



Invesco Funds Series Interim Report (Unaudited)

For the six months ended 31 July 2015



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Investment Policy and Description of Series

Investment Objectives and Policies

Invesco Asian Equity Fund (the "Fund") aims to achieve long-term capital growth by investing in a portfolio of equity or equity related instruments of companies with exposure to Asian countries. At least 70% of the total assets of the Fund shall be invested in equity and equity related securities issued by (i) companies and other entities with their registered office in an Asian country, (ii) companies and other entities with their registered office outside of Asia but carrying out their business activities predominantly in one or more Asian countries or (iii) holding companies, the interests of which are predominantly invested in companies with their registered office in an Asian country. Up to 30% of the total assets of the Fund may be invested in aggregate in cash and cash equivalents, money market instruments, equity and equity related instruments issued by companies or other entities not meeting the above requirement or debt securities (including convertible debt) of Asian issuers. The Fund will invest in securities listed or traded on Recognised Markets.

Invesco Continental European Equity Fund (the "Fund") aims to achieve capital growth by investing in securities of Continental European companies. At least 70% of the total assets of the Fund (after deducting ancillary liquid assets) shall be invested in equity securities issued by (i) companies having their registered office in a Continental European country, (ii) companies with registered office outside Continental Europe carrying out their business activities principally in Continental Europe, or (iii) holding companies, the interests of which are principally invested in subsidiary companies with a registered office in Continental European countries. Up to 30% of the total assets of the Fund (after deducting ancillary liquid assets) may be invested in debt securities (including convertible debt) issued by the above companies or in equity or debt securities of companies carrying out business in Continental Europe without meeting the above requirements. The Fund will invest in securities listed or traded on Recognised Markets.

Invesco Global Select Equity Fund (the "Fund") aims to achieve capital growth in international securities. The Manager will invest mainly in shares of companies quoted on the world's stock markets, although it may include other investments that the Manager considers appropriate.

Invesco Japanese Equity Core Fund (the "Fund") aims to achieve capital growth in Japan. The Manager will invest mainly in shares of companies organised under the laws of Japan, although it may include shares of companies organised elsewhere which derive revenues from or have substantial interests in Japan as the Manager considers appropriate. The Fund will invest in securities listed or traded on Recognised Markets.

Invesco UK Equity Fund (the "Fund") aims to achieve capital growth by investing in securities of UK companies. The Manager will invest at least 70% of the total assets of the Fund (after deducting ancillary liquid assets) shall be invested in equity securities issued by (i) companies having their registered office in the UK, (ii) companies and other entities located outside the UK carrying out their business activities principally in the UK, or (iii) holding companies, the interests of which are principally invested in subsidiary companies with a registered office in the UK. Up to 30% of the total assets of the Fund (after deducting ancillary liquid assets) may be invested in equity or debt securities issued by companies carrying out business in the UK without meeting the above requirements. The Fund will invest in securities listed or traded on Recognised Markets.

Invesco Global Real Estate Securities Fund (the "Fund") aims to achieve long-term capital appreciation and to provide investors with current income at a level which is consistent with the long-term objective of the Fund through investment in a diversified portfolio of global equity and debt securities issued by companies and other entities which derive their revenues from activities related to real estate. The Fund will invest on a global basis and it is intended that most of the Fund's investments will be in North America, Europe and Asia.

The Fund will invest at least 70% of its total assets (after deducting ancillary liquid assets) in:

(a) equity securities, including common and preferred shares, issued by real estate entities which are listed or traded on Recognised Markets and equity securities issued by U.S. real estate investment trusts ("REITs") listed or traded on Recognised Markets. For the purpose of this paragraph, "real estate entities" are companies or other entities which derive the predominant portion of their revenues from activities related to real estate. The REITs that the Fund will invest in are publicly traded companies or trusts investing in real estate, primarily in commercial real estate in the U.S.;

(b) fixed and/or floating rate debt securities issued by companies and other entities which are listed or traded on Recognised Markets and rated BBB or higher by Moody's Investor Services, Standard & Poor's or another recognised rating agency and which have an underlying exposure to mortgages or similar instruments or which are secured by mortgages or similar instruments;

(c) exchange-traded funds (ETFs) which are domiciled in the U.S. and registered under the U.S. Investment Company Act of 1940 or which are authorised as undertakings for collective investment in transferable securities pursuant to the Council Directive of 13 July 2009 (2009/65/CE) on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended by Council Directive of 22 March 1988 (88/220/EEC), Directive No. (95/26/EC) of the Council and of the European Parliament of 29 June 1995 and Directive No. (2001/108/EC) of the Council and of the European Parliament of 21 January 2002 and which invest in securities described in subparagraph (a) above.

The Fund may invest up to 30% of its total assets (after deducting ancillary liquid assets) in:

(a) debt or equity securities, which do not meet the requirements of subparagraphs (a) and (b) above, but are issued by companies and other entities which have a substantial exposure to the real estate market and which are listed or traded on Recognised Markets;

(b) government securities listed or traded on Recognised Markets which are rated AAA or higher by Moody's Investor Services, Standard & Poor's or another recognised rating agency.;

(c) high yield securities listed or traded on Recognised Markets, i.e. non investment grade debt securities which generally comprise corporate debt securities otherwise known as "junk bonds". The Fund however will not invest more than 10% of its total net assets in such non investment grade debt securities.

The Fund may also hold up to 20% of its total net assets in liquid assets at any time.

Investment Policy and Description of Series (continued)

Description of the Series

The Invesco Funds Series (the "Series") is an open ended umbrella fund constituted as an Irish unit trust comprising Invesco Asian Equity Fund, Invesco Continental European Equity Fund, Invesco Global Select Equity Fund, Invesco Japanese Equity Core Fund, Invesco UK Equity Fund and Invesco Global Real Estate Securities Fund (the "Funds"). The Series is authorised by the Central Bank of Ireland as a UCITS under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) and by the Hong Kong Securities and Futures Commission ("SFC") under the Hong Kong Securities and Futures Ordinance (Cap. 571) and has been recognised by the Financial Services Authority in the United Kingdom under Section 264 of the Financial Services and Markets Act 2000 (the "Act").

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.

Each Fund is a fund in the Invesco range of Funds managed by Invesco Global Asset Management Limited, (the "Manager"). Invesco Global Asset Management Limited is an indirect wholly-owned subsidiary of Invesco Ltd.

Each Fund is approved by the Central Bank of Ireland. The Funds except Invesco Global Select Equity Fund are approved by the SFC. In giving authorisation for the Fund 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 its 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 Funds.

The contents of this report, for which the Directors of the Manager are responsible, have been approved by Invesco Global Asset Management Limited, which is regulated by the Central Bank of Ireland.

Share prices are available through Invesco's 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 in shares will be ultimately realised. Changes in rates of exchange between currencies may cause the value of an investment in the Funds of the Series to diminish or increase. Investors should be aware that investment in emerging markets is by its nature both high risk and potentially volatile.

This report to Shareholders does not constitute an offer or invitation to purchase Shares in any of the Funds. Applications for the purchase of Shares may only be made on the basis of the current Prospectus.

An updated Consolidated Prospectus for Invesco Fund Series and Invesco Fund Series 1,2,3,4,5,6 was issued on 19 May 2015. This contains all current and relevant information (as at the date of issue) regarding the Series and other Funds within the Invesco Fund Series 1,2,3,4,5 and 6. 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 Fee	Annual Administration Fee	Annual Trustee Fee
		Fee	Actual	Max*
		%	%	%
<u>Invesco Asian Equity Fund</u>				
'A-AD' Shares ^{AA}	03/08/2001	1.50	0.40	0.006375
'A-Acc CHF Hgd' Shares ^A	18/09/2013	1.50	0.40	0.006375
'A-AD EUR' Shares ^{AA}	08/10/2014	1.50	0.40	0.006375
'A-AD EUR Hgd' Shares ^{AA}	20/08/2014	1.50	0.40	0.006375
'C-AD' Shares ^{AA}	03/08/2001	1.00	0.30	0.006375
'C-Acc' Shares ^A	19/06/2013	1.00	0.30	0.006375
'C-Acc CHF Hgd' Shares ^A	18/09/2013	1.00	0.30	0.006375
'E-Acc EUR' Shares ^A	29/08/2005	2.25	0.40	0.006375
'I-Acc EUR' Shares ^A	05/07/2006	0.00	0.00	0.006375
'Z-AD' Shares ^{AA}	21/08/2013	0.75	0.40	0.006375
'Z-Acc EUR' Shares ^A	21/08/2013	0.75	0.40	0.006375
<u>Invesco Continental European Equity Fund</u>				
'A-AD' Shares ^{AA}	03/08/2001	1.50	0.40	0.006375
'C-AD' Shares ^{AA}	03/08/2001	1.00	0.30	0.006375
'C-Acc' Shares ^A	20/05/2015	1.00	0.30	0.006375
'E-Acc' Shares ^A	29/08/2005	2.25	0.40	0.006375
'I-Acc' Shares ^A	05/07/2006	0.00	0.00	0.006375
<u>Invesco Global Select Equity Fund</u>				
'A-AD' Shares ^{AA}	03/08/2001	1.50	0.40	0.006375
'C-AD' Shares ^{AA}	03/08/2001	1.00	0.30	0.006375
'E-Acc EUR' Shares ^A	29/08/2005	2.25	0.40	0.006375
'Z-AD' Shares ^{AA}	21/08/2013	0.75	0.40	0.006375
<u>Invesco Japanese Equity Core Fund</u>				
'A-AD USD' Shares ^{AA}	03/08/2001	1.50	0.40	0.006375
'A-Acc' Shares ^A	08/12/2010	1.50	0.40	0.006375
'A-Acc CHF Hgd' Shares ^A	08/10/2014	1.50	0.40	0.006375
'A-Acc EUR' Shares ^A	08/12/2010	1.50	0.40	0.006375
'A-Acc EUR Hgd' Shares ^A	27/06/2012	1.50	0.40	0.006375
'A-Acc GBP Hgd' Shares ^A	27/06/2012	1.50	0.40	0.006375
'A-Acc USD' Shares ^A	08/12/2010	1.50	0.40	0.006375
'A-Acc USD Hgd' Shares ^A	27/06/2012	1.50	0.40	0.006375
'A-AD EUR' Shares ^{AA}	08/10/2014	1.50	0.40	0.006375
'A-AD EUR Hgd' Shares ^{AA}	08/10/2014	1.50	0.40	0.006375
'C-AD USD' Shares ^{AA}	03/08/2001	1.00	0.30	0.006375
'C-Acc' Shares ^A	08/12/2010	1.00	0.30	0.006375
'C-Acc CHF Hgd' Shares ^A	08/10/2014	1.00	0.30	0.006375
'C-Acc EUR Hgd' Shares ^A	27/06/2012	1.00	0.30	0.006375
'C-Acc GBP Hgd' Shares ^A	27/06/2012	1.00	0.30	0.006375

Investment Policy and Description of Series (continued)

Charges (continued)

Share	Launch Date	Annual Management Fee %	Annual Administration Fee Actual %	Annual Trustee Fee Max* %
<u>Invesco Japanese Equity Core Fund (continued)</u>				
'C-Acc USD Hgd' Shares ^A	27/06/2012	1.00	0.30	0.006375
'E-Acc EUR' Shares ^A	29/08/2005	2.25	0.40	0.006375
'Z-AD USD' Shares ^{AA}	21/08/2013	0.75	0.40	0.006375
'Z-Acc EUR' Shares ^A	21/08/2013	0.75	0.40	0.006375
<u>Invesco UK Equity Fund</u>				
'A-AD' Shares ^{AA}	03/08/2001	1.50	0.40	0.006375
'C-AD' Shares ^{AA}	03/08/2001	1.00	0.30	0.006375
'E-Acc EUR' Shares ^A	29/08/2005	2.25	0.40	0.006375
'I-Acc EUR' Shares ^A	05/07/2006	0.00	0.00	0.006375
'Z-AD' Shares ^{AA}	21/08/2013	0.75	0.40	0.006375
<u>Invesco Global Real Estate Securities Fund</u>				
'A-AD' Shares ^{AA}	29/08/2005	1.30	0.30	0.006375
'A-Acc EUR Hgd' Shares ^A	29/08/2005	1.30	0.30	0.006375
'A-AD EUR Hgd' Shares ^{AA}	08/10/2014	1.30	0.30	0.006375
'A-AD GBP' Shares ^{AA}	09/02/2007	1.30	0.30	0.006375
'C-Acc' Shares ^A	29/08/2005	0.80	0.30	0.006375
'C-Acc EUR Hgd' Shares ^A	29/08/2005	0.80	0.30	0.006375
'E-Acc EUR' Shares ^A	29/08/2005	2.25	0.30	0.006375
'I-Acc EUR' Shares ^A	05/07/2006	0.00	0.00	0.006375
'Z-AD' Shares ^{AA}	21/08/2013	0.65	0.30	0.006375
'Z-Acc EUR' Shares ^A	21/08/2013	0.65	0.30	0.006375
'Z-AD GBP' Shares ^{AA}	21/08/2013	0.65	0.30	0.006375

Distribution Frequency

^{AA} = Annual

^A = Accumulating

The Manager's fee is based on the daily net asset value of each Fund and is paid monthly. The Manager will also be paid a fee in respect of its duties as Administrator and Registrar 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 on page 2 and 3 based on the net asset value of each share class of each Fund on each Business Day. Fees to the Global Distributor are paid from the Management fee.

The Manager may pay a portion of its Administration fees to the Sub-Administrator (BNY Mellon Trust Co (Ireland) Limited) which provides certain administration functions to the Funds.

BNY Mellon Trust Company (Ireland) Limited "The Trustee" will be paid a fee calculated on a sliding scale to a maximum rate of 0.006375% per annum of the net asset value of each class of each share of the Funds 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.

* Up to 31 December 2014 the Maximum Trustee fee charged was 0.0075%. Effective from 1 January 2015 the maximum Trustee fee was reduced to 0.006375%.

Invesco Asian Equity Fund

Investment Adviser's Report on behalf of the Manager

The Fund's 'A' Shares returned -3.3% (USD\$) over the 6 months to the end of July 2015, compared to the -3.6% and -2.7% return of the benchmark MSCI AC Asia ex - Japan Index and the Morningstar GIFS Asia ex Japan sector respectively.

Fund performance benefitted from stock selection in the information technology, consumer discretionary and utilities sectors. The Chinese internet company, NetEase, was the largest contributor due to strong growth in mobile and PC gaming. Korean department store operator, Shinsegae, rose on better-than-expected Q1 earnings and hopes of winning a duty free licence, which eventually did not materialise. The utility company, Korea Electric Power, gained from strong earnings momentum underpinned by lower fuel costs. Other positive contributors included: UPL, which rose on strong revenue growth and EBITDA margin expansion; CK Hutchison, given its well-received re-structuring and the defensive quality of its businesses; and China Life Insurance, which gained due to regular premium income growth and an improvement in new business margins.

Conversely, stock selection within industrials and banks detracted from performance. Alleged accounting irregularities negatively impacted supply chain manager Noble Group over the month, although these have been largely rebutted by management, in our view. Previous outperformer ICICI Bank declined on concerns about the outlook for non-performing loans, while Bank Negara Indonesia suffered on higher-than-expected loan loss provisions and operating costs. Elsewhere, our exposure in China detracted as Angang Steel fell due to the deterioration in the steel market, while Baidu underperformed on concerns about the level of expenditure on new growth initiatives.

Asia's economic growth appears to be stable, supported by monetary policy easing. We believe this is largely reflected in consensus earnings growth forecasts for Asia ex Japan which are currently around 10.3% for 2016, bringing the valuation level for the region to 11.1 times 2016 expected earnings. This level remains reasonable but is not cheap relative to history and against developed equity markets.

China's equity markets have seen a sharp pull-back recently although year-to-date performance is still marginally positive. We retain an overweight as, in our view, the authorities have scope to implement further monetary and fiscal stimulus measures to counter deflationary pressures and support the economy. We believe that parts of the corporate sector can thrive in what is still a growing economy. Elsewhere, the Indian equity market is attractive, in our view, as we expect a recovery in India's GDP growth to offer selective opportunities. Finally, Asia remains sensitive to the global liquidity environment, with concerns about the potential impact of a large increase in US interest rates. However, we think it more likely that continued low levels of growth in the US economy and an already strong US dollar will see only small gradual increases in US interest rates.

We sold our position in CNOOC, a Chinese oil company, as the outlook for earnings is less certain given the drop in the oil price. Furthermore, we reduced our exposure in South Korea with the economy not recovering as anticipated and exports remaining lacklustre. Moves to improve shareholder returns have also been underwhelming. We trimmed our holdings in POSCO, Hyundai Mobis, Samsung SDI and Shinsegae, and sold our positions in DGB Financial Group and Hyundai Home Shopping Network. In turn, we introduced Zee Entertainment Enterprises, an Indian satellite TV company, which should benefit from an expected rise in corporate advertising and consumer spending on subscription channels, as the economy recovers. New holdings included KB Financial given its strong capital position and solid asset quality, and Minth Group, a Chinese auto parts supplier, given its cost advantage over its global peers and market share gains. Finally, we increased our holding in China Mobile due to the opportunities provided by the roll out of 4G.

Dated: 24 August 2015 - Invesco Global Asset Management Limited

Invesco Asian Equity Fund

Fund Performance (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 Asian Equity Fund 'A-AD' Shares	USD	(3.33)	(7.78)	32.83
Invesco Asian Equity Fund 'A-Acc CHF Hgd' Shares	CHF	(4.12)	(8.80)	n/a
Invesco Asian Equity Fund 'A-AD EUR' Shares	EUR	(0.17)	n/a	n/a
Invesco Asian Equity Fund 'A-AD EUR Hgd' Shares	EUR	(3.50)	n/a	n/a
Invesco Asian Equity Fund 'C-AD' Shares	USD	(3.11)	(7.35)	36.72
Invesco Asian Equity Fund 'C-Acc' Shares	USD	(3.14)	(7.31)	n/a
Invesco Asian Equity Fund 'C Acc CHF Hgd' Shares	CHF	(3.81)	(8.23)	n/a
Invesco Asian Equity Fund 'E-Acc EUR' Shares	EUR	(0.52)	11.58	52.11
Invesco Asian Equity Fund 'I-Acc EUR' Shares	EUR	0.88	14.59	74.06
Invesco Asian Equity Fund 'Z-AD' Shares	USD	(2.96)	(7.13)	n/a
Invesco Asian Equity Fund 'Z-Acc EUR' Shares	EUR	0.22	13.22	n/a
MSCI AC Asia ex-Japan Index (benchmark)	USD	(3.64)	(6.29)	26.77
* Morningstar GIF OS Asia Ex-Japan Equity	USD	(2.72)	(4.76)	22.85

Source: Morningstar

* For comparative purposes

The Net Asset Value information for 31 July 2015 and 31 January 2015 and can be found on pages 41 and 43.

Price and Income Record

The table below shows the highest and lowest NAV prices of Shares in the Fund and the annual income distribution according to the pay date of the Fund in the last 10 years.

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	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'A-AD' Shares	'A-AD' Shares	'A-Acc CHF Hgd' Shares	'A-Acc CHF Hgd' Shares	'A-AD EUR' Shares	'A-AD EUR' Shares	'A-AD EUR Hgd' Shares	'A-AD EUR Hgd' Shares	'C-AD' Shares	'C-AD' Shares	'C-AD' Shares	'C-AD' Shares
	\$	\$	CHF	CHF	€	€	€	€	\$	\$	\$	\$
2006	4.53	3.47	n/a	n/a	n/a	n/a	n/a	n/a	4.66	3.55	4.66	3.55
2007	6.32	4.23	n/a	n/a	n/a	n/a	n/a	n/a	6.53	4.35	6.53	4.35
2008	5.82	2.37	n/a	n/a	n/a	n/a	n/a	n/a	6.02	2.46	6.02	2.46
2009	4.81	2.39	n/a	n/a	n/a	n/a	n/a	n/a	5.03	2.49	5.03	2.49
2010	6.00	4.32	n/a	n/a	n/a	n/a	n/a	n/a	6.31	4.53	6.31	4.53
2011	6.04	5.55	n/a	n/a	n/a	n/a	n/a	n/a	6.36	5.81	6.36	5.81
2012	5.66	4.89	n/a	n/a	n/a	n/a	n/a	n/a	5.93	5.13	5.93	5.13
2013	6.48	5.49	10.38	9.90	n/a	n/a	n/a	n/a	6.82	5.77	6.82	5.77
2014	7.37	5.98	11.77	9.57	10.54	9.76	10.17	8.90	7.75	6.26	7.75	6.26
2015†	7.33	5.70	11.69	9.07	13.03	9.43	10.14	7.89	7.69	5.99	7.69	5.99

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	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'C-Acc' Shares	'C-Acc' Shares	'C-Acc CHF Hgd' Shares	'C-Acc CHF Hgd' Shares	'E-Acc EUR' Shares	'E-Acc EUR' Shares	'I-Acc EUR' Shares	'I-Acc EUR' Shares	'Z-AD' Shares	'Z-AD' Shares	'Z-Acc EUR' Shares	'Z-Acc EUR' Shares
	\$	\$	CHF	CHF	€	€	€	€	\$	\$	€	€
2006	n/a	n/a	n/a	n/a	3.42	2.75	n/a	n/a	n/a	n/a	n/a	n/a
2007	n/a	n/a	n/a	n/a	4.36	3.21	4.42	3.24	n/a	n/a	n/a	n/a
2008	n/a	n/a	n/a	n/a	3.93	1.87	3.99	1.91	n/a	n/a	n/a	n/a
2009	n/a	n/a	n/a	n/a	3.30	1.89	3.40	1.93	n/a	n/a	n/a	n/a
2010	n/a	n/a	n/a	n/a	4.35	3.16	4.60	3.26	n/a	n/a	n/a	n/a
2011	n/a	n/a	n/a	n/a	4.52	3.96	4.78	4.20	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a	4.32	3.85	4.77	4.23	n/a	n/a	n/a	n/a
2013	11.05	9.34	10.39	9.91	4.78	4.07	5.39	4.60	11.07	9.77	10.94	9.79
2014	12.64	10.22	11.84	9.59	5.49	4.29	6.41	4.93	12.66	10.23	13.08	10.13
2015†	12.68	9.88	11.80	9.18	6.61	4.78	7.84	5.71	12.56	9.79	15.90	11.54

Invesco Asian Equity Fund

Price and Income Record (continued)

Calendar Year	Net Income Distribution					Net Income per \$1,000 invested In August 2001 At a price of \$1.59 per share				
	'A-AD' Shares	'A-AD' EUR Shares	'A-AD' EUR Hqd Shares	'C-AD' Shares	'Z-AD' Shares	'A-AD' Shares	'A-AD' EUR Shares	'A-AD' EUR Hqd Shares	'C-AD' Shares	'Z-AD' Shares
	\$	€	€	\$	\$	\$	€	€	\$	\$
2006	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2007	0.0256	n/a	n/a	0.0263	n/a	16.10	n/a	n/a	16.54	n/a
2008	-	n/a	n/a	-	n/a	-	n/a	n/a	-	n/a
2009	0.0335	n/a	n/a	0.0349	n/a	21.07	n/a	n/a	21.95	n/a
2010	0.0137	n/a	n/a	0.0143	n/a	8.62	n/a	n/a	8.99	n/a
2011	-	n/a	n/a	0.0319	n/a	-	n/a	n/a	20.06	n/a
2012	0.0204	n/a	n/a	0.0562	n/a	12.83	n/a	n/a	35.35	n/a
2013	0.0102	n/a	n/a	0.0454	n/a	6.42	n/a	n/a	28.55	n/a
2014	0.0069	-	-	0.0459	0.0071	4.34	-	-	28.87	4.47
2015†	0.0327	-	-	0.0776	0.1452	20.57	-	-	48.81	91.32

† Figures to 31 August 2015

Source: Invesco Global Asset Management Limited

Distributions, if any, are paid annually to 'A', 'C' and 'Z' Shareholders on or after 21 February, and are set out in note 9. Reports on the progress of the Fund are published on or before 31 May and 30 September each year and shall be made available to Shareholders free of charge on request.

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 Asian Equity Fund Portfolio Statement

As at 31 July 2015

The Portfolio of Investments - (analysed by geographical sector)			Fair	Value of
(Ordinary shares quoted unless otherwise stated)			Value	Fund
Investment	Holding		\$	%
CAYMAN ISLANDS (25.92%)				
51job Inc ADR	928,621		28,406,516	1.65
Airtac International Group	624,874		2,869,921	0.17
Baidu Inc ADR	299,196		52,200,726	3.04
Cheung Kong Property Holdings Ltd	6,134,776		50,837,662	2.96
China Conch Venture Holdings Ltd	5,156,000		10,600,220	0.62
CK Hutchison Holdings Ltd	6,134,776		90,756,649	5.29
ENN Energy Holdings Ltd	3,214,000		21,327,783	1.24
Hengan International Group Co Ltd	2,554,000		28,477,356	1.66
HKR International Ltd	18,707,200		10,277,736	0.60
NetEase Inc ADR	742,230		104,587,629	6.09
Tencent Holdings Ltd	2,397,300		44,648,274	2.60
			444,990,472	25.92
INDIA (14.84%)				
Adani Ports & Special Economic Zone Ltd	2,692,480		13,647,643	0.80
Godrej Consumer Products Ltd	1,584,305		33,729,220	1.97
Housing Development Finance Corp Ltd	1,682,924		35,082,065	2.04
ICICI Bank Ltd ADR	4,871,167		46,811,915	2.73
Infosys Ltd	1,573,402		26,453,136	1.54
Tata Consultancy Services Ltd	895,780		35,066,562	2.04
UPL Ltd	6,523,984		54,436,122	3.17
Zee Entertainment Enterprises Ltd	1,526,430		9,514,238	0.55
			254,740,901	14.84
SOUTH KOREA (13.24%)				
Hyundai Mobis Co Ltd	77,644		14,133,374	0.82
Hyundai Motor Co (Preference Shares)	271,048		23,626,793	1.37
KB Financial Group Inc	517,514		16,253,148	0.95
Korea Electric Power Corp	806,806		35,026,030	2.04
POSCO	108,951		18,249,282	1.06
Samsung Electronics Co Ltd	53,423		54,055,320	3.15
Samsung Electronics Co Ltd (Preference Shares)	40,170		31,205,000	1.82
Samsung SDI Co Ltd	53,238		3,899,071	0.23
Shinhan Financial Group Co Ltd	649,548		23,286,361	1.36
Shinsegae Co Ltd	42,283		7,516,015	0.44
			227,250,394	13.24
TAIWAN (12.37%)				
China Life Insurance Co Ltd	54,502,220		54,981,840	3.20
Delta Electronics Inc	5,945,000		29,280,908	1.71
E.Sun Financial Holding Co Ltd	61,419,354		37,158,709	2.16
Hon Hai Precision Industry Co Ltd	13,890,437		39,904,448	2.33
Taiwan Semiconductor Manufacturing Co Ltd	9,900,499		43,588,927	2.54
Yageo Corp	5,235,863		7,446,444	0.43
			212,361,276	12.37
HONG KONG (11.11%)				
AIA Group Ltd	9,917,800		64,406,193	3.75
Cathay Pacific Airways Ltd	2,372,000		5,598,632	0.33
China Mobile Ltd	3,557,000		46,473,984	2.71
China Resources Power Holdings Co Ltd	12,630,000		32,351,745	1.88
Galaxy Entertainment Group Ltd	5,303,000		24,383,724	1.42
Minth Group Ltd	8,812,000		17,434,542	1.02
			190,648,820	11.11

Invesco Asian Equity Fund

Portfolio Statement (continued)

As at 31 July 2015

The Portfolio of Investments - (analysed by geographical sector)		Fair	Value of
(Ordinary shares quoted unless otherwise stated)		Value	Fund
Investment	Holding	\$	%
CHINA (8.68%)			
Angang Steel Co Ltd	38,954,000	19,745,783	1.15
Bank of China Ltd	35,365,000	19,295,144	1.12
Industrial & Commercial Bank of China Ltd	100,346,025	69,108,307	4.03
PetroChina Co Ltd	31,576,000	31,238,137	1.82
Wumart Stores Inc	15,715,000	9,627,009	0.56
		149,014,380	8.68
INDONESIA (2.51%)			
Bank Negara Indonesia Persero Tbk PT	89,304,200	31,327,913	1.83
Telekomunikasi Indonesia Persero Tbk PT	53,909,700	11,698,405	0.68
		43,026,318	2.51
BERMUDA (2.38%)			
Jardine Matheson Holdings Ltd	304,878	16,481,705	0.96
Jardine Strategic Holdings Ltd	452,084	13,567,041	0.79
Noble Group Ltd	32,363,452	10,709,066	0.63
		40,757,812	2.38
THAILAND (2.09%)			
Bangkok Bank PCL	3,206,200	15,055,354	0.88
CPN Retail Growth Leasehold Property Fund	24,882,235	11,789,203	0.69
GMS Power Public*	1,600,000	-	-
Kasikornbank PCL	1,773,400	8,981,384	0.52
		35,825,941	2.09
UNITED KINGDOM (2.03%)			
HSBC Holdings Plc	1,272,270	11,421,040	0.66
Standard Chartered Plc	1,545,500	23,481,709	1.37
		34,902,749	2.03
SINGAPORE (1.77%)			
Parkway Life Real Estate Investment Trust	5,149,800	9,101,757	0.53
United Overseas Bank Ltd	1,318,986	21,297,139	1.24
		30,398,896	1.77
PHILIPPINES (1.61%)			
Ayala Land Inc	10,411,700	8,468,877	0.49
Filinvest Land Inc	465,478,000	19,131,146	1.12
		27,600,023	1.61
LUXEMBOURG (1.33%)			
Samsonite International SA	7,001,700	22,847,247	1.33
Total Value of Investments (Cost \$1,585,761,566)		1,714,365,229	99.88

*Unquoted, the fair value is estimated with care and good faith by competent person and approved by the Manager, on behalf of the Directors of the Manager.

Open Forward Foreign Exchange Contracts (0.00%)					
		Counterparty	Maturity Date	Unrealised Gain/(Loss)	Value of Fund %
				\$	
Gain					
Buy CHF 8,320	Sell USD 8,618	BNY Mellon	07/08/2015	29	0.00
Buy EUR 3,556	Sell USD 3,862	BNY Mellon	07/08/2015	42	0.00
Buy USD 27,500	Sell EUR 24,835	BNY Mellon	07/08/2015	234	0.00
Buy USD 42,876	Sell CHF 40,678	BNY Mellon	07/08/2015	598	0.00
Total unrealised gain on open forward foreign exchange contracts				903	0.00

Invesco Asian Equity Fund

Portfolio Statement (continued)

As at 31 July 2015

Open Forward Foreign Exchange Contracts (0.00%) (continued)

		Counterparty	Maturity Date	Unrealised Gain/(Loss)	Value of Fund %
Loss					
Buy CHF 589,365	Sell USD 623,487	BNY Mellon	07/08/2015	(10,921)	(0.00)
Buy EUR 334,045	Sell USD 370,470	BNY Mellon	07/08/2015	(3,729)	(0.00)
Buy USD 8,997	Sell EUR 8,209	BNY Mellon	07/08/2015	(14)	(0.00)
Buy USD 13,831	Sell CHF 13,323	BNY Mellon	07/08/2015	(18)	(0.00)
Total unrealised loss on open forward foreign exchange contracts				(14,682)	(0.00)

Total loss on open forward foreign exchange contracts	(13,779)	(0.00)
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Total Financial assets (including derivatives)	1,714,366,132	99.88
Total Financial liabilities (including derivatives)	(14,682)	-
Cash and cash equivalents (see note 5 for details)	15,717,445	0.92
Bank overdraft (see note 5 for details)	(368,919)	(0.02)
Adjustment from bid-market prices to mid-market prices	2,691,037	0.16
Other Net Current Liabilities	(15,886,647)	(0.94)
Total Value of the Fund at 31 July 2015	1,716,504,366	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	98.58
Other assets	<u>1.42</u>
	100.00

Invesco Asian Equity Fund

Changes in the Composition of the Portfolio

For the six months ended 31 July 2015

Purchases	Cost \$	Sales	Proceeds \$
China Mobile Ltd	25,039,412	Shinsegae Co Ltd	18,404,911
Minth Group Ltd	21,441,469	Bangkok Bank PCL	18,231,646
Hon Hai Precision Industry Co Ltd	20,603,025	Taiwan Semiconductor Manufacturing Co Ltd	16,835,050
CK Hutchison Holdings Ltd	20,408,156	DGB Financial Group Inc	15,119,458
KB Financial Group Inc	19,572,460	CNOOC Ltd	10,754,422
Bangkok Bank PCL	18,231,646	Hyundai Mobis Co Ltd	10,363,307
NetEase Inc	15,465,664	Hyundai Home Shopping Network Corp	9,965,531
Baidu Inc	14,733,802	Kasikornbank PCL	9,437,278
Korea Electric Power Corp	13,817,880	Noble Group Ltd	5,751,011
China Conch Venture Holdings Ltd	12,729,444	Tencent Holdings Ltd	3,735,343
AIA Group Ltd	12,490,354	Zhejiang Expressway Co Ltd	2,682,344
Samsung Electronics Co Ltd (Preference Shares)	12,432,483	POSCO	2,591,690
Hutchison Whampoa Ltd	11,502,442	Industrial & Commercial Bank of China Ltd	2,542,728
Noble Group Ltd	11,016,194	Samsung SDI Co Ltd	2,056,557
Samsung Electronics Co Ltd	10,748,768	Airtac International Group	1,731,157
Kasikornbank PCL	9,437,278	Shinhan Financial Group Co Ltd	1,553,745
Zee Entertainment Enterprises Ltd	9,396,241	Yageo Corp	454,722
Ayala Land Inc	9,386,486	Parkway Life Real Estate Investment Trust	34,213
Housing Development Finance Corp Ltd	9,159,530	Total proceeds of sales since 1 February 2015	\$132,245,113
Hengan International Group Co Ltd	9,013,800		
Tencent Holdings Ltd	8,636,546		
United Overseas Bank Ltd	8,351,948		
Bank Negara Indonesia Persero Tbk PT	7,637,812		
Tata Consultancy Services Ltd	7,607,880		
Samsonite International SA	6,498,733		
Infosys Ltd	5,950,272		
E.Sun Financial Holding Co Ltd	5,657,806		
Industrial & Commercial Bank of China Ltd	4,973,201		
Cheung Kong Holdings Ltd	4,889,155		
China Life Insurance Co Ltd	4,474,096		
UPL Ltd	4,304,307		
Angang Steel Co Ltd	4,256,963		
Taiwan Semiconductor Manufacturing Co Ltd	4,172,897		
Other Purchases	47,417,655		
Total cost of purchases since 1 February 2015	\$411,455,805		

Invesco Continental European Equity Fund

Investment Adviser's Report on behalf of the Manager

The Fund's 'A' Shares returned 14.4% in the 6 months ending 31 July 2015, outperforming the FTSE World Europe ex-UK Index peer group, which returned 10.7%. The Morningstar GIF OS Europe ex-UK Large Cap Equity averaged a return of 10.9%, placing the Fund in the 1st quartile of its benchmark.

(all performance figures are in EUR, Total Return terms).

European equity markets advanced in the last 6 months, but performance was particularly strong at the start of the period, amid a pick-up in European economic momentum, and as the European Central Bank (ECB) started implementing its quantitative easing programme to tackle low inflation and spur growth. More recently, the Greek debt crisis weighed on sentiment, but macroeconomic indicators held up well, suggesting the euro-area economic recovery remains well on track.

The Fund's outperformance was largely driven by the financials sector, thanks to an overweight position relative to the benchmark and stock specifics. Italian lender Intesa Sanpaolo led the sector as it continued to achieve strong earnings growth. It was followed by Dutch bank ING Group which reinstated dividends earlier this year for the first time since 2008. The industrials sector was also among the top contributors to relative returns (e.g. Airbus, Kingspan). Elsewhere, the underweight position in consumer goods benefited the Fund, as the sector lagged the broader market during the period under review.

In portfolio activity terms, the Fund's exposure to the consumer goods sector was increased, but remained underweight relative to the benchmark. A new position in the Danish beverages company Carlsberg was added, where we find improving potential for earnings growth through significant restructuring and cost cutting programs to come. The Fund's exposure to the telecommunications sector was also raised; a new position in Telecom Italia was introduced, encouraged by the prospects for earnings recovery and the potential for consolidation in the Italian market. Meanwhile, exposure to the industrials sector has been reduced, selling out of railway operator Groupe Eurotunnel, where we believe valuations became much fuller as the share price appreciated in response to lower bond yields. As at the end of July, telecommunications stood as the largest overweight sector relative to the benchmark, and consumer goods the biggest underweight sector.

After years of depressed activity, there is ground to believe in a domestic European recovery. Economic momentum in Europe has been accelerating since the beginning of 2015, and continues to show resilience in spite of the Greek debt issue. Indeed, latest macro data seems to suggest that corporate Europe has taken the latest Greek crisis in its stride. We believe this is due to the much stronger governance architecture in the Eurozone since 2012, and the constant of the ECB to 'do whatever it takes' to protect the European project.

Elsewhere, leading indicators are strengthening, financial conditions remain much easier than a year ago thanks to the various ECB programmes in place (monetary indicators such as M3 money supply are at the highest levels since 2009) and Eurozone inflation, which caused concern at the end of 2014, is now gradually returning towards healthier levels. Structural reforms are also playing a very positive role. In Italy for example, July manufacturing PMI stood at 55.7, marking the sixth consecutive month of expansion and validating the pro-growth reform agenda pushed by the government.

Accordingly, we remain constructive on the outlook for the European economy and on the earnings prospects for companies in Europe which we believe are set to rebound from depressed levels. We continue to favour financials and some cyclical sectors (e.g. consumer services, oil & gas). On the more defensive end of the spectrum, we favour telecommunication services, which in our view are set to benefit from improving relations with their regulator, and a better environment for European consumers.

Dated: 12 August 2015 - Invesco Global Asset Management Limited

Invesco Continental European Equity Fund

Fund Performance (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 Continental European Equity Fund 'A-AD' Share	EUR	14.44	24.06	90.13
Invesco Continental European Equity Fund 'C-AD' Share	EUR	14.73	24.75	96.11
Invesco Continental European Equity Fund 'C-Acc' Share	EUR	n/a	n/a	n/a
Invesco Continental European Equity Fund 'E-Acc' Share	EUR	13.92	23.01	83.07
Invesco Continental European Equity Fund 'I-Acc' Share	EUR	15.50	26.40	109.50
Morningstar GIF OS Europe ex-UK Large Cap Equity (benchmark)	EUR	10.90	22.62	78.66
*FTSE World Europe ex-UK Index	EUR	10.73	22.69	79.23

Source: Morningstar

* For comparative purposes

The Net Asset Value information for 31 July 2015 and 31 January 2015 and can be found on pages 41 and 43.

Price and Income Record

The table below shows the highest and lowest NAV prices of Shares in the Fund and the annual income distribution according to the pay date of the Fund in the last 10 years.

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	Highest NAV Price	Lowest NAV Price
	'A-AD' Shares	'A-AD' Shares	'C-AD' Shares	'C-AD' Shares	'C-Acc' Shares	'C-Acc' Shares	'E-Acc' Shares	'E-Acc' Shares	'I-Acc' Shares	'I-Acc' Shares
	€	€	€	€	€	€	€	€	€	€
2006	6.67	5.50	6.85	5.63	n/a	n/a	6.63	5.49	n/a	n/a
2007	7.39	6.50	7.62	6.69	n/a	n/a	7.33	6.42	7.40	6.50
2008	6.81	3.90	7.04	4.06	n/a	n/a	6.72	3.83	6.81	3.91
2009	5.17	3.28	5.41	3.42	n/a	n/a	5.12	3.26	5.26	3.34
2010	5.51	4.76	5.79	5.00	n/a	n/a	5.46	4.74	5.76	4.93
2011	5.80	5.44	6.07	5.72	n/a	n/a	5.78	5.38	6.13	5.69
2012	5.80	4.01	6.07	4.21	n/a	n/a	5.78	3.98	6.13	4.29
2013	7.49	5.47	7.89	5.76	n/a	n/a	7.43	5.44	8.52	6.07
2014	8.32	6.98	8.75	7.36	n/a	n/a	8.24	6.89	9.56	8.07
2015†	9.88	7.60	10.38	8.02	10.31	8.85	9.71	7.49	11.61	8.83

Calendar Year	Net Income Distribution				Net Income per \$1,000 invested In August 2001 At a price of \$4.23 per share	
	'A-AD' Shares	'C-AD' Shares	'A-AD' Shares	'C-AD' Shares	'A-AD' Shares	'C-AD' Shares
	€	€	€	€	€	€
2006	0.0077	0.0079	1.82	1.87		
2007	0.0043	0.0044	1.02	1.04		
2008	0.0145	0.0150	3.43	3.55		
2009	0.0567	0.0590	13.40	13.95		
2010	0.0428	0.0448	10.12	10.59		
2011	0.0431	0.0783	10.19	18.51		
2012	0.0612	0.0961	14.47	22.72		
2013	0.0327	0.0652	7.73	15.41		
2014	0.0062	0.0478	1.47	11.30		
2015†	0.0175	0.0709	4.14	16.76		

† Figures to 31 August 2015

Source: Invesco Global Asset Management Limited

Distributions, if any, are paid annually to 'A' and 'C' Shareholders on or after 21 February, and are set out in note 9. Reports on the progress of the Fund are published on or before 31 May and 30 September each year and shall be made available to Shareholders free of charge on request.

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 Continental European Equity Fund

Portfolio Statement

As at 31 July 2015

The Portfolio of Investments - (analysed by geographical sector)		Fair	Value of
(Ordinary shares quoted unless otherwise stated)		Value	Fund
Investment	Holding	€	%
SWITZERLAND (17.35%)			
Adecco SA	23,562	1,794,315	1.77
Credit Suisse Group AG	90,266	2,456,535	2.43
LafargeHolcim Ltd	33,943	2,158,096	2.13
Novartis AG	59,104	5,611,493	5.54
Roche Holding AG	11,430	3,019,719	2.98
UBS Group AG	120,172	2,531,015	2.50
		17,571,173	17.35
FRANCE (13.04%)			
AXA SA	66,183	1,588,392	1.57
BNP Paribas SA	20,984	1,240,155	1.22
Cap Gemini SA	16,835	1,464,140	1.45
Cie Generale des Etablissements Michelin	19,371	1,723,438	1.70
Eiffage SA	22,222	1,203,321	1.19
Orange SA	164,453	2,458,572	2.43
SEB SA	17,448	1,584,976	1.56
Total SA	43,337	1,946,698	1.92
		13,209,692	13.04
ITALY (12.09%)			
Atlantia SpA	83,909	2,044,023	2.02
Banca Monte dei Paschi di Siena SpA	551,220	979,518	0.97
Intesa Sanpaolo SpA	838,098	2,903,171	2.86
Mediobanca SpA	146,308	1,449,181	1.43
Mediolanum SpA	198,499	1,423,238	1.40
Telecom Italia SpA	1,690,316	2,035,140	2.01
UniCredit SpA	237,513	1,417,953	1.40
		12,252,224	12.09
SPAIN (11.88%)			
Atresmedia Corp de Medios de Comunicacion SA	146,106	1,970,970	1.94
Bankia SA	1,008,247	1,195,781	1.18
CaixaBank SA	564,744	2,298,508	2.27
International Consolidated Airlines Group SA	233,902	1,769,703	1.75
NH Hotel Group SA	371,542	2,023,046	2.00
Repsol YPF SA	70,051	1,068,278	1.05
Telefonica SA	122,996	1,707,799	1.69
		12,034,085	11.88
NETHERLANDS (10.59%)			
Airbus Group SE	42,659	2,770,702	2.74
ING Groep NV	204,230	3,164,544	3.12
Koninklijke Ahold NV	78,514	1,425,814	1.41
Koninklijke KPN NV	401,130	1,441,661	1.42
Royal Dutch Shell Plc - A Shares	73,321	1,922,110	1.90
		10,724,831	10.59
GERMANY (9.29%)			
Bayerische Motoren Werke AG	12,427	1,129,490	1.12
Deutsche Boerse AG	28,507	2,340,710	2.31
Deutsche Post AG	69,694	1,915,191	1.89
Deutsche Telekom AG	139,803	2,293,468	2.26
E.ON SE	145,099	1,732,482	1.71
		9,411,341	9.29

Invesco Continental European Equity Fund

Portfolio Statement (continued)

As at 31 July 2015

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)	Holding	Fair Value €	Value of Fund %
DENMARK (5.92%)			
AP Moeller - Maersk A/S	1,338	2,105,264	2.08
Carlsberg A/S	16,909	1,340,465	1.32
Danske Bank A/S	90,126	2,555,928	2.52
		6,001,657	5.92
FINLAND (5.68%)			
Elisa Oyj NPV	57,094	1,729,377	1.71
Nokia OYJ	327,437	2,085,774	2.06
UPM-Kymmene OYJ	115,926	1,934,805	1.91
		5,749,956	5.68
PORTUGAL (2.89%)			
Galp Energia SGPS SA	131,903	1,394,215	1.37
Sonae SGPS SA	1,236,949	1,537,527	1.52
		2,931,742	2.89
LUXEMBOURG (2.66%)			
BRAAS Monier Building Group SA	52,074	1,301,329	1.29
RTL Group SA	16,892	1,391,901	1.37
		2,693,230	2.66
IRELAND (2.08%)			
Kingspan Group Plc	91,265	2,108,222	2.08
BELGIUM (1.96%)			
Ageas	53,247	1,981,853	1.96
NORWAY (1.60%)			
Statoil ASA	105,919	1,620,413	1.60
SWEDEN (0.99%)			
SSAB AB	233,581	1,004,795	0.99
Total Value of Investments (Cost €81,825,114)		99,295,214	98.02
Total Financial assets		99,295,214	98.02
Cash and cash equivalents (see note 5 for details)		570,614	0.56
Adjustment from bid-market prices to mid-market prices		37,735	0.04
Other Net Current Assets		1,398,506	1.38
Total Value of the Fund at 31 July 2015		101,302,069	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	96.55
Other assets	3.45
	100.00

Invesco Continental European Equity Fund

Changes in the Composition of the Portfolio

For the six months ended 31 July 2015

Purchases	Cost €	Sales	Proceeds €
Roche Holding AG	3,157,407	Allianz SE	3,462,547
Danske Bank A/S	2,945,680	Roche Holding AG	3,277,850
E.ON SE	2,381,483	Novartis AG	2,769,735
Nokia OYJ	2,233,889	Lafarge SA	2,703,754
Telecom Italia SpA	2,221,095	BNP Paribas SA	2,542,443
Credit Suisse Group AG	1,778,904	Reed Elsevier NV	2,475,912
Mediobanca SpA	1,738,332	ABB Ltd	2,414,492
UniCredit SpA	1,579,518	Airbus Group SE	2,370,843
Bankinter SA	1,519,346	Groupe Eurotunnel SE	2,322,094
Carlsberg A/S	1,426,131	Adecco SA	2,169,467
Bankia SA	1,424,591	JCDecaux SA	2,114,117
Koninklijke Ahold NV	1,384,147	Koninklijke Ahold NV	2,105,552
BNP Paribas SA	1,292,895	Nordea Bank AB	2,010,832
BRAAS Monier Building Group SA	1,274,781	Intesa Sanpaolo SpA	2,002,167
Sonae SGPS SA	1,262,762	Euler Hermes Group	1,921,733
Bayerische Motoren Werke AG	1,232,007	Mediaset Espana Comunicacion SA	1,779,324
Orange SA	1,125,144	Atlantia SpA	1,690,342
Novartis AG	1,109,338	Bankinter SA	1,669,508
Lafarge SA	995,318	Obrascon Huarte Lain SA	1,629,342
Banca Monte dei Paschi di Siena SpA	983,560	UBS Group AG	1,566,005
Royal Dutch Shell Plc - A Shares	975,748	Total SA	1,537,487
Eiffage SA	829,646	Credit Suisse Group AG	1,329,367
CaixaBank SA	814,374	Banco de Sabadell SA	1,257,366
Koninklijke DSM NV	642,093	ING Groep NV	1,233,481
Atresmedia Corp de Medios de Comunicacion SA	472,128	Eiffage SA	1,226,402
Telefonica SA	458,212	UPM-Kymmene OYJ	1,205,203
Other Purchases	4,887,935	CaixaBank SA	1,138,803
Total cost of purchases since 1 February 2015	€42,146,464	AP Moeller - Maersk A/S	1,085,723
		Cie Generale des Etablissements Michelin	1,077,427
		Deutsche Telekom AG	994,544
		Deutsche Boerse AG	993,335
		NH Hotel Group SA	902,794
		Galp Energia SGPS SA	862,835
		Atresmedia Corp de Medios de Comunicacion SA	860,990
		Deutsche Post AG	855,959
		Mediolanum SpA	853,573
		Danske Bank A/S	837,743
		Statoil ASA	828,151
		Ageas	824,494
		International Consolidated Airlines Group SA	804,374
		Kingspan Group Plc	779,061
		Other Sales	7,697,916
		Total proceeds of sales since 1 February 2015	€74,185,087

Invesco Global Select Equity Fund

Investment Adviser's Report on behalf of the Manager

Global equity markets remained unsettled during the six months to the end of July with uncertainty over the timing and frequency of a US interest-rate rise against a backdrop of ongoing concerns over Greece and volatility in Chinese equity markets. Nonetheless, the prospects for continuing US consumption, amidst a further rise in the employment rate, as well as burgeoning economic strength in the Eurozone, sent a positive signal to global equity markets, which rose during the six months. It was a challenging time for some emerging equity markets with Latin America and the Middle East and Africa registering losses. Undermining support was a sharp fall in commodity prices, dragged lower by concerns over the growth outlook for China.

Over the 6 months to the end of July 2015, the Fund's 'A' Shares returned 8.10%, compared to the MSCI AC World Index, which returned 5.20% (net total return, US\$). During the period the Fund was placed in the first quartile of its peer group, the Morningstar GIF OS Global Large-Cap Blend Equity Sector, which returned 4.72%.

The relative outperformance of the Fund versus the benchmark MSCI AC World Index over the six months was driven by its exposure to Europe where stock picking was strong. When markets retreated on concerns over Greece, we took advantage of some dips to add to some of our holdings. More recently, since news of a Greek deal emerged, and with burgeoning economic strength in the Eurozone, this has sent a positive signal to global equity markets and the Fund's overweight exposure to the region also boosted the Fund's returns. Stock picking within Japan and Asia Pacific ex-Japan was strong too. However, the US and Japanese equity markets were among the best performing markets at the broader level and our underweight exposure to each versus the MSCI AC World Index was a negative for performance. At the sector level, stock selection was particularly strong in financials (Citigroup, UBS, ING, Mastercard, Banco Bilbao Vizcaya Argentaria, PNC Financial Services), as well as IT, materials, utilities and telecoms. Our overweight position in financials and consumer discretionary made a positive contribution to returns while our underweight position in healthcare, which was the strongest performing sector over the six months, detracted from returns.

The Fund is entirely driven by stock selection, seeking the best investment ideas from anywhere in the world. The Fund has a core of what we believe are sustainable growth, cash generative names in sectors such as pharmaceuticals, and companies with a strong aftermarket or services element which supports earnings stability, many of which are to be found in the industrial sector. The Fund also has a number of turnaround and special situation investments which we believe the market is mis-pricing. Exposure to commodity sectors like materials is modest in the Fund.

Dated: 19 August 2015 - Invesco Global Asset Management Limited

Invesco Global Select Equity Fund

Fund Performance (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 Select Equity Fund 'A-AD' Shares	USD	8.10	0.43	60.96
Invesco Global Select Equity Fund 'C-AD' Shares	USD	8.42	0.97	65.89
Invesco Global Select Equity Fund 'E-Acc EUR' Shares	EUR	11.19	21.44	84.19
Invesco Global Select Equity Fund 'Z-AD' Shares	USD	8.55	1.14	n/a
MSCI AC World Index (benchmark)	USD	5.20	2.83	63.85
*Morningstar GIF OS Global Large-Cap Blend Equity Sector	USD	4.72	0.53	41.98

Source: Morningstar

* For comparative purposes

The Net Asset Value information for 31 July 2015 and 31 January 2015 can be found on pages 41 and 43.

Price and Income Record

The table below shows the highest and lowest NAV prices of Shares in the Fund and the annual income distribution according to the pay date of the Fund in the last 10 years.

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' Shares	'A-AD' Shares	'C-AD' Shares	'C-AD' Shares	'E-Acc' Shares	'E-Acc' Shares	'Z-AD' Shares	'Z-AD' Shares
	\$	\$	\$	\$	€	€	\$	\$
2006	11.74	9.36	12.06	9.57	8.89	7.45	n/a	n/a
2007	13.65	11.67	14.07	12.00	9.99	8.02	n/a	n/a
2008	12.67	6.20	13.13	6.44	8.44	4.82	n/a	n/a
2009	9.16	5.53	9.58	5.75	6.28	4.29	n/a	n/a
2010	9.95	8.17	10.47	8.56	7.42	6.26	n/a	n/a
2011	10.14	9.77	10.64	10.29	7.45	7.09	n/a	n/a
2012	10.61	8.91	11.16	9.39	7.49	6.29	n/a	n/a
2013	13.78	11.12	14.62	11.76	9.62	8.06	11.36	9.84
2014	14.32	12.27	15.23	13.07	10.47	9.19	11.86	10.18
2015†	14.67	12.57	15.59	13.41	12.75	10.14	12.14	10.45

Calendar Year	Net Income Distribution			Net Income per \$1,000 invested in August 2001 At a price of \$8.33 per share		
	'A-AD' Shares	'C-AD' Shares	'Z-AD' Shares	'A-AD' Shares	'C-AD' Shares	'Z-AD' Shares
	\$	\$	\$	\$	\$	\$
2006	n/a	n/a	n/a	n/a	n/a	n/a
2007	-	-	n/a	-	-	n/a
2008	-	-	n/a	-	-	n/a
2009	0.1034	0.1077	n/a	12.41	12.93	n/a
2010	-	-	n/a	-	-	n/a
2011	-	0.0302	n/a	-	3.63	n/a
2012	-	0.0538	n/a	-	6.46	n/a
2013	-	0.0215	n/a	-	2.58	n/a
2014	-	0.0194	-	-	2.33	-
2015†	-	0.0770	0.0749	-	9.24	8.99

† Figures to 31 August 2015

Source: Invesco Global Asset Management Limited

Distributions, if any, are paid annually to 'A', 'C' and 'Z' Shareholders on or after 21 February, and are set out in note 9. Reports on the progress of the Fund are published on or before 31 May and 30 September each year and shall be made available to Shareholders free of charge on request.

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 Select Equity Fund

Portfolio Statement

As at 31 July 2015

The Portfolio of Investments - (analysed by geographical sector)		Fair	Value of
(Ordinary shares quoted unless otherwise stated)		Value	Fund
Investment	Holding	\$	%
UNITED STATES (30.01%)			
American Express Co	8,789	669,107	1.46
Amgen Inc	6,192	1,062,981	2.33
Apache Corp	15,009	697,468	1.53
Citigroup Inc	26,881	1,582,484	3.47
Denbury Resources Inc	40,157	167,053	0.37
eBay Inc	16,778	475,992	1.04
First Republic Bank	8,949	571,841	1.25
Fluor Corp	9,836	500,947	1.10
Google Inc-Class A	1,066	708,304	1.55
Google Inc-Class C	730	461,791	1.01
Las Vegas Sands Corp	12,010	672,680	1.47
MasterCard Inc	12,217	1,202,397	2.63
Microsoft Corp	13,300	623,504	1.37
PayPal Holdings Inc	16,779	645,153	1.41
PNC Financial Services Group Inc	8,657	854,359	1.87
Priceline Group Inc	665	812,670	1.78
United Rentals Inc	6,927	460,992	1.01
United Technologies Corp	7,848	790,372	1.73
WESCO International Inc	12,348	744,461	1.63
		13,704,556	30.01
UNITED KINGDOM (18.43%)			
BAE Systems Plc	83,909	621,623	1.36
BG Group Plc	44,586	756,852	1.66
BP Plc	124,261	765,945	1.68
BT Group Plc	112,460	816,156	1.79
Centrica Plc	113,502	467,004	1.02
DS Smith Plc	91,438	565,334	1.24
easyJet Plc	18,419	473,013	1.03
Glencore Plc	105,505	337,162	0.74
HSBC Holdings Plc	110,490	991,858	2.17
Legal & General Group Plc	175,421	707,560	1.55
Rentokil Initial Plc	47,683	107,749	0.24
Rio Tinto Plc	14,538	550,736	1.21
Standard Chartered Plc	32,140	489,370	1.07
Thomas Cook Group Plc	410,525	763,371	1.67
		8,413,733	18.43
FRANCE (7.20%)			
Cap Gemini SA	10,914	1,041,993	2.28
Cie Generale des Etablissements Michelin	8,533	833,405	1.83
Safran SA	9,645	726,547	1.59
Total SA	13,913	686,075	1.50
		3,288,020	7.20
SWITZERLAND (6.99%)			
LafargeHolcim Ltd	6,887	480,560	1.05
Novartis AG	16,633	1,733,576	3.80
UBS Group AG	42,252	976,896	2.14
		3,191,032	6.99
NETHERLANDS (6.96%)			
Airbus Group SE	17,465	1,245,256	2.73
ING Groep NV	63,138	1,073,971	2.35
Nielsen NV	17,512	859,139	1.88
		3,178,366	6.96

Invesco Global Select Equity Fund

Portfolio Statement (continued)

As at 31 July 2015

Investment	Holding	Fair Value \$	Value of Fund %
The Portfolio of Investments - (analysed by geographical sector)			
<i>(Ordinary shares quoted unless otherwise stated)</i>			
JAPAN (6.13%)			
Honda Motor Co Ltd	24,600	786,147	1.72
Mitsubishi Estate Co Ltd	21,000	465,511	1.02
Resona Holdings Inc	77,800	427,068	0.93
Sumitomo Mitsui Financial Group Inc	25,200	1,121,488	2.46
		2,800,214	6.13
GERMANY (5.07%)			
Daimler AG	8,251	736,210	1.61
Deutsche Boerse AG	7,858	708,303	1.55
Deutsche Post AG	28,887	871,425	1.91
		2,315,938	5.07
SPAIN (3.83%)			
Banco Bilbao Vizcaya Argentaria SA	82,317	828,463	1.82
International Consolidated Airlines Group SA	86,872	721,098	1.58
Obrascon Huarte Lain SA	11,887	197,304	0.43
		1,746,865	3.83
CAYMAN ISLANDS (3.57%)			
Baidu Inc ADR	2,364	412,447	0.91
Cheung Kong Property Holdings Ltd	47,380	392,629	0.86
CK Hutchison Holdings Ltd	47,880	708,327	1.55
HKR International Ltd	208,000	114,275	0.25
		1,627,678	3.57
SOUTH KOREA (3.26%)			
Hyundai Motor Co	4,040	512,704	1.12
Samsung Electronics Co Ltd	590	596,983	1.31
Shinhan Financial Group Co Ltd	10,607	380,262	0.83
		1,489,949	3.26
FINLAND (3.25%)			
Nokia OYJ	98,298	687,378	1.51
UPM-Kymmene OYJ	43,469	796,430	1.74
		1,483,808	3.25
NORWAY (1.57%)			
Statoil ASA	42,805	718,884	1.57
ITALY (1.42%)			
Intesa Sanpaolo SpA	170,659	648,965	1.42
INDIA (1.38%)			
HDFC Bank Ltd ADR	4,329	267,402	0.58
UPL Ltd	43,699	364,625	0.80
		632,027	1.38
PHILIPPINES (0.33%)			
Filinvest Land Inc	3,707,000	152,358	0.33
CHINA (0.21%)			
Wumart Stores Inc	158,000	96,791	0.21
IRELAND (0.00%)			
Anglo Irish Bank Corp*	215,811	-	-

Invesco Global Select Equity Fund

Portfolio Statement (continued)

As at 31 July 2015

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)	Fair Value	Value of Fund
Investment	\$	%

Total Value of Investments (Cost \$44,550,792)	45,489,184	99.61
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*Unquoted, the fair value is estimated with care and good faith by competent person and approved by the Manager, on behalf of the Directors of the Manager.

Total Financial assets	45,489,184	99.61
Cash and cash equivalents (see note 5 for details)	610,167	1.34
Adjustment from bid-market prices to mid-market prices	19,715	0.04
Other Net Current Liabilities	(452,417)	(0.99)
Total Value of the Fund at 31 July 2015	45,666,649	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.	98.56
Other assets	1.44
	100.00

Invesco Global Select Equity Fund

Changes in the Composition of the Portfolio

For the six months ended 31 July 2015

Purchases	Cost \$	Sales	Proceeds \$
Statoil ASA	846,201	Altera Corp	1,125,628
BG Group Plc	829,550	Target Corp	952,981
Legal & General Group Plc	744,946	Macy's Inc	750,255
American Express Co	727,349	Aviva Plc	747,748
Las Vegas Sands Corp	675,216	UPL Ltd	703,030
Glencore Plc	480,464	Rentokil Initial Plc	672,226
Baidu Inc	476,970	Lukoil OAO	554,161
Centrica Plc	466,037	SAP SE	490,305
easyJet Plc	463,296	Novartis AG	358,078
Nokia OYJ	361,791	Amgen Inc	347,417
Apache Corp	283,164	Nomura Holdings Inc	345,018
MasterCard Inc	116,970	Safran SA	297,249
Sumitomo Mitsui Financial Group Inc	115,897	Microsoft Corp	297,047
Nielsen NV	114,701	BAE Systems Plc	219,486
WESCO International Inc	113,825	Cap Gemini SA	214,817
Samsung Electronics Co Ltd	111,251	Friends Life Group Ltd	207,307
PNC Financial Services Group Inc	110,964	Hutchison Whampoa Ltd	195,850
International Consolidated Airlines Group SA	110,815	Thomas Cook Group Plc	186,343
Priceline Group Inc	110,194	Cie Generale des Etablissements Michelin	184,543
Intesa Sanpaolo SpA	103,384	United Technologies Corp	164,325
Honda Motor Co Ltd	98,257	First Republic Bank	141,044
Resona Holdings Inc	94,013	UPM-Kymmene OYJ	134,166
BP Plc	92,521	Daimler AG	130,863
Total SA	90,180	Other Sales	2,353,029
Other Purchases	733,967	Total proceeds of sales since 1 February 2015	\$11,772,916
Total cost of purchases since 1 February 2015	\$8,471,923		

Invesco Japanese Equity Core Fund

Investment Adviser's Report on behalf of the Manager

The Fund's 'A' Shares returned 12.6% (using A-Acc JPY instead of USD share class) over the 6 months to the end of July 2015, compared to the 18.4% return of the benchmark Topix index. This placed the Fund in the first quartile of its peer group, the Morningstar GIF OS Japan Large Cap Equity sector, which returned on average 17.7%.

The Japanese equity market made strong gains over the period on signs of improvement in the domestic economy, further yen depreciation and strengthened expectations of improvements in total shareholder returns. Earnings growth for Japanese companies has been largely in line with expectations while the announcement of a Corporate Governance Code encouraged companies to specifically address: returns on capital, the independence of governing boards and the rationale for cross-shareholdings. As a result, dividend policies have become more generous and share buybacks more common, adding further support to Japanese equity markets.

Fund performance, relative to the benchmark index, benefited from strong stock selection, particularly in more economically sensitive areas of the market that we believed were undervalued, such as exporters of electrical appliances and autos. Our overweight position in financials also contributed positively, with notable contributions from holdings in banks such as Mitsubishi UFJ Financial Group and Sumitomo Mitsui Financial Group. The biggest single contributor to relative performance was Nintendo, after it announced that it is to start developing games for mobile devices. Elsewhere, family restaurant operator Skylark and discount retailer Seria are examples of holdings that have benefited from improving labour market trends and gradual improvement in consumption following last years' consumption tax increase. Conversely, our exposure in shipping, oil companies and rubber products manufacturers detracted from the fund's relative performance as holdings in these areas lagged the broader market.

The Fund maintains exposure to economically sensitive areas of the market, particularly financials and selected manufacturers. There have been some changes to the Portfolio over the period, including an increase in our underweight position in manufacturers relative to the benchmark index. Recent outperformance and the slightly softer outlook for global economic growth saw us reduce our exposure to the manufacturers of autos, steel and in the chemicals sector. We have also taken some profits from recent outperformers, such as East Japan Railway, Nintendo and NTT DoCoMo. Meanwhile, we reduced exposure in brokers, reducing Nomura Holdings and selling Daiwa Securities. We also sold holdings in the insurer T&D, THK and the trading company ITOCHU as share prices appeared fully valued.

In turn, we have added to domestically focused stocks where we believe attractive earnings growth is being undervalued given the improved outlook for Japan's domestic economy. For example, we introduced; second-hand car dealer Gulliver International, Chubu Electric Power, Accordia Golf and the insurer Tokio Marine. We have also added to existing holdings in retailers such as Skylark and K's Holdings. Other new introductions included: Japan Tobacco, given its attractive yield and strong product portfolio capable of delivering attractive medium-term growth; and Komatsu, the construction-machinery company, as we believe their orders will bottom-out this year, having been impacted by the economic slowdown in China and by lower commodity prices.

While acknowledging risks from the more mixed global economic backdrop, there are supportive factors specific to the Japanese equity market. Firstly, the Bank of Japan remains committed to an accommodative monetary policy setting, which should see the yen remain competitive against the US dollar, offering continued support to exporters. Corporate earnings are also currently robust, and balance generally healthy, which is helping Japanese companies boost shareholder returns and improve capital efficiency. Finally, with the Topix Index currently trading at around 16x earnings for the fiscal year ending March 2016, which is similar to other developed markets, valuations appear reasonable, particularly given the outlook for further earnings growth this year.

Dated: 24 August 2015 - Invesco Global Asset Management Limited

Invesco Japanese Equity Core Fund

Fund Performance (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 Japanese Equity Core Fund 'A-AD USD' Shares	USD	15.48	7.78	31.45
Invesco Japanese Equity Core Fund 'A-Acc' Shares	JPY	21.61	30.11	n/a
Invesco Japanese Equity Core Fund 'A-Acc CHF Hgd' Shares	CHF	21.16	n/a	n/a
Invesco Japanese Equity Core Fund 'A-Acc EUR' Shares	EUR	18.92	31.34	n/a
Invesco Japanese Equity Core Fund 'A-Acc EUR Hgd' Shares	EUR	21.86	29.64	n/a
Invesco Japanese Equity Core Fund 'A-Acc GBP Hgd' Shares	GBP	21.96	29.93	n/a
Invesco Japanese Equity Core Fund 'A-Acc USD' Shares	USD	15.38	7.73	n/a
Invesco Japanese Equity Core Fund 'A-Acc USD Hgd' Shares	USD	21.89	29.69	n/a
Invesco Japanese Equity Core Fund 'A-AD EUR' Shares	EUR	19.21	n/a	n/a
Invesco Japanese Equity Core Fund 'A-AD EUR Hgd' Shares	EUR	21.86	n/a	n/a
Invesco Japanese Equity Core Fund 'C-AD USD' Shares	USD	15.72	8.41	35.78
Invesco Japanese Equity Core Fund 'C-Acc' Shares	JPY	22.43	31.00	n/a
Invesco Japanese Equity Core Fund 'C-Acc CHF Hgd' Shares	CHF	21.59	n/a	n/a
Invesco Japanese Equity Core Fund 'C-Acc EUR Hgd' Shares	EUR	22.21	30.44	n/a
Invesco Japanese Equity Core Fund 'C-Acc GBP Hgd' Shares	GBP	22.38	30.74	n/a
Invesco Japanese Equity Core Fund 'C-Acc USD Hgd' Shares	USD	22.24	30.41	n/a
Invesco Japanese Equity Core Fund 'E-Acc EUR' Shares	EUR	18.44	30.47	50.45
Invesco Japanese Equity Core Fund 'Z-AD USD' Shares	USD	15.94	8.71	n/a
Invesco Japanese Equity Core Fund 'Z-Acc EUR' Shares	EUR	19.69	32.52	n/a
Japan Topix (Benchmark)	JPY	18.44	31.11	117.20
*Morningstar GIF OS Japan Large Cap Equity	JPY	17.74	28.42	103.85

Source: Morningstar

* For comparative purposes

The Net Asset Value information for 31 July 2015 and 31 January 2015 can be found on pages 41 and 43.

Price and Income Record

The table below shows the highest and lowest NAV prices of Shares in the Fund and the annual income distribution according to the pay date of the Fund in the last 10 years.

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	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'A-AD USD' Shares	'A-AD USD' Shares	'A-Acc' Shares	'A-Acc' Shares	'A-Acc CHF Hgd' Shares	'A-Acc CHF Hgd' Shares	'A-Acc EUR' Shares	'A-Acc EUR' Shares	'A-Acc EUR Hgd' Shares	'A-Acc EUR Hgd' Shares	'A-Acc EUR Hgd' Shares	'A-Acc EUR Hgd' Shares
	\$	\$	¥	¥	CHF	CHF	€	€	€	€	€	€
2006	1.74	1.43	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2007	1.74	1.48	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2008	1.59	0.92	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2009	1.60	0.92	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2010	1.69	1.39	134	129	n/a	n/a	1.24	1.16	n/a	n/a	n/a	n/a
2011	1.73	1.18	144	91	n/a	n/a	1.28	0.87	n/a	n/a	n/a	n/a
2012	1.49	1.11	125	87	n/a	n/a	1.13	0.92	10.38	8.90		
2013	1.86	1.37	194	120	n/a	n/a	1.45	1.03	19.22	12.17		
2014	1.86	1.58	208	165	11.34	9.24	1.39	1.16	20.39	16.23		
2015†	2.02	1.61	249	192	13.49	10.49	1.84	1.35	24.38	18.87		

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	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'A-Acc GBP Hgd' Shares	'A-Acc GBP Hgd' Shares	'A-Acc USD' Shares	'A-Acc USD' Shares	'A-Acc USD Hgd' Shares	'A-Acc USD Hgd' Shares	'A-AD EUR' Shares	'A-AD EUR' Shares	'A-AD EUR Hgd' Shares	'A-AD EUR Hgd' Shares	'C-AD USD' Shares	'C-AD USD' Shares
	£	£	\$	\$	\$	\$	€	€	€	€	\$	\$
2006	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.79	1.47
2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.79	1.53
2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.65	0.95
2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.67	0.96
2010	n/a	n/a	1.64	1.54	n/a	n/a	n/a	n/a	n/a	n/a	1.77	1.46
2011	n/a	n/a	1.73	1.18	n/a	n/a	n/a	n/a	n/a	n/a	1.82	1.25
2012	10.38	8.91	1.50	1.12	10.38	8.92	n/a	n/a	n/a	n/a	1.57	1.17
2013	19.37	12.21	1.87	1.38	19.36	12.23	n/a	n/a	n/a	n/a	1.97	1.45
2014	20.63	16.39	1.87	1.59	20.55	16.36	10.52	9.29	11.34	9.29	1.97	1.67
2015†	24.69	19.09	2.03	1.62	24.59	19.01	13.88	10.23	13.56	10.49	2.13	1.71

Invesco Japanese Equity Core Fund

Price and Income Record (continued)

Calendar Year	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest
	NAV Price	NAV Price	NAV Price	NAV Price	NAV Price	NAV Price	NAV Price	NAV Price	NAV Price	NAV Price
	'C-Acc'	'C-Acc'	'C-Acc'	'C-Acc'	'C-Acc'	'C-Acc'	'C-Acc'	'C-Acc'	'C-Acc'	'C-Acc'
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
	¥	¥	CHF	CHF	€	€	£	£	\$	\$
2006	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2008	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2009	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2010	142	136	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2011	152	96	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2012	133	93	n/a	n/a	10.38	8.91	10.38	8.91	10.38	8.92
2013	208	128	n/a	n/a	19.36	12.21	19.54	12.24	19.51	12.28
2014	224	177	11.35	9.27	20.70	16.40	20.93	16.56	20.88	16.55
2015†	269	207	13.54	10.51	24.83	19.17	25.12	19.38	25.05	19.32

Calendar Year	Highest	Lowest	Highest	Lowest	Highest	Lowest
	NAV Price	NAV Price	NAV Price	NAV Price	NAV Price	NAV Price
	'E-Acc EUR'	'E-Acc EUR'	'Z-AD USD'	'Z-AD USD'	'Z-Acc EUR'	'Z-Acc EUR'
	Shares	Shares	Shares	Shares	Shares	Shares
	€	€	\$	\$	€	€
2006			1.37	1.14	n/a	n/a
2007			1.31	1.01	n/a	n/a
2008			1.07	0.71	n/a	n/a
2009			1.09	0.72	n/a	n/a
2010			1.26	1.00	n/a	n/a
2011			1.25	0.85	n/a	n/a
2012			1.10	0.89	n/a	n/a
2013			1.39	0.99	11.29	9.81
2014			1.33	1.11	11.41	9.71
2015†			1.75	1.29	12.41	9.94

Calendar Year	Net Income Distribution					Net Income per \$1,000 invested in August 2001 At a price of \$1.21 per share				
	'A-AD USD'	'A-AD EUR'	'A-AD EUR Hgd'	'C-AD USD'	'Z-AD USD'	'A-AD USD'	'A-AD EUR'	'A-AD EUR Hgd'	'C-AD USD'	'Z-AD USD'
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
	\$	€	€	\$	\$	\$	€	€	\$	\$
2006	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2007	-	n/a	n/a	-	n/a	-	n/a	n/a	-	n/a
2008	-	n/a	n/a	-	n/a	-	n/a	n/a	-	n/a
2009	0.0092	n/a	n/a	0.0096	n/a	7.60	n/a	n/a	7.93	n/a
2010	-	n/a	n/a	-	n/a	-	n/a	n/a	-	n/a
2011	-	n/a	n/a	0.0059	n/a	-	n/a	n/a	4.88	n/a
2012	0.0037	n/a	n/a	0.0131	n/a	3.06	n/a	n/a	10.83	n/a
2013	-	n/a	n/a	-	n/a	-	n/a	n/a	-	n/a
2014	0.0001	-	-	0.0156	0.0277	0.08	-	-	12.89	22.89
2015†	-	-	-	0.0084	0.0630	-	-	-	6.94	52.07

† Figures to 31 August 2015

Source: Invesco Global Asset Management Limited

Distributions, if any, are paid annually to 'A', 'C' and 'Z' Shareholders on or after 21 February, and are set out in note 9. Reports on the progress of the Fund are published on or before 31 May and 30 September each year and shall be made available to Shareholders free of charge on request.

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 Japanese Equity Core Fund Portfolio Statement

As at 31 July 2015

The Portfolio of Investments - (analysed by industrial sector)		Fair	Value of
(Ordinary shares quoted unless otherwise stated)		Value	Fund
Investment	Holding	¥	%
FINANCIAL (30.24%)			
Mitsubishi Estate Co Ltd	1,039,000	2,861,925,500	3.11
Mitsubishi UFJ Financial Group Inc	6,676,400	5,988,730,800	6.51
Nomura Holdings Inc	602,800	530,765,400	0.58
NTT Urban Development Corp	2,161,900	2,626,708,500	2.86
Resona Holdings Inc	6,949,900	4,740,526,790	5.16
Sumitomo Mitsui Financial Group Inc	980,300	5,421,059,000	5.89
Sumitomo Mitsui Trust Holdings Inc	5,930,000	3,410,936,000	3.71
Tokai Tokyo Financial Holdings Inc	1,411,600	1,336,785,200	1.45
Tokio Marine Holdings Inc	173,400	895,264,200	0.97
		27,812,701,390	30.24
CONSUMER, CYCLICAL (28.29%)			
Accordia Golf Co Ltd	1,165,100	1,521,620,600	1.66
Gulliver International Co Ltd	802,500	987,075,000	1.07
Honda Motor Co Ltd	1,232,800	4,895,448,800	5.32
Japan Airlines Co Ltd	673,500	3,148,612,500	3.42
K's Holdings Corp	506,100	1,996,564,500	2.17
Mitsubishi Corp	406,800	1,088,393,400	1.18
Mitsui & Co Ltd	1,801,400	2,899,353,300	3.15
Nintendo Co Ltd	20,400	444,720,000	0.48
Nissan Motor Co Ltd	315,000	376,740,000	0.41
Seria Co Ltd	227,200	1,251,872,000	1.36
Skylark Co Ltd	1,872,800	3,352,312,000	3.65
Sumitomo Rubber Industries Ltd	1,526,400	2,848,262,400	3.10
Toyota Motor Corp	53,200	438,421,200	0.48
Unipres Corp	323,400	768,075,000	0.84
		26,017,470,700	28.29
INDUSTRIAL (13.45%)			
Disco Corp	3,600	34,452,000	0.04
East Japan Railway Co	174,000	2,128,020,000	2.31
Ibiden Co Ltd	238,800	489,778,800	0.53
Kawasaki Kisen Kaisha Ltd	5,838,000	1,611,288,000	1.75
Komatsu Ltd	1,087,000	2,488,686,500	2.70
Konica Minolta Inc	939,500	1,451,527,500	1.58
MISUMI Group Inc	346,100	530,571,300	0.58
Mitsui OSK Lines Ltd	7,251,000	2,682,870,000	2.92
Star Micronics Co Ltd	503,500	953,629,000	1.04
		12,370,823,100	13.45
BASIC MATERIALS (7.03%)			
JFE Holdings Inc	232,000	538,936,000	0.58
Nippon Paper Industries Co Ltd	2,116,400	4,302,641,200	4.68
Nissan Chemical Industries Ltd	141,900	386,251,800	0.42
Shin-Etsu Chemical Co Ltd	167,200	1,239,620,800	1.35
		6,467,449,800	7.03
CONSUMER, NON-CYCLICAL (5.49%)			
Japan Tobacco Inc	713,900	3,435,286,800	3.73
Sawai Pharmaceutical Co Ltd	213,600	1,616,952,000	1.76
		5,052,238,800	5.49
ENERGY (3.99%)			
Inpex Corp	2,718,600	3,667,391,400	3.99
TECHNOLOGY (3.32%)			
Lasertec Corp	369,700	579,319,900	0.63
Sato Holdings Corp	514,100	1,508,369,400	1.64
Shinko Electric Industries Co Ltd	1,041,000	961,884,000	1.05
		3,049,573,300	3.32

Invesco Japanese Equity Core Fund

Portfolio Statement (continued)

As at 31 July 2015

The Portfolio of Investments - (analysed by industrial sector)				Fair	Value of
(Ordinary shares quoted unless otherwise stated)				Value	Fund
Investment		Holding		¥	%
COMMUNICATIONS (2.82%)					
NTT DoCoMo Inc		995,800		2,598,540,100	2.82
UTILITIES (2.53%)					
Chubu Electric Power Co Inc		1,111,400		2,331,717,200	2.53
Total Value of Investments (Cost ¥78,212,655,886)				89,367,905,790	97.16
Open Forward Foreign Exchange Contracts (0.30%)					
	Counterparty	Maturity Date	Unrealised	Value of	
			Gain/(Loss)	Fund %	
			¥		
Gain					
Buy CHF 2,532	Sell JPY 325,138	BNY Mellon 07/08/2015	1,781		0.00
Buy EUR 118,644,444	Sell JPY 16,179,731,103	BNY Mellon 07/08/2015	4,857,384		0.00
Buy GBP 23,355,026	Sell JPY 4,491,856,562	BNY Mellon 07/08/2015	27,169,404		0.03
Buy JPY 6,737,800	Sell USD 54,188	BNY Mellon 07/08/2015	4,832		0.00
Buy JPY 280,312,162	Sell EUR 2,049,153	BNY Mellon 07/08/2015	782,029		0.00
Buy JPY 577,123	Sell CHF 4,446	BNY Mellon 07/08/2015	3,005		0.00
Buy USD 302,065,772	Sell JPY 37,199,041,081	BNY Mellon 07/08/2015	333,003,016		0.37
Total unrealised gain on open forward foreign exchange contracts			365,821,451		0.40
Loss					
Buy CHF 261,681	Sell JPY 34,086,265	BNY Mellon 07/08/2015	(292,179)		(0.00)
Buy EUR 1,023,236	Sell JPY 139,763,075	BNY Mellon 07/08/2015	(180,831)		(0.00)
Buy GBP 524,745	Sell JPY 101,738,683	BNY Mellon 07/08/2015	(204,243)		(0.00)
Buy JPY 2,762,566,590	Sell USD 22,686,934	BNY Mellon 07/08/2015	(56,312,980)		(0.06)
Buy JPY 1,717,736,378	Sell EUR 12,776,857	BNY Mellon 07/08/2015	(25,186,953)		(0.03)
Buy JPY 306,824,911	Sell GBP 1,616,536	BNY Mellon 07/08/2015	(5,962,821)		(0.01)
Buy JPY 1,320,454	Sell CHF 10,343	BNY Mellon 07/08/2015	(15,241)		(0.00)
Buy USD 5,191,756	Sell JPY 646,060,059	BNY Mellon 07/08/2015	(978,051)		(0.00)
Total unrealised loss on open forward foreign exchange contracts			(89,133,299)		(0.10)
Total gains on open forward foreign exchange contracts				276,688,152	0.30
Total Financial assets (including derivatives)				89,733,727,241	97.56
Total Financial liabilities (including derivatives)				(89,133,299)	(0.10)
Cash and cash equivalents (see note 5 for details)				1,734,965,462	1.89
Bank overdraft (see note 5 for details)				(840,921)	-
Adjustment from bid-market prices to mid-market prices				113,361,530	0.12
Other Net Current Assets				483,148,800	0.53
Total Value of the Fund at 31 July 2015				91,975,228,813	100.00

Analysis of total assets	% of
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	Total Assets
	97.04
Other assets	2.96
	100.00

Invesco Japanese Equity Core Fund

Changes in the Composition of the Portfolio

For the six months ended 31 July 2015

Purchases	Cost ¥	Sales	Proceeds ¥
Sumitomo Mitsui Trust Holdings Inc	3,197,039,553	Toyota Motor Corp	3,614,194,952
Japan Tobacco Inc	2,927,676,078	Nintendo Co Ltd	3,386,529,046
Komatsu Ltd	2,788,318,690	East Japan Railway Co	3,248,989,317
Japan Airlines Co Ltd	2,528,620,136	NTT DoCoMo Inc	2,635,604,539
Chubu Electric Power Co Inc	2,024,660,383	T&D Holdings Inc	2,485,747,038
Mitsubishi Estate Co Ltd	1,823,197,312	THK Co Ltd	2,141,311,370
Konica Minolta Inc	1,813,668,790	Nomura Holdings Inc	2,029,668,953
Skylark Co Ltd	1,775,390,788	Mitsubishi Estate Co Ltd	1,933,063,714
Nippon Paper Industries Co Ltd	1,478,788,969	Nissan Motor Co Ltd	1,799,387,605
Accordia Golf Co Ltd	1,409,018,757	Daiwa Securities Group Inc	1,731,762,717
Kawasaki Kisen Kaisha Ltd	1,329,122,409	Shinko Electric Industries Co Ltd	1,484,555,839
K's Holdings Corp	1,254,235,451	Mitsubishi Corp	1,424,221,346
Resona Holdings Inc	1,227,647,422	JFE Holdings Inc	1,352,792,121
Mitsui & Co Ltd	1,207,982,536	Konica Minolta Inc	1,226,500,141
Shin-Etsu Chemical Co Ltd	1,052,617,020	ITOCHU Corp	778,599,400
Gulliver International Co Ltd	933,541,642	Kawasaki Kisen Kaisha Ltd	749,317,824
Sumitomo Rubber Industries Ltd	916,295,312	Nippon Paper Industries Co Ltd	723,335,719
Tokio Marine Holdings Inc	915,421,466	Sumitomo Rubber Industries Ltd	603,108,804
Tokai Tokyo Financial Holdings Inc	906,050,427	Mitsui OSK Lines Ltd	405,782,798
Inpex Corp	905,731,443	Resona Holdings Inc	397,210,462
Sato Holdings Corp	904,764,615	Other Sales	3,198,454,892
Seria Co Ltd	841,040,976	Total proceeds of sales since 1 February 2015	¥37,350,138,597
Mitsubishi UFJ Financial Group Inc	816,728,522		
Sumitomo Mitsui Financial Group Inc	746,542,465		
Honda Motor Co Ltd	712,824,683		
Daiwa Securities Group Inc	638,200,959		
Star Micronics Co Ltd	630,040,754		
NTT DoCoMo Inc	605,734,789		
Mitsui OSK Lines Ltd	572,452,047		
THK Co Ltd	497,332,437		
Nomura Holdings Inc	457,344,766		
Other Purchases	3,109,929,519		
Total cost of purchases since 1 February 2015	¥42,947,961,116		

Investment Adviser's Report on behalf of the Manager

The Fund's 'A' Shares rose by 2.7% (GBP£) over the 6 months to the end of July 2015, compared with the benchmark Morningstar GIF OS UK Large-Cap Blend Equity sector, which increased by an average of 2.0%. This placed the Fund in the top quartile of its peer group.

From within the Fund there were positive contributions from Cable & Wireless Communications, Vernalis and Barratt Developments. Cable & Wireless's acquisition of Columbus International was received positively by the market - enabling the enlarged entity to offer a wider product range in the faster growing Latin American markets. Vernalis saw its share price rise on news that its generic cough and cold drug, Tuzistra XR had been approved by the US Food and Drug Administration. Meanwhile, the share price of Barratt Developments had a strong run on the back of upbeat interim results highlighting good progress towards meeting their target of a 20% gross margin for financial year 2017, and amid positive sentiment surrounding demand for UK housing in an environment of limited supply. The sharp re-rating of the share price, reduced the attractiveness of the valuation, prompting the decision to take profits and sell the shares.

Among the detractors to the Fund's performance were Glencore, Rio Tinto and N Brown. The share prices of Glencore and Rio Tinto were impacted by the fall commodity prices - fears of slowing demand in China and rising inventory levels dented investor sentiment across the mining and energy sectors, but valuations are seen as undemanding. The share price of N Brown retreated after announcing declining financial services revenue and a lower year on year gross profit margin for the quarter to end May 2015. That said, the company reported that increased expenditure on making the business more competitive in the online world had set the company in good stead for future profit growth. Efforts have also been made to transition the business into being more retail-led and product focused, which is also expected to improve profitability over time.

In terms of activity the Portfolio has recently been re-positioned to take advantage of what the Fund Manager sees as an attractive risk/reward profile currently being offered in the pro-cyclical equities. Some of the increased holdings are in the largest stocks (including Royal Dutch Shell, BP, Barclays, HSBC, Glencore and Vodafone) and some are in less mainstream companies (eg First Quantum Minerals, easyJet, esure Group and Cable & Wireless Communications). The Fund therefore currently offers a contrarian exposure to an upturn in global growth. As well as those already mentioned we made new investments in, RSA Insurance and Royal Bank of Scotland. We now have a position in Aviva following its acquisition of Friends Life Group, which was previously held in the Portfolio.

Over the last three years the equity market has made a considerable recovery which we believe has allowed UK equities to move closer to fair value. Despite this we believe that the market can grow its earnings from here, albeit at a slower pace. Combining this with an ability to find value in individual companies, the Fund Manager believes reasonable returns can be made over the medium term.

As regards disposals, we have sold our positions in Sky, Land Securities, Barratt Developments and Aberdeen Asset Management in order to fund what the Fund Manager views as more attractive opportunities elsewhere.

Over the last three years the equity market has made a considerable recovery which we believe has allowed UK equities to move closer to fair value. Despite this we believe that the market can grow its earnings from here, albeit at a slower pace. Combining this with an ability to find value in individual companies, the Fund Manager believes reasonable returns can be made over the medium term.

Dated: 13 August 2015 - Invesco Global Asset Management Limited

Invesco UK Equity Fund

Fund Performance (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 UK Equity Fund 'A-AD' Shares	GBP	2.68	7.99	97.69
Invesco UK Equity Fund 'C-AD' Shares	GBP	2.86	8.54	103.26
Invesco UK Equity Fund 'E-Acc EUR' Shares	EUR	9.01	20.57	125.34
Invesco UK Equity Fund 'I-Acc EUR' Shares	EUR	10.56	23.81	157.43
Invesco UK Equity Fund 'Z-AD' Shares	GBP	2.96	8.77	n/a
FTSE All Share Index (benchmark)	GBP	2.79	5.38	59.56
*Morningstar GIF OS UK Large-Cap Blend Equity	GBP	1.96	5.18	54.84

Source: Morningstar

* For comparative purposes

The Net Asset Value information for 31 July 2015 and 31 January 2015 can be found on pages 41 and 43.

Price and Income Record

The table below shows the highest and lowest NAV prices of Shares in the Fund and the annual income distribution according to the pay date of the Fund in the last 10 years.

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	Highest NAV Price	Lowest NAV Price
	'A-AD' Shares	'A-AD' Shares	'C-AD' Shares	'C-AD' Shares	'E-Acc EUR' Shares	'E-Acc EUR' Shares	'I-Acc EUR' Shares	'I-Acc EUR' Shares	'Z-AD' Shares	'Z-AD' Shares
	£	£	£	£	€	€	€	€	£	£
2006	6.55	5.56	6.73	5.69	9.71	8.13	n/a	n/a	n/a	n/a
2007	7.17	6.07	7.39	6.27	10.63	8.43	10.72	8.52	n/a	n/a
2008	6.41	3.64	6.63	3.78	8.66	4.31	8.77	4.39	n/a	n/a
2009	4.87	3.26	5.10	3.39	5.62	3.70	5.77	3.78	n/a	n/a
2010	5.21	4.36	5.48	4.58	6.38	5.34	6.73	5.55	n/a	n/a
2011	5.30	5.08	5.58	5.32	6.68	6.24	7.07	6.60	n/a	n/a
2012	5.45	4.59	5.72	4.82	6.69	5.56	7.26	5.96	n/a	n/a
2013	8.17	6.13	8.60	6.45	10.53	7.86	12.04	8.77	11.17	9.89
2014	8.42	7.22	8.86	7.60	11.28	9.81	13.23	11.46	11.58	10.03
2015†	9.06	7.76	9.50	8.16	13.92	10.88	16.53	12.79	12.54	10.77

Calendar Year	Net Income Distribution			Net Income per £1,000 invested in August 2001 At a price of £4.15 per share		
	'A-AD' Shares	'C-AD' Shares	'Z-AD' Shares	'A-AD' Shares	'C-AD' Shares	'Z-AD' Shares
	£	£	£	£	£	£
2006	0.0656	0.0671	n/a	15.81	16.17	n/a
2007	0.0637	0.0655	n/a	15.35	15.78	n/a
2008	0.0717	0.0742	n/a	17.28	17.88	n/a
2009	0.1469	0.1529	n/a	35.40	36.84	n/a
2010	0.0801	0.0838	n/a	19.30	20.19	n/a
2011	0.0860	0.1206	n/a	20.72	29.06	n/a
2012	0.1030	0.1401	n/a	24.82	33.76	n/a
2013	0.1184	0.1588	n/a	28.53	38.27	n/a
2014	0.0923	0.1427	0.0192	22.24	34.39	4.63
2015†	0.1104	0.1659	0.2354	26.60	39.98	56.72

† Figures to 31 August 2015

Source: Invesco Global Asset Management Limited

Distributions, if any, are paid annually to 'A', 'C' and 'Z' Shareholders on or after 21 February, and are set out in note 9. Reports on the progress of the Fund are published on or before 31 May and 30 September each year and shall be made available to Shareholders free of charge on request.

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 UK Equity Fund

Portfolio Statement

As at 31 July 2015

The Portfolio of Investments - (analysed by industrial sector)		Fair	Value of
(Ordinary shares quoted unless otherwise stated)		Value	Fund
Investment	Holding	£	%
FINANCIAL (29.25%)			
Aviva Plc	1,183,173	6,087,425	3.00
Barclays Bank	1,436,385	100,547	0.05
Barclays Plc	2,024,472	5,854,773	2.88
esure Group Plc	1,613,342	4,351,183	2.14
Harworth Group Plc	14,447,133	1,769,774	0.87
HSBC Holdings Plc	1,993,646	11,535,236	5.68
Jupiter Fund Management Plc	377,765	1,760,007	0.87
Legal & General Group Plc	3,170,221	8,210,872	4.04
Lloyds Banking Group Plc	4,167,989	3,501,528	1.72
NewRiver Retail Ltd	963,556	3,179,735	1.57
Royal Bank of Scotland Group Plc	1,246,994	4,242,274	2.09
RSA Insurance Group Plc	1,043,641	5,353,878	2.64
Schroders Plc	141,880	3,459,034	1.70
		59,406,266	29.25
CONSUMER, CYCLICAL (14.16%)			
Barratt Developments Plc	30,832	195,629	0.10
Coats Group Plc	14,225,933	3,769,872	1.86
easyJet Plc	250,507	4,130,860	2.03
GKN Plc	1,746,298	5,509,570	2.71
International Consolidated Airlines Group SA	825,738	4,401,184	2.17
J D Wetherspoon Plc	574,569	4,065,076	2.00
N Brown Group Plc	918,505	2,902,476	1.43
Thomas Cook Group Plc	3,174,220	3,790,019	1.86
		28,764,686	14.16
ENERGY (13.09%)			
BG Group Plc	699,800	7,627,820	3.76
BP Plc	2,458,616	9,731,202	4.79
Royal Dutch Shell Plc	501,366	9,225,135	4.54
		26,584,157	13.09
CONSUMER, NON-CYCLICAL (12.63%)			
BTG Plc	247,019	1,606,859	0.79
Dairy Crest Group Plc	910,052	5,196,397	2.56
G4S Plc	975,611	2,662,442	1.31
IXICO Plc	42,056	13,458	0.01
Lombard Medical Inc	301,322	696,536	0.34
Rentokil Initial Plc	3,025,074	4,389,382	2.16
Scotia Holdings*	279,000	-	-
UBM Plc	458,815	2,459,248	1.21
Vectura Group Plc	2,158,263	3,846,025	1.90
Vernalis Plc	6,497,958	4,775,999	2.35
		25,646,346	12.63
COMMUNICATIONS (10.02%)			
BT Group Plc	1,398,668	6,517,793	3.21
Hibu Plc*	3,647,494	-	-
KCOM Group Plc	3,866,102	3,653,467	1.80
TalkTalk Telecom Group Plc	1,074,171	3,255,812	1.60
Vodafone Group Plc	2,867,940	6,921,773	3.41
		20,348,845	10.02

Invesco UK Equity Fund

Portfolio Statement (continued)

As at 31 July 2015

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)	Fair Value	Value of Fund
Investment	£	%
BASIC MATERIALS (6.29%)		
Glencore Plc	2,998,755	6,153,445
Lonmin Plc	23,704	11,864
Rio Tinto Plc	271,895	6,613,846
	12,779,155	6.29
INDUSTRIAL (5.80%)		
BAE Systems Plc	1,227,434	5,838,903
Balfour Beatty Plc	1,628,738	3,768,900
Rolls-Royce Holdings Plc	290,662	2,179,965
	11,787,768	5.80
TELECOMMUNICATIONS (2.89%)		
Cable & Wireless Communications Plc	9,181,071	5,862,114
		2.89
BASIC RESOURCES (1.68%)		
First Quantum Minerals Ltd	695,098	3,411,193
		1.68
UTILITIES (1.40%)		
Centrica Plc	1,080,599	2,854,943
		1.40
TECHNOLOGY (1.04%)		
Sage Group Plc	411,001	2,112,545
		1.04
DIVERSIFIED (0.74%)		
Drax Group Plc	515,465	1,508,766
		0.74
Total Value of Investments (Cost £190,603,694)	201,066,784	98.99

*Unquoted, the fair value is estimated with care and good faith by competent person and approved by the Manager, on behalf of the Directors of the Manager.

Total Financial assets	201,066,784	98.99
Cash and cash equivalents (see note 5 for details)	993,192	0.49
Bank overdraft (see note 5 for details)	(956)	-
Adjustment from bid-market prices to mid-market prices	340,393	0.17
Other Net Current Assets	724,459	0.35
Total Value of the Fund at 31 July 2015	203,123,872	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	98.59
Other assets	1.41
	100.00

Invesco UK Equity Fund

Changes in the Composition of the Portfolio

For the six months ended 31 July 2015

Purchases	Cost £	Sales	Proceeds £
Barclays Plc	6,930,244	Sky Plc	7,205,859
RSA Insurance Group Plc	5,693,635	UBM Plc	6,420,843
Glencore Plc	5,174,429	Friends Life Group Ltd	6,309,056
easyJet Plc	4,607,035	Legal & General Group Plc	5,285,326
Royal Bank of Scotland Group Plc	4,438,923	Schroders Plc	4,957,193
Centrica Plc	3,703,097	HSBC Holdings Plc	4,867,753
BG Group Plc	2,541,971	Barratt Developments Plc	4,689,768
HSBC Holdings Plc	2,536,977	Royal Dutch Shell Plc	4,623,626
First Quantum Minerals Ltd	1,804,291	Land Securities Group Plc	4,598,766
Legal & General Group Plc	1,694,282	BP Plc	4,271,448
Thomas Cook Group Plc	1,633,452	Rentokil Initial Plc	4,266,128
Vodafone Group Plc	1,217,615	GKN Plc	4,065,797
BP Plc	1,154,469	BT Group Plc	3,879,423
J D Wetherspoon Plc	936,491	BAE Systems Plc	3,793,113
TalkTalk Telecom Group Plc	821,399	Rio Tinto Plc	3,473,402
Harworth Group Plc	806,343	Aberdeen Asset Management Plc	3,380,171
Coats Group Plc	804,151	Vodafone Group Plc	2,939,769
Royal Dutch Shell Plc	717,340	Cable & Wireless Communications Plc	2,824,000
Rio Tinto Plc	629,037	International Consolidated Airlines Group SA	2,759,704
esure Group Plc	428,289	Jupiter Fund Management Plc	2,655,156
Other purchases	2,048,097	Glencore Plc	2,601,175
Total cost of purchases since 1 February 2015	£50,321,567	esure Group Plc	2,586,746
		Vectura Group Plc	2,528,953
		Sage Group Plc	2,523,625
		Thomas Cook Group Plc	2,225,410
		Lloyds Banking Group Plc	2,179,208
		Balfour Beatty Plc	2,108,354
		Rolls-Royce Holdings Plc	1,972,951
		Aviva Plc	1,875,823
		Drax Group Plc	1,763,823
		Barclays Plc	1,617,351
		N Brown Group Plc	1,481,146
		BG Group Plc	1,448,252
		G4S Plc	1,364,203
		TalkTalk Telecom Group Plc	1,358,195
		J D Wetherspoon Plc	1,317,013
		Dixons Carphone Plc	1,297,296
		NewRiver Retail Ltd	1,275,941
		Other Sales	5,013,174
		Total proceeds of sales since 1 February 2015	£125,804,940

Investment Adviser's Report on behalf of the Manager

Issues of economic and monetary policy uncertainty continue to cloud the outlook for the world economy and the direction of capital market performance. US economic data is, as expected, showing a positive rebound from the early months of 2015, however, the capital markets remain sensitive to the timing of interest rate increases. Quantitative easing has been introduced in Europe, with modest positive effect, but has yet to show a material impact in terms of generating greater inflationary pressures. Weakness in the Chinese economy and volatility in their stock market has been addressed through further interest rate cuts and reductions in banking reserve requirements. Bond yields across the world have generally risen over the period, particularly in Europe, from very low levels. Additionally, equity markets have recognized significant macro uncertainties and generally delivered a negative period of performance. Listed real estate has shown volatile performance in the period. US REITs showed sensitivity to rising Treasury yields, and a number of European listed real estate companies rose sharply and then fell lower from elevated levels that were achieved around the time of the introduction of quantitative easing in the region. Despite rising bond yields, the spread between risk free rates and real estate yields remains supportive of the large weight of capital committed to real estate investment across the globe. The outlook for the second half of 2015 is likely to be influenced by macro and economic policy and events, however, the outlook for continued capital value and earnings growth for listed real estate appears favorable in most world markets.

During the six months to 31 July 2015, the Fund's 'A' Shares delivered a return of (6.14)% (US\$, total return). This placed the Fund in the 4th quartile of its peer group, the GIF OS Property - Indirect Global, which decreased by an average of (3.74)%. The Portfolio out-performed its benchmark in the period. Security selection and market allocation proved positive to relative performance for the period. Absolute performance in the period was negative, driven by a number of macro-economic uncertainties across the globe and sensitivity to rising bond yields. Key contributions to performance were made by security selection in the US and Japan and market allocation in Canada. Stock selection in Germany and Canada were the greatest detractors from performance in the period. Overall, the Portfolio maintains a bias toward companies with higher quality assets, supply constrained real estate markets, generally lower leveraged balance sheets and in an environment where risk free rates may continue to modestly rise over the mid-term, our portfolios will focus on investments in companies with above average earnings growth prospects. The Portfolio continues to focus on generating alpha from good stock selection. Large over or under weight positions at country or regional levels are not evident in the Portfolio, given an investment environment which can still significantly impacted by economic policy makers and large currency value movements.

In most real estate markets around the world, supply of newly developed buildings has been low since the global financial crisis and absolute levels of vacancy have shown a consistent decline throughout the period since 2009. This is resulting in many real estate markets, particularly those in the US, now experiencing rental growth as improved trade, employment or consumption growth become reflected in occupier demand for space. Real estate investment markets are generally still benefiting from a wider than normal spread between real estate investment yields and the risk free rate in many parts of the world. Investment demand for stable, long term, high quality income remains high and this continues to benefit above average quality real estate assets. Secondary quality real estate assets remain more challenging to rent. However, as economic data and market confidence continues to generally improve and return opportunities for prime real estate moderate, it is likely that investment risk appetite for mid and lower quality assets may continue to rise as investors search for relatively higher yield opportunities. While there is continuing reappraisal of risk and return requirements for all investment classes, real estate securities valuations currently appear fair by longer-term standards, given a relatively attractive yield and solid, fundamentally driven earnings growth prospects. Development activity is now being undertaken by many companies who have stronger balance sheets and exposure to under-supplied real estate markets. The Portfolio will seek to capture the value creation being achieved by many listed companies who are actively supplying new assets into markets where there is clear tenant demand.

Dated: 28 August 2015 - Invesco Global Asset Management Limited

Invesco Global Real Estate Securities Fund

Fund Performance (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 Real Estate Securities Fund 'A-AD' Shares	USD	(6.14)	0.58	52.03
Invesco Global Real Estate Securities Fund 'A-Acc EUR Hgd' Shares	EUR	(6.47)	0.17	47.33
Invesco Global Real Estate Securities Fund 'A-AD EUR Hgd' Shares	EUR	(6.45)	7.40	n/a
Invesco Global Real Estate Securities Fund 'A-AD GBP' Shares	GBP	(9.07)	9.04	52.79
Invesco Global Real Estate Securities Fund 'C-Acc' Shares	USD	(5.86)	1.13	55.83
Invesco Global Real Estate Securities Fund 'C-Acc EUR Hgd' Shares	EUR	(6.19)	0.65	51.09
Invesco Global Real Estate Securities Fund 'E-Acc EUR' Shares	EUR	(3.48)	21.47	72.27
Invesco Global Real Estate Securities Fund 'I-Acc EUR' Shares	EUR	(2.29)	24.59	95.83
Invesco Global Real Estate Securities Fund 'Z-AD' Shares	USD	(5.87)	1.19	n/a
Invesco Global Real Estate Securities Fund 'Z-Acc EUR' Shares	EUR	(2.77)	23.41	n/a
Invesco Global Real Estate Securities Fund 'Z-AD GBP' Shares	GBP	(8.81)	9.73	n/a
FTSE EPRA/NAREIT Developed TR USD (benchmark)	USD	(5.58)	5.50	79.97
*Morningstar GIF OS Property - Indirect Global	USD	(3.74)	0.89	49.06

Source: Morningstar

* For comparative purposes

The Net Asset Value information for 31 July 2015 and 31 January 2015 can be found on pages 41 and 43.

Price and Income Record

The table below shows the highest and lowest NAV prices of Shares in the Fund and the annual income distribution according to the pay date of the Fund since launch.

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	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'A-AD' Shares	'A-AD' Shares	'A-Acc EUR' Hgd' Shares	'A-Acc EUR' Hgd' Shares	'A-AD EUR' Hgd' Shares	'A-AD EUR' Hgd' Shares	'A-AD GBP' Shares	'A-AD GBP' Shares	'C-Acc' Shares	'C-Acc' Shares	'C-Acc' Shares	'C-Acc' Shares
	\$	\$	€	€	€	€	£	£	\$	\$	\$	\$
2006	14.70	10.47	n/a	n/a	11.70	8.58	n/a	n/a	14.76	10.47	14.76	10.47
2007	16.22	13.02	n/a	n/a	12.92	10.45	8.30	6.57	16.40	13.20	16.40	13.20
2008	13.94	5.12	n/a	n/a	11.14	4.74	7.10	3.41	14.36	5.28	14.36	5.28
2009	8.32	4.22	n/a	n/a	8.00	3.95	5.20	3.03	9.01	4.55	9.01	4.55
2010	9.65	7.41	n/a	n/a	9.35	7.22	6.05	4.74	10.69	8.19	10.69	8.19
2011	10.00	7.60	n/a	n/a	9.76	7.40	6.27	4.95	11.23	8.54	11.23	8.54
2012	10.05	8.83	n/a	n/a	9.79	8.63	6.42	5.67	11.47	9.24	11.47	9.24
2013	11.99	10.18	n/a	n/a	11.74	9.96	7.93	6.44	13.88	11.79	13.88	11.79
2014	12.27	10.43	10.94	10.00	12.08	10.27	7.91	6.39	14.46	12.23	14.46	12.23
2015†	12.96	11.17	12.77	11.06	11.55	9.99	8.62	7.16	15.30	13.32	15.30	13.32

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	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'C-Acc EUR Hgd' Shares	'C-Acc EUR Hgd' Shares	'E-Acc EUR' Shares	'E-Acc EUR' Shares	'I-Acc EUR' Shares	'I-Acc EUR' Shares	'Z-AD' Shares	'Z-AD' Shares	'Z-Acc EUR' Shares	'Z-Acc EUR' Shares	'Z-AD GBP' Shares	'Z-AD GBP' Shares
	€	€	€	€	€	€	\$	\$	€	€	£	£
2006	11.77	8.59	11.09	8.65	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2007	13.01	10.54	12.37	9.15	12.47	9.30	n/a	n/a	n/a	n/a	n/a	n/a
2008	11.28	4.81	9.36	4.03	9.51	4.14	n/a	n/a	n/a	n/a	n/a	n/a
2009	8.15	4.02	5.93	3.46	6.16	3.56	n/a	n/a	n/a	n/a	n/a	n/a
2010	9.57	7.37	7.33	5.67	7.81	5.90	n/a	n/a	n/a	n/a	n/a	n/a
2011	9.52	9.23	7.47	7.05	7.97	7.54	n/a	n/a	n/a	n/a	n/a	n/a
2012	10.02	7.60	7.31	5.98	7.98	6.48	n/a	n/a	n/a	n/a	n/a	n/a
2013	12.16	10.32	9.74	7.92	11.03	9.11	10.89	9.89	10.66	9.77	10.57	9.66
2014	12.61	10.68	10.48	8.08	12.38	9.32	11.87	10.03	13.15	9.98	11.98	9.63
2015†	13.34	11.58	12.42	10.17	14.77	12.22	12.55	10.79	15.64	12.89	13.06	10.82

Invesco Global Real Estate Securities Fund

Price and Income Record (continued)

Calendar Year	Net Income Distribution					Net Income per \$1,000 invested in August 2005				
						At a price of \$10.00 per share				
	'A-AD'	EUR Hgd'	'A-AD'	'Z-AD'	'Z-AD'	'A-AD'	'A-AD'	'A-AD'	'Z-AD'	'Z-AD'
	Shares	Shares	GBP	Shares	GBP	Shares	EUR Hgd'	Shares	Shares	Shares
	\$	€	£	\$	£	\$	€	£	\$	£
2006	-	n/a	-	n/a	n/a	-	n/a	-	n/a	n/a
2007	0.1065	n/a	-	n/a	n/a	-	n/a	-	n/a	n/a
2008	0.1687	n/a	0.0848	n/a	n/a	16.87	n/a	8.48	n/a	n/a
2009	0.2324	n/a	0.1628	n/a	n/a	23.24	n/a	16.28	n/a	n/a
2010	0.1471	n/a	0.0911	n/a	n/a	14.71	n/a	9.11	n/a	n/a
2011	0.0902	n/a	0.0587	n/a	n/a	9.02	n/a	5.87	n/a	n/a
2012	0.1060	n/a	0.0673	n/a	n/a	10.60	n/a	6.73	n/a	n/a
2013	0.1090	n/a	0.0690	n/a	n/a	10.90	n/a	6.90	n/a	n/a
2014	0.0985	n/a	0.0596	0.0541	0.0512	9.85	n/a	5.96	5.41	5.12
2015†	0.1051	0.0317	0.0704	0.1761	0.1827	10.51	3.17	7.04	17.61	18.27

† Figures to 31 August 2015

Source: Invesco Global Asset Management Limited

Distributions, if any, are paid annually to 'A' and 'Z' Shareholders on or after 21 February, and are set out in note 9. Reports on the progress of the Fund are published on or before 31 May and 30 September each year and shall be made available to Shareholders free of charge on request.

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 Real Estate Securities Fund

Portfolio Statement

As at 31 July 2015

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)	Fair Value	Value of Fund
Investment	Holding	\$ %
UNITED STATES (53.60%)		
American Campus Communities Inc	21,600	801,144 0.73
American Tower Corp	5,700	541,215 0.49
AvalonBay Communities Inc	27,685	4,742,164 4.33
Boston Properties Inc	23,813	2,936,381 2.68
Brixmor Property Group Inc	64,816	1,583,455 1.45
Camden Property Trust	4,187	329,768 0.30
Cousins Properties Inc	125,200	1,295,820 1.18
DiamondRock Hospitality Co	71,600	897,864 0.82
EastGroup Properties Inc	9,388	558,961 0.51
Empire State Realty Trust Inc	87,532	1,537,062 1.40
Equinix Inc	5,601	1,582,675 1.45
Essex Property Trust Inc	8,113	1,815,527 1.66
Extra Space Storage Inc	31,736	2,311,968 2.11
Federal Realty Investment Trust	23,369	3,190,570 2.91
Health Care REIT Inc	11,985	824,688 0.75
Healthcare Realty Trust Inc	47,065	1,119,676 1.02
Healthcare Trust of America Inc	71,758	1,788,927 1.63
Hilton Worldwide Holdings Inc	47,232	1,253,537 1.14
Hudson Pacific Properties Inc	43,761	1,338,211 1.22
InfraREIT Inc	23,134	772,676 0.71
Kilroy Realty Corp	16,404	1,158,286 1.06
LaSalle Hotel Properties	18,867	633,365 0.58
Mid-America Apartment Communities Inc	23,019	1,824,486 1.67
National Health Investors Inc	11,618	749,477 0.68
National Retail Properties Inc	1,504	55,272 0.05
Piedmont Office Realty Trust Inc	45,544	826,168 0.75
ProLogis Inc	92,124	3,705,227 3.38
Public Storage	6,261	1,271,359 1.16
Realty Income Corp	28,203	1,342,181 1.23
Retail Opportunity Investments Corp	65,735	1,112,236 1.02
Rexford Industrial Realty Inc	37,294	540,390 0.49
RLJ Lodging Trust	32,329	964,697 0.88
Simon Property Group Inc	34,110	6,350,941 5.80
Strategic Hotels & Resorts Inc	62,900	859,843 0.79
Taubman Centers Inc	19,700	1,391,017 1.27
Ventas Inc	40,896	2,713,450 2.48
Washington Real Estate Investment Trust	28,600	758,758 0.69
Weingarten Realty Investors	35,545	1,242,298 1.13
		58,721,740 53.60
JAPAN (11.56%)		
Activia Properties Inc	82	687,623 0.63
Daiwa House REIT Investment Corp	39	153,477 0.14
Japan Hotel REIT Investment Corp	1,323	853,892 0.78
Japan Real Estate Investment Corp	156	698,020 0.64
Japan Retail Fund Investment Corp	380	741,284 0.68
Kenedix Retail REIT Corp	185	409,721 0.37
Mitsubishi Estate Co Ltd	158,054	3,503,615 3.20
Mitsui Fudosan Co Ltd	119,490	3,393,050 3.10
Mori Hills REIT Investment Corp	206	239,886 0.22
Nippon Prologis REIT Inc	102	200,125 0.18
Nomura Real Estate Office Fund Inc	28	119,202 0.11
Orix JREIT Inc	394	535,226 0.49
Tokyu Fudosan Holdings Corp	106,800	804,482 0.73
United Urban Investment Corp	223	322,135 0.29
		12,661,738 11.56

Invesco Global Real Estate Securities Fund

Portfolio Statement (continued)

As at 31 July 2015

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)	Holding	Fair Value \$	Value of Fund %
UNITED KINGDOM (7.47%)			
Big Yellow Group Plc	35,558	385,694	0.35
Derwent London Plc	17,304	977,956	0.89
Great Portland Estates Plc	118,498	1,537,239	1.41
Hammerson Plc	88,585	909,139	0.83
Land Securities Group Plc	169,127	3,416,163	3.12
Quintain Estates & Development Plc	149,440	305,455	0.28
UNITE Group Plc	65,910	649,741	0.59
		8,181,387	7.47
AUSTRALIA (5.51%)			
BGP Holdings Plc*	3,150,940	-	-
Federation Centres	660,642	1,433,263	1.31
Goodman Group	190,927	903,256	0.82
Scentre Group	159,453	458,172	0.42
Stockland	471,013	1,452,510	1.33
Westfield Corp	246,388	1,791,364	1.63
		6,038,565	5.51
HONG KONG (4.44%)			
Link REIT	110,846	651,929	0.59
New World Development Co Ltd	933,063	1,125,181	1.03
Sino-Ocean Land Holdings Ltd	167,000	113,727	0.10
Sun Hung Kai Properties Ltd	141,845	2,177,094	1.99
Swire Properties Ltd	247,600	795,167	0.73
		4,863,098	4.44
FRANCE (3.89%)			
ICADE	9,228	694,325	0.63
Klepierre	7,483	339,304	0.31
Mercialys SA	19,514	446,110	0.41
Unibail-Rodamco SE	10,472	2,782,567	2.54
		4,262,306	3.89
GERMANY (2.56%)			
Deutsche Wohnen AG	68,064	1,685,278	1.54
LEG Immobilien AG	15,362	1,122,125	1.02
		2,807,403	2.56
SINGAPORE (2.18%)			
Ascendas Real Estate Investment Trust	490,100	862,625	0.79
CapitalLand Ltd	381,200	892,771	0.81
Global Logistic Properties Ltd	192,649	322,263	0.29
Mapletree Industrial Trust	286,400	315,584	0.29
		2,393,243	2.18
CANADA (2.14%)			
Allied Properties Real Estate Investment Trust	38,368	1,060,852	0.97
Canadian Real Estate Investment Trust	19,700	630,237	0.57
H&R Real Estate Investment Trust	39,100	658,733	0.60
		2,349,822	2.14
BERMUDA (2.08%)			
Hongkong Land Holdings Ltd	225,608	1,730,413	1.58
Kerry Properties Ltd	146,500	544,189	0.50
		2,274,602	2.08

Invesco Global Real Estate Securities Fund

Portfolio Statement (continued)

As at 31 July 2015

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)	Fair Value	Value of Fund
Investment	\$	%
SWEDEN (1.56%)		
Castellum AB	42,470	0.56
Fabege AB	38,405	0.48
Wihlborgs Fastigheter AB	33,071	0.52
	1,705,016	1.56
NETHERLANDS (0.75%)		
Wereldhave NV	13,995	0.75
CAYMAN ISLANDS (0.75%)		
Cheung Kong Property Holdings Ltd	99,500	0.75
SWITZERLAND (0.60%)		
Swiss Prime Site AG	8,250	0.60
Total Value of Investments (Cost \$103,302,759)	108,565,122	99.09

*Unquoted, the fair value is estimated with care and good faith by competent person and approved by the Manager, on behalf of the Directors of the Manager.

Open Forward Foreign Exchange Contracts (0.22%)					
	Counterparty	Maturity Date	Unrealised Gain/(Loss)	Value of Fund %	
			\$		
Gain					
Buy EUR 266,776	Sell USD 290,628	BNY Mellon	07/08/2015	2,261	0.01
Buy USD 775,843	Sell EUR 701,697	BNY Mellon	07/08/2015	5,464	0.00
Total unrealised gain on open forward foreign exchange contracts				7,725	0.01
Loss					
Buy EUR 23,647,440	Sell USD 26,216,702	BNY Mellon	07/08/2015	(254,728)	(0.23)
Buy USD 104,304	Sell EUR 95,854	BNY Mellon	07/08/2015	(933)	(0.00)
Total unrealised loss on open forward foreign exchange contracts				(255,661)	(0.23)
Total loss on open forward foreign exchange contracts				(247,936)	(0.22)
Total Financial assets (including derivatives)			108,572,847	99.10	
Total Financial liabilities (including derivatives)			(255,661)	(0.23)	
Cash and cash equivalents (see note 5 for details)			1,508,320	1.38	
Bank overdraft (see note 5 for details)			(976)	-	
Adjustment from bid-market prices to mid-market prices			61,847	0.06	
Other Net Current Liabilities			(330,915)	(0.31)	
Total Value of the Fund at 31 July 2015			109,555,462	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.	97.87
Other assets	2.13
	100.00

Invesco Global Real Estate Securities Fund

Changes in the Composition of the Portfolio

For the six months ended 31 July 2015

Purchases	Cost \$	Sales	Proceeds \$
Ventas Inc	2,756,205	Simon Property Group Inc	3,715,797
Extra Space Storage Inc	2,638,892	DDR Corp	3,211,154
Federal Realty Investment Trust	1,801,471	Public Storage	2,886,712
Taubman Centers Inc	1,719,234	General Growth Properties Inc	2,745,482
Equinix Inc	1,661,298	AvalonBay Communities Inc	2,546,047
Mitsubishi Estate Co Ltd	1,422,824	Host Hotels & Resorts Inc	2,498,072
Weingarten Realty Investors	1,374,228	Mitsui Fudosan Co Ltd	2,445,398
Unibail-Rodamco SE	1,184,990	Sun Hung Kai Properties Ltd	2,419,821
DiamondRock Hospitality Co	1,113,288	SL Green Realty Corp	2,419,041
Simon Property Group Inc	1,112,622	UDR Inc	2,299,177
Hilton Worldwide Holdings Inc	1,070,801	Link REIT	2,150,683
Swire Properties Ltd	1,033,757	Scentre Group	2,101,751
American Campus Communities Inc	1,031,727	Sumitomo Realty & Development Co Ltd	1,972,499
Host Hotels & Resorts Inc	995,325	ProLogis Inc	1,900,179
Kilroy Realty Corp	995,141	National Retail Properties Inc	1,705,556
ProLogis Inc	971,381	Land Securities Group Plc	1,672,125
Brixmor Property Group Inc	946,304	Health Care REIT Inc	1,653,242
Federation Centres	921,169	LaSalle Hotel Properties	1,650,548
Strategic Hotels & Resorts Inc	918,598	CubeSmart	1,588,669
Empire State Realty Trust Inc	917,515	Boston Properties Inc	1,566,174
Cheung Kong Property Holdings Ltd	914,687	Unibail-Rodamco SE	1,528,666
Swiss Prime Site AG	897,067	Hilton Worldwide Holdings Inc	1,504,251
Washington Real Estate Investment Trust	815,227	Mitsubishi Estate Co Ltd	1,450,965
AvalonBay Communities Inc	783,964	Essex Property Trust Inc	1,421,735
New World Development Co Ltd	763,044	RLJ Lodging Trust	1,380,164
InfraREIT Inc	750,467	Federal Realty Investment Trust	1,342,633
CapitalLand Ltd	745,226	Ventas Inc	1,302,144
Healthcare Trust of America Inc	735,273	Dexus Property Group	1,186,237
Land Securities Group Plc	720,049	Mid-America Apartment Communities Inc	1,139,516
Tokyu Fudosan Holdings Corp	634,380	Hongkong Land Holdings Ltd	1,083,565
Japan Real Estate Investment Corp	589,254	Paramount Group Inc	1,082,128
Boston Properties Inc	584,184	Healthcare Realty Trust Inc	1,036,059
American Tower Corp	582,346	Brookdale Senior Living Inc	1,002,410
Mid-America Apartment Communities Inc	581,335	Other Sales	35,890,008
Rexford Industrial Realty Inc	558,541	Total proceeds of sales since 1 February 2015	\$97,498,608
Other Purchases	18,477,099		
Total cost of purchases since 1 February 2015	\$55,718,913		

Statement of Financial Position

As at 31 July 2015

	Notes	Invesco Asian Equity Fund \$	Invesco Continental European Equity Fund €	Invesco Global Select Equity Fund \$	Invesco Japanese Equity Core Fund ¥	Invesco UK Equity Fund £	Invesco Global Real Estate Securities Fund \$
Assets							
Cash and cash equivalents	5	15,717,445	570,614	610,167	1,734,965,462	993,192	1,508,320
Balances due from brokers		2,313,640	-	-	-	625,702	667,624
Amounts due on creations		4,253,476	2,735,211	8,666	522,210,010	522,475	8,782
Financial assets at fair value through profit or loss		1,714,366,132	99,295,214	45,489,184	89,733,727,241	201,066,784	108,572,847
Other accrued income and prepaid expenses		2,417,360	244,093	46,142	102,741,098	743,488	172,062
Total assets		1,739,068,053	102,845,132	46,154,159	92,093,643,811	203,951,641	110,929,635
Liabilities							
Bank overdraft	5	368,919	-	-	840,921	956	976
Balances due to brokers		-	1,214,272	173,378	-	740,296	424,840
Amounts due on liquidations		20,887,877	190,695	221,850	7,321,119	34,663	563,860
Financial liabilities at fair value through profit or loss		14,682	-	-	89,133,299	-	255,661
Management fee payable		1,651,285	112,116	62,462	76,462,963	288,574	106,162
Administrator's fee payable		501,160	29,697	15,720	27,020,597	73,324	22,424
Accrued expenses		1,830,801	34,018	33,815	30,997,629	30,349	62,097
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		25,254,724	1,580,798	507,225	231,776,528	1,168,162	1,436,020
Net assets attributable to holders of redeemable participating Shares (bid prices)		1,713,813,329	101,264,334	45,646,934	91,861,867,283	202,783,479	109,493,615
Adjustment from bid prices to mid-market prices		2,691,037	37,735	19,715	113,361,530	340,393	61,847
Net assets attributable to holders of redeemable participating Shares (mid-market prices)		1,716,504,366	101,302,069	45,666,649	91,975,228,813	203,123,872	109,555,462

The accompanying notes 1 to 13 on pages 48 to 58 form part of these Financial Statements.

Statement of Financial Position

As at 31 July 2015

	Invesco Asian Equity Fund \$	Invesco Continental European Equity Fund €	Invesco Global Select Equity Fund \$	Invesco Japanese Equity Core Fund ¥	Invesco UK Equity Fund £	Invesco Global Real Estate Securities Fund \$
Net Asset Value per 'A-AD' Shares*	6.59	9.57	14.02	-	8.45	11.99
Net Asset Value per 'A-AD USD' Shares (as expressed in USD)	-	-	-	1.94	-	-
Net Asset Value per 'A-Acc' Shares*	-	-	-	242	-	-
Net Asset Value per 'A-Acc CHF Hgd' Shares (as expressed in CHF)	10.47	-	-	13.11	-	-
Net Asset Value per 'A-Acc EUR' Shares (as expressed in EUR)	-	-	-	1.76	-	-
Net Asset Value per 'A-Acc EUR Hgd' Shares (as expressed in EUR)	-	-	-	23.75	-	11.86
Net Asset Value per 'A-Acc GBP Hgd' Shares (as expressed in GBP)	-	-	-	24.06	-	-
Net Asset Value per 'A-Acc USD' Shares (as expressed in USD)	-	-	-	1.95	-	-
Net Asset Value per 'A-Acc USD Hgd' Shares (as expressed in USD)	-	-	-	23.94	-	-
Net Asset Value per 'A-AD EUR' Shares (as expressed in EUR)	11.41	-	-	13.34	-	-
Net Asset Value per 'A-AD EUR Hgd' Shares (as expressed in EUR)	9.11	-	-	13.21	-	10.71
Net Asset Value per 'A-AD GBP' Shares (as expressed in GBP)	-	-	-	-	-	7.71
Net Asset Value per 'C-AD' Shares*	6.92	10.06	14.91	-	8.87	-
Net Asset Value per 'C-AD USD' Shares (as expressed in USD)	-	-	-	2.05	-	-
Net Asset Value per 'C-Acc' Shares*	11.41	9.99	-	262	-	14.29
Net Asset Value per 'C-Acc CHF Hgd' Shares (as expressed in CHF)	10.59	-	-	13.18	-	-
Net Asset Value per 'C-Acc EUR Hgd' Shares (as expressed in EUR)	-	-	-	24.21	-	12.42
Net Asset Value per 'C-Acc GBP Hgd' Shares (as expressed in GBP)	-	-	-	24.51	-	-
Net Asset Value per 'C-Acc USD Hgd' Shares (as expressed in USD)	-	-	-	24.41	-	-
Net Asset Value per 'E-Acc' Shares*	-	9.41	-	-	-	-
Net Asset Value per 'E-Acc EUR' Shares (as expressed in EUR)	5.78	-	12.12	1.67	13.07	11.37
Net Asset Value per 'I-Acc' Shares*	-	11.25	-	-	-	-
Net Asset Value per 'I-Acc EUR' Shares (as expressed in EUR)	6.91	-	-	-	15.60	13.63
Net Asset Value per 'Z-AD' Shares*	11.31	-	11.62	-	11.71	11.57
Net Asset Value per 'Z-AD USD' Shares (as expressed in USD)	-	-	-	11.95	-	-
Net Asset Value per 'Z-Acc EUR' Shares (as expressed in EUR)	13.96	-	-	14.71	-	14.39
Net Asset Value per 'Z-AD GBP' Shares (as expressed in GBP)	-	-	-	-	-	11.65

*Denominated in the Fund's presentation currency.

Statement of Financial Position

As at 31 January 2015

	Invesco Asian Equity Fund \$	Invesco Continental European Equity Fund €	Invesco Global Select Equity Fund \$	Invesco Japanese Equity Core Fund ¥	Invesco UK Equity Fund £	Invesco Global Real Estate Securities Fund \$
Assets						
Cash and cash equivalents	42,355,267	4,883	549,388	467,219,562	841,995	2,545,454
Balances due from brokers	6,482,408	-	-	831,657,809	432,425	239,321
Amounts due on creations	5,033,054	107,486	568	206,093,602	100,397	1,593,796
Financial assets at fair value through profit or loss	1,503,329,960	116,812,003	45,308,437	69,567,199,084	269,426,423	161,459,656
Other accrued income and prepaid expenses	3,371,578	141,956	52,285	83,900,653	381,658	272,104
Total assets	1,560,572,267	117,066,328	45,910,678	71,156,070,710	271,182,898	166,110,331
Liabilities						
Bank overdraft	1,699	481,395	39	13,960,394	1,555	245
Balances due to brokers	-	70,707	65,393	607,077,224	140,700	389,772
Amounts due on liquidations	1,825,791	747,469	370,934	526,880,541	312,719	67,796
Financial liabilities at fair value through profit or loss	7,157	-	-	1,871,305,282	-	2,965,689
Distribution payable	7,972,619	645,837	6,450	57,038,530	3,347,571	619,904
Management fee payable	1,435,813	118,112	59,738	60,170,226	342,137	135,960
Administrator's fee payable	412,893	31,827	15,036	21,496,570	90,495	32,018
Accrued expenses	1,879,464	47,128	37,074	29,397,013	37,110	74,574
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)	13,535,436	2,142,475	554,664	3,187,325,780	4,272,287	4,285,958
Net assets attributable to holders of redeemable participating Shares (bid prices)	1,547,036,831	114,923,853	45,356,014	67,968,744,930	266,910,611	161,824,373
Adjustment from bid prices to mid-market prices	2,170,701	54,698	18,154	65,953,560	504,193	162,696
Net assets attributable to holders of redeemable participating Shares (mid-market prices)	1,549,207,532	114,978,551	45,374,168	68,034,698,490	267,414,804	161,987,069

Statement of Financial Position

As at 31 January 2015

	Invesco Asian Equity Fund \$	Invesco Continental European Equity Fund €	Invesco Global Select Equity Fund \$	Invesco Japanese Equity Core Fund ¥	Invesco UK Equity Fund £	Invesco Global Real Estate Securities Fund \$
Net Asset Value per 'A-AD' Shares*	6.80	8.37	12.97	-	8.23	12.77
Net Asset Value per 'A-AD USD' Shares (as expressed in USD)	-	-	-	1.68	-	-
Net Asset Value per 'A-Acc' Shares*	-	-	-	199	-	-
Net Asset Value per 'A-Acc CHF Hgd' Shares (as expressed in CHF)	10.89	-	-	10.82	-	-
Net Asset Value per 'A-Acc EUR' Shares (as expressed in EUR)	-	-	-	1.48	-	-
Net Asset Value per 'A-Acc EUR Hgd' Shares (as expressed in EUR)	-	-	-	19.49	-	12.68
Net Asset Value per 'A-Acc GBP Hgd' Shares (as expressed in GBP)	-	-	-	19.72	-	-
Net Asset Value per 'A-Acc USD' Shares (as expressed in USD)	-	-	-	1.69	-	-
Net Asset Value per 'A-Acc USD Hgd' Shares (as expressed in USD)	-	-	-	19.64	-	-
Net Asset Value per 'A-AD EUR' Shares (as expressed in EUR)	11.40	-	-	11.19	-	-
Net Asset Value per 'A-AD EUR Hgd' Shares (as expressed in EUR)	9.42	-	-	10.84	-	11.45
Net Asset Value per 'A-AD GBP' Shares (as expressed in GBP)	-	-	-	-	-	8.51
Net Asset Value per 'C-AD' Shares*	7.12	8.77	13.76	-	8.62	-
Net Asset Value per 'C-AD USD' Shares (as expressed in USD)	-	-	-	1.77	-	-
Net Asset Value per 'C-Acc' Shares*	11.74	-	-	214	-	15.18
Net Asset Value per 'C-Acc CHF Hgd' Shares (as expressed in CHF)	10.98	-	-	10.84	-	-
Net Asset Value per 'C-Acc EUR Hgd' Shares (as expressed in EUR)	-	-	-	19.81	-	13.24
Net Asset Value per 'C-Acc GBP Hgd' Shares (as expressed in GBP)	-	-	-	20.02	-	-
Net Asset Value per 'C-Acc USD Hgd' Shares (as expressed in USD)	-	-	-	19.97	-	-
Net Asset Value per 'E-Acc' Shares*	-	8.26	-	-	-	-
Net Asset Value per 'E-Acc EUR' Shares (as expressed in EUR)	5.80	-	10.90	1.41	11.99	11.78
Net Asset Value per 'I-Acc' Shares*	-	9.74	-	-	-	-
Net Asset Value per 'I-Acc EUR' Shares (as expressed in EUR)	6.83	-	-	-	14.11	13.95
Net Asset Value per 'Z-AD' Shares*	11.62	-	10.71	-	11.37	12.29
Net Asset Value per 'Z-AD USD' Shares (as expressed in USD)	-	-	-	10.31	-	-
Net Asset Value per 'Z-Acc EUR' Shares (as expressed in EUR)	13.89	-	-	12.29	-	14.80
Net Asset Value per 'Z-AD GBP' Shares (as expressed in GBP)	-	-	-	-	-	12.82

*Denominated in the Fund's presentation currency.

Income Statement

For the six months ended 31 July 2015

	Notes	Invesco Asian Equity Fund \$	Invesco Continental European Equity Fund €	Invesco Global Select Equity Fund \$	Invesco Japanese Equity Core Fund ¥	Invesco UK Equity Fund £	Invesco Global Real Estate Securities Fund \$
Revenue							
Interest income		29,590	9	5	43,152	1,220	1,418
Dividend income		25,419,307	2,383,003	661,033	997,952,916	5,275,924	2,395,636
Other income		-	334,515	-	-	-	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	8	(68,565,796)	14,531,156	3,487,334	16,192,864,746	7,127,342	(11,980,953)
Total investment (loss)/income		(43,116,899)	17,248,683	4,148,372	17,190,860,814	12,404,486	(9,583,899)
Expenses							
Management fee		9,723,259	694,677	355,158	509,627,012	1,857,743	784,260
Administrator's fee		2,871,882	187,516	92,844	141,372,303	466,082	180,510
Trustee fee		56,022	3,320	1,375	2,347,406	6,798	4,125
Safekeeping and servicing fees		242,340	7,397	3,455	4,358,233	4,816	7,571
Auditor's fee		10,491	6,163	5,171	601,260	3,695	5,533
Other operating expenses		95,406	36,607	30,425	10,358,688	31,726	57,367
Total operating expenses		12,999,400	935,680	488,428	668,664,902	2,370,860	1,039,366
Operating (loss)/profit		(56,116,299)	16,313,003	3,659,944	16,522,195,912	10,033,626	(10,623,265)
Finance costs							
Bank overdraft interest	5	(3,233)	(1,338)	(240)	(1,030,891)	(2,991)	(317)
Total finance costs		(3,233)	(1,338)	(240)	(1,030,891)	(2,991)	(317)
(Loss)/Profit before tax		(56,119,532)	16,311,665	3,659,704	16,521,165,021	10,030,635	(10,623,582)
Withholding tax on dividends and other investment income		(1,997,582)	(228,879)	(91,784)	(149,692,937)	(501,645)	(395,231)
Movement in provision for capital gains tax on investments		185,526	-	2,850	-	-	-
(Loss)/Profit after tax		(57,931,588)	16,082,786	3,570,770	16,371,472,084	9,528,990	(11,018,813)
Movement on adjustment from bid prices to mid market prices		520,336	(16,963)	1,561	47,407,970	(163,800)	(100,849)
(Decrease)/Increase in net assets attributable to holders of redeemable participating Shares (mid market values)		(57,411,252)	16,065,823	3,572,331	16,418,880,054	9,365,190	(11,119,662)

The accompanying notes 1 to 13 on pages 48 to 58 form part of these Financial Statements.

The Funds had no recognised gains or losses in the financial period other than those dealt with in the Profit and Loss account. Gains and losses arose solely from continuing operations.

Income Statement

For the six months ended 31 July 2014

	Invesco Asian Equity Fund \$	Invesco Continental European Equity Fund €	Invesco Global Select Equity Fund \$	Invesco Japanese Equity Core Fund ¥	Invesco UK Equity Fund £	Invesco Global Real Estate Securities Fund \$
Revenue						
Interest income	13,080	1,176	6	31,681	6,552	953
Dividend income	18,032,031	2,140,188	823,388	1,200,293,300	5,737,666	2,289,437
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	144,718,515	2,910,744	2,370,897	3,522,432,552	(895,168)	14,539,501
Total investment income	162,763,626	5,052,108	3,194,291	4,722,757,533	4,849,050	16,829,891
Expenses						
Management fee	5,598,295	671,318	386,294	553,978,679	2,074,045	636,924
Administrator's fee	1,570,647	173,121	101,140	153,257,001	530,953	147,873
Trustee fee	25,151	2,544	1,371	2,189,476	7,364	3,394
Safekeeping and servicing fees	163,229	9,399	7,926	4,212,815	4,143	30,114
Auditor's fee	13,388	6,596	6,447	411,589	5,456	6,248
Other operating expenses	148,105	106,812	33,655	17,703,290	81,229	147,280
Total operating expenses	7,518,815	969,790	536,833	731,752,850	2,703,190	971,833
Operating profit	155,244,811	4,082,318	2,657,458	3,991,004,683	2,145,860	15,858,058
Finance costs						
Bank overdraft interest	(3,362)	(865)	(2)	(2,685,295)	(391)	(46)
Total finance costs	(3,362)	(865)	(2)	(2,685,295)	(391)	(46)
Profit before tax	155,241,449	4,081,453	2,657,456	3,988,319,388	2,145,469	15,858,012
Withholding tax on dividends and other investment income	(1,272,737)	(379,446)	(137,916)	(180,043,995)	(546,585)	(327,435)
Movement in provision for capital gains tax on investments	(1,749,876)	-	10,869	-	-	-
Profit after tax	152,218,836	3,702,007	2,530,409	3,808,275,393	1,598,884	15,530,577
Movement on adjustment from bid prices to mid market prices	1,694,136	(6,376)	17,067	(58,812,115)	(6,421)	(2,030)
Increase in net assets attributable to holders of redeemable participating Shares (mid market values)	153,912,972	3,695,631	2,547,476	3,749,463,278	1,592,463	15,528,547

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

For the six months ended 31 July 2015

	Invesco Asian Equity Fund \$	Invesco Continental European Equity Fund €	Invesco Global Select Equity Fund \$	Invesco Japanese Equity Core Fund ¥	Invesco UK Equity Fund £	Invesco Global Real Estate Securities Fund \$
Net assets attributable to holders of redeemable participating Shares at beginning of period (bid prices)	1,547,036,831	114,923,853	45,356,014	67,968,744,930	266,910,611	161,824,373
Adjustment from bid prices to mid-market prices	2,170,701	54,698	18,154	65,953,560	504,193	162,696
Net assets attributable to holders of redeemable participating Shares at beginning of period (mid-market prices)	1,549,207,532	114,978,551	45,374,168	68,034,698,490	267,414,804	161,987,069
(Decrease)/Increase in net assets attributable to holders of redeemable participating Shares at bid prices	(57,931,588)	16,082,786	3,570,770	16,371,472,084	9,528,990	(11,018,813)
Movement on adjustment from bid prices to mid-market prices	520,336	(16,963)	1,561	47,407,970	(163,800)	(100,849)
(Decrease)/Increase in net assets attributable to holders of redeemable participating Shares	(57,411,252)	16,065,823	3,572,331	16,418,880,054	9,365,190	(11,119,662)
Share Transactions						
Proceeds from redeemable participating Shares issued	589,489,685	36,407,349	2,335,913	37,033,251,286	33,221,254	34,568,423
Cost of redeemable participating Shares redeemed	(364,781,599)	(66,149,654)	(5,615,763)	(29,511,601,017)	(106,877,376)	(75,880,368)
Net assets attributable to holders of redeemable participating Shares at the end of period (mid-market prices)	1,716,504,366	101,302,069	45,666,649	91,975,228,813	203,123,872	109,555,462

The accompanying notes 1 to 13 on pages 48 to 58 form part of these Financial Statements.

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

For the six months ended 31 July 2014

	Invesco Asian Equity Fund \$	Invesco Continental European Equity Fund €	Invesco Global Select Equity Fund \$	Invesco Japanese Equity Core Fund ¥	Invesco UK Equity Fund £	Invesco Global Real Estate Securities Fund \$
Net assets attributable to holders of redeemable participating Shares at beginning of period (bid prices)	772,599,691	90,763,812	48,270,714	91,325,549,071	276,225,131	117,651,811
Adjustment from bid prices to mid-market prices	785,828	38,684	14,896	104,023,100	381,337	112,333
Net assets attributable to holders of redeemable participating Shares at beginning of period (mid-market prices)	773,385,519	90,802,496	48,285,610	91,429,572,171	276,606,468	117,764,144
Increase in net assets attributable to holders of redeemable participating Shares at bid prices	152,218,836	3,702,007	2,530,409	3,808,275,393	1,598,884	15,530,577
Movement on adjustment from bid prices to mid-market prices	1,694,136	(6,376)	17,067	(58,812,115)	(6,421)	(2,030)
Increase in net assets attributable to holders of redeemable participating Shares	153,912,972	3,695,631	2,547,476	3,749,463,278	1,592,463	15,528,547
Share Transactions						
Proceeds from redeemable participating Shares issued	421,760,609	32,330,928	5,894,231	18,607,048,364	78,714,817	54,423,695
Cost of redeemable participating Shares redeemed	(131,642,487)	(35,178,158)	(5,332,153)	(35,778,346,547)	(85,662,994)	(28,671,918)
Net assets attributable to holders of redeemable participating Shares at the end of period (mid-market prices)	1,217,416,613	91,650,897	51,395,164	78,007,737,266	271,250,754	159,044,468

Notes to the Financial Statements

For the six months ended 31 July 2015

1. Significant Accounting Policies

(a) Basis of Preparation

The condensed financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

On 17 June 2015, the Directors of the Manager approved the move from Accounting Standards Generally accepted in Ireland (Irish GAAP) to Financial Reporting Standards 102 ("FRS 102").

These condensed financial statements have been prepared in accordance with FRS 104 "Interim Financial Reporting" (which replaced the Statement of Half-Yearly Reports issued by the Accounting Standards Board) and the European Communities (UCITS) Regulations, 2011, (as amended) (the "UCITS Regulations"). These condensed financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended 31 January 2015, which have been prepared in accordance with accounting Standards generally accepted in Ireland.

The Funds have availed of the exemption permitted to open-ended investment funds under FRS102, Section 7 "Statement of Cash Flows" not to prepare a cash flow statement.

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.

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in each Funds Financial Statements are measured using the currency of the primary economic environment in which it operates (the functional currency). This is the US Dollar (USD) for Invesco Asian Equity Fund, Invesco Global Select Equity Fund and Invesco Global Real Estate Securities Fund, Pounds Sterling (GBP) for the Invesco UK Equity Fund, Euro (EUR) for the Invesco Continental European Equity Fund and Japanese Yen (JPY) for Invesco Japanese Equity Core Fund. The USD, GBP, EUR and JPY are also the presentation currencies.

(ii) Assets and liabilities in foreign currencies are translated into USD Dollars, Sterling Pound, Euro and Japanese Yen at the rate 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:

USD\$1.00	31 Jul 2015	31 Jan 2015	31 Jul 2014
Australian Dollar	1.38	1.29	1.08
Brazilian Real	3.37	2.65	2.25
Canadian Dollar	1.30	1.27	1.09
Chinese Renminbi	6.21	6.25	6.17
Danish Krone	6.80	6.56	5.57
Euro	0.91	0.88	0.75
Hong Kong Dollar	7.75	7.75	7.75
Indian Rupee	64.12	61.93	60.52
Indonesian Rupiah	13,527.50	12,667.50	11,577.50
Japanese Yen	124.26	117.70	102.85
Malaysian Ringgit	3.82	3.63	3.20
Mexican Peso	16.25	14.85	13.19
New Zealand Dollar	1.53	1.38	1.18
Norwegian Krone	8.20	7.78	6.28
Philippines Peso	45.73	44.09	43.48
Singapore Dollar	1.37	1.35	1.25
South Africa Rand	12.75	11.59	10.69
South Korean Won	1,170.15	1,093.60	1,027.85
Swedish Krone	8.61	8.25	6.89
Swiss Franc	0.96	0.92	0.91
Taiwan Dollar	31.57	31.51	29.99
Thai Baht	35.25	32.73	32.11
UK Sterling	0.64	0.66	0.59
EUR €1.00	31 Jul 2015	31 Jan 2015	31 Jul 2014
Algerian Dinar	108.98	105.25	106.95
Czech Koruna	27.03	27.79	27.57
Danish Krone	7.46	7.44	7.46
Korean Won	1,284.55	1,240.16	1,376.06
Norwegian Krone	9.00	8.82	8.41
Swedish Krone	9.45	9.35	9.22
Swiss Franc	1.06	1.05	1.22
UK Sterling	0.70	0.75	0.79
US Dollar	1.10	1.13	1.34
GBP £1.00	31 Jul 2015	31 Jan 2015	31 Jul 2014
Canadian Dollar	2.03	1.91	1.84
Euro	1.42	1.33	1.26
US Dollar	1.56	1.51	1.69
JPY ¥1.00	31 Jul 2015	31 Jan 2015	31 Jul 2014
Euro	0.007	0.007	0.007
Swiss Franc	0.008	0.008	n/a
UK Sterling	0.005	0.006	0.006
US Dollar	0.008	0.008	0.010

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.

This adjustment from bid to mid for the period ended 31 July 2015 is shown in the Statement of Financial Position on page 40. The movement in the adjustment from the current period end to the previous year end is shown in the Income Statement on page 44. The net asset value per Share is disclosed in Note 6.

Notes to the Financial Statements (Continued)

For the six months ended 31 July 2015

1. Significant Accounting Policies (continued)

(c) Transitional Provisions Disclosure

The Directors of the Manager have applied Financial Reporting Standards 102 ("FRS 102") "The Financial Reporting Standard applicable in the UK and Republic of Ireland" effective 1 January 2015. Accordingly, these are the Series first set of financial statements which have been prepared in accordance with FRS 102 as issued by the Financial Reporting Council. The Series has consistently applied the accounting policies used in the preparation of its opening FRS 102 Statement of Financial Position at 1 January 2014 throughout all periods presented, as if these policies had always been in effect. This note discloses the impact of transition to FRS 102 on the Series reported financial position and financial performance, including the nature and effect of significant changes in accounting policies from those used in the Series financial statements for the period ended 31 July 2015 and the year ended 31 January 2015 prepared under accounting standards generally accepted in Ireland ("Irish GAAP").

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, (b) the recognition and measurement provisions of International Accounting Standards ("IAS") 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" ("IFRS 9") and the disclosure requirements of Sections 11 and 12. The Series has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12.

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:

Fund	Classes
Invesco Asian Equity Fund	'A-AD', 'C-AD', 'Z-AD', 'C-Acc'
Invesco Continental European Equity Fund	'A-AD', 'C-AD'
Invesco Global Select Equity Fund	'A-AD', 'C-AD', 'Z-AD'
Invesco Japanese Equity Core Fund	'A-AD', 'C-AD', 'Z-AD', 'A-Acc GBP Hgd', 'C-Acc GBP Hgd'
Invesco UK Equity Fund	'A-AD', 'C-AD', 'Z-AD'
Invesco Global Real Estate Securities Fund	'A-AD', 'A-AD GBP', 'C-Acc', 'Z-AD', 'Z-AD GBP'

The Statement of Reportable Income for the financial year end 31 January 2015 is available through the following Invesco Websites:

<http://investor.invescointernational.co.uk>

<http://professional.invescointernational.co.uk>

Notes to the Financial Statements (Continued)

For the six months ended 31 July 2015

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 their 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 their 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 Funds' 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 and Global Distributor (Invesco Global Asset Management Limited) are deemed to be Related Parties under Financial Reporting Standard No. 8 'Related Party Disclosures'. Fees charged, out of the Fund, by the Manager and Administrator are disclosed in the Income Statement on page 44. Amounts payable at the period end are disclosed in the Statement of Financial Position on page 40. The Manager may pay a portion of its administration fees to BNY Mellon Fund Services (Ireland) Limited, the Sub-Administrator, in consideration for the Sub-Administrator providing certain administration functions to the Funds.

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

Director's fees were not paid from the Funds during the period under review. Directors fees were paid by Invesco Global Asset Management Limited.

There were no Director's holdings in the Funds for the period ended 31 July 2015 and year end 31 January 2015.

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

Seed Capital

Invesco UK Limited held the following redeemable participating Shares in the Funds and classes as detailed below:

For the period ended 31 July 2015	Number of Shares at the start of the period	Number of Shares acquired in the period	Number of Shares redeemed in the period	Number of Shares at period end	Percentage of Total Shares %
Invesco Asian Equity Fund 'A-Acc CHF Hgd'	9,256	-	-	9,256	54
Invesco Asian Equity Fund 'C-Acc CHF Hgd'	9,256	-	-	9,256	27
Invesco Asian Equity Fund 'I-Acc EUR'	288	-	-	288	-
Invesco Asian Equity Fund 'Z-AD'	709	-	709	-	-
Invesco Asian Equity Fund 'Z-Acc EUR'	523	-	-	523	-
Invesco Continental European Equity Fund 'C-Acc'	-	630	-	630	100
Invesco Continental European Equity Fund 'I-Acc'	190	-	-	190	100
Invesco Global Select Equity Fund 'A-AD'	-	247	-	247	-
Invesco Global Select Equity Fund 'Z-AD'	700	5	-	705	16
Invesco Japanese Equity Core Fund 'A-AD USD'	-	1,919	-	1,919	-
Invesco Japanese Equity Core Fund 'Z-AD USD'	702	4	-	706	-
Invesco Japanese Equity Core Fund 'Z-Acc EUR'	523	-	-	523	-
Invesco UK Equity Fund 'Z-AD'	447	-	447	-	-
Invesco UK Equity Fund 'I-Acc EUR'	173	-	-	173	100
Invesco Global Real Estate Securities Fund 'Z-AD'	704	10	-	714	-
Invesco Global Real Estate Securities Fund 'Z-Acc EUR'	523	-	-	523	78
Invesco Global Real Estate Securities Fund 'Z-AD GBP'	448	7	-	455	100

Notes to the Financial Statements (Continued)

For the six months ended 31 July 2015

3. Soft Commissions and Related Party Transactions (continued)

Seed Capital

Invesco UK Limited held the following redeemable participating Shares in the Funds and classes as detailed below:

For the year ended 31 January 2015	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 %
Invesco Asian Equity Fund 'A-Acc CHF Hgd'	9,256	-	-	9,256	77
Invesco Asian Equity Fund 'C-AD'	700	-	700	-	-
Invesco Asian Equity Fund 'C-Acc CHF Hgd'	9,256	-	-	9,256	100
Invesco Asian Equity Fund 'I-Acc EUR'	288	-	-	288	-
Invesco Asian Equity Fund 'Z-AD'	700	9	-	709	-
Invesco Asian Equity Fund 'Z-Acc EUR'	523	-	-	523	-
Invesco Continental European Equity Fund 'I-Acc '	190	-	-	190	100
Invesco Global Select Equity Fund 'Z-AD'	700	-	-	700	100
Invesco Japanese Equity Core Fund A-Acc EUR Hgd'	5,606	-	5,606	-	-
Invesco Japanese Equity Core Fund 'A-Acc GBP Hgd'	4,488	-	4,488	-	-
Invesco Japanese Equity Core Fund 'A-Acc USD Hgd'	7,000	-	7,000	-	-
Invesco Japanese Equity Core Fund 'C-Acc'	4,327	-	4,327	-	-
Invesco Japanese Equity Core Fund 'C-Acc GBP Hgd'	4,488	-	4,488	-	-
Invesco Japanese Equity Core Fund 'Z-AD USD'	700	2	-	702	-
Invesco Japanese Equity Core Fund 'Z-Acc EUR'	523	-	-	523	-
Invesco UK Equity Fund 'Z-AD'	446	1	-	447	-
Invesco UK Equity Fund 'I-Acc EUR'	173	-	-	173	100
Invesco Global Real Estate Securities Fund 'Z-AD'	700	4	-	704	-
Invesco Global Real Estate Securities Fund 'Z-Acc EUR'	523	-	-	523	78
Invesco Global Real Estate Securities Fund 'Z-AD GBP'	446	2	-	448	100

4. Fair Value Hierarchy

Under FRS 104, the Series is required to classify fair value measurement 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:

Level A: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level B: Price of a recent transaction for an identical asset or liability, when quoted prices are unavailable.

Level C: An estimation of fair value by using a valuation technique.

The best evidence of fair value is a quoted price for an identical asset or liability in an active market, and is therefore classified within Level A. These include active listed equities, exchange traded derivatives and other quoted securities. "Quoted in an active market" in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis.

When quoted prices are unavailable, the price of a recent transaction for an identical asset or liability provides evidence of fair value and is classified within Level B, as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. These include money market instruments, certain listed equities and open-ended collective investment schemes. If the Funds can demonstrate that the last transaction price is not a good estimate of fair value (e.g. because it reflects the amount that an entity would receive or pay in a forced transaction, involuntary liquidation or distress sale), then that price is adjusted.

The Funds estimate the fair value of OTC derivatives, including forward currency contracts, by using a valuation technique and are therefore classified as Level C. The objective of using a valuation technique or an evaluated price is to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

Valuation techniques include using evaluation inputs including broker quotes, credit information, discounted cash flow analysis, recent arm's length market transactions for an identical asset or liability between knowledgeable, willing parties, and if available, reference to the current fair value of another asset or liability that is substantially the same as the asset or liability being measured.

The above levels of fair value hierarchy have changed from that previously disclosed by the Series under Irish GAAP.

Notes to the Financial Statements (Continued)

For the six months ended 31 July 2015

4. Fair Value Hierarchy (continued)

The following tables provide an analysis of financial instruments as at 31 July 2015 and 31 January 2015 that are measured in accordance with FRS 102.

31 July 2015

Invesco Asian Equity Fund	Level A	Level B	Level C	Total
Financial assets designated at fair value through profit or loss at inception:				
	\$	\$	\$	\$
Equity Securities	1,714,365,229	-	-	1,714,365,229
Derivatives	-	-	903	903
Total Investments	1,714,365,229	-	903	1,714,366,132

Liabilities				
Derivatives	-	-	14,682	14,682
Total Liabilities	-	-	14,682	14,682

Invesco Continental European Equity Fund	Level A	Level B	Level C	Total
Financial assets designated at fair value through profit or loss at inception:				
	€	€	€	€
Equity Securities	99,295,214	-	-	99,295,214
Derivatives	-	-	-	-
Total Investments	99,295,214	-	-	99,295,214

Liabilities				
Derivatives	-	-	-	-
Total Liabilities	-	-	-	-

Invesco Global Select Equity Fund	Level A	Level B	Level C	Total
Financial assets designated at fair value through profit or loss at inception:				
	\$	\$	\$	\$
Equity Securities	45,489,184	-	-	45,489,184
Derivatives	-	-	-	-
Total Investments	45,489,184	-	-	45,489,184

Liabilities				
Derivatives	-	-	-	-
Total Liabilities	-	-	-	-

Invesco Japanese Equity Core Fund	Level A	Level B	Level C	Total
Financial assets designated at fair value through profit or loss at inception:				
	¥	¥	¥	¥
Equity Securities	89,367,905,790	-	-	89,367,905,790
Derivatives	-	-	365,821,451	365,821,451
Total Investments	89,367,905,790	-	365,821,451	89,733,727,241

Liabilities				
Derivatives	-	-	89,133,299	89,133,299
Total Liabilities	-	-	89,133,299	89,133,299

Invesco UK Equity Fund	Level A	Level B	Level C	Total
Financial assets designated at fair value through profit or loss at inception:				
	£	£	£	£
Equity Securities	201,066,784	-	-	201,066,784
Derivatives	-	-	-	-
Total Investments	201,066,784	-	-	201,066,784

Liabilities				
Derivatives	-	-	-	-
Total Liabilities	-	-	-	-

Notes to the Financial Statements (Continued)

For the six months ended 31 July 2015

4. Fair Value Hierarchy (continued)

31 July 2015 (continued)

Invesco Global Real Estate Securities Fund	Level A	Level B	Level C	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity Securities	\$ 108,565,122	\$ -	\$ -	\$ 108,565,122
Derivatives	-	-	7,725	7,725
Total Investments	108,565,122	-	7,725	108,572,847
Liabilities				
Derivatives	-	-	255,661	255,661
Total Liabilities	-	-	255,661	255,661

31 January 2015

Invesco Asian Equity Fund	Level A	Level B	Level C	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity Securities	\$ 1,503,312,481	\$ -	\$ -	\$ 1,503,312,481
Derivatives	-	-	17,479	17,479
Total Investments	1,503,312,481	-	17,479	1,503,329,960
Liabilities				
Derivatives	-	-	7,157	7,157
Total Liabilities	-	-	7,157	7,157

Invesco Continental European Equity Fund	Level A	Level B	Level C	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity Securities	€ 116,812,003	€ -	€ -	€ 116,812,003
Total Investments	116,812,003	-	-	116,812,003

Invesco Global Select Equity Fund	Level A	Level B	Level C	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity Securities	\$ 45,308,437	\$ -	\$ -	\$ 45,308,437
Total Investments	45,308,437	-	-	45,308,437

Invesco Japanese Equity Core Fund	Level A	Level B	Level C	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity Securities	¥ 69,490,609,960	¥ -	¥ -	¥ 69,490,609,960
Derivatives	-	-	76,589,124	76,589,124
Total Investments	69,490,609,960	-	76,589,124	69,567,199,084
Liabilities				
Derivatives	-	-	1,871,305,282	1,871,305,282
Total Liabilities	-	-	1,871,305,282	1,871,305,282

Invesco UK Equity Fund	Level A	Level B	Level C	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity Securities	£ 269,426,423	£ -	£ -	£ 269,426,423
Total Investments	269,426,423	-	-	269,426,423

Notes to the Financial Statements (Continued)

For the six months ended 31 July 2015

4. Fair Value Hierarchy (continued)

31 January 2015 (continued)

Invesco Global Real Estate Securities Fund	Level A	Level B	Level C	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity Securities	\$ 161,082,388	\$ -	\$ -	\$ 161,082,388
Derivatives	-	-	377,268	377,268
Total Investments	161,082,388	-	377,268	161,459,656
Liabilities				
Derivatives	-	-	2,965,689	2,965,689
Total Liabilities	-	-	2,965,689	2,965,689

5. Cash and Cash Equivalents

	Credit Ratings		Invesco Asian Equity Fund	Invesco Continental European Equity Fund	Invesco Global Select Equity Fund	Invesco Japanese Equity Core Fund	Invesco UK Equity Fund	Invesco Global Real Estate Securities Fund
	S&P	Moody's	\$	€	\$	¥	£	\$

31 July 2015

Cash balances were on deposit and bank overdrafts with the bank listed below at the balance sheet date:

The Bank of New York Mellon	A-1	P1	3,645,048	570,614	610,167	1,734,124,541	992,236	1,507,344
Sumitomo	A-2	P-2	11,703,478	-	-	-	-	-
			15,348,526	570,614	610,167	1,734,124,541	992,236	1,507,344

Within amounts above \$368,919 is included as an unsecured bank overdraft on Invesco Asian Equity Fund, ¥840,921 is included as an unsecured bank overdraft on Invesco Japanese Equity Core Fund, £956 is included as an unsecured bank overdraft on Invesco UK Equity Fund and \$976 is included as an unsecured bank overdraft on Invesco Global Real Estate Securities Fund. The bank overdrafts were held with The Bank of New York Mellon. The Sumitomo holding relates to a time deposit held as a cash equivalent. Interest charged on Bank Overdrafts during the period are disclosed on the Income Statement on page 44.

	Credit Ratings		Invesco Asian Equity Fund	Invesco Continental European Equity Fund	Invesco Global Select Equity Fund	Invesco Japanese Equity Core Fund	Invesco UK Equity Fund	Invesco Global Real Estate Securities Fund
	S&P	Moody's	\$	€	\$	¥	£	\$

31 January 2015

Cash balances were on deposit and bank overdrafts with the bank listed below at the balance sheet date:

The Bank of New York Mellon	A-1	P1	7,353,568	(476,512)	549,349	453,259,168	840,440	2,545,209
Natixis Global Asset Management	A	A2	35,000,000	-	-	-	-	-
			42,353,568	(476,512)	549,349	453,259,168	840,440	2,545,209

Within amounts above \$1,699 is included as an unsecured bank overdraft on Invesco Asian Equity Fund, €481,395 is included as an unsecured bank overdraft on Invesco Continental European Equity Fund, \$39 is included as an unsecured bank overdraft on Invesco Global Select Equity Fund, ¥13,960,394 is included as an unsecured bank overdraft on Invesco Japanese Equity Core Fund, £1,555 is included as an unsecured bank overdraft on Invesco UK Equity Fund and \$245 is included as an unsecured bank overdraft on Invesco Global Real Estate Securities Fund. The bank overdrafts were held with The Bank of New York Mellon. The Natixis holding relates to a time deposit held as a cash equivalent.

Notes to the Financial Statements (Continued)

For the six months ended 31 July 2015

6. Shares in Issue

	Invesco Asian Equity Fund \$	Invesco Continental European Equity Fund €	Invesco Global Select Equity Fund \$	Invesco Japanese Equity Core Fund ¥	Invesco UK Equity Fund £	Invesco Global Real Estate Securities Fund \$
31 July 2015						
'A-AD' Shares	37,309,470	4,164,928	3,016,979	-	15,368,509	2,287,526
Net Asset Value per 'A-AD' Shares *	6.59	9.57	14.02	-	8.45	11.99
'A-AD USD' Shares	-	-	-	27,991,797	-	-
Net Asset Value per 'A-AD USD' Shares (as expressed in USD)	-	-	-	1.94	-	-
'A-Acc' Shares	-	-	-	22,852,590	-	-
Net Asset Value per 'A-Acc' Shares *	-	-	-	242	-	-
'A-Acc CHF Hgd' Shares	17,123	-	-	9,571	-	-
Net Asset Value per 'A-Acc CHF Hgd' Shares (as expressed in CHF)	10.47	-	-	13.11	-	-
'A-Acc EUR' Shares	-	-	-	631,476	-	-
Net Asset Value per 'A-Acc EUR' Shares (as expressed in EUR)	-	-	-	1.76	-	-
'A-Acc EUR Hgd' Shares	-	-	-	863,752	-	1,497,432
Net Asset Value per 'A-Acc EUR Hgd' Shares (as expressed in EUR)	-	-	-	23.75	-	11.86
'A-Acc GBP Hgd' Shares	-	-	-	33,836	-	-
Net Asset Value per 'A-Acc GBP Hgd' Shares (as expressed in GBP)	-	-	-	24.06	-	-
'A-Acc USD' Shares	-	-	-	6,955,129	-	-
Net Asset Value per 'A-Acc USD' Shares (as expressed in USD)	-	-	-	1.95	-	-
'A-Acc USD Hgd' Shares	-	-	-	10,115,214	-	-
Net Asset Value per 'A-Acc USD Hgd' Shares (as expressed in USD)	-	-	-	23.94	-	-
'A-AD EUR' Shares	4,762	-	-	552	-	-
Net Asset Value per 'A-AD EUR' Shares (as expressed in EUR)	11.41	-	-	13.34	-	-
'A-AD EUR Hgd' Shares	33,671	-	-	7,890	-	7,912
Net Asset Value per 'A-AD EUR Hgd' Shares (as expressed in EUR)	9.11	-	-	13.21	-	10.71
'A-AD GBP' Shares	-	-	-	-	-	294,611
Net Asset Value per 'A-AD GBP' Shares (as expressed in GBP)	-	-	-	-	-	7.71
'C-AD' Shares	90,130,531	5,317,672	79,291	-	1,369,735	-
Net Asset Value per 'C-AD' Shares *	6.92	10.06	14.91	-	8.87	-
'C-AD USD' Shares	-	-	-	46,564,149	-	-
Net Asset Value per 'C-AD USD' Shares (as expressed in USD)	-	-	-	2.05	-	-
'C-Acc' Shares	53,364,485	630	-	16,039,879	-	751,682
Net Asset Value per 'C-Acc' Shares *	11.41	9.99	-	262	-	14.29
'C-Acc CHF Hgd' Shares	34,756	-	-	9,571	-	-
Net Asset Value per 'C-Acc CHF Hgd' Shares (as expressed in CHF)	10.59	-	-	13.18	-	-
'C-Acc EUR Hgd' Shares	-	-	-	3,519,937	-	421,462
Net Asset Value per 'C-Acc EUR Hgd' Shares (as expressed in EUR)	-	-	-	24.21	-	12.42
'C-Acc GBP Hgd' Shares	-	-	-	883,594	-	-
Net Asset Value per 'C-Acc GBP Hgd' Shares (as expressed in GBP)	-	-	-	24.51	-	-
'C-Acc USD Hgd' Shares	-	-	-	1,862,451	-	-
Net Asset Value per 'C-Acc USD Hgd' Shares (as expressed in USD)	-	-	-	24.41	-	-
'E-Acc' Shares	-	845,265	-	-	-	-
Net Asset Value per 'E-Acc' Shares *	-	9.41	-	-	-	-
'E-Acc EUR' Shares	8,380,016	-	161,200	17,534,045	5,278,333	1,220,236
Net Asset Value per 'E-Acc EUR' Shares (as expressed in EUR)	5.78	-	12.12	1.67	13.07	11.37
'I-Acc' Shares	-	190	-	-	-	-
Net Asset Value per 'I-Acc' Shares *	-	11.25	-	-	-	-
'I-Acc EUR' Shares	6,968,022	-	-	-	173	1,597,784
Net Asset Value per 'I-Acc EUR' Shares (as expressed in EUR)	6.91	-	-	-	15.60	13.63
'Z-AD' Shares	8,671,568	-	4,311	-	1,069,262	290,277
Net Asset Value per 'Z-AD' Shares *	11.31	-	11.62	-	11.71	11.57
'Z-AD USD' Shares	-	-	-	1,535,583	-	-
Net Asset Value per 'Z-AD USD' Shares (as expressed in USD)	-	-	-	11.95	-	-
'Z-Acc EUR' Shares	2,171,374	-	-	461,830	-	669
Net Asset Value per 'Z-Acc EUR' Shares (as expressed in EUR)	13.96	-	-	14.71	-	14.39
'Z-AD GBP' Shares	-	-	-	-	-	455
Net Asset Value per 'Z-AD GBP' Shares (as expressed in GBP)	-	-	-	-	-	11.65

*Denominated in the Fund's presentation currency.

Notes to the Financial Statements (Continued)

For the six months ended 31 July 2015

6. Shares in Issue (continued)

	Invesco Asian Equity Fund \$	Invesco Continental European Equity Fund €	Invesco Global Select Equity Fund \$	Invesco Japanese Equity Core Fund ¥	Invesco UK Equity Fund £	Invesco Global Real Estate Securities Fund \$
31 January 2015						
'A-AD' Shares	50,390,276	4,449,939	3,263,774	-	22,429,837	4,578,098
Net Asset Value per 'A-AD' Shares *	6.80	8.37	12.97	-	8.23	12.77
'A-AD USD' Shares	-	-	-	34,332,639	-	-
Net Asset Value per 'A-AD USD' Shares (as expressed in USD)	-	-	-	1.68	-	-
'A-Acc' Shares	-	-	-	16,063,008	-	-
Net Asset Value per 'A-Acc' Shares *	-	-	-	1.99	-	-
'A-Acc CHF Hgd' Shares	11,983	-	-	9,571	-	-
Net Asset Value per 'A-Acc CHF Hgd' Shares (as expressed in CHF)	10.89	-	-	10.82	-	-
'A-Acc EUR' Shares	-	-	-	333,829	-	-
Net Asset Value per 'A-Acc EUR' Shares (as expressed in EUR)	-	-	-	1.48	-	-
'A-Acc EUR Hgd' Shares	-	-	-	1,183,656	-	1,555,638
Net Asset Value per 'A-Acc EUR Hgd' Shares (as expressed in EUR)	-	-	-	19.49	-	12.68
'A-Acc GBP Hgd' Shares	-	-	-	51,926	-	-
Net Asset Value per 'A-Acc GBP Hgd' Shares (as expressed in GBP)	-	-	-	19.72	-	-
'A-Acc USD' Shares	-	-	-	2,835,796	-	-
Net Asset Value per 'A-Acc USD' Shares (as expressed in USD)	-	-	-	1.69	-	-
'A-Acc USD Hgd' Shares	-	-	-	8,053,779	-	-
Net Asset Value per 'A-Acc USD Hgd' Shares (as expressed in USD)	-	-	-	19.64	-	-
'A-AD EUR' Shares	1,855,552	-	-	552	-	-
Net Asset Value per 'A-AD EUR' Shares (as expressed in EUR)	11.40	-	-	11.19	-	-
'A-AD EUR Hgd' Shares	8,523	-	-	7,890	-	7,890
Net Asset Value per 'A-AD EUR Hgd' Shares (as expressed in EUR)	9.42	-	-	10.84	-	11.45
'A-AD GBP' Shares	-	-	-	-	-	271,143
Net Asset Value per 'A-AD GBP' Shares (as expressed in GBP)	-	-	-	-	-	8.51
'C-AD' Shares	79,434,902	8,010,768	83,083	-	3,652,597	-
Net Asset Value per 'C-AD' Shares *	7.12	8.77	13.76	-	8.62	-
'C-AD USD' Shares	-	-	-	43,342,421	-	-
Net Asset Value per 'C-AD USD' Shares (as expressed in USD)	-	-	-	1.77	-	-
'C-Acc' Shares	40,040,300	-	-	10,774,100	-	872,264
Net Asset Value per 'C-Acc' Shares *	11.74	-	-	2.14	-	15.18
'C-Acc CHF Hgd' Shares	9,256	-	-	9,571	-	-
Net Asset Value per 'C-Acc CHF Hgd' Shares (as expressed in CHF)	10.98	-	-	10.84	-	-
'C-Acc EUR Hgd' Shares	-	-	-	4,175,375	-	944,799
Net Asset Value per 'C-Acc EUR Hgd' Shares (as expressed in EUR)	-	-	-	19.81	-	13.24
'C-Acc GBP Hgd' Shares	-	-	-	707,663	-	-
Net Asset Value per 'C-Acc GBP Hgd' Shares (as expressed in GBP)	-	-	-	20.02	-	-
'C-Acc USD Hgd' Shares	-	-	-	1,828,794	-	-
Net Asset Value per 'C-Acc USD Hgd' Shares (as expressed in USD)	-	-	-	19.97	-	-
'E-Acc' Shares	-	905,967	-	-	-	-
Net Asset Value per 'E-Acc' Shares *	-	8.26	-	-	-	-
'E-Acc EUR' Shares	9,409,230	-	153,987	17,648,580	4,273,085	1,287,139
Net Asset Value per 'E-Acc EUR' Shares (as expressed in EUR)	5.80	-	10.90	1.41	11.99	11.78
'I-Acc' Shares	-	190	-	-	-	-
Net Asset Value per 'I-Acc' Shares *	-	9.74	-	-	-	-
'I-Acc EUR' Shares	6,990,018	-	-	-	173	1,597,784
Net Asset Value per 'I-Acc EUR' Shares (as expressed in EUR)	6.83	-	-	-	14.11	13.95
'Z-AD' Shares	1,106,808	-	700	-	1,127,237	622,716
Net Asset Value per 'Z-AD' Shares *	11.62	-	10.71	-	11.37	12.29
'Z-AD USD' Shares	-	-	-	1,918,130	-	-
Net Asset Value per 'Z-AD USD' Shares (as expressed in USD)	-	-	-	10.31	-	-
'Z-Acc EUR' Shares	1,133,898	-	-	391,439	-	669
Net Asset Value per 'Z-Acc EUR' Shares (as expressed in EUR)	13.89	-	-	12.29	-	14.80
'Z-AD GBP' Shares	-	-	-	-	-	448
Net Asset Value per 'Z-AD GBP' Shares (as expressed in GBP)	-	-	-	-	-	12.82

*Denominated in the Fund's presentation currency.

Notes to the Financial Statements (Continued)

For the six months ended 31 July 2015

7. Stock Lending

As at 31 July 2015 and 31 January 2015 there were no securities out on loan.

8. Net Gains and Losses on the Investments and Currency

	Realised and unrealised gains/(losses) charged to profit and loss 31 July 2015	Realised and unrealised gains/(losses) charged to profit and loss 31 July 2014
Invesco Asian Equity Fund	\$	\$
Equities	(68,149,167)	144,890,122
Forward contracts	59,564	(4,042)
Currency	(469,082)	(161,614)
Transaction costs	(7,111)	(5,951)
	(68,565,796)	144,718,515
Invesco Continental European Equity Fund	€	€
Equities	14,521,833	2,907,132
Forward contracts	19,618	(3,978)
Currency	(7,365)	10,070
Transaction costs	(2,930)	(2,480)
	14,531,156	2,910,744
Invesco Global Select Equity Fund	\$	\$
Equities	3,481,740	2,370,032
Forward contracts	(485)	1,963
Currency	10,747	3,220
Transaction costs	(4,668)	(4,318)
	3,487,334	2,370,897
Invesco Japanese Equity Core Fund	¥	¥
Equities	14,279,473,311	3,309,174,630
Forward contracts	1,985,744,904	166,262,568
Currency	(71,861,650)	48,086,313
Transaction costs	(491,819)	(1,090,959)
	16,192,864,746	3,522,432,552
Invesco UK Equity Fund	£	£
Equities	7,123,733	(865,856)
Forward contracts	(3,657)	(69,061)
Currency	8,426	40,345
Transaction costs	(1,160)	(596)
	7,127,342	(895,168)
Invesco Global Real Estate Securities Fund	\$	\$
Equities	(10,737,311)	15,370,321
Forward contracts	(1,159,564)	(714,032)
Currency	(69,928)	(64,792)
Transaction costs	(14,150)	(51,996)
	(11,980,953)	14,539,501

Notes to the Financial Statements (Continued)

For the six months ended 31 July 2015

9. Distribution to 'A', 'C', 'A-GBP', 'Z' and 'Z-GBP' Shareholders Only

	Invesco Asian Equity Fund	Invesco Continental European Equity Fund	Invesco Global Select Equity Fund	Invesco Japanese Equity Core Fund	Invesco UK Equity Fund	Invesco Global Real Estate Securities Fund
2015						
Distribution per share (paid 21 February 2015)						
A-AD*	0.0327	0.0175	n/a	n/a	0.1104	0.1051
A-AD EUR Hgd (as expressed in EUR)	n/a	n/a	n/a	n/a	n/a	0.0317
A-AD GBP (as expressed in GBP)	n/a	n/a	n/a	n/a	n/a	0.0704
C-AD*	0.0776	0.0709	0.0770	n/a	0.1659	n/a
C-AD USD (as expressed in USD)	n/a	n/a	n/a	0.0084	n/a	n/a
Z-AD*	0.1452	n/a	0.0749	n/a	0.2354	0.1761
Z-AD GBP (as expressed in GBP)	n/a	n/a	n/a	n/a	n/a	0.1827
Z-AD USD (as expressed in USD)	n/a	n/a	n/a	0.0630	n/a	n/a
2014						
Distribution per share (paid 21 February 2014)						
A-AD*	0.0069	0.0062	n/a	n/a	0.0923	0.0985
A-AD GBP (as expressed in GBP)	n/a	n/a	n/a	n/a	n/a	0.0596
C-AD*	0.0459	0.0478	0.0194	n/a	0.1427	n/a
C-AD USD (as expressed in USD)	n/a	n/a	n/a	0.0082	n/a	n/a
Z-AD*	0.0071	n/a	n/a	n/a	0.0192	0.0541
Z-AD GBP (as expressed in GBP)	n/a	n/a	n/a	n/a	n/a	0.0512
Z-AD USD (as expressed in USD)	n/a	n/a	n/a	0.0277	n/a	n/a

*Denominated in the Fund's presentation currency.

10. Efficient portfolio Management

Forward foreign currency exchange contracts

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 Fund intends to purchase at a later date.

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.

Details of Forward Foreign currency exchange contracts are reflected within the Portfolio Statements on pages 7, 13, 18, 25, 30 and 36.

11. Significant Events

A new Consolidated Prospectus for Invesco Funds Series and Invesco Fund Series 1,2,3,4,5,6 was issued on 19 May 2015.

The following new share class was launched during the financial period:
Invesco Continental European Equity Fund: C (Accumulation)

12. Subsequent Events

There were no subsequent events since the six months ended 31 July 2015.

13. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on 21 September 2015.

Statement of the Manager's and Trustee's Responsibilities

The Manager is required under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") (as amended), to prepare Financial Statements for each financial period reporting the financial position of each Fund in the Invesco Funds Series ("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, FRS 102 and 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 paragraph 1 of UCITS Notice 14.5 are applied to all transactions with connected parties. All transactions with connected parties are at arms length.

The Directors of the Manager are satisfied that transactions with connected parties entered into during the year complied with the obligations set out in paragraph 1 of UCITS Notice 14.5. A connected party is defined as the promoter, manager, trustee, investment adviser and/or associated or group companies of these.

The Trustee 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 a 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 Trustee'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 Trustee's Report shall state whether in the Trustee'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 Trustee 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 Trustee must state why this is the case and outline the steps which the Trustee has taken to rectify the situation.

The Trustee 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 Fund.

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

The Trustee also takes into its custody or under its control all the assets of the Funds and holds them in safekeeping for the Shareholders.

Invesco Global Asset Management Limited

Directors of the Manager

C. Majer - (German)*
B. Collins - (Irish, Independent Director)****
L. Schmidt - (American)
O. Carroll - (Irish)*
C. O'Sullivan - (Irish)
M. Boulanger - (French)*
D. Sharp - (Canadian)
S. Hofmann - (German)**
L. Manahan - (Irish, Independent Director)***

* Effective 17 May 2015: Directors have resigned.

** Appointed 23 March 2015.

*** Appointed 10 June 2015.

**** Resigned 30 June 2015.

Manager, Global Distributor and Administrator

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The latest Financial Statements are also available through Invesco's Internet www.invesco.com.

For Shareholders in Hong Kong please refer to www.invesco.com.hk

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