67.55	72.20	60.25	89.75	74.04	n/a	n/a
2013	108.04	78.56	94.65	69.44	119.87	86.64	11.24	9.94
2014	128.55	105.78	111.68	92.42	143.40	117.55	13.49	11.03
2015	148.70	119.04	128.45	102.64	166.50	133.46	15.71	12.60
2016†	130.22	105.16	112.80	90.37	147.05	118.16	13.89	11.17

† Figures to 31 December 2016.

Source: Invesco Global Asset Management DAC

Distributions, if any, are paid annually to 'A-AD', 'B-AD', 'C-AD' and 'Z-AD' Shareholders on or after 11 December and are set out in Note 10. Reports on the progress of the Fund are published on or before 31 March and 31 July each year and shall be made available to Shareholders free of charge on request.

Effective 29 July 2016 due to a change in the Distribution Policy, distributions if any will be paid on or after the 11 December.

The price of Shares and the income from them can go down as well as up. Please note that past performance is not necessarily a guide to future performance.

Invesco Global Health Care Fund

Portfolio Statement

As at 30 November 2016

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)	Fair Value	Value of Fund
Investment	\$	%
PHARMACEUTICALS (46.26%) (30 November 2015: 53.59%)		
AbbVie Inc	197,858	12,187,063
ACADIA Pharmaceuticals Inc	75,074	2,075,796
Aclaris Therapeutics Inc	135,863	4,095,590
Agile Therapeutics Inc	278,529	1,919,065
Allergan Plc	46,807	9,020,177
Array BioPharma Inc	430,377	3,544,155
AstraZeneca Plc	169,815	4,536,608
Bayer AG	73,294	6,925,205
Bristol-Myers Squibb Co	243,722	13,737,391
Cardinal Health Inc	48,274	3,426,730
DBV Technologies SA	118,893	4,352,078
Eli Lilly & Co	214,575	14,409,784
Endo International Plc	245,682	3,973,906
Heron Therapeutics Inc	130,174	1,923,321
Hikma Pharmaceuticals Plc	117,443	2,513,135
Jazz Pharmaceuticals Plc	55,837	5,908,392
Johnson & Johnson	42,428	4,773,150
Lipocine Inc	230,310	765,781
McKesson Corp	74,040	10,458,890
Merck & Co Inc	331,736	20,632,321
Neurocrine Biosciences Inc	60,945	2,954,309
Nippon Shinyaku Co Ltd	102,900	4,838,130
Novartis AG	160,617	11,078,558
Pfizer Inc	149,134	4,761,103
Roche Holding AG	82,371	18,382,025
Sanofi	378,500	15,327,357
Sarepta Therapeutics Inc	80,351	2,949,685
Shire Plc	119,398	20,991,362
Supernus Pharmaceuticals Inc	117,145	2,603,548
TESARO Inc	21,662	2,984,265
Teva Pharmaceutical Industries Ltd	226,385	8,569,804
Zogenix Inc	176,084	2,223,060
	228,841,744	46.26
BIOTECHNOLOGY (27.91%) (30 November 2015: 24.76%)		
Alder Biopharmaceuticals Inc	85,347	2,071,798
Alexion Pharmaceuticals Inc	50,058	6,287,035
Amgen Inc	90,547	13,219,409
BioCryst Pharmaceuticals Inc	214,458	1,206,326
Biogen Inc	67,205	20,351,018
BioMarin Pharmaceutical Inc	144,146	12,496,738
Bluebird Bio Inc	48,471	3,122,744
Celgene Corp	247,102	30,182,274
Dermira Inc	118,556	3,863,147
Exact Sciences Corp	132,461	2,007,446
Gilead Sciences Inc	89,026	6,666,712
Incyte Corp	110,456	11,607,269
Medicines Co	41,685	1,500,660
Prothena Corp Plc	55,431	3,336,946
REGENXBIO Inc	63,360	1,436,688
Spark Therapeutics Inc	54,567	3,090,675
Ultragenyx Pharmaceutical Inc	34,789	2,929,060
United Therapeutics Corp	19,594	2,479,915
Vertex Pharmaceuticals Inc	118,826	10,178,635
	138,034,495	27.91
HEALTHCARE-SERVICES (11.18%) (30 November 2015: 8.00%)		
Aetna Inc	91,787	12,119,097
Amsurg Corp	52,962	3,569,109
Brookdale Senior Living Inc	158,799	1,871,446

Invesco Global Health Care Fund

Portfolio Statement (continued)

As at 30 November 2016

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)	Holding	Fair Value \$	Value of Fund %
HEALTHCARE-SERVICES (11.18%) (30 November 2015: 8.00%) (continued)			
HCA Holdings Inc	98,561	7,049,576	1.43
Humana Inc	41,936	8,815,576	1.78
Medpace Holdings Inc	22,413	825,023	0.17
Tenet Healthcare Corp	224,864	3,369,587	0.68
UnitedHealth Group Inc	83,155	13,117,285	2.65
Universal Health Services Inc	37,116	4,572,877	0.92
		55,309,576	11.18
HEALTHCARE-PRODUCTS (7.85%) (30 November 2015: 3.69%)			
Olympus Corp	215,300	7,642,098	1.55
ResMed Inc	76,839	4,772,086	0.96
Thermo Fisher Scientific Inc	125,473	17,727,453	3.58
Wright Medical Group NV	369,216	8,696,883	1.76
		38,838,520	7.85
RETAIL (2.44%) (30 November 2015: 1.09%)			
Raia Drogasil SA	141,000	2,658,286	0.54
Walgreens Boots Alliance Inc	110,181	9,424,332	1.90
		12,082,618	2.44
ELECTRONICS (0.85%) (30 November 2015: 1.96%)			
Agilent Technologies Inc	94,777	4,215,207	0.85
COMMERCIAL SERVICES (0.60%) (30 November 2015: 0.13%)			
HealthEquity Inc	42,942	1,918,004	0.39
Qualicorp SA	207,200	1,059,450	0.21
		2,977,454	0.60
Total Value of Investments (Cost \$445,621,216)		480,299,614	97.09
Total Financial Assets		480,299,614	97.09
Cash and Cash Equivalents (see Note 6 for details)		15,038,849	3.04
Other Net Current Liabilities		(645,367)	(0.13)
Total Value of the Fund at 30 November 2016		494,693,096	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	96.82
Other assets	3.18
	100.00

Invesco Global Health Care Fund

Changes in the Composition of the Portfolio (Unaudited)

For the year ended 30 November 2016

Purchases	Cost \$	Sales	Proceeds \$
Thermo Fisher Scientific Inc	12,408,039	Allergan Plc	18,881,330
Celgene Corp	10,620,682	Express Scripts Holding Co	8,426,768
Walgreens Boots Alliance Inc	9,290,509	AstraZeneca Plc	8,034,305
Sanofi	7,814,285	Medivation Inc	7,957,658
Humana Inc	7,332,545	Mylan NV	6,636,337
Teva Pharmaceutical Industries Ltd	7,208,018	GlaxoSmithKline Plc	6,217,657
Eli Lilly & Co	6,226,790	Merck & Co Inc	5,667,901
McKesson Corp	5,894,404	AbbVie Inc	5,290,369
Tenet Healthcare Corp	5,150,982	Johnson & Johnson	4,978,668
Endo International Plc	5,015,949	Pfizer Inc	4,948,044
AstraZeneca Plc	5,010,053	Biogen Inc	4,927,223
Amsurg Corp	4,773,638	Thermo Fisher Scientific Inc	4,658,194
Allergan Plc	4,479,837	Roche Holding AG	4,491,290
Vertex Pharmaceuticals Inc	4,467,414	Sanofi	4,334,475
Bristol-Myers Squibb Co	4,351,421	Vertex Pharmaceuticals Inc	3,835,049
Incyte Corp	4,050,986	Rite Aid Corp	3,674,385
Roche Holding AG	3,366,983	ResMed Inc	3,532,247
Aclaris Therapeutics Inc	3,010,374	Akorn Inc	3,281,617
BioMarin Pharmaceutical Inc	2,733,201	Incyte Corp	3,278,023
Bayer AG	2,710,197	Air Methods Corp	3,189,778
Array BioPharma Inc	2,639,849	Teva Pharmaceutical Industries Ltd	3,109,111
Exact Sciences Corp	2,602,567	Nippon Shinyaku Co Ltd	3,074,970
Shire Plc	2,501,643	Bristol-Myers Squibb Co	2,864,659
TESARO Inc	2,494,867	Supernus Pharmaceuticals Inc	2,640,826
Ultragenyx Pharmaceutical Inc	2,184,366	Shire Plc	2,526,499
HealthEquity Inc	1,717,289	HCA Holdings Inc	2,455,543
Olympus Corp	1,712,876	UnitedHealth Group Inc	2,384,738
Other Purchases	13,616,640	Medicines Co	2,347,700
Total cost of purchases since 01 December 2015	145,386,404	Raia Drogasil SA	2,209,192
		Heron Therapeutics Inc	2,152,029
		Cardinal Health Inc	2,089,944
		Universal Health Services Inc	2,015,275
		Hikma Pharmaceuticals Plc	2,009,963
		Bayer AG	1,898,947
		Community Health Systems Inc	1,817,363
		Synergy Pharmaceuticals Inc	1,792,930
		Other Sales	20,526,006
		Total proceeds of sales since 01 December 2015	174,157,013

Investment Adviser's Report on behalf of the Manager

The global economy continued to expand, albeit slowly, for the fiscal year ended November 30, 2016. However, that growth became increasingly uneven across developed and emerging economies, amid continued volatility in oil prices and as the policies of central banks globally began to diverge.

Stocks began calendar year 2016 on a negative note, driven by investor concerns about economic weakness in China and falling oil prices. Markets recovered in late February and posted gains amid concerted central bank commitments to very loose monetary policy. All major global stock indexes experienced steep declines again in June after UK voters opted to leave the European Union - resulting in a sharp stock-market sell-off. Stocks in economically sensitive sectors were hardest hit, and investors flocked to the perceived safety of US Treasuries and more defensive, dividend-paying equities.

After the initial shock of the UK vote, stocks made a strong recovery, regaining most of their losses as fears of a shock to consumer confidence never materialized. For the remainder of the reporting period, developed markets generally outperformed as the US presidential election cycle concluded and oil prices began to rise. While emerging markets declined due to currency weakness and the prospect of a less favorable trade environment.

During the twelve months to 30 November 2016, the Fund's 'A' Shares produced a negative return and underperformed its benchmark, the NASDAQ Composite index.

Relative to the benchmark, the Fund outperformed the index by the widest margin in the wireless telecommunication services industry due to positive stock selection. Additional positive impacts came from stock selection in the health care providers and services industry and overweight exposure within the aerospace and defense industry. In contrast, the Fund underperformed the index by the widest margin within the biotechnology industry due to negative stock selection and overweight exposure. Overweight exposure within the pharmaceuticals industry and stock selection within the semiconductors and semiconductor equipment industry also detracted from fund performance versus the benchmark. Fund exposure in the communications equipment and IT services industries along with a modest cash position detracted from relative performance as well.

The Portfolio has shifted towards growth technology, including biopharma, and away from mature technology. Current areas of focus are those expected to take market share from mature companies, including the game-changing technologies of mobile, security, cloud and biopharma.

The increased pace of health care innovation will continue to drive attractive long term growth rates in our opinion, as a result of the successful mapping of the human genome and recent productivity improvements which have fostered faster and more effective targeting of promising therapeutics.

Even with the market's significant rise during the reporting period, growth technology valuations appeared reasonable with forward price-to-earnings premiums near multi-year lows.

At the close of the reporting period, we remained optimistic about technology spending. We believed that business confidence was poised to improve with expanding hiring and increased investment. Companies with strong balance sheets are investing in new disruptive technologies such as cloud, mobile, security and new data architectures which we believed were likely to continue to drive spending. At the same time, many categories have reached maturity and are in low growth or declining revenue-harvest mode. Substitution and supply chain deflation represent risks to many of these companies. We're focused on identifying what we believe are category leaders and companies poised to take market share.

We attempt to harness multi-year secular trends, which we believe may benefit long-term investors regardless of near-term economic strength. We see modest but resilient US growth, a more advanced recovery and competitive advantages for industrial development when compared to the rest of the world.

Dated: 28 December 2016- Invesco Global Asset Management DAC

Invesco Global Technology Fund

Fund Performance (Unaudited) (All expressed in share class base currency, mid to mid, gross income reinvested)	Ccy	Percentage change over:		
		Last 6 months	Last 12 months	Last 5 years (Cumulative)
Invesco Global Technology Fund 'A-AD' Shares	USD	6.72	(2.55)	58.28
Invesco Global Technology Fund 'B-AD' Shares	USD	6.29	(3.50)	50.56
Invesco Global Technology Fund 'C-AD' Shares	USD	7.01	(2.07)	62.34
Invesco Global Technology Fund 'Z-AD' Shares	USD	7.18	(1.78)	n/a
NASDAQ Composite Index**	USD	8.25	5.53	116.21
Morningstar GIF OS Sector Equity Technology***	USD	5.54	2.02	60.06

Source: Morningstar

***For comparative purposes

*Until 30 July 2016 the benchmark for Invesco Global Technology Fund was MSCI Worldwide Information Technology Index.

**From 31 July 2016 the benchmark for Invesco Global Technology Fund was NASDAQ Composite Index.

The Net Asset Value Information for 30 November 2016, 30 November 2015 and 30 November 2014 can be found on page 14.

Price and Income Record (Unaudited)

The table below shows the highest and lowest Net Asset Value (NAV) prices of Shares in the Funds. There has never been an annual income distribution on the Fund since its launch.

The Fund was redomiciled to Ireland on 15 March 1993 at a price of \$52.69 per Share, excluding all managers' initial charges.

Calendar Year	Highest NAV Price 'A-AD' Shares USD	Lowest NAV Price 'A-AD' Shares USD	Highest NAV Price 'B-AD' Shares USD	Lowest NAV Price 'B-AD' Shares USD	Highest NAV Price 'C-AD' Shares USD	Lowest NAV Price 'C-AD' Shares USD	Highest NAV Price 'Z-AD' Shares USD	Lowest NAV Price 'Z-AD' Shares USD
	2007	13.13	10.60	12.14	9.87	14.10	11.34	n/a
2008	11.71	5.23	10.80	4.78	12.58	5.64	n/a	n/a
2009	9.62	5.44	8.68	4.96	10.43	5.88	n/a	n/a
2010	11.26	8.58	10.06	7.71	12.27	9.33	n/a	n/a
2011	12.51	9.32	11.16	8.28	13.64	10.19	n/a	n/a
2012	12.58	10.28	11.11	9.02	13.80	11.31	n/a	n/a
2013	13.77	10.87	11.94	9.53	15.23	11.97	11.14	9.83
2014	15.59	13.21	13.39	11.42	17.32	14.63	12.70	10.71
2015	16.55	14.26	14.17	12.15	18.45	15.91	13.54	11.69
2016†	16.59	12.77	14.11	10.84	18.53	14.28	13.62	10.50

† Figures to 31 December 2016

Source: Invesco Global Asset Management DAC

Distributions, if any are paid annually to 'A-AD', 'B-AD', 'C-AD' and 'Z-AD' Shareholders on or after 11 December and are set out in Note 10. Reports on the progress of the Fund are published on or before 31 March and 31 July each year and shall be made available to Shareholders free of charge on request.

Effective 29 July 2016 due to a change in the Distribution Policy, distributions if any will be paid on or after the 11 December.

The price of Shares and the income from them can go down as well as up. Please note that past performance is not necessarily a guide to future performance.

Invesco Global Technology Fund

Portfolio Statement

As at 30 November 2016

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)	Holding	Fair Value \$	Value of Fund %
INTERNET (23.49%) (30 November 2015: 24.30%)			
Alibaba Group Holding Ltd	27,930	2,654,048	2.20
Alphabet Inc Class A	9,868	7,791,230	6.47
Alphabet Inc Class C	3,633	2,800,498	2.32
Amazon.com Inc	10,120	7,715,438	6.41
Facebook Inc	46,279	5,594,437	4.65
Palo Alto Networks Inc	2,979	397,890	0.33
Priceline Group Inc	878	1,334,626	1.11
		28,288,167	23.49
SOFTWARE (15.56%) (30 November 2015: 13.20%)			
Activision Blizzard Inc	58,474	2,219,673	1.84
Electronic Arts Inc	30,659	2,494,570	2.07
First Data Corp	158,703	2,355,946	1.96
Microsoft Corp	100,744	6,155,962	5.11
salesforce.com Inc	43,231	3,153,053	2.62
ServiceNow Inc	10,865	906,358	0.75
Take-Two Interactive Software Inc	28,937	1,449,599	1.21
		18,735,161	15.56
SEMICONDUCTORS (10.31%) (30 November 2015: 7.47%)			
Applied Materials Inc	39,910	1,284,104	1.07
Broadcom Ltd	23,223	4,074,592	3.38
Integrated Device Technology Inc	116,757	2,930,017	2.43
NXP Semiconductors NV	5,238	517,855	0.43
QUALCOMM Inc	54,128	3,614,397	3.00
		12,420,965	10.31
BIOTECHNOLOGY (9.51%) (30 November 2015: 12.78%)			
Alexion Pharmaceuticals Inc	14,620	1,836,199	1.52
Amgen Inc	17,736	2,589,367	2.15
Biogen Inc	4,997	1,513,192	1.26
BioMarin Pharmaceutical Inc	13,172	1,141,946	0.95
Celgene Corp	35,751	4,366,806	3.63
		11,447,510	9.51
COMPUTERS (7.64%) (30 November 2015: 8.25%)			
Apple Inc	82,559	9,201,613	7.64
MEDIA (4.51%) (30 November 2015: 3.23%)			
DISH Network Corp	71,890	4,148,053	3.44
Time Warner Inc	13,871	1,288,963	1.07
		5,437,016	4.51
HOME FURNISHINGS (4.34%) (30 November 2015: 3.61%)			
Harman International Industries Inc	8,891	973,164	0.81
Sony Corp	146,700	4,257,674	3.53
		5,230,838	4.34
AEROSPACE/DEFENSE (4.09%) (30 November 2015: 1.04%)			
Raytheon Co	32,688	4,920,688	4.09
COMMERCIAL SERVICES (3.65%) (30 November 2015: 2.44%)			
Visa Inc	55,579	4,399,356	3.65
PHARMACEUTICALS (3.24%) (30 November 2015: 8.92%)			
Alkermes Plc	14,107	819,546	0.68
Allergan Plc	11,048	2,129,060	1.77
Eli Lilly & Co	14,142	949,706	0.79
		3,898,312	3.24

Invesco Global Technology Fund

Portfolio Statement (continued)

As at 30 November 2016

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)	Holding	Fair Value \$	Value of Fund %
TELECOMMUNICATIONS (3.20%) (30 November 2015: 3.38%)			
Sprint Corp	481,458	3,849,257	3.20
HEALTHCARE-PRODUCTS (2.67%) (30 November 2015: 1.46%)			
Medtronic Plc	20,352	1,494,142	1.24
Thermo Fisher Scientific Inc	12,211	1,725,231	1.43
		3,219,373	2.67
DIVERSIFIED FINANCIAL SERVICES (2.07%) (30 November 2015: 5.46%)			
MasterCard Inc	23,988	2,490,914	2.07
TOYS/GAMES/HOBBIES (1.93%) (30 November 2015: Nil)			
Nintendo Co Ltd	9,500	2,328,550	1.93
BANKS (1.38%) (30 November 2015: Nil)			
SVB Financial Group	10,840	1,666,054	1.38
AGRICULTURE (1.09%) (30 November 2015: Nil)			
Philip Morris International Inc	14,445	1,308,789	1.09
HEALTHCARE-SERVICES (0.85%) (30 November 2015: Nil)			
UnitedHealth Group Inc	6,461	1,019,190	0.85
ELECTRONICS (Nil) (30 November 2015: 1.32%)			
CHEMICALS (Nil) (30 November 2015: 0.89%)			
Total Value of Investments (Cost \$100,439,111)		119,861,753	99.53
Total Financial Assets		119,861,753	99.53
Cash and Cash Equivalents (see Note 6 for details)		656,749	0.55
Other Net Current Liabilities		(94,264)	(0.08)
Total Value of the Fund at 30 November 2016		120,424,238	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	99.34
Other assets	0.66
	100.00

Invesco Global Technology Fund

Changes in the Composition of the Portfolio (Unaudited)

For the year ended 30 November 2016

Purchases	Cost \$	Sales	Proceeds \$
Apple Inc	6,199,050	Apple Inc	6,485,990
Microsoft Corp	4,514,555	Gilead Sciences Inc	5,658,613
QUALCOMM Inc	3,743,649	NXP Semiconductors NV	5,229,367
Nintendo Co Ltd	3,679,967	Facebook Inc	5,075,857
Raytheon Co	3,652,981	MasterCard Inc	2,967,528
Integrated Device Technology Inc	2,949,224	Bristol-Myers Squibb Co	2,748,915
Sony Corp	2,947,056	Nintendo Co Ltd	2,684,422
Amazon.com Inc	2,722,391	Netflix Inc	2,606,820
Activision Blizzard Inc	2,278,967	Alkermes Plc	2,602,724
Allergan Plc	2,193,684	Check Point Software Technologies Ltd	2,451,978
Visa Inc	2,140,417	Charles Schwab Corp	2,335,323
UnitedHealth Group Inc	1,931,609	Amazon.com Inc	2,324,544
Alibaba Group Holding Ltd	1,925,446	ServiceNow Inc	2,251,116
Alphabet Inc Class A	1,913,917	Priceline Group Inc	2,226,743
Facebook Inc	1,897,601	Salesforce.com Inc	2,225,150
Broadcom Ltd	1,864,635	Harman International Industries Inc	2,184,671
Amgen Inc	1,784,670	Activision Blizzard Inc	2,152,506
Alexion Pharmaceuticals Inc	1,743,515	Amgen Inc	2,045,306
Gilead Sciences Inc	1,648,496	Broadcom Ltd	1,949,412
NXP Semiconductors NV	1,634,668	Alphabet Inc Class A	1,892,221
Salesforce.com Inc	1,615,597	Skyworks Solutions Inc	1,859,349
Philip Morris International Inc	1,560,890	Thermo Fisher Scientific Inc	1,706,235
First Data Corp	1,520,101	Microsoft Corp	1,666,739
SVB Financial Group	1,516,867	Palo Alto Networks Inc	1,661,224
Thermo Fisher Scientific Inc	1,513,059	Vertex Pharmaceuticals Inc	1,625,799
DISH Network Corp	1,459,427	Eli Lilly & Co	1,610,561
Celgene Corp	1,445,402	Medtronic Plc	1,257,649
Electronic Arts Inc	1,345,427	Charter Communications Inc	1,253,389
BioMarin Pharmaceutical Inc	1,335,672	Celgene Corp	1,246,149
Priceline Group Inc	1,307,225	Monsanto Co	1,181,516
Take-Two Interactive Software Inc	1,261,932	ON Semiconductor Corp	1,125,257
Applied Materials Inc	1,229,122	Visa Inc	1,094,801
Time Warner Inc	1,221,973	Allergan Plc	1,091,996
MasterCard Inc	1,206,624	Vantiv Inc	1,040,508
Vantiv Inc	939,477	UnitedHealth Group Inc	1,009,228
Charter Communications Inc	902,149	LinkedIn Corp	953,251
Medtronic Plc	863,309	Raytheon Co	888,522
Other Purchases	7,066,862	Other Sales	7,112,693
Total cost of purchases since 01 December 2015	82,677,613	Total proceeds of sales since 01 December 2015	89,484,072

Statement of Financial Position

As at 30 November 2016

	Notes	Invesco Global Health Care Fund \$	Invesco Global Technology Fund \$
Assets			
Cash and cash equivalents	1(d)/6/7	15,038,849	656,749
Amounts due on creations	1(p)/7	375,275	48,487
Financial assets at fair value through profit or loss	1(b)/9	480,299,614	119,861,753
Other accrued income and prepaid expenses		363,986	92,927
Total assets		496,077,724	120,659,916
Liabilities			
Pre-funded trades	7	100,299	6,337
Amounts due on liquidations	1(p)/7	990,351	142,663
Management fee payable	1(g)	181,224	34,014
Administrator's fee payable	1(g)	35,648	3,673
Accrued expenses	1(g)	77,106	48,991
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		1,384,628	235,678
Net assets attributable to holders of redeemable participating Shares		494,693,096	120,424,238

The accompanying Notes 1 to 15 on pages 19 to 30 form part of these Financial Statements.

Signed for and on behalf of
Invesco Global Asset Management DAC on 21 March 2017.

Director: William Manahan

Director: Sybille Hofmann

Statement of Financial Position

As at 30 November 2015

	Invesco Global Health Care Fund \$	Invesco Global Technology Fund \$
Assets		
Cash and cash equivalents	43,339,029	2,901,797
Amounts due on creations	858,945	316,838
Financial assets at fair value through profit or loss	576,701,424	128,391,158
Other accrued income and prepaid expenses	418,910	47,057
Total assets	621,318,308	131,656,850
Liabilities		
Amounts due on liquidations	2,297,963	109,313
Financial liabilities at fair value through profit or loss	17,007	-
Management fee payable	900,114	142,266
Administrator's fee payable	179,518	28,491
Accrued expenses	74,989	52,117
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)	3,469,591	332,187
Net assets attributable to holders of redeemable participating Shares	617,848,717	131,324,663

Statement of Financial Position

		30 November 2016			30 November 2015			30 November 2014		
		Total NAV	Number of	NAV per	Total NAV	Number of	NAV per	Total NAV	Number of	NAV per
		in sub-fund	Shares in	Share	in sub-fund	Shares in	Share	in sub-fund	Shares in	Share
		currency	issue	in	currency	issue	in	currency	issue	in
		Total	class	class	Total	class	class	Total	class	class
			currency	currency		currency	currency		currency	currency
Invesco Global Health Care Fund (USD)										
A-AD	USD	281,227,290	2,450,358	114.77	363,239,089	2,775,196	130.89	278,225,340	2,164,295	128.55
B-AD	USD	16,747	171	97.92	14,202	126	112.68	7,293	65	111.68
C-AD	USD	212,952,626	1,643,463	129.58	253,871,335	1,728,336	146.89	238,289,935	1,661,716	143.40
Z-AD	USD	496,433	40,391	12.29	724,091	52,178	13.88	563,335	41,751	13.49
Invesco Global Technology Fund (USD)										
A-AD	USD	68,260,104	4,252,860	16.05	78,683,239	4,777,283	16.47	78,986,710	5,070,480	15.58
B-AD	USD	8,644	640	13.52	9,563	683	14.01	9,995	747	13.38
C-AD	USD	52,141,345	2,894,002	18.02	52,595,588	2,858,965	18.40	43,443,332	2,509,436	17.31
Z-AD	USD	14,145	1,065	13.28	36,273	2,684	13.52	30,251	2,384	12.69

Income Statement

For the year ended 30 November 2016

		Invesco Global Health Care Fund \$	Invesco Global Technology Fund \$
	Notes		
Income			
Interest income	1(f)	46,799	5,048
Income from stock lending	8	62,150	4,494
Dividend income	1(f)	7,350,415	935,830
Other income		11,035	-
Net loss on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	1(b)/9	(67,438,013)	(1,733,149)
Total investment loss		(59,967,614)	(787,777)
Expenses			
Management fee	1(g)	(9,394,857)	(1,549,466)
Administrator's fee	1(g)	(1,880,014)	(361,988)
Depository fee	1(g)	(33,442)	(7,693)
Safekeeping and servicing fee	1(g)	(12,774)	(3,063)
Auditor's fee	1(g)	(15,496)	(12,040)
Other operating expenses	1(g)	(140,285)	(53,769)
Total operating expenses		(11,476,868)	(1,988,019)
Operating loss		(71,444,482)	(2,775,796)
Finance costs			
Bank overdraft interest	1(d)/6/7	(245)	(226)
Total finance costs		(245)	(226)
Loss before tax		(71,444,727)	(2,776,022)
Withholding tax	1(o)/5	(1,957,900)	(243,306)
Decrease in net assets attributable to holders of redeemable participating Shares		(73,402,627)	(3,019,328)

The accompanying Notes 1 to 15 on pages 19 to 30 form part of these Financial Statements.

The Funds had no recognised gains or losses in the financial year other than those dealt with in the Income Statement. Gains and losses arose solely from continuing operations.

Signed for and on behalf of
Invesco Global Asset Management DAC on 21 March 2017.

Director: William Manahan

Director: Sybille Hofmann

Income Statement

For the year ended 30 November 2015

	Invesco Global Health Care Fund \$	Invesco Global Technology Fund \$
Income		
Interest income	57,177	2,693
Income from stock lending	145,379	69
Dividend income	6,310,179	704,571
Net gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	16,850,116	8,907,687
Total investment income	23,362,851	9,615,020
Expenses		
Management fee	(10,951,448)	(1,620,918)
Administrator's fee	(2,191,652)	(368,838)
Depositary fee	(39,134)	(7,649)
Safekeeping and servicing fee	(14,342)	(2,753)
Auditor's fee	(11,183)	(10,045)
Other operating expenses	(136,252)	(92,269)
Total operating expenses	(13,344,011)	(2,102,472)
Operating profit	10,018,840	7,512,548
Finance costs		
Bank overdraft interest	(433)	(30)
Total finance costs	(433)	(30)
Profit before tax	10,018,407	7,512,518
Withholding tax	(1,564,145)	(152,327)
Increase in net assets attributable to holders of redeemable participating Shares	8,454,262	7,360,191

Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares

For the year ended 30 November 2016

	Invesco Global Health Care Fund \$	Invesco Global Technology Fund \$
Net assets attributable to holders of redeemable participating Shares at beginning of year	617,848,717	131,324,663
Decrease in net assets attributable to holders of redeemable participating Shares	(73,402,627)	(3,019,328)
Share Transactions		
Proceeds from redeemable participating Shares issued	110,362,758	35,670,025
Cost of redeemable participating Shares redeemed	(160,115,752)	(43,551,122)
Net assets attributable to holders of redeemable participating Shares at the end of year	494,693,096	120,424,238

The accompanying Notes 1 to 15 on pages 19 to 30 form part of these Financial Statements

Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares

For the year ended 30 November 2015

	Invesco Global Health Care Fund \$	Invesco Global Technology Fund \$
Net assets attributable to holders of redeemable participating Shares at beginning of year	517,085,903	122,470,288
Increase in net assets attributable to holders of redeemable participating Shares	8,454,262	7,360,191
Share Transactions		
Proceeds from redeemable participating Shares issued	300,237,538	40,330,703
Cost of redeemable participating Shares redeemed	(207,928,986)	(38,836,519)
Net assets attributable to holders of redeemable participating Shares at the end of year	617,848,717	131,324,663

Notes to the Financial Statements

For the year ended 30 November 2016

1. Significant Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") including the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") for the first time. The Financial Statements are also prepared in accordance with Irish Statute comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) 2015 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"). Irish GAAP, including FRS 102, used in preparing financial statements which present a true and fair view are those published by the Institute of Chartered Accountants in Ireland (the "Institute") and issued by the Financial Reporting Council. The Financial Statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The format and certain wording of the Financial Statements has been adapted from that contained in FRS 102 and Irish Statute, to one which, in the opinion of the Directors of the Manager, more appropriately reflects the Fund's business as an investment fund.

Transition to FRS 102

The new standards relevant to the Funds are FRS 102 and FRS 104: Interim Financial Reporting ("FRS 104"). FRS 102 and FRS 104 are effective for accounting periods beginning on or after 1 January 2015 with early adoption permitted.

On 17 June 2015, the Directors of the Manager approved the adoption of FRS 102. The Fund has also applied "Amendments to FRS 102 - Fair value hierarchy disclosures" which was issued in March 2016 and is applicable for accounting periods beginning on or after 1 January 2017 with early application permitted. The Fund has taken the option to early adopt the amendments.

The date of transition to the new accounting framework was 1 December 2015 and accordingly the comparative amounts presented for the year ended 30 November 2015 are based on the Funds' financial statements for that year after adjustment for the transition to FRS 102.

The transition to FRS 102 has not resulted in any change to the financial position, financial performance or profit and loss amounts of the Funds to that previously reported and presented in the last audited annual financial statements as at 30 November 2015. The measurement basis to determine the Funds' financial position and performance in the current year is the same as that reported under the previous financial reporting framework at and for the year ended 30 November 2015.

There is no difference in the profit or loss determined in accordance with the previous financial reporting framework to its profit or loss determined in accordance with FRS 102 for these audited annual financial statements at 30 November 2016.

Investments

The Fund classifies its investments in transferable securities and money market instruments as financial assets at fair value through profit or loss. For the purpose of determining the redemption value of the redeemable participating Shares in the Portfolios, the investments held by the Portfolios are valued using amortised cost as a best estimate of fair value. Under FRS 102, in accounting for all of its financial instruments, an entity is required to apply either:

(a) the full requirements of Sections 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, or

(b) the recognition and measurement provisions of International Accounting Standards 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or

(c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 "Financial Instruments" and the disclosure requirements of Sections 11 and 12.

The Fund have elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12. In normal market conditions, the difference between the two valuation bases is not significant.

Dividends, interest and capital gains received on investments made by the Funds may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Funds or its Shareholders.

Valuation of Financial Assets

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets held by the Fund is the mid price and is most representative of fair value. The value of any investment which is not normally listed, quoted or traded in on a Recognised Market (A market listed on Schedule 1 of the Prospectus as amended by supplement from time to time) shall be the probable realisation value of the investment estimated with care and good faith by a competent person approved for the purpose by the Depositary, which may be the Directors or their delegate in consultation with the Investment Adviser(s).

The preparation of the Financial Statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. Actual results could differ from those estimates and those differences could be material. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates, if any, are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision, and future years if the revision affects both current and future years. All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating Shares unless otherwise stated.

The fair value of financial instruments, for Financial Statement purposes, traded in active markets is based on mid prices for long positions and short positions at the Statement of Financial Position date. The quoted market price used for financial assets held by the Funds is the current mid price on the market on which these assets are traded or admitted for trading (being the market which is the sole, or in the opinion of the Directors of the Manager, the principal market on which the investment in question is listed, quoted or dealt in). This is the valuation methodology indicated in the Prospectus where investments or assets listed, quoted or dealt in on a regulated market shall be valued at the valuation point at the mid-price, depending on market convention, on the market where these assets are traded or admitted for trading (being the market which is the sole, or in the opinion of the Directors of the Manager, the principal market on which the investments in question is listed, quoted or dealt in).

(b) Financial assets and liabilities at fair value

The Funds have classified all investments into the fair value through profit or loss category. This has two sub-categories: (1) financial assets and liabilities held for trading and (2) those designated by management at fair value through profit or loss

Notes to the Financial Statements (Continued)

For the year ended 30 November 2016

1. Significant Accounting Policies (continued)

Financial assets or liabilities held for trading are acquired or incurred principally for the purposes of selling or repurchasing in the short term.

The investments are initially recognised at fair value and transaction costs are expensed as incurred. The investments of the Fund have been valued at the market dealing mid prices at 12.00pm (Irish time) on 30 November 2016. Investment transactions are accounted for on the trade date up to 12:00pm on 30 November 2016.

Applications which are received prior to the dealing cut-off point (12.00pm) will, if accepted, be dealt with on the basis of the net asset value per Share of the relevant class calculated at the next valuation point. Investments are initially recognised at fair value and are derecognised when the rights to receive cash flows from these investments have expired or the Fund has transferred substantially all rights and rewards of ownership. Realised gains/losses on investments disposals are calculated on the Average Cost Method and are recognised in the Income Statement.

(c) Foreign Currency Translation

(i) Functional and presentation currency

Items included in each Fund's Financial Statements are measured using the currency of the primary economic environment in which it operates ('the functional currency'). This is the US Dollar (\$). The US Dollar is also the presentation currency.

The Financial Statements are presented in the Fund's functional and presentation currency and rounded to the nearest whole number. They are prepared on the fair value basis for financial assets and financial liabilities at fair value through profit or loss and derivative financial instruments. Other financial assets and financial liabilities are stated at amortised cost or redemption amount (redeemable Shares).

(ii) Assets and liabilities in foreign currencies are translated into US Dollars at the rates of exchange ruling at the Statement of Financial Position date. Income and expenditure transactions are translated at the rates of exchange ruling at the date of the transactions.

The principal exchange rates used: **US\$1.00**

	30 November 2016	30 November 2015
Australian Dollar	1.34	1.39
Brazilian Real	3.40	3.87
Canadian Dollar	1.34	1.34
Czech Koruna	25.42	25.56
Danish Krone	6.99	7.06
Egyptian Pound	17.90	7.83
Euro	0.94	0.95
Hong Kong Dollar	7.76	7.75
Indian Rupee	68.45	66.66
Indonesian Rupiah	13,552.50	13,835.00
Japanese Yen	113.26	123.09
Malaysian Ringgit	4.47	4.26
New Zealand Dollar	1.40	1.53
Nigeria Naira	315.25	199.20
Norwegian Kroner	8.47	8.71
Philippine Peso	49.73	47.14
Pound Sterling	0.80	0.67
Singapore Dollar	1.43	1.41
South African Rand	13.97	14.41
South Korean Won	1,169.05	1,158.05
Swedish Krona	9.15	8.70
Swiss Franc	1.01	1.03
Taiwan Dollar	31.87	32.64
Thailand Baht	35.68	35.84
Turkish Lira	3.42	2.91
Uruguay Peso	29.03	29.60

(d) Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and settled spot contracts. Bank overdrafts are included in liabilities on the Statement of Financial Position. Bank overdraft interest is included as a finance cost in the Income Statement.

(e) Due from/to Brokers

Amounts due from/to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered or settled as at year end.

(f) Dividend Income and Interest Income

Dividends are credited to the Income Statement on the dates on which the relevant securities are listed as "ex-dividend". Deposit interest income is accrued on a daily basis using the effective interest rate method. Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Income Statement, and net of any tax credits.

(g) Expenses

The Funds' expenses are recognised on an accruals basis and presented in the Income Statement. Expenses include value added tax where appropriate. Expenses payable at the year end date are presented in the Statement of Financial Position.

(h) Equalisation

An equalisation account is maintained by each Fund so that the amount distributed on all classes of Shares will be the same for all Shares of the same type, notwithstanding different dates of issue. A sum equal to that part of the issue price of a Share which reflects income (if any) accrued up to the date of issue will be deemed to be an equalisation payment. It will be treated as repaid to Shareholders with the first distribution or accumulation for the relevant Fund to which the Shareholders are entitled in the same accounting period as that in which the Shares are issued. Equalisation will not be operated in respect of the first issue of Shares by a fund.

(i) Financial Reporting Standard 1 (Cash Flow Statement)

The Funds have availed of the exemption permitted to open-ended investment funds under Section 7 "Statement of Cash Flows" not to prepare a cashflow statement on the basis that substantially all the Funds investments are highly liquid and carried at fair value.

(j) Forward Foreign Exchange Contracts

The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contracted rate and the rate to close out the contract at the Statement of Financial Position date. Realised gains or losses include net gains on contracts which have been settled or offset on other contracts. Net realised gains or losses on forward foreign exchange contracts are a component of net gains/losses on financial assets and financial liabilities at fair value through profit or loss (See Note 9 for details).

(k) Distributions payable to holders of redeemable participating Shares

Proposed distributions to holders of redeemable participating Shares are classified as finance costs in the Income Statement when they are ratified by the Board of Directors of the Manager.

(l) Redeemable Participating Shares

Redeemable participating Shares are redeemable at the Shareholder's option and are classified as financial liabilities. The distributions on these redeemable participating Shares are recognised in the Income Statement as finance costs.

The participating Shares can be put back to the relevant Fund at any time for cash equal to a proportionate share of the Fund's net asset value. The participating Shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the Shareholders exercised their right to put the share back to each Fund.

Notes to the Financial Statements (Continued)

For the year ended 30 November 2016

1. Significant Accounting Policies (continued)

(m) Value of Investments

To determine the net asset value of each Fund for subscriptions and redemptions, investments have been valued based on the mid market prices at 12:00pm (Irish time) on the relevant trading day. For Financial Statements purposes, investments are valued mid market.

The net asset value per Share is disclosed in the Statement of Financial Position.

(n) Swing Pricing

Securities are valued as outlined in Note 1(b). However, in order to mitigate the effects of dilution, the Funds have implemented a policy of "Swing Pricing". In the best interest of Shareholders, the Directors of the Manager may allow for the net asset value to be adjusted, using bid or ask market quotation rather than mid, depending on the net share activity arising from subscriptions, redemptions or switching in a fund for a given business day. The Funds operate partial swing only. That means the Funds will not swing to either a bid or ask price basis daily, but only when a predetermined level of Shareholders activities are exceeded. High redemption level triggers a swing to a bid price basis, whereas high subscription level triggers a swing to ask price basis. The Directors of the Manager have the ability to place a fund on constant swing depending on the recent Shareholders activities trend of a fund.

(o) Withholding Tax

The Funds currently incur withholding taxes imposed by certain countries on investment income. Such income is recorded gross of withholding taxes in the Income Statement. Withholding taxes are shown as a separate item in the Income Statement.

(p) Amounts Due on Creations/Liquidations

Amounts due on creations and liquidations represent receivables for creation of Shares and payables for liquidation of Shares that have been contracted for but not yet delivered by the year end. Creations and liquidations paid after the year end, but based upon year end net asset values, are reflected as amounts due on creations and liquidations in the Statement of Financial Position as at 30 November 2016.

(q) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. During the years ended 30 November 2016 and at 30 November 2015 there were no master netting agreements.

2. UK Reporting

The offshore Funds (Tax) Regulations 2009 and Subsequent Regulations Amendments ("the Regulations") introduced new provisions to update offshore funds regime and came into effect for periods of accounting commencing after 1 December 2009. The Reporting Funds Regime requires:

1. The reporting fund status is applied for once and in advance.
2. The relevant Share classes to report details of Income annually, within six months of their accounting year end to both Investors and UK authorities.
3. Investors to provide details of reportable income on their annual tax return.

The following Share Classes currently have UK Reporting Status;

Invesco Global Health Care Fund A-Dist, C-Dist & Z-Dist

Invesco Global Technology Fund A-Dist, C-Dist & Z-Dist

2. UK Reporting (continued)

The Statement of Reportable Income for the financial year end 30 November 2016 is available through the following Invesco websites by 31 May 2017.

www.invesco.com

3. Soft Commissions and Related Party Transactions

The Funds, (consistent with obtaining the best net result, including best execution), may enter into agreements with counterparties whereby those counterparties may make payments for investment services provided to the Funds.

Investment services are used by the Funds to improve or add to the services provided to its clients. Although each and every service may not be used to service each and every account managed by the Funds, the Directors of the Manager consider that those investment services received are, in the aggregate, of significant assistance in fulfilling its investment responsibilities and are of demonstrable benefit to all clients. Only services that in the view of the Directors of the Manager assist in the provision of investment services to the Funds clients will be paid for by counterparties.

Allowable investment services include services that provide assistance to the Funds in its investment performance. Those services include, but are not necessarily limited to, furnishing analysis, research and advisory services including economic factors and trends, portfolio valuation and analysis, performance measurement, market prices services and the use of specialised computer software and hardware or other information facilities.

The Funds will ensure adherence to the investment decision making responsibilities to its clients in accordance with the laws of the countries that have jurisdiction over its clients or business. This may vary in application with respect to the appropriateness of those investment services provided.

The Funds select counterparties to execute transactions on the basis that transactions will only be executed provided the placing of orders will not operate against the best interest of the Fund's clients and that the multiple is at a level which is generally accepted market practice. The Funds will endeavour to obtain best execution on all transactions for all clients.

In addition, clients may direct the Funds to pay commission to counterparties for products and services that would otherwise have to be paid for. In such cases, the commission is used for the exclusive benefit of the client whose transactions generated that commission.

The Manager, Administrator, Global Distributor (Invesco Global Asset Management DAC) are deemed to be Related Parties under Financial Reporting Standard 102. Fees charged, out of the Fund, by the Manager and Administrator fees are disclosed in the Income Statement on page 15. Amounts payable at the year end are disclosed in the Statement of Financial Position on page 12. The Manager may pay a portion of its administration fees to BNY Mellon Fund Services (Ireland) Designated Activity Company, the Sub-Administrator, in consideration for the Sub-Administrator providing certain administration functions to the Funds. Fees for the Global Distributor are paid from the Management fee.

The Manager, Invesco Global Asset Management DAC is a wholly owned subsidiary of Invesco UK Limited, which is a wholly owned subsidiary of Invesco Limited, the group parent company.

Directors Fees are not paid by the Funds during the period under review. Directors fees are paid by Invesco Global Asset Management DAC.

There were no Director's holdings in the Funds for the year ended 30 November 2016 and 30 November 2015.

Notes to the Financial Statements (Continued)

For the year ended 30 November 2016

3. Soft Commissions and Related Party Transactions (continued)

Invesco UK Limited, held a beneficial interest in the Shares representing approximately the following percentages of the total number of Shares in issue of the relevant fund class:

Seed Capital

Invesco UK Limited held the following Redeemable Participating Shares in the Funds and class as detailed below:

	Number of Shares at the start of the year	Number of Shares acquired in the year	Number of Shares redeemed in the year	Number of Shares at year end	Percentage of Total Shares
For the Year Ended 30 November 2016					
Invesco Global Health Care Fund 'B-AD' Shares	65	–	–	65	38
Invesco Global Health Care Fund 'Z-AD' Shares	700	–	–	700	2
Invesco Global Technology Fund 'Z-AD' Shares	700	–	–	700	66

	Number of Shares at the start of the year	Number of Shares acquired in the year	Number of Shares redeemed in the year	Number of Shares at year end	Percentage of Total Shares
For the Year Ended 30 November 2015					
Invesco Global Health Care Fund 'B-AD' Shares	65	–	–	65	52
Invesco Global Health Care Fund 'Z-AD' Shares	700	–	–	700	1
Invesco Global Technology Fund 'Z-AD' Shares	–	700	–	700	26

4. Financial Investments and Associated Risks

Risk Management

In pursuing its investment objectives set out within the section describing the Funds' Investment Policies, each Fund holds a number of financial instruments, these comprise:

- Equity and non-equity Shares: These are held in accordance with each Funds' investment objectives and policies.
- Cash, liquid resources and short-term debtors and creditors that arise directly from operations; and
- Forwards or other derivatives.

The main risks arising from the Funds' financial instruments are market price, (including foreign currency and price and interest rate), liquidity, credit and custody risks. The Manager reviews policies for managing these risks and they are summarised below and on the following page(s).

Global Exposure

Following the assessment of the investment policy of each Fund, Invesco Global Asset Management DAC 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.

Relative VaR is 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.

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 Relative VaR of a UCITS cannot be more than 2 times the VaR of the reference portfolio. The Manager monitors that the VaR of the UCITS / 2* VaR of the reference portfolio is not greater than 100%.

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

- one-tailed confidence interval of 99%;
- holding period equivalent to 1 month (i.e. 20 business days);
- effective observation period (history) of risk factors of 500 business days (ESMA Guidelines require at least 250 business days); and
- Daily calculation.

In line with ESMA Guidelines, as the Funds use the VaR approach to monitor the global exposure, Invesco Global Management DAC calculates the leverage for each Fund on a daily basis, as the sum of the absolute value of the notionals 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.

Notes to the Financial Statements (Continued)

For the year ended 30 November 2016

4. Financial Investments and Associated Risks (continued)

Global Exposure (continued)

The table below details the Relative VaR approach and the reference portfolio for each Fund. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 30 November 2016.

The table also details the daily average level of leverage for each Fund during the one year period ending 30 November 2016.

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 percentage 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)	Regulatory Limits*	Maximum Internal Limits Defined		
Invesco Global Health Care Fund	1 Dec 2015 - 30 Nov 2016	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI World Health Care	49.00%	64.70%	55.30%	100.00%	85.00%	0.63%	Sum of the notional of the derivatives
Invesco Global Technology Fund	1 Dec 2015 - 30 Jul 2016	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI World IT	56.40%	69.00%	61.00%	100.00%	85.00%	0.00%	Sum of the notional of the derivatives
	31 Jul 2016 - 30 Nov 2016	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	NASDAQ Composite Index	49.5%	57%	54.1%	100.00%	85.00%	0.00%	Sum of the notional of the derivatives

* Invesco Global Asset Management DAC monitors for the Relative VaR that the Portfolio VaR / (2* Reference Portfolio VaR) is not greater than 100%.

The table below details the Relative VaR approach and the reference portfolio for each Fund during the one year period ending 30 November 2015.

The table also details the daily average level of leverage for each Fund during the one year period ending 30 November 2015.

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 percentage 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)	Regulatory Limits*	Maximum Internal Limits Defined		
Invesco Global Health Care Fund	1 Dec 2014 - 30 Nov 2015	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI World Health Care	53.64%	82.43%	64.93%	100.00%	85.00%	1.87%	Sum of the notional of the derivatives
Invesco Global Technology Fund	1 Dec 2014 - 30 Nov 2015	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI World IT	63.68%	79.46%	70.69%	100.00%	85.00%	0.00%	Sum of the notional of the derivatives

* Invesco Global Asset Management DAC monitors for the Relative VaR that the Portfolio VaR / (2* Reference Portfolio VaR) is not greater than 100%.

Market Price Risk

Market risk arises mainly from the uncertainty about future prices of financial instruments held. It represents the potential loss the Funds might suffer through holding market positions in the face of price movements.

The Manager meets regularly to consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the investment objective. An individual Investment Adviser ("Invesco Advisers, Inc") has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation described above and seeks to ensure individual stocks also meet the risk reward profile that is acceptable.

Notes to the Financial Statements (Continued)

For the year ended 30 November 2016

4. Financial Investments and Associated Risks (continued)

Market Price Risk (continued)

The Manager does not use derivative instruments, with the exception of forwards, to hedge the investment portfolio against market risk, as in their opinion the cost of such a process would result in an unacceptable reduction in the potential for capital growth. As the majority of the Funds' financial instruments are carried at fair value with fair value changes recognised in the Income Statement, all changes in market conditions will directly affect net investment income.

All securities investments present a risk of loss of capital. The Investment Adviser moderates this risk through careful selection of securities and other financial instruments with specified limits. These limits are defined in the Investment Objectives and Policies shown on page 1. The Funds' overall market positions are monitored on a daily basis by the Funds' Investment Adviser. The Investment Risk Manager reviews Fund performance daily and reports to the Board of Directors of the Manager quarterly.

The Manager reviews the VaR of the Funds as a way to manage market price risk.

The Funds' market price risk is managed through diversification of the investment portfolio ratios by exposures. The portfolio statements beginning on pages 4 and 9 give a detailed breakdown of the Funds securities grouped either by geographic or industry exposure at mid value.

Interest Rate Risk

The majority of the Funds' financial assets and liabilities are non interest bearing. As a result, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash & cash equivalents are invested at short term market interest rates.

The Manager reviews the VaR of the Funds as a way to manage interest rate risk.

Foreign Currency Risk

The Funds hold assets denominated in currencies other than the functional currency. They are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Funds receive income in currencies other than functional currency and the functional currency values of this income can be affected by movements in exchange rates. The Funds convert all receipts of income into functional currency on or near date of receipt.

The Investment Adviser monitors the Funds' foreign currency exposure on a daily basis. The Board of Directors of the Manager reviews the Funds' foreign exchange exposure on a quarterly basis.

The Manager reviews the VaR of the Funds as a way to manage foreign currency risk.

Liquidity Risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so in terms that are materially disadvantageous.

The Funds are exposed to daily cash redemptions of redeemable participating Shares. They therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of; they invest only a limited proportion of their assets in investments not actively traded on a recognised market.

All Financial Liabilities including redeemable participating Shares fall within one month maturity. The Funds may be overdrawn up to 10% of the Net Asset Value (the "NAV") on a temporary basis to meet redemption requests. The Funds may also limit total redemption requests to 10% of the NAV in any one day. All redemptions are paid on the fourth business day after the redemption order is accepted. The majority of the Financial Assets held on the Funds are settled on a T+3 basis allowing sufficient time for the Investment Adviser to raise cash to meet redemption liabilities.

In accordance with the Funds' policy, the Investment Adviser monitors the Funds' liquidity position on a daily basis and the Board of Directors of the Manager reviews it on a quarterly basis.

Invesco Global Health Care Fund As at 30 November 2016	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Assets					
Cash and bank balances	15,038,849	-	-	-	15,038,849
Amounts due on creations	375,275	-	-	-	375,275
Financial assets and liabilities at fair value through profit or loss	480,299,614	-	-	-	480,299,614
Other accrued income and prepaid expenses	363,986	-	-	-	363,986
Total assets	496,077,724	-	-	-	496,077,724
Liabilities					
Pre-funded trades	100,299	-	-	-	100,299
Amounts due on liquidations	990,351	-	-	-	990,351
Accrued expenses	293,978	-	-	-	293,978
Total liabilities	1,384,628	-	-	-	1,384,628
Net assets attributable to holders of redeemable participating Shares	494,693,096	-	-	-	494,693,096

Notes to the Financial Statements (Continued)

For the year ended 30 November 2016

4. Financial Investments and Associated Risks (continued)

Liquidity Risk (continued)

Invesco Global Health Care Fund As at 30 November 2015	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Assets					
Cash and bank balances	43,339,029	-	-	-	43,339,029
Amounts due on creations	858,945	-	-	-	858,945
Financial assets and liabilities at fair value through profit or loss	576,701,424	-	-	-	576,701,424
Other accrued income and prepaid expenses	418,910	-	-	-	418,910
Total assets	621,318,308	-	-	-	621,318,308
Liabilities					
Amounts due on liquidations	2,297,963	-	-	-	2,297,963
Unrealised loss on forward currency/future contracts	17,007	-	-	-	17,007
Accrued expenses	1,154,621	-	-	-	1,154,621
Total liabilities	3,469,591	-	-	-	3,469,591

Net assets attributable to holders of redeemable participating Shares	617,848,717	-	-	-	617,848,717
--	--------------------	----------	----------	----------	--------------------

Invesco Global Technology Fund As at 30 November 2016	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Assets					
Cash and bank balances	656,749	-	-	-	656,749
Amounts due on creations	48,487	-	-	-	48,487
Financial assets and liabilities at fair value through profit or loss	119,861,753	-	-	-	119,861,753
Other accrued income and prepaid expenses	92,927	-	-	-	92,927
Total assets	120,659,916	-	-	-	120,659,916
Liabilities					
Pre-funded trades	6,337	-	-	-	6,337
Amounts due on liquidations	142,663	-	-	-	142,663
Accrued expenses	86,678	-	-	-	86,678
Total liabilities	235,678	-	-	-	235,678

Net assets attributable to holders of redeemable participating Shares	120,424,238	-	-	-	120,424,238
--	--------------------	----------	----------	----------	--------------------

Invesco Global Technology Fund As at 30 November 2015	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Assets					
Cash and bank balances	2,901,797	-	-	-	2,901,797
Amounts due on creations	316,838	-	-	-	316,838
Financial assets and liabilities at fair value through profit or loss	128,391,158	-	-	-	128,391,158
Other accrued income and prepaid expenses	47,057	-	-	-	47,057
Total assets	131,656,850	-	-	-	131,656,850
Liabilities					
Amounts due on liquidations	109,313	-	-	-	109,313
Accrued expenses	222,874	-	-	-	222,874
Total liabilities	332,187	-	-	-	332,187

Net assets attributable to holders of redeemable participating Shares	131,324,663	-	-	-	131,324,663
--	--------------------	----------	----------	----------	--------------------

The Liquidity Risk exposure of derivative assets and liabilities are represented by the notional value which is disclosed in the Portfolio Statements.

Notes to the Financial Statements (Continued)

For the year ended 30 November 2016

4. Financial Investments and Associated Risks (continued)

Fair Value Estimation

The Fund has chosen to early adopt the amendments to FRS 102 – “Fair Value Hierarchy Disclosures”, which is effective for accounting periods beginning on or after 1 January 2017.

The fair value of financial assets and liabilities traded in active markets (such as publicly trading securities) are based on quoted market prices at 12:00pm (Irish Time) on 30 November 2016 and 30 November 2015 for Financial Statement purposes.

The quoted market price used for financial assets held by the Funds is the current mid price. The appropriate quoted market price for financial liabilities is the current asking price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm’s length basis.

The Funds are exposed to daily cash redemptions of redeemable Shares. They therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of; they invest only a limited proportion of their assets in investments not actively traded on a recognised market.

For instruments for which there is no active market, the Funds may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity instruments for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Funds hold. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

The carrying value of other receivables and payables are assumed to approximate their fair values.

The Funds classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the Directors of the Manager. The Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the Financial Statements may materially differ from the value received upon actual sale of those investments.

The following tables provide an analysis of financial instruments as at 30 November 2016 and 30 November 2015 that are measured in accordance with FRS102 and have early adopted FRED 62 Amendments to FRS102 - Fair Value Hierarchy Disclosures. The comparative figures have been reclassified to conform to current year presentation.

30 November 2016

Invesco Global Health Care Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity securities	\$ 480,299,614	\$ -	\$ -	\$ 480,299,614
Total Investments	480,299,614	-	-	480,299,614

Invesco Global Technology Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity securities	\$ 119,861,753	\$ -	\$ -	\$ 119,861,753
Total Investments	119,861,753	-	-	119,861,753

Notes to the Financial Statements (Continued)

For the year ended 30 November 2016

4. Financial Investments and Associated Risks (continued)

Fair Value Estimation (continued)

30 November 2015

Invesco Global Health Care Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
	\$	\$	\$	\$
Equity securities	576,176,676	-	-	576,176,676
Derivatives	-	524,748	-	524,748
Total Investments	576,176,676	524,748	-	576,701,424
Liabilities				
Derivatives	-	17,007	-	17,007
Total Liabilities	-	17,007	-	17,007

Invesco Global Technology Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
	\$	\$	\$	\$
Equity securities	128,391,158	-	-	128,391,158
Total Investments	128,391,158	-	-	128,391,158

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities, debt securities and exchange traded derivatives. The Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include, investment-grade corporate bonds listed and over-the-counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include corporate debt securities. As observable prices are not available for these securities, the Funds have used valuation techniques to derive the fair value.

The Funds also consider original transaction price, recent transactions in the same or similar instruments and completed third-party transactions in comparable instruments. The Funds also consider other liquidity, credit and market risk factors. The Manager may, with the consent of the Depositary, adjust the model as deemed necessary.

Credit Risk

The Funds minimise concentration of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges. The Funds takes exposure to credit risk, which is the risk that a counter party will be unable to pay amounts in full when due.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payments. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

The Investment Adviser continuously monitors the Funds' credit position.

Depositary Risk

The Funds' Depositary is BNY Mellon Trust Company (Ireland) Limited, ("the Bank"). Substantially all the cash and investments in equities of the Funds are held by BNY Mellon Trust Company (Ireland) Limited at the year end. The Funds are exposed to credit risk through the use of the Bank for their cash and investments. Bankruptcy or insolvency of the Bank may cause the Funds' rights with respect to its cash and investments in equities held by the Bank to be delayed or limited. The maximum exposure to the risk at 30 November 2016 and 30 November 2015 is the amount of cash and margin cash disclosed in Note 6 and the investments in collective investment schemes, securities, liquidity instruments and forwards disclosed in the relevant Funds' Portfolio of Investments.

To mitigate the risks the Funds are exposed to from the use of sub-custodians, the Investment Adviser employs appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the Funds. The Funds only transact with sub-custodians that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. In addition, the Funds' non-cash assets are segregated and protected and this further reduces counterparty risk. Cash held by sub-custodians are not protected from insolvency or bankruptcy and this further increases counterparty risk.

Notes to the Financial Statements (Continued)

For the year ended 30 November 2016

5. Taxation

Under current law and practice the Funds qualify as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eighth year beginning with the acquisition of such shares. A chargeable event did not occur for the years ended 30 November 2016 and 30 November 2015.

No Irish tax will arise on the Funds in respect of chargeable events in respect of:

- 1) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Funds or Funds has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- 2) Certain exempted Irish tax resident Shareholders who have provided the Funds with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Funds may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Funds or its Shareholders.

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". A Fund wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

6. Cash and Cash Equivalents

30 November 2016	Credit Ratings		Invesco Global Health Care Fund \$	Invesco Global Technology Fund \$
	S&P	Moody's		
Cash balances on deposits are listed below at the Statement of Financial Position date:				
The Bank of New York Mellon	A-1+	P-1	736,130	656,749
Sumitomo Mitsui Banking Corporation	A-1	P-1	14,302,719	-
			15,038,849	656,749

30 November 2015

Cash balances on deposits are listed below at the Statement of Financial Position date:

The Bank of New York Mellon	A-1	P1	1,033,247	2,901,797
National Bank Abu Dhabi	A-1+	P1	42,305,782	-
			43,339,029	2,901,797

7. Umbrella Cash Collection Accounts

As notified to Shareholders on 29 June 2016, in response to the CBI publishing the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations" or "IMR") in March 2015 (effective from 1 July 2016), the Manager undertook, together with BNY Mellon Fund Services Designated Activity Company a review of the way in which subscription, distribution and redemption monies are channelled to and from the Series. As a result of this review, subscription and redemption monies will (effective from 13 June 2016), be channelled through an umbrella cash collection account in the name of the Series and, in respect of any sub-funds considered to be highly leveraged, sub-fund cash collection accounts in the name of the relevant sub-fund(s). Pending issue of the Shares and / or payment of subscription proceeds to an account in the name of the Series or the relevant Funds, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it. For the avoidance of doubt the Funds of the Series are not considered highly leveraged.

30 November 2016	Credit Ratings		Invesco Global Health Care Fund \$	Invesco Global Technology Fund \$
	S&P	Moody's		
The Bank of New York Mellon	A-1+	P-1	100,299	6,337

The positive balances are included in the Statement of Financial Position within Cash and cash equivalents and Pre-funded trades. The overdrawn positions are included in the Statement of Financial Position within Bank overdraft and Amounts due on creations.

Notes to the Financial Statements (Continued)

For the year ended 30 November 2016

8. Stock Lending

The stock lending agreement is with State Street Bank Europe Limited. The income earned in the current year is \$62,150 (2015: \$145,379) for Invesco Global Health Care Fund; \$4,494 (2015: \$69) for Invesco Global Technology Fund. There were no loan positions at year end 30 November 2016. Non-cash collateral received was in the form of German, French, Belgian and Dutch government bonds. The Fund also received US Treasury bonds. The income earned from stocklending is received by the Fund net of a 15% fee, which is retained by State Street Bank for providing the Service.

As at 30 November 2016, the aggregate value of securities on loan from the Fund's and the value of collateral held by the Funds in respect of these securities are Nil.

As at 30 November 2015, the aggregate value of securities on loan from the Fund's and the value of collateral held by the Funds in respect of these securities is detailed below.

	Invesco Global Health Care Fund	Invesco Global Technology Fund
2015		
Fair Value Shares on Loan at 30 November 2015	3,684,732	-
Collateral in respect of these securities		
Non-Cash	3,976,765	-
Cash	-	-

9. Net Gains and Losses on Investments and Currency

	Fair Value 30 November 2016 \$	Realised and unrealised gains/(losses) charged to Income statement 30 November 2016 \$	Fair Value 30 November 2015 \$	Realised and unrealised gains/(losses) charged to Income statement 30 November 2015 \$
Invesco Global Health Care Fund				
Equities	480,299,614	(67,106,453)	576,176,676	15,790,660
Forward currency contracts	-	(435,510)	524,748	1,034,357
Currency	-	104,743	-	42,329
Other capital transactions	-	-	-	(16,302)
Transaction costs	-	(793)	-	(928)
	480,299,614	(67,438,013)	576,701,424	16,850,116
Liabilities				
Unrealised loss on Forward currency contracts	-	-	(17,007)	-

	Fair Value 30 November 2016 \$	Realised and unrealised gains/(losses) charged to Income statement 30 November 2016 \$	Fair Value 30 November 2015 \$	Realised and unrealised gains/(losses) charged to Income statement 30 November 2015 \$
Invesco Global Technology Fund				
Equities	119,861,753	(1,722,947)	128,391,158	8,899,024
Forward currency contracts	-	(5,755)	-	1,402
Currency	-	(812)	-	(1,076)
Other capital transactions	-	-	-	10,923
Unclaimed distributions	-	-	-	23
Transaction costs	-	(3,635)	-	(2,609)
	119,861,753	(1,733,149)	128,391,158	8,907,687

Notes to the Financial Statements (Continued)

For the year ended 30 November 2016

10. Distribution to 'A-AD', 'B-AD', 'C-AD' and 'Z-AD' Shareholders

There were no distributions on Invesco Global Health Care Fund and Invesco Global Technology Fund for the years ended 30 November 2016 and 30 November 2015.

11. Efficient Portfolio Management

Forward foreign currency exchange contracts may be used to hedge against anticipated future changes in exchange rates which otherwise might either adversely affect the value of the Funds' portfolio securities or adversely affect the price of securities which the Funds intend to purchase at a later date. Forward currency contracts are fair valued at the prevailing forward rate at the reporting date. The resulting unrealised gains and losses for the year are included in the Statement of Financial Position and the Income Statement. Realised gains or losses on maturity are presented in the Income Statement.

The Funds may also engage in forward currency transactions and utilise futures and options for efficient portfolio management or hedging purposes under the conditions and within the limits laid down by the Central Bank and, if more restrictive, the Securities and Futures Commission.

There were no forward currency contracts, futures or options held at the year ended 30 November 2016 and 30 November 2015.

Please refer to Note 8 for details relating to Stock Lending.

12. Transaction Costs

Transaction costs incurred by the Funds relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of sub-custodian fees and broker commissions. Transaction fees are included in the transaction price used to calculate the realised and unrealised gain/(loss) on securities.

Custody transaction costs are disclosed in Note 9. For the year ended 30 November 2016, custody transaction costs associated with Invesco Global Health Care Fund were \$793 (2015: \$928) and Invesco Global Technology Fund were \$3,635 (2015: \$2,609).

For the year ended 30 November 2016, other transactions costs amounted to:

Fund	Ccy	Transaction Costs
Invesco Global Health Care Fund	USD	271,253
Invesco Global Technology Fund	USD	82,332

For the year ended 30 November 2015, other transactions costs amounted to:

Fund	Ccy	Transaction Costs
Invesco Global Health Care Fund	USD	378,393
Invesco Global Technology Fund	USD	85,209

13. Significant Events During the Year

In accordance with the requirements of UCITS V: BNY Mellon Trust Company (Ireland) Limited was the Trustee for the Funds until 17 March 2016 and from 18 March 2016 assumed the role of Depositary for the Funds.

A new Consolidated Prospectus for Invesco Funds Series 1, 2, 3, 4, 5, 6, and Invesco Fund Series was issued on 29 July 2016.

Effective 29 July 2016, due to a change in the Distribution Policy of the Funds, for annual distributions made on the last Business Day of November, payments will now be made on 11 December.

There were no other significant events during the year ended 30 November 2016.

14. Subsequent Events

An updated Consolidated Prospectus for Invesco Fund Series 1, 2, 3, 4, 5, 6 and the Invesco Fund Series was issued on the 15 February 2017.

There were no other subsequent events since the year ended 30 November 2016, that could have an effect on these Financial Statements.

15. Approval of Financial Statements

The Financial Statements were approved by the Directors of the Manager on 21 March 2017.

Statement of the Manager's and Depositary's Responsibilities

The Manager is required under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "UCITS Regulations"), to prepare Financial Statements for each financial period reporting the financial position of each Fund in the Invesco Funds Series 3 (the "Series") as at the end of the accounting period and of its income/excess of expenditure over income for the period. In preparing those Financial Statements, the Manager:

- ensures that the Financial Statements comply with the Trust Deed and FRS 102 applicable accounting standards subject to any material departures which are disclosed and explained in the Financial Statements;
- selects suitable accounting policies and then applies them consistently;
- makes judgements and estimates that are reasonable and prudent;
- prepares the Financial Statements on the going concern basis unless it
- is inappropriate to presume that the Series will continue in operation; and
- is responsible for taking reasonable steps for the prevention and detection of fraud, error, or non-compliance with laws or the UCITS Regulations, and other irregularities.

The Manager is required to keep proper accounting records and to manage the Series in accordance with the UCITS Regulations, the Hong Kong Code on Unit Trusts, Mutual Funds and the Trust Deed.

The Directors of the Manager of the Series are responsible for the maintenance and integrity of the information related to the Series on the Invesco website. Information on the internet is accessible in many countries with different legal requirements. Legislation in Ireland governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Notice 41(1) are applied to all transactions with connected persons. All transactions with connected persons are at arms length.

The Directors of the Manager are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Notice 41(1). A connected person is defined as the promoter, manager, depositary, investment adviser and/or associated or group companies of these.

The Depositary is required under the UCITS Regulations to:

1. ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected by or on behalf of the Funds are carried out in accordance with the UCITS Regulations and in accordance with the Trust Deed.
2. ensure that the value of Shares is calculated in accordance with the UCITS Regulations and the Trust Deed.
3. carry out the instructions of the Manager unless they conflict with the UCITS Regulations or the Trust Deed.
4. ensure that where transactions involve the Funds' assets, any consideration is remitted to the Fund within time limits which are acceptable market practice in the context of such transaction.
5. ensure that the Funds' income is applied in accordance with the UCITS Regulations and the Trust Deed.
6. enquire into the conduct of the Manager in each annual accounting period and report thereon to the Shareholders. The Depositary's report shall be delivered to the Manager in good time to enable the Manager to include a copy of the report in its Annual Report. The Depositary's Report shall state whether in the Depositary's opinion the Funds have been managed in that period:
 - (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and Depositary by the Trust Deed and the UCITS Regulations; and
 - (ii) otherwise in accordance with the provisions of the Trust Deed and the UCITS Regulations.

If the Manager does not comply with (i) or (ii) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation.

The Depositary must notify the Central Bank of Ireland promptly of any material breach of the UCITS Regulations, conditions imposed by the Central Bank of Ireland or provisions of the Prospectus with regard to the Funds.

The duties provided for above may not be delegated by the Depositary to a third party. These duties must be carried out in the State.

The Depositary also takes into its custody or under its control all the assets of the Funds and holds them in safekeeping for the Shareholders. The Depositary will provide record keeping and ownership verification services in respect of assets of the Trust not held in custody in accordance with the provisions of the UCITS Directive and the UCITS Regulations. The Depositary will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions.

Report of the Independent Auditors to the Shareholders of Invesco Funds Series 3

Report on the financial statements

Our opinion

In our opinion, Invesco Funds Series 3s' financial statements (the "financial statements"):

- give a true and fair view of the Funds' assets, liabilities and financial position as at 30 November 2016 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

What we have audited

The financial statements, included within the Annual Report, comprise:

- the Statement of Financial Position as at 30 November 2016;
- the Income Statement for the year then ended;
- the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Portfolio Statement for each of the Funds as at 30 November 2016; and
- the notes to the financial statements for each of its Funds which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In applying the financial reporting framework, the manager has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, the manager has made assumptions and considered future events.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the manager

As explained more fully in the Statement of the Manager's and Depositary's Responsibilities set out on page 31 the manager is responsible for the preparation of the financial statements giving a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the unitholders of each of the Funds as a body and for no other purpose. We do not, in giving this opinion, 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.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Funds' circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the manager; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the manager's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Date: 21 March 2017

- (a) The maintenance and integrity of the www.invesco.com website is the responsibility of the manager; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- (b) Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Financial Statements are published through www.invesco.com. The Directors of the Manager together with the Investment Adviser are responsible for the maintenance and integrity of the website as far as it relates to Invesco Funds Series 3. The work carried out by the auditors does not involve consideration of the maintenance and integrity of the website and accordingly, the auditors accept no responsibility for any changes that have occurred to the Financial Statements presented on the website. Legislation in the Republic of Ireland governing the presentation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

Report of the Depositary to the Shareholders

BNY Mellon Trust Company (Ireland) Limited (the “**Depositary**”, “**us**”, “**we**”, or “**our**”), has enquired into the conduct of the Manager in respect of Invesco Funds Series 3 (the “**Series**”) for the year ended 30 November 2016, in our capacity as Depositary to the Series.

This report including the opinion has been prepared for and solely for the unitholders in the Trust, in accordance with Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), (The “**Regulations**”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the Regulations. One of those duties is to enquire into the conduct of the Series in each annual accounting period and report thereon to the Unitholders.

Our report shall state whether, in our opinion, the management has managed the Series in that period in accordance with the provisions of the Series’ Trust Deed and the Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the management of the Series has not done so, we as depositary must state in what respects it has not done so and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34 of the Regulations and to ensure that, in all material respects, the management has managed the Series (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and appropriate regulations and (ii) otherwise in accordance with the Series’ constitutional documentation and appropriate regulations.

Opinion

In our opinion, the management has managed the Series during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and Depositary by the Trust Deed and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the Trust Deed and the Regulations.

For and on behalf of BNY Mellon Trust Company (Ireland) Limited
Guild House, Guild Street,
IFSC,
Dublin 1,
Ireland.

Date: 21 March 2017

Additional Information (Unaudited)

Remuneration Policy

Following recent changes to the rules applicable to UCITS management companies (such as the Manager, Invesco Global Asset Management DAC), the Manager adopted on 18 March 2016 a revised remuneration policy which is consistent with the new remuneration principles applicable to UCITS management companies. Its purpose is to ensure that the remuneration of the staff of the Manager is consistent with and promote sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of itself and the UCITS it manages (including the Company) and does not impair the Manager's compliance with its duty to act in the best interests of the UCITS it manages. Further information is available in the Manager's UCITS Remuneration Policy document which can be obtained from the website of the Manager (www.invescomanagementcompany.ie). A copy may be obtained, free of charge, at the registered office of the Manager.

The rules require the Manager to disclose in the Company's annual report, certain quantitative disclosures concerning the Manager's remuneration policy, including:

(i) the total and aggregate amount of remuneration paid by the Manager to its staff (including any amounts paid directly by the Company); (ii) the number of beneficiaries; (iii) a description of how the remuneration and benefits have been calculated; and (iv) certain information regarding the Manager's oversight of its remuneration policy and details of any changes to the Manager's remuneration policies since the previous annual report. However, as noted above, the revised policy has been in place for less than a full performance period. Consequently, in accordance with the relevant rules, the aforementioned disclosures are not included in this report as the available partial-year information would not provide materially relevant, reliable, comparable and clear information to investors. The Manager will disclose the quantitative UCITS remuneration data in the next annual report for the Company where information for a full performance year will be available.

Securities Financing Transactions Regulation

As at 30 November 2016, the aggregate value of securities on loan from the Funds and the value of collateral held by the Funds in respect of these securities was Nil.

General Information

Directors of the Manager

L. Schmidt - (American)
C. O Sullivan - (Irish)
D. Sharp (Canadian)
S. Hofmann (German)
W. Manahan (Irish, Independent Director)

Global Distributor, Manager and Administrator

Invesco Global Asset Management DAC**
Registered Office (effective from 29 March 2016)
Central Quay
Riverside IV
Sir John Rogersons Quay
Dublin 2
Ireland

Registered Office (until 29 March 2016)
George's Quay House
43 Townsend Street
Dublin 2
Ireland

Correspondence address for Global Distributor

c/o International Financial Data Services (Ireland) Limited
Bishop's Square
Redmond's Hill
Dublin 2
Ireland

Registrar and Transfer Agent

International Financial Data Services (Ireland) Limited
Bishop's Square
Redmond's Hill
Dublin 2
Ireland

Sub-Administrator

BNY Mellon Fund Services (Ireland) Designated Activity Company*
Guild House
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Secretary

Invesco Asset Management Limited
Perpetual Park,
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH
United Kingdom

Depository***

BNY Mellon Trust Company (Ireland) Limited
Guild House
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Hong Kong Sub-Distributor and Representative

Invesco Asset Management Asia Limited
41/F Champion Tower
3 Garden Road, Central
Hong Kong

Swiss Representative

Invesco Asset Management (Switzerland) Limited
Talacker 34
8001 Zurich
Switzerland

German Information Agent

Invesco Asset Management Deutschland GmbH
Registered Office
An der Welle 5
D-60322 Frankfurt am Main
Germany

United Kingdom Representative

Invesco Global Investment Funds Limited
Perpetual Park,
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH
United Kingdom

Independent Auditors of the Fund and Management Company Auditors

PricewaterhouseCoopers
Chartered Accountants
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Investment Advisers

Invesco Advisers, Inc.
1555 Peachtree Street N.E.
Atlanta
Georgia
GA 30309
USA

Austrian Distributor

Invesco Asset Management Österreich GmbH
Rotenturmstraße 16-18
A-1010 Vienna,
Austria

Austrian Paying Agent

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Wien
Austria

German Paying Agent

BNP Paribas Securities Services S.C.A.
Zweigniederlassung Frankfurt am Main
Europa-Allee 12
D-60327 Frankfurt
Germany

Legal Advisor

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

The latest Financial Statements are also available through Invesco's Internet site www.invesco.com. For Shareholders in Hong Kong please refer to www.invesco.com.hk

* Effective 27 January 2016, the Sub-Administrator converted to a Designated Activity Company pursuant to the Companies Act 2014 and changed its name from BNY Mellon Fund Services (Ireland) Limited to BNY Mellon Fund Services (Ireland) Designated Activity Company.

** Effective 12 May 2016, the Manager converted to a Designated Activity Company pursuant to the Companies Act 2014 and updated its name from Invesco Global Asset Management Limited to Invesco Global Asset Management DAC (Designated Activity Company).

*** In accordance with the requirements of UCITS V: BNY Mellon Trust Company (Ireland) Limited was the Trustee for the Funds until 17 March 2016 and from 18 March 2016 assumed the role of Depository for the Funds.

Invesco Limited Representative Offices

Austria

Invesco Asset Management Österreich GmbH
Rotenturmstraße 16 -18
A-1010 Vienna
Austria
Tel: +43 1 316 20 00
Fax: +43 1 316 20 20

Belgium, Norway, Denmark, and Finland

Invesco Asset Management S.A
Belgium Branch
235 Avenue Louise
1050 Brussels
Belgium
Tel: +322 641 0170
Fax: +322 641 0175

France

Invesco Asset Management S.A.
18, rue de Londres
75009 Paris
France
Tel: +33 1 56 62 43 00
Fax: +33 1 56 62 43 83/43 20

Germany

Invesco Asset Management Deutschland GmbH
An der Welle 5
D-60322 Frankfurt am Main
Germany
Tel: +49 69 29807 0
Fax: +49 69 29807 159

Hong Kong and Macau

Invesco Asset Management Asia Limited
41/F Champion Tower
3 Garden Road, Central
Hong Kong
Tel: +852 3128 6000
Fax: +852 3128 6001

Ireland

Invesco Global Asset Management DAC
Central Quay
Riverside IV
Sir John Rogerson's Quay
Dublin 2
Ireland
Tel: +353 1 439 8000
Fax: +353 1 439 8400

Italy and Greece

Invesco Asset Management S.A
Sede Secondaria
Piazza Tommaso Edison, 1
20123 Milano
Italy
Tel: +39 02 88074 1
Fax: +39 02 88074 391

The Netherlands

Invesco Asset Management S.A.
Dutch Branch
J.C. Geesinkweg 999
1096 AZ Amsterdam
The Netherlands
Tel: +31 205 61 62 61
Fax: +31 205 61 68 88

Spain and Latin America

Invesco Asset Management S.A.
Sucursal en España
C/ Recoletos, 15
28001 Madrid, Spain
Tel: + 34 91 781 3020
Fax: + 34 91 576 0520

Sweden

Invesco Asset Management S.A.
(France)
Swedish Filial
Stureplan 4c
4th Floor, Stockholm 11435
Sweden
Tel: +46 8 463 11 06
Fax: +46 2 641 01 75

Contact Us

Invesco Global Asset Management DAC
Manager/Global Distributor,
Registered Office (effective from 29 March 2016)
Central Quay
Riverside IV
Sir John Rogersons Quay,
Dublin 2,
Ireland
Telephone: +353 1 439 8000
Website: www.invesco.com

Registered Office (until 29 March 2016)
George's Quay House
43 Townsend Street,
Dublin 2
Ireland

Invesco Asset Management Asia Limited
Hong Kong Sub-Distributor and Representative
41/F Champion Tower
3 Garden Road, Central
Hong Kong
Telephone: +852 3128 6000
Facsimile: +852 3128 6001
Website: www.invesco.com.hk