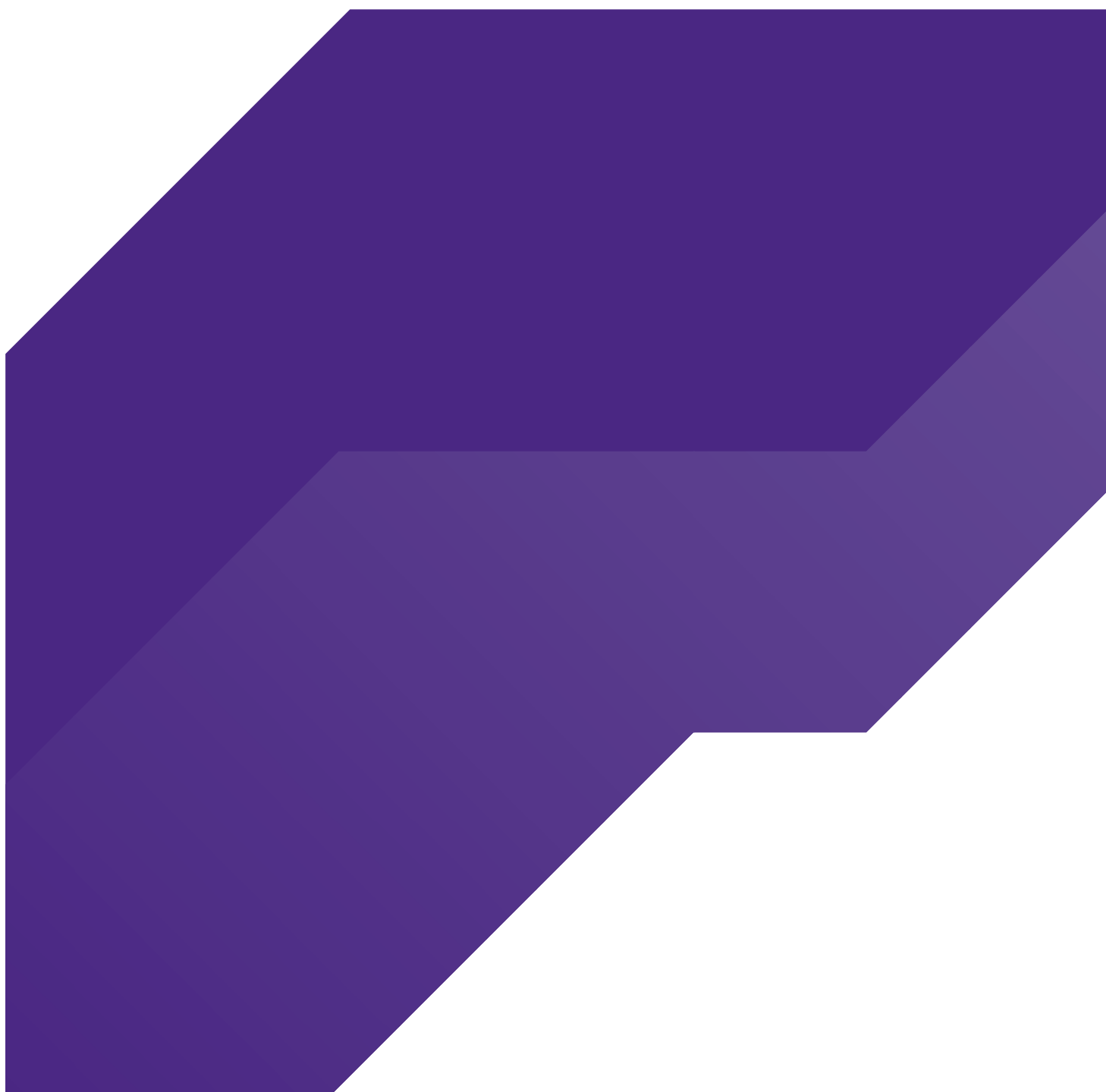




Invesco Funds Series 5 Annual Report (Audited)

For the year ended 30 November 2014



Invesco Emerging Markets Equity Fund

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Invesco Korean Equity Fund

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Invesco PRC Equity Fund

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Investment Policy and Description of Series

Investment Objectives and Policies

Invesco Emerging Markets Equity Fund (the “Fund”) aims to achieve long-term capital growth through investment in companies in emerging markets. For the purposes of the Fund, the Manager (“Invesco Global Asset Management Limited”) has defined the emerging markets as all the countries in the world other than all Western European countries (other than Greece and Turkey), the USA, Canada, Japan, Australia and New Zealand. Investments may be made by the Manager in Hong Kong reflecting its inextricable link with mainland China and its leverage to this country’s growth. The Manager will seek to achieve the investment objective by investing predominantly in listed equity or equity-related securities. Exposure may be partially obtained through indirect investments in securities traded in other markets.

The Fund may invest in the securities of investment funds which provide access to certain markets where there are currently restrictions on foreign investment, or where the Manager perceives that such funds provide other investment opportunities.

At least 70% of the total assets of the Fund (without taking into account ancillary liquid assets) will be invested in listed equity or equity related securities of companies with their registered office in an emerging market country or with their registered office in a non-emerging market country but carrying out their business activities predominantly in emerging market countries or holding companies, the interests of which are predominantly invested in companies with their registered office in emerging market countries.

Up to 30% in aggregate of the total assets of the Fund may be invested in cash and cash equivalents, equity and equity related securities of companies which do not meet the requirements set out above but stand to benefit from their operations in emerging market countries or debt securities (including convertible debt) of issuers in emerging market countries.

Diversification of risk across a range of markets and companies will be of primary importance.

Invesco Korean Equity Fund (the “Fund”) aims to achieve long-term capital growth by investing directly or indirectly in securities of Korean companies or other entities or subsidiaries of Korean companies and securities listed or traded on the Korean securities markets. The Manager will seek to achieve the investment objective by investing primarily in equity or equity-related securities (including warrants and convertible securities however, no more than 10% of the net asset value of the Fund may be invested in warrants).

The Fund may invest in the securities of investment funds which provide access to certain markets where there are currently restrictions on foreign investment, or where the Manager perceives that such funds provide other investment opportunities.

Invesco PRC Equity Fund (the “Fund”) aims to achieve long-term capital growth by investing in transferable securities of companies with substantial exposure to mainland China. The Manager will seek to achieve the investment objective by investing at least 70% of the Fund’s total assets (after deducting ancillary liquid assets) in equity or equity-related transferable securities of such companies. The following are considered companies with substantial exposure to mainland China; (i) companies having their registered office in the People’s Republic of China, (ii) companies with their registered office outside the People’s Republic of China carrying out their business activities predominantly in the People’s Republic of China, or (iii) holding companies, the interests of which are predominantly invested in companies with registered office in the People’s Republic of China.

Up to 30% of the total assets of the Fund may be invested in aggregate in cash and cash equivalents, equity and equity related securities issued by companies or other entities not meeting the above requirements or in debt securities (including convertible bonds) of PRC Equity Fund issuers.

Description of the Series

The Invesco Funds Series 5 (the “Series”) is a multi-portfolio Irish unit trust comprising Invesco Emerging Markets Equity Fund, Invesco Korean Equity Fund and Invesco PRC Equity Fund (the “Funds”). The Series is authorised by the Central Bank of Ireland in Ireland as an Undertakings for Collective Investments in Transferable Securities (“UCITS”) under the European Communities 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. Each Fund is also 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 shares in the Funds (“Shares”) have not been registered under the United States Securities Act of 1933 (as amended). Accordingly, Shares may not be offered, sold or delivered in the United States or to US Persons as defined in the current Prospectus of the Series, (the “Prospectus”).

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 in Ireland.

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

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

An updated Consolidated Prospectus for Invesco Fund Series 1, 2, 3, 4, 5, 6 and the Invesco Fund Series was issued on 28 July 2014 and 7 October 2014. This contains all current and relevant information (as at the date of issue) regarding the Series and other Funds within the Invesco Funds Series 1, 2, 3, 4, 5, 6 and the Invesco Fund Series. This report to Shareholders has been prepared on the basis of the Prospectus. If you wish to receive a copy of this Prospectus please contact any Invesco office.

Investment Policy and Description of Series (continued)

Description of the Series (continued)

Charges

Share	Launch Date	Annual Management Fee	Annual Distribution Fee	Annual Administration Fee Actual	Annual Trustee Fee Max
		%	%	%	%
<u>Invesco Emerging Markets Equity Fund</u>					
'A-AD' Shares ^{AA}	02/09/1992	2.00	-	0.30	0.0075
'B-AD' Shares ^{AA}	20/08/2001	2.00	1.00	0.30	0.0075
'C-AD' Shares ^{AA}	02/09/1992	1.50	-	0.30	0.0075
'Z-AD' Shares ^{AA}	21/08/2013	1.00	-	0.30	0.0075
<u>Invesco Korean Equity Fund</u>					
'A-AD' Shares ^{AA}	05/11/1996	2.00	-	0.30	0.0075
'A-Acc HKD' Shares ^A	07/07/2011	2.00	-	0.30	0.0075
'B-AD' Shares ^{AA}	20/08/2001	2.00	1.00	0.30	0.0075
'C-AD' Shares ^{AA}	05/11/1996	1.50	-	0.30	0.0075
<u>Invesco PRC Equity Fund</u>					
'A-AD' Shares ^{AA}	26/10/1995	1.75	-	0.40	0.0075
'A-Acc AUD Hgd' Shares ^A	23/10/2013	1.75	-	0.40	0.0075
'A-Acc CAD Hgd' Shares ^A	23/10/2013	1.75	-	0.40	0.0075
'A-Acc CHF Hgd' Shares ^A	18/09/2013	1.75	-	0.40	0.0075
'A-Acc EUR Hgd' Shares ^A	18/02/2008	1.75	-	0.40	0.0075
'A-Acc HKD' Shares ^A	08/12/2010	1.75	-	0.40	0.0075
'A-Acc NZD Hgd' Shares ^A	23/10/2013	1.75	-	0.40	0.0075
'A-Acc RMB Hgd' Shares ^A	18/09/2013	1.75	-	0.40	0.0075
'B-AD' Shares ^{AA}	20/08/2001	1.75	1.00	0.30	0.0075
'C-AD' Shares ^{AA}	26/10/1995	1.25	-	0.30	0.0075
'C-Acc AUD Hgd' Shares ^A	23/10/2013	1.25	-	0.30	0.0075
'C-Acc EUR Hgd' Shares ^A	18/02/2008	1.25	-	0.30	0.0075
'C-Acc HKD' Shares ^A	08/12/2010	1.25	-	0.30	0.0075
'I-Acc EUR' Shares ^A	05/07/2006	0.00	-	0.00	0.0075
'Z-AD' Shares ^{AA}	21/08/2013	0.88	-	0.40	0.0075

Distribution Frequency

^A = Accumulating

^{AA} = Annual

The Managers annual 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 ("Invesco Global Asset Management Limited") and Registrar ("Invesco Global Asset Management Limited") for each Fund. The Administration fee will be calculated daily and will be paid on the last Business Day of each month at the rates set out above, based on the net asset value of each share class of each Fund on each business day. The charges are deductible from the income of each Fund or from capital in the event of an income shortfall.

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

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

Investment Adviser's Report on behalf of the Manager

Global emerging markets initially came under pressure as a period of declining liquidity and risk aversion prompted equity weakness across all regions. To combat depreciating currencies, interest rates were raised in a number of countries. By early February, stock prices staged a recovery, aided by currency stabilisation and encouraging economic data. Equity markets continued to advance steadily until September before coming under pressure as lower commodity prices and a stronger US dollar soured sentiment.

There was a wide dispersion of performance at both a regional and country level. Emerging Asia was the regional winner, led by the strong performance of the Indian equity market following the election of the pro-business party Bharatiya Janata Party. By contrast, tumbling oil prices had an adverse impact on energy exporting nations such as Brazil and Russia, which dragged Latin American and emerging European equity markets lower.

The Fund's 'A' Shares increased by 5.83% during the one-year period to the end of November 2014 versus a 1.06% gain in the benchmark MSCI Emerging Markets (US\$) Index. This placed the Fund in the first quartile of its peer group, the GIF OS Global Emerging Markets Equity, which rose by an average of 0.91%.

Our holdings in Taiwan, India and South Africa contributed the most towards absolute performance. The main detractor from performance was Russia, particularly energy companies. The strongest performing sector was technology, led by our holding in Taiwan Semiconductor Manufacturing Company Limited, a supplier of chips to Apple. Financials and healthcare were also notable contributors. Other stock holdings that did relatively well were Jordanian-based Hikma Pharmaceuticals and Naspers, a South African media holding conglomerate.

We believe that the fundamentals remain strong in emerging Asia, bringing with it a wide range of interesting investment opportunities. Although we expect to see a slower pace of growth in China in 2015, the slowdown is likely to bring greater long-term benefits as it will help to improve the country's imbalances and put the economy on a more sustainable path. In Latin America, we believe the investment climate should improve next year with weaker currencies providing a boost to the region's competitiveness. We expect growth performance in emerging Europe to remain divergent. Western sanctions, a falling oil price and a sharp fall in the value of the Rouble are likely to push Russia into a recession in 2015. However, the mood is more upbeat elsewhere in the region with historic low interest rates in Poland and Czech Republic underpinning consumer and business confidence.

The Fund continues to invest across a wide range of countries and sectors. In absolute terms, our largest country holdings are in South Korea and China. However, we have good exposure to companies based in the Middle East and emerging Europe. Although our holdings in Latin America are concentrated in Brazil and Mexico, we also invest in what we believe to be well-run companies with strong balance sheets that are located elsewhere in the region.

The Fund's diversified approach is reflected in sector positioning, which is spread across a broad spectrum of industries. Our most favoured sectors are pharmaceuticals, media, real estate and technology companies that focus on software and related services.

Dated: 07 January 2015 – Invesco Global Asset Management Limited

Invesco Emerging Markets Equity Fund

Fund Performance

(All expressed in the share class base currency, mid to mid, gross income reinvested)

		Percentage change over:		
	Ccy	Last 6 months	Last 12 months	Last 5 years (Cumulative)
Invesco Emerging Markets Equity Fund 'A-AD' Shares	USD	0.78	5.83	22.19
Invesco Emerging Markets Equity Fund 'B-AD' Shares	USD	0.52	5.06	16.61
Invesco Emerging Markets Equity Fund 'C-AD' Shares	USD	1.02	6.35	25.27
Invesco Emerging Markets Equity Fund 'Z-AD' Shares	USD	1.23	6.88	n/a
MSCI Emerging Markets Index (benchmark)	USD	(0.82)	1.06	19.02
Morningstar GIF OS Global Emerging Markets Equity*	USD	(1.35)	0.91	13.35

Source: Morningstar

* For comparative purposes

The Net Asset Value Information for 30 November 2014 and 30 November 2013 can be found on pages 19 and 20.

Price and Income Record

The tables below show the highest and lowest NAV prices of Shares in the Funds 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	'B-AD' Shares	'B-AD' Shares	'C-AD' Shares	'C-AD' Shares	'Z-AD' Shares	'Z-AD' Shares
	\$	\$	\$	\$	\$	\$	\$	\$
2005	25.10	17.85	24.20	17.37	26.76	18.94	-	-
2006	33.31	24.13	31.77	23.15	35.67	25.77	-	-
2007	47.53	30.91	44.94	29.43	51.10	33.13	-	-
2008	44.93	17.29	42.24	16.17	48.43	18.68	-	-
2009	35.05	17.55	32.42	16.36	38.04	18.99	-	-
2010	41.72	30.55	38.25	28.14	45.50	33.25	-	-
2011	41.70	28.59	38.17	25.97	45.52	31.30	-	-
2012	37.71	30.95	33.84	27.93	41.32	33.90	-	-
2013	40.17	34.48	35.75	30.79	44.19	37.88	11.07	9.67
2014†	44.28	36.31	39.10	32.23	48.84	39.93	12.30	10.03

Calendar Year	Net Income Distribution				Net Income per \$2,000 invested			
					In November 1992			
					At a price of \$13.04 per Share			
	'A-AD' Shares	'B-AD' Shares	'C-AD' Shares	'Z-AD' Shares	'A-AD' Shares	'B-AD' Shares	'C-AD' Shares	'Z-AD' Shares
	\$	\$	\$	\$	\$	\$	\$	\$
2005	-	-	-	-	-	-	-	-
2006	0.0463	0.0445	0.0494	-	7.10	6.83	7.58	-
2007	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-
2009	0.1488	0.1386	0.1610	-	22.82	21.26	24.69	-
2010	0.0350	0.0324	0.0380	-	5.37	4.97	5.83	-
2011	-	-	0.1165	-	-	-	17.87	-
2012	-	-	0.0887	-	-	-	13.60	-
2013	-	-	0.0802	0.0011	-	-	12.30	0.17
2014†	-	-	0.1415	0.0917	-	-	21.70	14.06

† Figures to 31 December 2014.

Source: Invesco Global Asset Management Limited

Distributions, if any, are paid annually to 'A', 'B', 'C' and 'Z' Shareholders on or before 21 January and are set out in Note 10. Reports on the progress of the Fund are published on or before 31 March and 31 July each year and shall be made available to Shareholders free of charge on request.

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 Emerging Markets Equity Fund

Portfolio Statement

As at 30 November 2014

The Portfolio of Investments - (analysed by geographical sector)

(Ordinary shares quoted unless otherwise stated)

Investment	Holding	Fair Value \$	Value of Fund %
SOUTH KOREA (14.78%)			
DGB Financial Group Inc	63,700	669,799	0.76
DGB Financial Group Inc Rights 29/11/2015	13,305	18,014	0.02
Hyundai Motor Co (Preference Shares)	12,620	1,503,533	1.70
Korea Electric Power Corp	29,050	1,204,791	1.37
Korea Investment Holdings Co Ltd	15,094	780,618	0.89
POSCO	4,855	1,323,354	1.50
Samsung Electronics Co Ltd (Preference Shares)	3,650	3,449,208	3.91
Samsung Fire & Marine Insurance Co Ltd	3,900	1,089,444	1.23
Samsung SDI Co Ltd	6,475	780,191	0.88
Shinhan Financial Group Co Ltd	31,309	1,401,623	1.59
Shinsegae Co Ltd	4,615	822,656	0.93
		13,043,231	14.78
BRAZIL (9.15%)			
BB Seguridade Participacoes SA	68,400	898,311	1.02
Direcional Engenharia SA	155,200	600,205	0.68
Itau Unibanco Holding SA	109,940	1,727,157	1.96
Linx SA	30,400	656,822	0.74
Petroleo Brasileiro SA	49,800	527,880	0.60
Smiles SA	48,600	892,058	1.01
Suzano Papel e Celulose SA (Preference Shares)	234,700	968,490	1.10
Ultrapar Participacoes SA	41,800	888,196	1.00
Vale SA	98,950	916,277	1.04
		8,075,396	9.15
TAIWAN (8.61%)			
China Life Insurance Co Ltd	1,274,966	1,064,979	1.21
E.Sun Financial Holding Co Ltd	1,023,295	646,416	0.73
Hon Hai Precision Industry Co Ltd	261,121	1,634,618	1.85
Taiwan Semiconductor Manufacturing Co Ltd	709,934	3,246,031	3.68
Yageo Corp	616,425	1,005,882	1.14
		7,597,926	8.61
CAYMAN ISLANDS (7.25%)			
51job Inc	27,300	999,453	1.13
Baidu Inc	6,210	1,527,784	1.73
ENN Energy Holdings Ltd	142,000	864,496	0.98
Mindray Medical International Ltd	21,450	658,301	0.75
NetEase Inc	22,200	2,348,316	2.66
		6,398,350	7.25
SOUTH AFRICA (7.03%)			
Aspen Pharmacare Holdings Ltd	61,350	2,272,883	2.58
Naspers Ltd	22,250	2,923,928	3.31
Remgro Ltd	43,500	1,004,458	1.14
		6,201,269	7.03
INDIA (6.37%)			
ICICI Bank Ltd	27,575	1,587,217	1.80
Infosys Ltd	22,750	1,588,632	1.80
ITC Ltd	264,950	1,549,958	1.76
Tata Motors Ltd	20,000	896,600	1.01
		5,622,407	6.37
MEXICO (5.31%)			
Cemex SAB de CV	95,958	1,215,788	1.38
Fibra Uno Administracion SA de CV	355,600	1,184,468	1.34
Gruma SAB de CV	105,100	1,159,589	1.31

Invesco Emerging Markets Equity Fund

Portfolio Statement (continued)

As at 30 November 2014

The Portfolio of Investments - (analysed by geographical sector)		Fair Value	Value of
(Ordinary shares quoted unless otherwise stated)			Fund
Investment	Holding	\$	%
MEXICO (5.31%) (continued)			
Grupo Financiero Interacciones SA de CV	75,800	571,752	0.65
Hoteles City Express SAB de CV	307,200	552,038	0.63
		4,683,635	5.31
RUSSIA (4.76%)			
Lukoil OAO	26,200	1,215,680	1.38
Mobile Telesystems OJSC	62,650	834,498	0.95
Novatek OAO	11,125	1,061,659	1.20
PhosAgro OAO	103,300	1,084,650	1.23
		4,196,487	4.76
UNITED KINGDOM (4.72%)			
Hikma Pharmaceuticals Plc	54,750	1,681,811	1.90
Housing Development Finance Corp Ltd Wts 14/09/15 USD	78,300	1,458,619	1.65
HSBC Holdings Plc	103,600	1,028,934	1.17
		4,169,364	4.72
HONG KONG (4.70%)			
Cheung Kong Holdings Ltd	81,000	1,487,751	1.69
China Mobile Ltd	130,500	1,606,651	1.82
Hutchison Whampoa Ltd	84,000	1,052,041	1.19
		4,146,443	4.70
BERMUDA (3.58%)			
Credicorp Ltd	5,325	901,256	1.02
Jardine Matheson Holdings Ltd	10,900	678,089	0.77
Noble Group Ltd	1,059,000	995,142	1.13
Pacific Basin Shipping Ltd	1,248,000	584,314	0.66
		3,158,801	3.58
CHINA (3.37%)			
Bank of China Ltd	1,862,500	958,443	1.08
PetroChina Co Ltd	1,146,000	1,241,691	1.41
Wumart Stores Inc	830,000	777,212	0.88
		2,977,346	3.37
TURKEY (2.62%)			
Turk Hava Yollari	166,250	687,893	0.78
Turkiye Sinai Kalkinma Bankasi AS	1,788,030	1,623,352	1.84
		2,311,245	2.62
THAILAND (2.18%)			
Kasikornbank PCL	255,300	1,920,494	2.18
INDONESIA (2.17%)			
Bank Negara Indonesia Persero Tbk PT	2,273,400	1,117,603	1.27
Telekomunikasi Indonesia Persero Tbk PT	3,438,200	794,568	0.90
		1,912,171	2.17
PHILIPPINES (1.76%)			
Filinvest Land Inc	24,879,000	893,156	1.01
Philippine Long Distance Telephone Co	9,950	662,521	0.75
		1,555,677	1.76
POLAND (1.42%)			
Powszechny Zaklad Ubezpieczen SA	8,750	1,248,866	1.42

Invesco Emerging Markets Equity Fund

Portfolio Statement (continued)

As at 30 November 2014

The Portfolio of Investments - (analysed by geographical sector)			Fair	Value of
(Ordinary shares quoted unless otherwise stated)			Value	Fund
Investment	Holding		\$	%
ISRAEL (1.41%)				
Frutarom Industries Ltd	48,200		1,244,485	1.41
UNITED ARAB EMIRATES (1.30%)				
First Gulf Bank PJSC	235,881		1,149,543	1.30
LUXEMBOURG (1.16%)				
Samsonite International SA	307,500		1,023,299	1.16
AUSTRIA (0.79%)				
Do & Co AG Npv	9,864		692,862	0.79
CANADA (0.70%)				
Methanex Corp	11,600		621,487	0.70
MALTA (0.69%)				
Brait SE	94,450		612,933	0.69
KAZAKHSTAN (0.68%)				
KCell JSC	59,000		601,800	0.68
GREECE (0.66%)				
Hellenic Exchanges - Athens Stock Exchange SA Holding	82,350		584,512	0.66
UNITED STATES (0.00%)				
Amalgamated Resources*	2,134,177		-	-
ZIMBABWE (0.00%)				
Tzi Ltd*	2,500,000		-	-
Total Value of Investments (Cost \$68,588,073)			85,750,029	97.17

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

Total Financial assets	85,750,029	97.17
Cash and Cash Equivalents (see Note 6 for details)	2,320,660	2.63
Adjustment from bid-market prices to mid-market prices	116,363	0.13
Other Net Current Assets	60,965	0.07
Total Value of the Fund at 30 November 2014	88,248,017	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.	95.16
Other assets	4.84
	100.00

Invesco Emerging Markets Equity Fund

Changes in the Composition of the Portfolio

For the year ended 30 November 2014

Purchases	Cost \$	Sales	Proceeds \$
Housing Development Finance Corp Ltd Wts 14/09/15 USD	1,531,784	Goldman Sachs International Wts 19/09/14 USD	1,530,530
PetroChina Co Ltd	1,516,566	Hyundai Motor Co (Preference Shares)	1,469,563
Cemex SAB de CV	1,337,143	Chroma ATE Inc	1,027,553
Petroleo Brasileiro SA	1,307,819	Hikma Pharmaceuticals Plc	1,002,833
Gruma SAB de CV	1,148,998	Telefonica Brasil SA	990,947
BB Seguridade Participacoes SA	1,122,307	Samsung Electronics Co Ltd	935,953
Shinsegae Co Ltd	1,104,453	Taiwan Semiconductor Manufacturing Co Ltd	906,303
First Gulf Bank PJSC	1,086,530	Jerónimo Martins SGPS SA	867,406
Remgro Ltd	1,032,072	China Construction Bank Corp	860,112
Samsung SDI Co Ltd	984,996	Copa Holdings SA	825,658
Piraeus Bank SA	910,698	Pacific Rubiales Energy Corp	824,621
Tata Motors Ltd	883,864	Hon Hai Precision Industry Co Ltd	800,224
Turk Hava Yollari	882,919	Truworths International Ltd	772,613
Wumart Stores Inc	869,990	Changyou.com Ltd	752,561
Mexichem SAB de CV	862,110	Hyundai Mobis	736,716
Telekomunikasi Indonesia Persero Tbk PT	811,227	Rami Levi Chain Stores Hashikma Marketing 2006 Ltd	724,170
Korea Electric Power Corp	763,079	Mexichem SAB de CV	702,032
Powszechny Zaklad Ubezpieczen SA	708,301	Baidu Inc	696,747
Warsaw Stock Exchange	706,527	Eurocash SA	683,954
POSCO	701,679	NetEase Inc	682,619
Merrill Lynch International & Co CV Wts 24/06/15 USD	687,887	Wumart Stores Inc	673,084
NetEase Inc	660,697	Shoprite Holdings Ltd	659,047
Itau Unibanco Holding SA	644,048	China Mobile Ltd	657,200
Grupo Financiero Interacciones SA de CV	640,877	Grupo Televisa SAB	640,306
Do & Co AG Npv	632,921	Piraeus Bank SA	640,134
Brait SE	632,347	Warsaw Stock Exchange	632,290
Direcional Engenharia SA	568,579	Osem Investments Ltd	631,364
Noble Group Ltd	559,272	Even Construtora e Incorporadora SA	627,577
Lukoil OAO	534,158	Globaltrans Investment Plc	611,562
Samsonite International SA	487,184	Yageo Corp	608,249
Hellenic Exchanges - Athens Stock Exchange SA Holding	483,675	Hengan International Group Co Ltd	602,088
Synthos SA	448,267	Merrill Lynch International & Co CV Wts 24/06/15 USD	596,681
Novatek OAO	438,777	LT Group Inc	541,919
China Mobile Ltd	434,309	Methanex Corp	537,696
51job Inc	430,463	ITE Group Plc	530,106
Naspers Ltd	415,460	Samsung Electronics Co Ltd (Preference Shares)	522,471
Filinvest Land Inc	409,610	Kasikornbank PCL	493,768
Taiwan Semiconductor Manufacturing Co Ltd	405,081	ITC Ltd	487,920
Fibra Uno Administracion SA de CV	404,874	Fox Wixel Ltd	475,524
Other Purchase	9,982,262	Noble Group Ltd	463,021
Total cost of purchases since 01 December 2013	\$40,173,810	Itau Unibanco Holding SA	448,879
		Smiles SA	448,375
		Other Sales	12,551,860
		Total proceeds of sales since 01 December 2013	\$42,874,236

Invesco Korean Equity Fund

Investment Adviser's Report on behalf of the Manager

Over the twelve months to the end of November 2014 the Fund's 'A' Shares returned 15.71% (USD), ahead of the benchmark KOSPI Index, which returned -7.47%. This placed the fund in the first quartile of its peer group, the GIFS Korea Equity sector, which returned an average of -8.25%. The Fund is also first quartile over 1, 3 and 5 year periods.

South Korea's equity market ended the period lower in local currency terms, with the depreciation of the Korean Won also contributing to the negative return expressed in US Dollar terms. Having enjoyed a gradual uptrend in the period to August, the Korean equity market gave back much of its gains in September and October, largely due to disappointing earnings results from large index constituents such as Samsung Electronics and Hyundai Motor. The sharp depreciation of the Japanese Yen also saw additional pressure on Korean exporters' share prices, as it hurt the relative export competitiveness of Korean goods.

On the macroeconomic front, various indicators suggest a slow recovery in the overall economy. Korea's real GDP rose 3.2% year-on-year in the third quarter compared to 3.5% in the previous quarter, while private consumption growth remained robust growing 1.6% year-on-year, slightly up from 1.5% in the second quarter.

The strong performance of the Fund was largely attributable to strong stock selection across a number of sectors as well as favourable sector allocation. Stock selection was notably strong in the consumer discretionary and industrials sectors, with our holding in furniture maker Hanssem one of the biggest contributors thanks to its strong brand position in the domestic kitchen system market. Our limited exposure in autos related exporters also added value as this area underperformed the broader market due to concerns over the threat of Japanese Yen depreciation. In industrials, our holding in a power plant maintenance company KEPCO Plant Service saw its share price rise on market expectations of a raised dividend, triggered by the government's push for more dividends from the corporate sector.

Sector allocation is generally a by-product of our bottom-up stock selection process, and also made a positive contribution to performance over the review period. Our preference for companies with sustainable earnings growth led to an overweight position in the consumer staples sectors, relative the benchmark index, which added value as this sector outperformed during the review period. Furthermore, our lack of exposure in sectors which are generally more sensitive to global economic conditions, such as materials and energy also contributed positively.

We continue to embrace a disciplined investment approach. Our investment goal is to find and buy companies which can deliver sustainable earnings growth on a mid-to-long term basis. We believe a durable business model is very important for delivering sustainable earnings growth. This investment approach has led us to favour domestic-facing, growth-oriented companies with leading market share and high earnings visibility, while avoiding companies that are more economically sensitive. We currently hold a significant overweight position in the consumer staples and discretionary sectors and have meaningfully underweight positions in the industrials, IT and materials sectors.

Over the last year the South Korean government has accelerated reform policies on various fronts. Regulations surrounding the property market have been eased, which should help lift housing transactions and prices. The potential increase in wealth effect should help further improve consumer sentiment. On the corporate arena, the government's push for a more pro-dividend policy should be a long-term positive for shareholders. However it is important to note that these reforms will take time to have a visible impact on the housing market and investor sentiment, but we believe more progress will be made.

Dated: 07 January 2015 – Invesco Global Asset Management Limited

Invesco Korean Equity Fund

Fund Performance (All expressed in the share base currency, mid to mid, gross income reinvested)	Ccy	Percentage change over:		
		Last 6 months	Last 12 months	Last 5 years (Cumulative)
Invesco Korean Equity Fund 'A-AD' Shares	USD	0.69	15.74	57.51
Invesco Korean Equity Fund 'A-Acc HKD' Shares	HKD	0.65	15.71	n/a
Invesco Korean Equity Fund 'B-AD' Shares	USD	0.21	14.60	49.91
Invesco Korean Equity Fund 'C-AD' Shares	USD	0.93	16.33	61.38
Korea SE Composite Index (KOSPI)	USD	(8.57)	(7.47)	33.64
MSCI World Index	USD	2.25	8.91	68.18
*Morningstar GIF OS Korea Equity	USD	(9.83)	(8.25)	22.84

Source: Morningstar

* For comparative purposes

The Net Asset Value Information for 30 November 2014 and 30 November 2013 can be found on pages 19 and 20.

Price and Income Record

The tables below show the highest and lowest NAV prices of Shares in the Funds 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	'A-Acc HKD' Shares	'A-Acc HKD' Shares	'B-AD' Shares	'B-AD' Shares	'C-AD' Shares	'C-AD' Shares
	\$	\$	HK\$	HK\$	\$	\$	\$	\$
2005	16.09	10.73	-	-	15.44	10.40	16.83	11.17
2006	18.11	14.39	-	-	17.20	13.72	19.02	15.09
2007	31.45	16.26	-	-	29.58	15.42	33.17	17.08
2008	25.41	9.32	-	-	23.85	8.66	26.82	9.87
2009	18.97	8.62	-	-	17.48	8.00	20.19	9.15
2010	24.02	16.32	-	-	21.86	14.94	25.71	17.42
2011	30.77	21.65	101.47	71.34	27.84	19.51	33.03	23.25
2012	25.24	20.70	82.85	67.96	22.71	18.55	27.16	22.32
2013	24.39	20.33	80.10	66.73	21.67	18.04	26.44	22.02
2014†	30.33	23.22	99.52	76.32	26.61	20.49	33.06	25.23

Calendar Year	Net Income Distribution			Net Income per \$2,000 invested In November 1996 At a price of \$6.60 per Share		
	'A-AD' Shares	'B-AD' Shares	'C-AD' Shares	'A-AD' Shares	'B-AD' Shares	'C-AD' Shares
	\$	\$	\$	\$	\$	\$
2005	-	-	-	-	-	-
2006	0.0261	0.0250	0.0273	7.91	7.58	8.27
2007	-	-	-	-	-	-
2008	-	-	-	-	-	-
2009	-	-	-	-	-	-
2010	-	-	-	-	-	-
2011	-	-	-	-	-	-
2012	-	-	-	-	-	-
2013	-	-	-	-	-	-
2014†	-	-	-	-	-	-

† Figures to 31 December 2014.

Source: Invesco Global Asset Management Limited

Distributions, if any, are paid annually to 'A', 'B' and 'C' Shareholders on or before 21 January and are set out in Note 10. Reports on the progress of the Fund are published on or before 31 March and 31 July each year and shall be made available to Shareholders free of charge on request.

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 Korean Equity Fund

Portfolio Statement

As at 30 November 2014

The Portfolio of Investments - (analysed by industrial sector)		Fair Value	Value of Fund
(Ordinary shares quoted unless otherwise stated)			
Investment	Holding	\$	%
CONSUMER, NON-CYCLICAL (39.65%)			
Amorepacific Corp	4,000	9,018,457	3.21
AMOREPACIFIC Group	11,000	11,457,195	4.08
Dongsuh Co Inc	613,231	12,813,094	4.56
Green Cross Corp	97,765	12,574,133	4.48
Hyundai Greenfood Co Ltd	750,000	12,353,925	4.40
NongShim Co Ltd	40,536	9,677,127	3.44
Orion Corp	14,000	12,332,685	4.39
Ottogi Corp	32,550	15,482,512	5.51
S-1 Corp	50,000	3,416,220	1.22
Yuhan Corp	78,098	12,265,041	4.36
		111,390,389	39.65
COMMUNICATIONS (13.55%)			
NAVER Corp	18,000	12,265,897	4.36
SBS Media Holdings Co Ltd	2,000,000	8,114,000	2.89
SK Telecom Co Ltd	70,000	17,690,330	6.30
		38,070,227	13.55
CONSUMER, CYCLICAL (11.62%)			
Grand Korea Leisure Co Ltd	340,000	11,599,814	4.13
Hanssem Co Ltd	169,721	17,846,010	6.35
Hyundai Mobis Co Ltd	14,382	3,199,751	1.14
		32,645,575	11.62
INDUSTRIAL (11.49%)			
Coway Co Ltd	165,000	12,867,013	4.58
KEPCO Plant Service & Engineering Co Ltd	238,200	19,413,753	6.91
		32,280,766	11.49
TECHNOLOGY (6.67%)			
Samsung Electronics Co Ltd	7,000	8,124,915	2.89
Sindoh Co Ltd	160,000	10,614,192	3.78
		18,739,107	6.67
FINANCIAL (5.96%)			
Samsung Fire & Marine Insurance Co Ltd	60,000	16,760,682	5.96
UTILITIES (5.96%)			
Korea Electric Power Corp	30,000	1,244,190	0.44
Samchully Co Ltd	125,743	15,491,600	5.52
		16,735,790	5.96
DIVERSIFIED (4.76%)			
Green Cross Holdings Corp	310,897	5,892,711	2.10
Nong Shim Holdings Co Ltd	69,266	7,470,809	2.66
		13,363,520	4.76
Total Value of Investments (Cost \$251,344,995)		279,986,056	99.66
Total Financial assets		279,986,056	99.66
Cash and Cash Equivalents (see Note 6 for details)		4,972,233	1.77
Adjustment from bid-market prices to mid-market prices		482,734	0.17
Other Net Current Liabilities		(4,513,475)	(1.60)
Total Value of the Fund at 30 November 2014		280,927,548	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.	97.02
Other assets	2.98
	100.00

Invesco Korean Equity Fund

Changes in the Composition of the Portfolio

For the year ended 30 November 2014

Purchases	Cost \$	Sales	Proceeds \$
SK Telecom Co Ltd	32,393,056	SK Telecom Co Ltd	28,426,786
Korea Electric Power Corp	29,348,060	Korea Electric Power Corp	27,931,048
Amorepacific Corp	20,187,955	Amorepacific Corp	25,070,074
Samsung Fire & Marine Insurance Co Ltd	17,567,727	Samsung Electronics Co Ltd	23,134,824
NAVER Corp	13,774,802	Samchully Bicycle Co Ltd	19,340,361
Yuhan Corp	13,523,396	Halla Visteon Climate Control Corp	18,854,872
Hanssem Co Ltd	13,065,344	Hanssem Co Ltd	14,390,369
Grand Korea Leisure Co Ltd	11,855,697	AMOREPACIFIC Group	14,040,415
Orion Corp	11,211,411	Grand Korea Leisure Co Ltd	12,312,788
KEPCO Plant Service & Engineering Co Ltd	10,955,431	CJ CGV Co Ltd	11,873,170
AMOREPACIFIC Group	9,878,564	E-Mart Co Ltd	11,562,381
Samchully Bicycle Co Ltd	8,039,440	NAVER Corp	11,279,719
Samchully Co Ltd	8,001,770	Hyundai Mobis Co Ltd	11,225,549
SBS Media Holdings Co Ltd	7,310,075	Hana Tour Service Inc	10,925,500
Nong Shim Holdings Co Ltd	7,046,742	S-1 Corp	10,393,459
Samsung Electronics Co Ltd	6,993,154	Binggrae Co Ltd	10,046,962
Samsung SDI Co Ltd	6,667,280	Samsung Life Insurance Co Ltd	9,365,893
iMarketKorea Inc	6,439,973	KEPCO Plant Service & Engineering Co Ltd	8,767,616
E-Mart Co Ltd	6,334,245	NCSOFT Corp	8,659,067
Coway Co Ltd	6,117,421	Orion Corp	8,444,967
Green Cross Holdings Corp	5,524,323	Yuhan Corp	8,039,901
KCC Corp	5,358,382	NongShim Co Ltd	7,062,607
Korea Zinc Co Ltd	5,185,178	Samsung SDI Co Ltd	6,498,814
Halla Visteon Climate Control Corp	4,276,537	iMarketKorea Inc	5,715,423
Interpark INT Corp	4,168,776	Korea Zinc Co Ltd	5,282,732
S-1 Corp	4,165,633	Coway Co Ltd	5,107,764
Hyundai Greenfood Co Ltd	4,146,825	KCC Corp	4,875,960
Green Cross Corp	3,856,441	KB Financial Group Inc	4,442,179
NongShim Co Ltd	3,774,783	Interpark INT Corp	3,975,645
Hyundai Mobis Co Ltd	3,367,457	Other Sales	15,714,145
Dongsuh Co Inc	3,174,386	Total proceeds of sales since 01 December 2013	\$362,760,990
Other Purchase	6,513,881		
Total cost of purchases since 01 December 2013	\$300,224,145		

Investment Adviser's Report on behalf of the Manager

Over the twelve months to the end of November 2014 the Fund's 'A' Shares returned -7.75% compared to the benchmark MSCI China 10/40 Index which returned +3.30%.

As a high conviction strategy that focuses on Growth at Reasonable Price opportunities, the Fund's relative underperformance can be explained by a drastic shift in the market from growth stocks to value stocks during the second half of 2014. Our conviction bets in high-quality growth stocks were not rewarded in this environment.

Stock selection in the IT sector disappointed, accounting for much of the underperformance. The biggest single detractor was our holding in a leading domestic B2B e-Commerce company HC International, which suffered from profit-taking despite strong expected revenue growth. Our underweight position in Tencent also detracted as the internet giant saw its share price outperform the broader market. Stock selection in the consumer discretionary and energy sectors was also unfavourable, with exposure in Macau gaming-related names negatively impacted by the anti-corruption efforts in China and analysts downgrading their earnings growth expectations. Our exposure in oil-related names also detracted given oil price weakness.

On the positive side, sector allocation which was mainly driven by bottom-up stock selection helped offset some of the Fund's underperformance. Our meaningful overweight position in the healthcare sector added value as this sector outperformed. Despite unfavourable stock selection, our underweight position in the energy sector also helped with performance.

Despite the recent headwinds we have faced as a growth-style investor, we have stayed true to our philosophy and maintained our high conviction positions. We maintained a preference for companies that demonstrate sustainable growth and continue to find opportunities in the media & internet, healthcare, education, alternate energy, and water treatment industries. During the period under review we reduced our exposure in Macau gaming stocks as share prices rebounded in October given recent headlines about stricter enforcement of transit visas via Macau. In turn, we increased our exposure in banks and insurance companies as monetary conditions have eased somewhat, which could help slow down the increase in non-performing loans. As such, we focused on adding to those banks with higher lending to small and medium sized enterprises which should benefit most from lower financing costs.

In our view, the recent interest rate cut was driven more by the need to tackle high real financing costs in China than to spur economic growth. In our view, the Chinese government has made the right call with the rate cut a timely "painkiller" to relieve corporate financing costs and ease deflationary pressures. We think that the lower cost of borrowing could translate into future earnings growth for corporations. Looking ahead, we believe there is still room for further rate cuts in China. It is important to note that China's interest rate cut does not signal the coming of a massive growth stimulus program of the like we saw in 2008-09. Rather, we believe it signals a need to maintain a stable growth environment that will enable continuous reform efforts to be borne out.

While we believe reforms will remain intact as the economic transition progresses, the outcome will be realized only over the medium term. Of all the reforms, State-Owned Enterprises ("SOE") reform remains a key area of focus to drive long-term economic growth as SOE remain dominant in many sectors of the economy. Year-to-date we have seen SOE reform efforts to align management interest to that of shareholders through a change in incentive structures and private sector participation. In the near term, we expect more reform efforts on this front to make the SOE management more aware of shareholder returns.

Dated: 07 January 2015 – Invesco Global Asset Management Limited

Invesco PRC Equity Fund

Fund Performance

(All expressed in the share class base currency,
mid to mid, gross income reinvested)

	Ccy	Last 6 months	Last 12 months	Percentage change over: Last 5 years (Cumulative)
Invesco PRC Equity Fund 'A-AD' Shares	USD	3.40	(7.75)	2.33
Invesco PRC Equity Fund 'A-Acc AUD Hgd' Shares	AUD	4.56	(5.74)	n/a
Invesco PRC Equity Fund 'A-Acc CAD Hgd' Shares	CAD	3.74	(6.99)	n/a
Invesco PRC Equity Fund 'A-Acc CHF Hgd' Shares	CHF	3.28	(8.19)	n/a
Invesco PRC Equity Fund 'A-Acc EUR Hgd' Shares	EUR	3.33	(7.95)	(1.75)
Invesco PRC Equity Fund 'A-Acc HKD' Shares	HKD	3.40	(7.75)	(2.74)
Invesco PRC Equity Fund 'A-Acc NZD Hgd' Shares	NZD	4.98	(5.26)	n/a
Invesco PRC Equity Fund 'A-Acc RMB Hgd' Shares	CNY	2.85	(7.37)	n/a
Invesco PRC Equity Fund 'B-AD' Shares	USD	2.93	(8.57)	(2.17)
Invesco PRC Equity Fund 'C-AD' Shares	USD	3.70	(7.19)	5.46
Invesco PRC Equity Fund 'C-Acc AUD Hgd' Shares	AUD	4.86	(5.16)	n/a
Invesco PRC Equity Fund 'C-Acc EUR Hgd' Shares	EUR	3.62	(7.40)	1.21
Invesco PRC Equity Fund 'C-Acc HKD' Shares	HKD	3.71	(7.19)	n/a
Invesco PRC Equity Fund 'I-Acc EUR' Shares	EUR	14.07	2.89	39.08
Invesco PRC Equity Fund 'Z-AD' Shares	USD	3.86	(6.91)	n/a
MSCI China 10/40 Index (benchmark)	USD	10.77	3.30	16.99
*Morningstar GIF OS China Index	USD	13.13	3.51	8.63
Hang Seng China Enterprises Index	USD	8.71	(2.62)	(14.19)
The Hong Kong Hang Seng Index	USD	4.83	(0.62)	9.03

Source: Morningstar

* For comparative purposes

The Net Asset Value Information for 30 November 2014 and 30 November 2013 can be found on pages 19 and 20.

Price and Income Record

The tables below show the highest and lowest NAV prices of Shares in the Funds 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'	'A-AD'	'A-Acc AUD	'A-Acc AUD	'A-Acc CAD	'A-Acc CAD	'A-Acc CHF	'A-Acc CHF	'A-Acc EUR	'A-Acc EUR	'A-Acc	'A-Acc
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
	\$	\$	AUD	AUD	CAD	CAD	CHF	CHF	€	€	HKD	HKD
2005	21.55	17.87	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2006	37.65	21.20	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2007	76.52	33.43	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2008	63.75	23.05	n/a	n/a	n/a	n/a	n/a	n/a	37.46	15.35	n/a	n/a
2009	52.37	26.40	n/a	n/a	n/a	n/a	n/a	n/a	37.55	18.32	n/a	n/a
2010	57.74	42.40	n/a	n/a	n/a	n/a	n/a	n/a	40.97	30.21	n/a	n/a
2011	55.43	35.51	n/a	n/a	n/a	n/a	n/a	n/a	39.25	25.02	430.69	276.45
2012	46.45	37.79	n/a	n/a	n/a	n/a	n/a	n/a	32.47	26.29	360.19	293.11
2013	56.13	43.30	10.57	9.66	10.55	9.65	10.70	9.81	38.79	29.94	435.65	335.79
2014†	56.55	46.70	10.69	8.86	10.65	8.81	10.77	8.88	39.06	32.23	439.30	362.39

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 NZD	'A-Acc NZD	'A-Acc RMB	'A-Acc RMB	'B-AD'	'B-AD'	'C-AD'	'C-AD'	'C-Acc AUD	'C-Acc AUD	'C-Acc EUR	'C-Acc EUR
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
	NZD	NZD	¥	¥	\$	\$	\$	\$	AUD	AUD	€	€
2005	n/a	n/a	n/a	n/a	20.69	17.26	22.60	18.68	n/a	n/a	n/a	n/a
2006	n/a	n/a	n/a	n/a	35.67	20.28	39.77	22.27	n/a	n/a	n/a	n/a
2007	n/a	n/a	n/a	n/a	71.92	31.61	81.21	35.34	n/a	n/a	n/a	n/a
2008	n/a	n/a	n/a	n/a	59.81	21.46	67.73	24.60	n/a	n/a	39.82	16.38
2009	n/a	n/a	n/a	n/a	48.23	24.50	56.24	28.23	n/a	n/a	40.32	19.58
2010	n/a	n/a	n/a	n/a	52.74	38.89	62.35	45.66	n/a	n/a	44.23	32.53
2011	n/a	n/a	n/a	n/a	50.43	32.17	60.02	38.56	n/a	n/a	42.49	27.16
2012	n/a	n/a	n/a	n/a	41.93	33.95	50.32	41.07	n/a	n/a	35.33	28.70
2013	10.57	9.66	107.38	98.00	49.89	38.62	60.91	47.13	10.58	9.66	42.68	32.85
2014†	10.69	8.86	109.85	90.78	50.18	41.38	61.43	50.79	10.72	8.89	43.02	35.54

Invesco PRC Equity Fund

Price and Income Record (continued)

Calendar Year	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price	Highest NAV Price	Lowest NAV Price
	'C-Acc HKD'	'C-Acc HKD'	'I-Acc EUR'	'I-Acc EUR'	'Z-AD'	'Z-AD'
	Shares	Shares	Shares	Shares	Shares	Shares
	HKD	HKD	€	€	\$	\$
2005	n/a	n/a	n/a	n/a	n/a	n/a
2006	n/a	n/a	n/a	n/a	n/a	n/a
2007	n/a	n/a	53.17	25.45	n/a	n/a
2008	n/a	n/a	43.43	18.38	n/a	n/a
2009	n/a	n/a	35.54	19.94	n/a	n/a
2010	n/a	n/a	42.87	32.66	n/a	n/a
2011	466.32	300.15	42.75	28.03	n/a	n/a
2012	392.87	320.00	38.13	32.41	n/a	n/a
2013	479.39	368.37	45.76	36.13	11.39	9.89
2014†	483.92	399.62	47.48	37.85	11.49	9.50

Calendar Year	Net Income Distribution				Net Income per \$2,000 invested In November 1992 At a price of \$6.64 per Share			
	'A-AD'	'B-AD'	'C-AD'	'Z-AD'	'A-AD'	'B-AD'	'C-AD'	'Z-AD'
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
	\$	\$	\$	\$	\$	\$	\$	\$
2005	-	-	-	n/a	-	-	-	n/a
2006	0.0689	0.0657	0.0725	n/a	20.75	19.79	21.84	n/a
2007	-	-	-	n/a	-	-	-	n/a
2008	-	-	-	n/a	-	-	-	n/a
2009	0.0402	0.0373	0.0430	n/a	12.11	11.23	12.95	n/a
2010	0.1196	0.1102	0.1284	n/a	36.02	33.19	38.67	n/a
2011	-	-	0.2157	n/a	-	-	64.97	n/a
2012	-	-	0.1469	n/a	-	-	44.25	n/a
2013	0.0589	-	0.4396	0.0000	17.74	-	132.41	0.00
2014†	-	-	0.1312	0.0492	-	-	39.52	14.32

† Figures to 31 December 2014.

Source: Invesco Global Asset Management Limited

Distributions, if any, are paid annually to 'A', 'B', 'C' and 'Z' Shareholders on or after 21 January and are set out in Note 10. Reports on the progress of the Fund are published on or before 31 March and on or before 31 July 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 PRC Equity Fund

Portfolio Statement

As at 30 November 2014

The Portfolio of Investments - (analysed by industrial sector)		Fair Value	Value of
(Ordinary shares quoted unless otherwise stated)			Fund
Investment	Holding	\$	%
FINANCIAL (39.26%)			
Agricultural Bank of China Ltd	63,610,000	30,030,281	2.17
Bank of China Ltd	114,621,000	58,983,967	4.25
China Cinda Asset Management Co Ltd	37,372,000	19,859,481	1.43
China Construction Bank Corp	129,987,740	98,413,718	7.09
China Life Insurance Co Ltd	16,268,000	56,339,338	4.06
China Merchants Bank Co Ltd	11,268,000	23,283,068	1.68
China Minsheng Banking Corp Ltd	13,770,500	15,097,976	1.09
China Pacific Insurance Group Co Ltd	8,484,200	35,565,766	2.56
China Resources Land Ltd	13,000,000	32,831,500	2.37
Far East Horizon Ltd	28,457,000	26,502,004	1.91
Industrial & Commercial Bank of China Ltd	84,468,000	57,091,921	4.12
PICC Property & Casualty Co Ltd	8,445,320	16,992,828	1.23
Ping An Insurance Group Co of China Ltd	2,523,000	21,136,433	1.52
Shimao Property Holdings Ltd	10,176,000	24,334,887	1.75
Sunac China Holdings Ltd	30,547,000	28,130,732	2.03
		544,593,900	39.26
COMMUNICATIONS (14.08%)			
21Vianet Group Inc	1,201,895	22,355,247	1.61
Baidu Inc	121,996	30,013,456	2.16
China Public Procurement Ltd	167,500,000	5,510,750	0.40
China South Publishing & Media Group Co Ltd	7,730,425	18,152,584	1.31
China Unicom Hong Kong Ltd	21,298,000	32,306,936	2.33
Tencent Holdings Ltd	5,437,900	86,903,624	6.27
		195,242,597	14.08
CONSUMER, NON-CYCLICAL (13.93%)			
China Mengniu Dairy Co Ltd	8,964,000	36,305,096	2.62
CSPC Pharmaceutical Group Ltd	49,292,000	43,869,880	3.16
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	6,596,000	19,908,047	1.43
HC International Inc	16,748,000	18,578,557	1.34
Inner Mongolia Yili Industrial Group Co Ltd	1,387,153	5,537,237	0.40
Livzon Pharmaceutical Group Inc	1,783,000	12,039,351	0.87
Luye Pharma Group Ltd	5,659,500	7,402,060	0.53
New Oriental Education & Technology Group Inc	686,048	15,326,312	1.10
Shinva Medical Instrument Co Ltd	2,627,070	14,663,779	1.06
Tong Ren Tang Technologies Co Ltd	14,338,000	19,640,193	1.42
		193,270,512	13.93
ENERGY (12.45%)			
China Coal Energy Co Ltd	36,877,000	23,022,311	1.66
China Shenhua Energy Co Ltd	10,139,500	28,706,953	2.07
CNOOC Ltd	30,513,000	44,552,031	3.21
PetroChina Co Ltd	44,520,000	48,237,420	3.48
United Photovoltaics Group Ltd	239,716,000	28,142,658	2.03
		172,661,373	12.45
UTILITIES (11.71%)			
Beijing Enterprises Holdings Ltd	3,282,500	26,186,800	1.89
Beijing Enterprises Water Group Ltd	108,526,000	74,188,374	5.35
China Power International Development Ltd	31,716,000	15,791,396	1.14
Huaneng Renewables Corp Ltd	127,654,000	46,261,810	3.33
		162,428,380	11.71
CONSUMER, CYCLICAL (3.64%)			
BesTV New Media Co Ltd	1,678,211	11,063,270	0.80
China Resources Enterprise Ltd	4,950,000	10,330,650	0.74
Ningbo Joyson Electronic Corp	2,558,919	9,144,553	0.66

Invesco PRC Equity Fund

Portfolio Statement (continued)

As at 30 November 2014

The Portfolio of Investments - (analysed by industrial sector)				Fair Value	Value of Fund
(Ordinary shares quoted unless otherwise stated)				\$	%
Investment		Holding			
CONSUMER, CYCLICAL (3.64%) (continued)					
Shanghai Pharmaceuticals Holding Co Ltd		8,419,400		19,981,762	1.44
				50,520,235	3.64
INDUSTRIAL (0.89%)					
Summit Ascent Holdings Ltd		21,268,000		12,343,947	0.89
TECHNOLOGY (0.83%)					
DHC Software Co Ltd		4,013,458		11,573,208	0.83
DIVERSIFIED (0.14%)					
Melco International Development Ltd		805,000		1,904,308	0.14
Total Value of Investments (Cost \$1,348,384,974)				1,344,538,460	96.93
Open Forward Foreign Exchange Contracts					
		Counterparty	Maturity Date	Unrealised Gain/(Loss)	Value of Fund
				\$	%
Gain					
Buy AUD 24,071	Sell USD 20,462	BNY Mellon	05/12/2014	40	0.00
Buy CHF 122,660	Sell USD 127,181	BNY Mellon	05/12/2014	146	0.00
Buy CNY 13,953	Sell USD 2,265	BNY Mellon	05/12/2014	7	0.00
Buy EUR 1,833,172	Sell USD 2,280,740	BNY Mellon	05/12/2014	6,094	0.00
Buy NZD 169,675	Sell USD 130,980	BNY Mellon	05/12/2014	2,326	0.00
Buy USD 1,948	Sell NZD 2,460	BNY Mellon	05/12/2014	15	0.00
Buy USD 1,161	Sell CNY 7,118	BNY Mellon	05/12/2014	2	0.00
Buy USD 1,918	Sell CHF 1,836	BNY Mellon	05/12/2014	12	0.00
Buy USD 4,168	Sell CAD 4,727	BNY Mellon	05/12/2014	17	0.00
Buy USD 3,332,065	Sell EUR 2,663,708	BNY Mellon	05/12/2014	9,156	0.00
Buy USD 1,138,254	Sell AUD 1,314,278	BNY Mellon	05/12/2014	18,789	0.00
Total unrealised gain on open forward foreign exchange contracts				36,604	0.00
Loss					
Buy AUD 7,955,314	Sell USD 6,903,922	BNY Mellon	05/12/2014	(127,801)	(0.01)
Buy CAD 190,565	Sell USD 168,378	BNY Mellon	05/12/2014	(1,034)	(0.00)
Buy CHF 1,535	Sell USD 1,595	BNY Mellon	05/12/2014	(2)	(0.00)
Buy CNY 498,530	Sell USD 81,185	BNY Mellon	05/12/2014	(36)	(0.00)
Buy EUR 56,264,543	Sell USD 70,325,049	BNY Mellon	05/12/2014	(136,449)	(0.01)
Buy NZD 2,200	Sell USD 1,737	BNY Mellon	05/12/2014	(8)	(0.00)
Buy USD 3,007	Sell NZD 3,904	BNY Mellon	05/12/2014	(60)	(0.00)
Buy USD 2,063	Sell CNY 12,687	BNY Mellon	05/12/2014	(2)	(0.00)
Buy USD 2,965	Sell CHF 2,867	BNY Mellon	05/12/2014	(11)	(0.00)
Buy USD 2,122	Sell CAD 2,419	BNY Mellon	05/12/2014	(1)	(0.00)
Buy USD 968,522	Sell EUR 780,191	BNY Mellon	05/12/2014	(4,745)	(0.00)
Total unrealised loss on open forward foreign exchange contracts				(270,149)	(0.02)
Total loss on open forward foreign exchange contracts				(233,545)	(0.02)
Total Financial assets (including derivatives)				1,344,575,064	96.93
Total Financial liabilities (including derivatives)				(270,149)	(0.02)
Cash and Cash Equivalents (see Note 6 for details)				47,009,436	3.39
Bank Overdraft (see Note 6 for details)				(1,850)	0.00
Adjustment from bid-market prices to mid-market prices				2,287,655	0.16
Other Net Current Liabilities				(6,413,282)	(0.46)
Total Value of the Fund at 30 November 2014				1,387,186,874	100.00
Analysis of total assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.					96.12
Other assets					3.88
					100.00

Invesco PRC Equity Fund

Changes in the Composition of the Portfolio

For the year ended 30 November 2014

Purchases	Cost \$	Sales	Proceeds \$
Tencent Holdings Ltd	136,760,892	Tencent Holdings Ltd HKD 0.00002	119,157,827
Tencent Holdings Ltd HKD 0.00001	118,970,265	Industrial & Commercial Bank of China Ltd	83,143,161
China Construction Bank Corp	86,945,843	China Construction Bank Corp	78,670,278
Industrial & Commercial Bank of China Ltd	65,782,820	Tencent Holdings Ltd	71,990,061
China Unicom Hong Kong Ltd	62,323,003	CNOOC Ltd	56,785,658
PetroChina Co Ltd	61,201,470	Galaxy Entertainment Group Ltd	51,161,271
CNOOC Ltd	59,813,648	China Oilfield Services Ltd	49,630,649
Bank of China Ltd	55,620,829	China Petroleum & Chemical Corp	47,985,261
China Oilfield Services Ltd	52,357,584	Hengan International Group Co Ltd	47,724,372
China Petroleum & Chemical Corp	41,926,385	Bank of China Ltd	46,382,912
CSPC Pharmaceutical Group Ltd	40,188,109	YY Inc	45,903,941
HC International Inc	38,074,734	Melco International Development Ltd	44,136,513
SINA Corp	37,393,927	Ping An Insurance Group Co of China Ltd	39,331,957
Melco International Development Ltd	36,756,066	China Overseas Land & Investment Ltd	38,616,194
21Vianet Group Inc	36,174,225	Agricultural Bank of China Ltd	38,358,716
China Pacific Insurance Group Co Ltd	30,624,411	Sinopec Kantons Holdings Ltd	34,497,949
Shanghai Pharmaceuticals Holding Co Ltd	30,176,319	500.com Ltd	31,683,610
China Resources Land Ltd	30,008,779	Great Wall Motor Co Ltd	31,617,989
Agricultural Bank of China Ltd	29,622,417	Kingsoft Corp Ltd	31,569,776
China Shenhua Energy Co Ltd	29,592,643	Brilliance China Automotive Holdings Ltd	30,916,318
Beijing Enterprises Holdings Ltd	28,476,935	China Unicom Hong Kong Ltd	30,714,114
China Cinda Asset Management Co Ltd	28,107,985	China Medical System Holdings Ltd	28,375,355
Shimao Property Holdings Ltd	28,048,913	AutoNavi Holdings Ltd	28,228,956
China Mengniu Dairy Co Ltd	25,696,394	China Modern Dairy Holdings Ltd	27,691,941
Far East Horizon Ltd	25,364,075	Chongqing Changan Automobile Co Ltd	27,357,190
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	24,787,864	Xinjiang Goldwind Science & Technology Co Ltd	26,448,769
Baidu Inc	24,453,024	Luye Pharma Group Ltd	25,658,454
Sunac China Holdings Ltd	23,922,942	CSPC Pharmaceutical Group Ltd	24,934,314
Galaxy Entertainment Group Ltd	22,451,616	China Merchants Holdings International Co Ltd	24,917,257
Luye Pharma Group Ltd	22,202,053	Sohu.com Inc	24,603,227
China Coal Energy Co Ltd	22,051,158	Chongqing Rural Commercial Bank	24,511,616
YY Inc	21,050,878	SINA Corp	24,059,126
Huaneng Power International Inc	20,923,644	China Mengniu Dairy Co Ltd	23,529,628
Hengan International Group Co Ltd	19,670,488	Longfor Properties Co Ltd	22,037,886
Sands China Ltd	19,168,608	Huaneng Power International Inc	21,669,998
Ping An Insurance Group Co of China Ltd	18,995,004	China Minsheng Banking Corp Ltd	21,112,559
Goldpoly New Energy Holdings Ltd	18,217,196	Dawnrays Pharmaceutical Holdings Ltd	20,395,088
Other Purchase	303,874,774	Yashili International Holdings Ltd	20,160,901
Total cost of purchases since 01 December 2013	\$1,777,777,920	PW Medtech Group Ltd	19,505,326
		Shinva Medical Instrument Co Ltd	18,760,631
		Shenzhen Investment Ltd	18,397,849
		China Merchants Bank Co Ltd	18,106,208
		Other Sales	198,553,660
		Total proceeds of sales since 01 December 2013	\$1,738,994,466

Balance Sheet

As at 30 November 2014

		Invesco Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity Fund \$
	Notes			
Assets				
Cash and cash equivalents	1(d)/6	2,320,660	4,972,233	47,009,436
Balances due from brokers	1(e)	74,239	2,190,680	5,736,597
Amounts due on creations	1(p)	1,835,917	1,425,706	1,523,535
Financial assets at fair value through profit or loss	1(b)/9	85,750,029	279,986,056	1,344,575,064
Other accrued income and prepaid expenses		132,202	6,757	12,943
Total assets		90,113,047	288,581,432	1,398,857,575
Liabilities				
Bank overdraft	1(d)/6	-	-	1,850
Balances due to brokers	1(e)	1,059,790	1,673,585	4,844,663
Amounts due on liquidations	1(p)	554,867	5,899,601	2,336,442
Financial liabilities at fair value through profit or loss	1(b)/9	-	-	270,149
Distribution payable	10	167,277	-	671,011
Management fee payable	1(g)	111,820	397,926	1,737,888
Administrator's fee payable	1(g)	20,488	69,099	409,462
Accrued expenses	1(g)	67,151	96,407	3,686,891
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		1,981,393	8,136,618	13,958,356
Net assets attributable to holders of redeemable participating Shares (bid prices)		88,131,654	280,444,814	1,384,899,219
Adjustment from bid prices to mid-market prices	1(m)	116,363	482,734	2,287,655
Net assets attributable to holders of redeemable participating Shares (mid-market prices)		88,248,017	280,927,548	1,387,186,874
Net Asset Value per 'A-AD' Shares*		41.38	27.80	51.34
Net Asset Value per 'A-Acc AUD Hgd' Shares (as expressed in AUD)		-	-	9.86
Net Asset Value per 'A-Acc CAD Hgd' Shares (as expressed in CAD)		-	-	9.72
Net Asset Value per 'A-Acc CHF Hgd' Shares (as expressed in CHF)		-	-	9.75
Net Asset Value per 'A-Acc EUR Hgd' Shares (as expressed in EUR)		-	-	35.41
Net Asset Value per 'A-Acc HKD' Shares (as expressed in HKD)		-	91.24	398.43
Net Asset Value per 'A-Acc NZD Hgd' Shares (as expressed in NZD)		-	-	9.91
Net Asset Value per 'A-Acc RMB Hgd' Shares (as expressed in CNY)		-	-	98.65
Net Asset Value per 'B-AD' Shares*		36.52	24.33	45.26
Net Asset Value per 'C-AD' Shares*		45.55	30.34	55.89
Net Asset Value per 'C-Acc AUD Hgd' Shares (as expressed in AUD)		-	-	9.93
Net Asset Value per 'C-Acc EUR Hgd' Shares (as expressed in EUR)		-	-	39.17
Net Asset Value per 'C-Acc HKD' Shares (as expressed in HKD)		-	-	440.83
Net Asset Value per 'I-Acc EUR' Shares (as expressed in EUR)		-	-	46.69
Net Asset Value per 'Z-AD' Shares*		11.43	-	10.45

* Denominated in the Fund's presentation currency.

The accompanying Notes 1 to 15 on pages 25 to 41 form part of these Financial Statements.

Signed for and on behalf of
Invesco Global Asset Management Limited on 19 March 2015.

Director: C. O'Sullivan

Director: B. Collins

Balance Sheet

As at 30 November 2013

	Invesco Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity Fund \$
Assets			
Cash and cash equivalents	1,949,261	3,246,972	75,492,091
Balances due from brokers	-	6,819,670	6,578,716
Amounts due on creations	180,315	24,386	13,109,927
Financial assets at fair value through profit or loss	84,150,364	301,650,740	1,411,657,147
Other accrued income and prepaid expenses	89,978	13,891	28,849
Total assets	86,369,918	311,755,659	1,506,866,730
Liabilities			
Bank overdraft	-	2,579,768	-
Balances due to brokers	193,266	4,739,641	25,569,057
Amounts due on liquidations	161,688	889,133	618,790
Financial liabilities at fair value through profit or loss	-	-	156,437
Distribution payable	90,672	-	2,704,632
Management fee payable	138,864	510,650	2,304,592
Administrator's fee payable	24,940	88,479	529,357
Accrued expenses	56,958	103,405	2,479,760
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)	666,388	8,911,076	34,362,625
Net assets attributable to holders of redeemable participating Shares (bid prices)	85,703,530	302,844,583	1,472,504,105
Adjustment from bid prices to mid-market prices	149,622	324,070	4,014,057
Net assets attributable to holders of redeemable participating Shares (mid-market prices)	85,853,152	303,168,653	1,476,518,162
Net Asset Value per 'A-AD' Shares*	39.10	24.02	55.65
Net Asset Value per 'A-Acc AUD Hgd' Shares (as expressed in AUD)	-	-	10.46
Net Asset Value per 'A-Acc CAD Hgd' Shares (as expressed in CAD)	-	-	10.45
Net Asset Value per 'A-Acc CHF Hgd' Shares (as expressed in CHF)	-	-	10.62
Net Asset Value per 'A-Acc EUR Hgd' Shares (as expressed in EUR)	-	-	38.47
Net Asset Value per 'A-Acc HKD' Shares (as expressed in HKD)	-	78.83	431.88
Net Asset Value per 'A-Acc NZD Hgd' Shares (as expressed in NZD)	-	-	10.46
Net Asset Value per 'A-Acc RMB Hgd' Shares (as expressed in CNY)	-	-	106.50
Net Asset Value per 'B-AD' Shares*	34.76	21.23	49.50
Net Asset Value per 'C-AD' Shares*	42.95	26.08	60.36
Net Asset Value per 'C-Acc AUD Hgd' Shares (as expressed in AUD)	-	-	10.47
Net Asset Value per 'C-Acc EUR Hgd' Shares (as expressed in EUR)	-	-	42.30
Net Asset Value per 'C-Acc HKD' Shares (as expressed in HKD)	-	-	474.99
Net Asset Value per 'I-Acc EUR' Shares (as expressed in EUR)	-	-	45.38
Net Asset Value per 'Z-AD' Shares*	10.78	-	11.28
30 November 2012			
Total NAV of the Fund	78,887,011	374,417,500	1,338,667,197
Net Asset Value per 'A-AD' Shares*	36.24	22.94	44.28
Net Asset Value per 'A-Acc EUR Hgd' Shares (as expressed in EUR)	-	-	30.71
Net Asset Value per 'A-Acc HKD' Shares (as expressed in HKD)	-	75.28	343.17
Net Asset Value per 'B-AD' Shares*	32.55	20.48	39.70
Net Asset Value per 'C-AD' Shares*	39.70	24.79	48.04
Net Asset Value per 'C-Acc EUR Hgd' Shares (as expressed in EUR)	-	-	33.57
Net Asset Value per 'C-Acc HKD' Shares (as expressed in HKD)	-	-	375.18
Net Asset Value per 'I-Acc EUR' Shares (as expressed in EUR)	-	-	36.86

* Denominated in the Fund's presentation currency.

Income Statement

For the year ended 30 November 2014

		Invesco Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity Fund \$
	Notes			
Revenue				
Interest income	1(f)	308	3,529	49,530
Dividend income	1(f)	2,293,444	4,614,965	27,051,896
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	1(b)/9	4,251,443	40,397,418	(112,818,868)
Total investment income/(loss)		6,545,195	45,015,912	(85,717,442)
Expenses				
Management fee	1(g)	1,513,473	5,295,565	22,834,900
Administrator's fee	1(g)	267,265	872,476	5,224,616
Trustee fee	1(g)	6,160	20,340	95,449
Safekeeping and servicing fees	1(g)	43,656	103,394	405,632
Auditor's fee	1(g)	15,743	8,599	38,110
Other operating expenses	1(g)	89,304	121,359	211,843
Total operating expenses		1,935,601	6,421,733	28,810,550
Operating profit/(loss)		4,609,594	38,594,179	(114,527,992)
Finance costs				
Bank overdraft interest	1(d)/6	(706)	(2,146)	(7,053)
Distributions to holders of Redeemable Participating Shares	1(k)/10	(167,277)	-	(671,011)
Net equalisation	1(h)	(6,866)	(355,441)	132,256
Total finance costs		(174,849)	(357,587)	(545,808)
Profit/(loss) before tax		4,434,745	38,236,592	(115,073,800)
Withholding tax on dividends and other investment income	1(o)	(255,930)	(652,452)	(2,160,571)
Movement in provision for capital gains tax on investments	1(r)	-	-	173,599
Increase/(decrease) in net assets attributable to holders of redeemable participating Shares (bid values)		4,178,815	37,584,140	(117,060,772)
Movement on adjustment from bid prices to mid market prices	1(m)	(33,259)	158,664	(1,726,402)
Increase/(decrease) in net assets attributable to holders of redeemable participating Shares (mid market values)		4,145,556	37,742,804	(118,787,174)

The accompanying Notes 1 to 15 on pages 25 to 41 form part of these Financial Statements.

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

Signed for and on behalf of
Invesco Global Asset Management Limited on 19 March 2015.

Director: C. O'Sullivan

Director: B. Collins

Income Statement

For the year ended 30 November 2013

	Invesco Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity Fund \$
Revenue			
Interest income	24	6,597	51,264
Dividend income	2,055,233	6,747,239	38,741,502
Net gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	6,104,398	16,851,460	314,099,079
Total investment income	8,159,655	23,605,296	352,891,845
Expenses			
Management fee	1,425,561	5,730,749	26,147,446
Administrator's fee	246,418	947,331	5,286,795
Trustee fee	4,997	19,102	83,755
Safekeeping and servicing fees	33,667	111,423	448,676
Auditor's fee	15,952	9,279	57,288
Other operating expenses	66,686	132,561	172,207
Total operating expenses	1,793,281	6,950,445	32,196,167
Operating profit	6,366,374	16,654,851	320,695,678
Finance costs			
Bank overdraft interest	(143)	(1,306)	(6,933)
Distributions to holders of Redeemable Participating Shares	(90,672)	-	(2,704,633)
Net equalisation	5,735	(292,942)	(1,113,599)
Total finance costs	(85,080)	(294,248)	(3,825,165)
Profit before tax	6,281,294	16,360,603	316,870,513
Withholding tax on dividends and other investment income	(284,561)	(1,444,227)	(2,965,600)
Movement in provision for capital gains tax on investments	152,572	-	(136,173)
Increase in net assets attributable to holders of redeemable participating Shares (bid values)	6,149,305	14,916,376	313,768,740
Movement on adjustment from bid prices to mid market prices	(8,513)	(391,403)	1,093,864
Increase in net assets attributable to holders of redeemable participating Shares (mid market values)	6,140,792	14,524,973	314,862,604

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

For the year ended 30 November 2014

	Invesco Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity Fund \$
Net assets attributable to holders of redeemable participating Shares at beginning of year (bid prices)	85,703,530	302,844,583	1,472,504,105
Adjustment from bid prices to mid-market prices	149,622	324,070	4,014,057
Net assets attributable to holders of redeemable participating Shares at beginning of year (mid-market prices)	85,853,152	303,168,653	1,476,518,162
Increase/(decrease) in net assets attributable to holders of redeemable participating Shares at bid prices	4,178,815	37,584,140	(117,060,772)
Movement on adjustment from bid prices to mid-market prices	(33,259)	158,664	(1,726,402)
Increase/(decrease) in net assets attributable to holders of redeemable participating Shares	4,145,556	37,742,804	(118,787,174)
Share Transactions			
Proceeds from redeemable participating Shares issued	33,054,558	218,244,602	381,181,864
Cost of redeemable participating Shares redeemed	(34,805,249)	(278,228,511)	(351,725,978)
Net assets attributable to holders of redeemable participating Shares at the end of year (mid-market prices)	88,248,017	280,927,548	1,387,186,874

The accompanying Notes 1 to 15 on pages 25 to 41 form part of these Financial Statements.

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

For the year ended 30 November 2013

	Invesco Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity Fund \$
Net assets attributable to holders of redeemable participating Shares at beginning of year (bid prices)	78,728,876	373,702,027	1,335,747,004
Adjustment from bid prices to mid-market prices	158,135	715,473	2,920,193
Net assets attributable to holders of redeemable participating Shares at beginning of year (mid-market prices)	78,887,011	374,417,500	1,338,667,197
Increase in net assets attributable to holders of redeemable participating Shares at bid prices	6,149,305	14,916,376	313,768,740
Movement on adjustment from bid prices to mid-market prices	(8,513)	(391,403)	1,093,864
Increase in net assets attributable to holders of redeemable participating Shares	6,140,792	14,524,973	314,862,604
Share Transactions			
Proceeds from redeemable participating Shares issued	13,589,837	84,168,717	242,339,327
Cost of redeemable participating Shares redeemed	(12,764,488)	(169,942,537)	(419,350,966)
Net assets attributable to holders of redeemable participating Shares at the end of year (mid-market prices)	85,853,152	303,168,653	1,476,518,162

Notes to the Financial Statements

For the year ended 30 November 2014

1. Significant Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") and Irish Statute comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) 2011 (as amended). Accounting Standards generally accepted in Ireland in preparing Financial Statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board. The Financial Statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating Shares unless otherwise stated.

The format and certain wording of the Financial Statements has been adapted from that contained in Financial Reporting Standard No.3 (Reporting Financial Performance) and Irish Statute, to one which, in the opinion of the Directors of the Manager, more appropriately reflects the Company's business as an investment company.

The preparation of the Financial Statements in conformity with Irish GAAP requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. Actual results could differ from those estimates and those differences could be material. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates, if any, are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision, and future years if the revision affects both current and future years.

The fair value of financial instruments traded in active markets is based on bid prices as at 30 November 2014. The quoted market price used for financial assets held by the Funds are the current bid price on the market on which these assets are traded or admitted for trading (being the market which is the sole, or in the opinion of the Directors of the Manager, the principal market on which the investment in question is listed, quoted or dealt in). This is different to the valuation methodology indicated in the Prospectus where investments or assets listed, quoted or dealt in on a regulated market shall be valued at the valuation point at the mid-market (being the average of the bid and offer prices) or last traded price, depending on market convention, on the market where these assets are traded or admitted for trading (being the market which is the sole, or in the opinion of the Directors of the Manager, the principal market on which the investments in question is listed, quoted or dealt in).

(b) Financial Assets and Liabilities at Fair Value

The Funds have classified all investments into the fair value through profit or loss category. This has two sub-categories: (1) financial assets and liabilities held for trading and (2) those designated by management at fair value through profit or loss on adoption of Financial Reporting Standard No. 26 (Financial Instruments: Recognition and Measurement). Financial assets or liabilities held for trading are acquired or incurred principally for the purposes of selling or repurchasing in the short term.

The investments are initially recognised at fair value and transaction costs are expensed as incurred. The investments of the Funds have been valued at the market dealing bid prices at 12.00pm (Irish time) on 28 November 2014. Investment transactions are accounted for on the trade date up to 12.00pm (Irish time). Applications which are received prior to the dealing cut-off point (12.00pm) will, if accepted, be dealt with on the basis of the net asset value per share of the relevant class calculated at the next valuation point. Investments are initially recognised at fair value and are derecognised when the rights to receive cash flow from these investments have expired or the Fund has transferred substantially all rights and rewards of

ownership. Realised gains/losses on investments disposals are calculated on the Average Cost Method and are recognised in the Income Statement.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value is estimated with care and in good faith by a competent person and approved by the Fund Manager, on behalf of the Directors of the Manager.

(c) Foreign Currency Translation

(i) Functional and presentation currency

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

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

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

The principal exchange rates used: US\$1.00

	28 November 2014	30 November 2013
Australian Dollar	1.17	1.10
Argentinian Peso	8.52	6.12
Brazilian Real	2.55	2.32
Canadian Dollar	1.14	1.06
Chilean Peso	603.92	530.15
Chinese Renminbi	6.15	6.09
Czech Koruna	22.17	20.13
Egyptian Pound	7.15	6.88
Euro	0.80	0.73
Hong Kong Dollar	7.75	7.75
Hungarian Forint	246.52	221.54
Indian Rupee	62.05	62.49
Indonesian Rupiah	12,204.00	11,962.50
Israeli Shekel	3.89	3.52
Japanese Yen	118.25	102.29
Malaysian Ringgit	3.38	3.22
Mexican Peso	13.80	13.09
New Zealand Dollar	1.27	1.23
Pakistan Rupee	101.79	108.48
Philippine Peso	44.90	43.77
Polish Zloty	3.35	3.09
Pound Sterling	0.64	0.61
Qatari Rial	3.64	3.64
Singapore Dollar	1.30	1.26
South African Rand	11.06	10.22
South Korean Won	1,107.95	1,058.30
Swedish Krona	7.42	6.54
Swiss Franc	0.96	0.90
Taiwan Dollar	30.95	29.59
Thai Baht	32.83	32.11
Turkish Lira	2.21	2.02
UAE Dirham	3.67	3.67
Venezuelan Bolivar	12.00	6.29

Notes to the Financial Statements (Continued)

For the year ended 30 November 2014

1. Significant Accounting Policies (continued)

Restatement of Net Asset Value in accordance with Financial Reporting Standard No. 26 (Financial instruments: Recognition and Measurement)

To determine the net asset value of each Fund for subscriptions and redemptions, investments have been valued based on the mid market prices at 12.00pm (Irish time) on the relevant trading day. For Financial Statements purposes, investments are valued based on bid prices and an adjustment to mid market prices is shown. This adjustment from bid to mid for the year ended 30 November 2014 is shown in the Balance Sheet on page 19. The movement in the adjustment from the current year end to the previous year end is shown in the Income Statement on page 21. The net asset value per Share is disclosed in Note 7.

(d) Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are included in liabilities on the Balance Sheet.

(e) Balance Due from/to Brokers

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

(f) Dividend and Interest Income

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

(g) Expenses

The Funds' expenses are recognised on an accruals basis and include value added tax where appropriate.

(h) Equalisation

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

(i) Financial Reporting Standard No. 1 (Cash Flow Statements)

The Funds have availed of the exemption available to Open-Ended Investment Funds under Financial Reporting Standard No. 1 not to prepare a Cash Flow Statement.

(j) Forward Foreign Exchange Contracts

The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contracted rate and the rate to close out the contract as at 30 November 2014. Realised gains or losses include net gains on contracts which have been settled or offset on other contracts. Net realised gains or losses on forward foreign exchange contracts are a component of net gains/losses on financial assets and financial liabilities at fair value through profit or loss (see Note 9 for details).

(k) Distributions payable to holders of redeemable participating Shares and proposed distributions to holders of redeemable participating Shares are classified as finance costs in the Income Statement when they are ratified by the Board of Directors of the Manager.

(l) Redeemable Participating Shares

Redeemable Participating Shares are redeemable at the Shareholder's option and are classified as financial liabilities. The distribution on these redeemable participating Shares is recognised in the Income Statement as finance costs. The participating Shares can be put back to the relevant Fund at any time for cash

equal to a proportionate share of the Funds' net asset value. The participating Shares are carried at the redemption amount that is payable at the Balance Sheet date if the Shareholder exercised its right to put the share back to each Fund.

(m) Value of Investments

To determine the net asset value of each Fund for subscriptions and redemptions, investments have been valued based on the mid market prices at 12.00pm (Irish time) on the relevant trading day. For Financial Statements purposes, investments are valued based on bid prices and an adjustment to mid market prices are shown. This adjustment from bid to mid results in an increase in the value of investments of \$116,363 as of 30 November 2014 (2013: \$149,622) for Emerging Markets Equity Fund, an increase of \$482,734 as of 30 November 2014 (2013: \$324,070), for Korean Equity Fund and an increase of \$2,287,655 as of 30 November 2014 (2013: \$4,014,057) for PRC Equity Fund.

The amount of the adjustment recognised in the Income Statement is a decrease of \$33,259 (2013: \$(8,513)) for Emerging Markets Equity Fund, an increase of \$158,664 (2013: \$(391,403)) for Korean Equity Fund, and a decrease of \$1,726,402 (2013: \$1,093,864) for PRC Equity Fund. The net asset value per Shares is disclosed in Note 7. Zero value investments are reflected in the Portfolio Statement on page 7.

(n) Swing Pricing

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

(o) Withholding Tax

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

(p) Amounts Due on Creations/Liquidations

Amounts due on creations and liquidations represent receivables for creation of shares and payables for liquidation of shares that have been contracted for but not yet delivered by the period end. Liquidations and creations paid after the period end, but based upon period end net asset values, are reflected as amounts due on creations and liquidations in the Balance Sheet as at 30 November 2014.

(q) Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. During the years ended 30 November 2014 and 30 November 2013, there were no master netting agreements

(r) Capital gains tax on Investment

By investing in China A shares and other permitted securities in China including corporate and government bonds, securities investment funds and warrants listed on the China stock exchanges (together "China Securities"), a fund may be subject to withholding and other taxes imposed under China tax law or regulations. The current tax laws, regulations and practice in China may change in the future with retrospective effect. Specifically, a fund's income from interests, dividends and profit distributions sourced from China, received by QFII on behalf of the relevant Fund, is generally subject to Chinese withholding tax at a rate of 10%, in the absence of an applicable tax treaty. In addition, given the uncertainty surrounding a Fund's potential China tax liabilities, in determining the net asset value of the relevant Fund, a provision shall be made in the amount of 10% of capital gains for potential China capital gains tax.

Notes to the Financial Statements (Continued)

For the year ended 30 November 2014

2. UK Reporting

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

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

The following Share Classes currently have UK Reporting Status;

Invesco Emerging Market Equity Fund	A-Dist & C-Dist & Z-Dist
Invesco Korean Equity Fund	A-Dist & C-Dist
Invesco PRC Equity Fund	A-Dist & C-Dist & Z-Dist

The Statement of Reportable Income for the financial year ended 30 November 2014 will be available through the following Invesco websites by 31 May 2015.

<http://investor.invescointernational.co.uk/portal/site/iiprivate/reportableincome/>
<http://professional.invescointernational.co.uk/portal/site/iiadviser/reportableincome>

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 Funds 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 opinion of the Manager assist in the provision of investment services to the Funds' clients will be paid for by counterparties.

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

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

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

3. Soft Commissions and Related Party Transactions (continued)

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 Fees are disclosed in the Income Statement on page 21. Amounts payable at the year end are disclosed in the Balance Sheet on page 19. The Manager may pay a portion of its administration fees to the Sub-Administrator ("BNY Mellon Fund Services (Ireland) Limited"), in consideration for the Sub-Administrator providing certain administration functions to the Funds. Fees to the Global Distributor are paid from the Management fee.

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.

Directors Fees are not paid from the Funds. Directors fees are paid by Invesco Global Asset Management Limited.

There were no Director's holdings in the Funds for the year ended 30 November 2014 and 30 November 2013.

Notes to the Financial Statements (Continued)

For the year ended 30 November 2014

3. Soft Commissions and Related Party Transactions (continued)

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

Seed Capital

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

	Number of Shares at the start of the year	Number of Shares acquired in the year	Number of Shares redeemed in the year	Number of Shares at year end	Percentage of Total Shares
For the Year ended 30 November 2014					
Invesco Emerging Market Equity Fund 'Z AD' Shares	700			700	3
Invesco Korean Equity Fund 'A-Acc HKD' Shares	466			466	
Invesco PRC Equity Fund 'A-Acc AUD Hgd' Shares	10,383			10,383	2
Invesco PRC Equity Fund 'A-Acc CAD Hgd' Shares	10,330			10,330	55
Invesco PRC Equity Fund 'A-Acc CHF Hgd' Shares	9,255			9,255	76
Invesco PRC Equity Fund 'A-Acc NZD Hgd' Shares	11,936			11,936	71
Invesco PRC Equity Fund 'A-Acc RMB Hgd' Shares	5,000			5,000	100
Invesco PRC Equity Fund 'C-Acc AUD Hgd' Shares	10,383			10,383	100
Invesco PRC Equity Fund 'C-Acc HKD' Shares	123			123	16
Invesco PRC Equity Fund 'I-Acc EUR' Shares	15			15	100
Invesco PRC Equity Fund 'Z AD' Shares	700			700	

	Number of Shares at the start of the year	Number of Shares acquired in the year	Number of Shares redeemed in the year	Number of Shares at year end	Percentage of Total Shares
For the Year ended 30 November 2013					
Invesco Emerging Market Equity Fund 'Z AD' Shares		700		700	3
Invesco Korean Equity Fund 'A-Acc HKD' Shares	466			466	6
Invesco PRC Equity Fund 'A-Acc AUD Hgd' Shares		10,383		10,383	100
Invesco PRC Equity Fund 'A-Acc CAD Hgd' Shares		10,330		10,330	100
Invesco PRC Equity Fund 'A-Acc CHF Hgd' Shares		9,255		9,255	76
Invesco PRC Equity Fund 'A-Acc NZD Hgd' Shares		11,936		11,936	100
Invesco PRC Equity Fund 'A-Acc RMB Hgd' Shares		5,000		5,000	100
Invesco PRC Equity Fund 'C-Acc AUD Hgd' Shares		10,383		10,383	100
Invesco PRC Equity Fund 'C-Acc HKD' Shares	123			123	19
Invesco PRC Equity Fund 'I-Acc EUR' Shares	15			15	100
Invesco PRC Equity Fund 'Z AD' Shares		700		700	0

4. Financial Investments and Associated Risks

Risk Management

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

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

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

Notes to the Financial Statements (Continued)

For the year ended 30 November 2014

4. Financial Investments and Associated Risks (continued)

Global Exposure

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

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

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

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

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

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

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

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

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

The table below details the Relative VaR approach and the reference portfolio for each Fund. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year ending 30 November 2014. The table also details the daily average level of leverage for each Fund during the one year ending 30 November 2014.

		Global Exposure									Leverage	
Fund Name	Period of Observation	Method Used to Calculate Global Exposure (Commitment, Absolute VaR, Relative VaR*)	Method Used to Calculate VAR		Reference Portfolio for Using Relative VaR	VaR Limits Reached for last Financial Year			VaR Limits		Leverage Level Reached During the Financial Year (Average levels as a percentage of NAV, calculated at least twice per month)	Leverage Calculation Method Used
			Type of Model	Parameters		Lowest	Highest	Average (based on daily data)	Regulatory Limits*	Maximum Internal Limits Defined		
Invesco Emerging Markets Equity Fund	1 Dec 2013 – 30 Nov 2014	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI Emerging Markets	40.06%	49.69%	46.10%	100%	65.00%	1.68%	Sum of the notionals of the derivatives
Invesco Korean Equity Fund	1 Dec 2013 – 30 Nov 2014	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	Korea SE Composite (KOSPI)-PRICE	30.96%	50.15%	40.62%	100%	70.00%	0.00%	Sum of the notionals of the derivatives
Invesco PRC Equity Fund	1 Dec 2013 – 30 Nov 2014	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI China 10/40-NET RETURN	40.18%	47.66%	44.14%	100%	70.00%	0.00%	Sum of the notionals of the derivatives

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

Notes to the Financial Statements (Continued)

For the year ended 30 November 2014

4. Financial Investments and Associated Risks (continued)

Global Exposure (continued)

The table below details the Relative VaR approach and the reference portfolio for each Fund. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year ending 30 November 2013. The table also details the daily average level of leverage for each Fund during the one year ending 30 November 2013.

Fund Name	Period of Observation	Global Exposure									Leverage	
		Method Used to Calculate Global Exposure (Commitment, Absolute VaR, Relative VaR)	Method Used to Calculate VaR		Reference Portfolio for Using Relative VaR	VaR Limits Reached for last Financial Year			VaR Limits		Leverage Level Reached During the Financial Year (Average levels as a percentage of NAV, calculated at least twice per month)	Leverage Calculation Method Used
			Type of Model	Parameters		Lowest	Highest	Average (based on daily data)	Regulatory Limits	Maximum Internal Limits Defined		
Invesco Emerging Markets Equity Fund	1 Dec 2012 – 30 Nov 2013	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI Emerging Markets	40.83%	48.13%	44.47%	100%	65.00%	1.63%	Sum of the notional of the derivatives
Invesco Korean Equity Fund	1 Dec 2012 – 30 Nov 2013	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	Korea SE Composite (KOSPI)	33.19%	48.78%	38.30%	100%	70.00%	0.01%	Sum of the notional of the derivatives
Invesco PRC Equity Fund	1 Dec 2012 – 30 Nov 2013	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI China 10/40	36.44%	50.23%	44.52%	100%	70.00%	0.00%	Sum of the notional of the derivatives

Market Price Risk

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

The Manager meets regularly to consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the investment objective. An individual Fund Manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation described above and seeks to ensure individual stocks also meet the risk reward profile that is acceptable. The Manager does not use derivative instruments, with the exception of forwards, to hedge the investment portfolio against market risk, as in their opinion the cost of such a process would result in an unacceptable reduction in the potential for capital growth. As the majority of the Funds' financial instruments are carried at fair value with fair value changes recognised in the Income Statement, all changes in market conditions will directly affect net investment income.

All securities investments present a risk of loss of capital. The Investment Adviser ("Invesco Hong Kong Limited" for Invesco Korean Equity Fund and Invesco PRC Equity Fund) and ("Invesco Asset Management Limited" for Invesco Emerging Markets Equity Fund) moderates this risk through careful selection of securities and other financial instruments with specified limits. These limits are defined in the Investment Objectives and Policies shown on pages 1 and 2. The Funds' overall market positions are monitored on a daily basis by the Funds' Investment Adviser. The Investment Risk Manager reviews Fund performance daily and reports to the Board of Directors of the Manager quarterly.

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

Interest Rate Risk

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

Foreign Currency Risk

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

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

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

The Funds may also engage in forward currency transactions and utilize 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 SFC.

Notes to the Financial Statements (Continued)

For the year ended 30 November 2014

4. Financial Investments and Associated Risks (continued)

Liquidity Risk

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

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

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

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

Invesco Emerging Markets Equity Fund As at 30 November 2014	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Assets					
Cash and bank balances	2,320,660	-	-	-	2,320,660
Balances due from brokers	74,239	-	-	-	74,239
Amounts due on creations	1,835,917	-	-	-	1,835,917
Financial assets and liabilities at fair value through profit or loss	84,273,396	1,476,633	-	-	85,750,029
Other accrued income and prepaid expenses	132,202	-	-	-	132,202
Total assets	88,636,414	1,476,633	-	-	90,113,047
Liabilities					
Balances due to brokers	1,059,790	-	-	-	1,059,790
Amounts due on liquidations	554,867	-	-	-	554,867
Distribution payable	167,277	-	-	-	167,277
Accrued expenses	199,459	-	-	-	199,459
Total liabilities	1,981,393	-	-	-	1,981,393
Net assets attributable to holders of redeemable participating Shares (bid prices)	86,655,021	1,476,633	-	-	88,131,654
Invesco Emerging Markets Equity Fund As at 30 November 2013	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Assets					
Cash and bank balances	1,949,261	-	-	-	1,949,261
Amounts due on creations	180,315	-	-	-	180,315
Financial assets and liabilities at fair value through profit or loss	82,669,088	1,481,276	-	-	84,150,364
Other accrued income and prepaid expenses	89,978	-	-	-	89,978
Total assets	84,888,642	1,481,276	-	-	86,369,918
Liabilities					
Balances due to brokers	193,266	-	-	-	193,266
Amounts due on liquidations	161,688	-	-	-	161,688
Distribution payable	90,672	-	-	-	90,672
Accrued expenses	220,762	-	-	-	220,762
Total liabilities	666,388	-	-	-	666,388
Net assets attributable to holders of redeemable participating Shares (bid prices)	84,222,254	1,481,276	-	-	85,703,530

Notes to the Financial Statements (Continued)

For the year ended 30 November 2014

4. Financial Investments and Associated Risks (continued)

Liquidity Risk (continued)

Invesco Korean Equity Fund
As at 30 November 2014

	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Assets					
Cash and bank balances	4,972,233	-	-	-	4,972,233
Balances due from brokers	2,190,680	-	-	-	2,190,680
Amounts due on creations	1,425,706	-	-	-	1,425,706
Financial assets and liabilities at fair value through profit or loss	279,986,056	-	-	-	279,986,056
Other accrued income and prepaid expenses	6,757	-	-	-	6,757
Total assets	288,581,432	-	-	-	288,581,432
Liabilities					
Balances due to brokers	1,673,585	-	-	-	1,673,585
Amounts due on liquidations	5,899,601	-	-	-	5,899,601
Accrued expenses	563,432	-	-	-	563,432
Total liabilities	8,136,618	-	-	-	8,136,618
Net assets attributable to holders of redeemable participating Shares (bid prices)	280,444,814	-	-	-	280,444,814

Invesco Korean Equity Fund
As at 30 November 2013

	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Assets					
Cash and bank balances	3,246,972	-	-	-	3,246,972
Balances due from brokers	6,819,670	-	-	-	6,819,670
Amounts due on creations	24,386	-	-	-	24,386
Financial assets and liabilities at fair value through profit or loss	301,650,740	-	-	-	301,650,740
Other accrued income and prepaid expenses	13,891	-	-	-	13,891
Total assets	311,755,659	-	-	-	311,755,659
Liabilities					
Bank overdraft	2,579,768	-	-	-	2,579,768
Balances due to brokers	4,739,641	-	-	-	4,739,641
Amounts due on liquidations	889,133	-	-	-	889,133
Accrued expenses	702,534	-	-	-	702,534
Total liabilities	8,911,076	-	-	-	8,911,076
Net assets attributable to holders of redeemable participating Shares (bid prices)	302,844,583	-	-	-	302,844,583

Notes to the Financial Statements (Continued)

For the year ended 30 November 2014

4. Financial Investments and Associated Risks (continued)

Liquidity Risk (continued)

Invesco PRC Equity Fund As at 30 November 2014	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Assets					
Cash and bank balances	47,009,436	-	-	-	47,009,436
Balances due from brokers	5,736,597	-	-	-	5,736,597
Amounts due on creations	1,523,535	-	-	-	1,523,535
Financial assets and liabilities at fair value through profit or loss	1,344,575,064	-	-	-	1,344,575,064
Other accrued income and prepaid expenses	12,943	-	-	-	12,943
Total assets	1,398,857,575	-	-	-	1,398,857,575
Liabilities					
Bank overdraft	1,850	-	-	-	1,850
Balances due to brokers	4,844,663	-	-	-	4,844,663
Unrealised loss on Forward Currency/Future Contracts	270,149	-	-	-	270,149
Amounts due on liquidations	2,336,442	-	-	-	2,336,442
Distribution payable	671,011	-	-	-	671,011
Accrued expenses	5,834,241	-	-	-	5,834,241
Total liabilities	13,958,356	-	-	-	13,958,356
Net assets attributable to holders of redeemable participating Shares (bid prices)	1,384,899,219	-	-	-	1,384,899,219
Invesco PRC Equity Fund As at 30 November 2013	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Assets					
Cash and bank balances	75,492,091	-	-	-	75,492,091
Balances due from brokers	6,578,716	-	-	-	6,578,716
Amounts due on creations	13,109,927	-	-	-	13,109,927
Financial assets and liabilities at fair value through profit or loss	1,411,657,147	-	-	-	1,411,657,147
Other accrued income and prepaid expenses	28,849	-	-	-	28,849
Total assets	1,506,866,730	-	-	-	1,506,866,730
Liabilities					
Balances due to brokers	25,569,057	-	-	-	25,569,057
Unrealised loss on Forward Currency/Future Contracts	156,437	-	-	-	156,437
Amounts due on liquidations	618,790	-	-	-	618,790
Distribution payable	2,704,632	-	-	-	2,704,632
Accrued expenses	5,313,709	-	-	-	5,313,709
Total liabilities	34,362,625	-	-	-	34,362,625
Net assets attributable to holders of redeemable participating Shares (bid prices)	1,472,504,105	-	-	-	1,472,504,105

Notes to the Financial Statements (Continued)

For the year ended 30 November 2014

4. Financial Investments and Associated Risks (continued)

Fair Value Estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly trading securities) are based on quoted market prices at 12.00pm (Irish Time) on 28 November 2014 for Financial Statement purposes. The quoted market price used for financial assets held by the Funds is the current bid price. The appropriate quoted market price for financial liabilities is the current asking price.

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

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

For instruments for which there is no active market, the Funds may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity instruments for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Funds' hold. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk. As at 30 November 2014 and 30 November 2013, there were no instruments that had no active market.

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

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

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

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

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

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

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

Notes to the Financial Statements (Continued)

For the year ended 30 November 2014

4. Financial Investments and Associated Risks (continued)

Fair Value Estimation (continued)

The following tables analyse within the fair value hierarchy the Funds' financial assets and liabilities measured at fair value at 30 November 2014 and 30 November 2013:

30 November 2014

Invesco Emerging Markets Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Equity Securities	84,291,410	1,458,619	-	85,750,029
Derivatives	-	-	-	-
Total Investments	84,291,410	1,458,619	-	85,750,029

Invesco Korean Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Equity Securities	279,986,056	-	-	279,986,056
Derivatives	-	-	-	-
Total Investments	279,986,056	-	-	279,986,056

Invesco PRC Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Equity Securities	1,344,538,460	-	-	1,344,538,460
Derivatives	-	36,604	-	36,604
Total Investments	1,344,538,460	36,604	-	1,344,575,064
Liabilities				
Derivatives	-	270,149	-	270,149
Total Liabilities	-	270,149	-	270,149

30 November 2013

Invesco Emerging Markets Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Equity Securities	84,150,364	-	-	84,150,364
Derivatives	-	-	-	-
Total Investments	84,150,364	-	-	84,150,364

Invesco Korean Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Equity Securities	301,650,740	-	-	301,650,740
Derivatives	-	-	-	-
Total Investments	301,650,740	-	-	301,650,740

Invesco PRC Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Equity Securities	1,411,425,587	-	-	1,411,425,587
Derivatives	-	231,560	-	231,560
Total Investments	1,411,425,587	231,560	-	1,411,657,147
Liabilities				
Derivatives	-	156,437	-	156,437
Total Liabilities	-	156,437	-	156,437

Notes to the Financial Statements (Continued)

For the year ended 30 November 2014

4. Financial Investments and Associated Risks (continued)

Fair Value Estimation (continued)

Invesco PRC Equity Fund

There were no movements in level 3 instruments for the year ended 30 November 2014.

The following table presents the movement in level 3 instruments for the year ended 30 November 2013 by class of financial instruments.

	Debt securities	Total
30 November 2013	\$	\$
Beginning Balance Level 3 instruments (30/11/2012)	6,724,624	6,724,624
Purchase Level 3	-	-
Sales Level 3	(6,724,624)	(6,724,624)
Net Transfers in/out of Level 3	-	-
Realised Gain/Loss	-	-
Movement in unrealised gain/(loss)	-	-
Ending Balance (30/11/2013)	-	-

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

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

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

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

Credit Risk

The Funds minimise concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges.

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

The Investment Adviser continuously monitors the Funds' credit position.

Custody Risk

The Funds' Trustee is BNY Mellon Trust Company (Ireland) Limited, ("The Bank"). Substantially all the cash and investments in equities of the Funds are held by BNY Mellon Trust Company (Ireland) Limited at the year end. The Funds are exposed to credit risk through the use of the Bank for their cash and investments. Bankruptcy or insolvency of the Bank may cause the Funds' rights with respect to its cash and investments in equities held by the Bank to be delayed or limited. The maximum exposure to the risk at 30 November 2014 and 30 November 2013 is the amount of cash and margin cash disclosed in Note 6 and the investments in collective investment schemes, securities, liquidity instruments and forwards disclosed in the relevant Funds' Schedule of Investments.

The Emerging Markets Equity Fund is exposed to risk as at 30 November 2014 through its cash holding with JP Morgan. The maximum exposure is the amount disclosed in Note 6.

The PRC Equity Fund is exposed to risk as at 30 November 2014 through its time deposit holding with Credit Agricole. The maximum exposure is the amount disclosed in Note 6.

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

Notes to the Financial Statements (Continued)

For the year ended 30 November 2014

5. Taxation

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

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year beginning with the acquisition of such shares. A chargeable event did not occur for the years ended 30 November 2014 and 30 November 2013.

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

- A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Fund or Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- Certain exempted Irish tax resident Shareholders who have provided the Fund with the necessary signed statutory declarations.
- Dividends, interest and capital gains (if any) received on investments made by the Fund 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 Fund or its Shareholders.

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

6. Cash and Cash Equivalents

	Credit Ratings		Invesco Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity Fund \$
	S&P	Moody's			
2014					
Cash balances on deposit and bank overdrafts are listed below at the balance sheet date:					
The Bank of New York Mellon	A-1	P1	2,277,105	4,972,233	15,007,373
JP Morgan	A-1	P-1	43,555	-	-
Credit Agricole	A-1	P-1	-	-	32,000,213
			2,320,660	4,972,233	47,007,586

Within the 2014 amounts above \$1,850 in Invesco PRC Equity Fund is included as unsecured bank overdrafts

2013

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

The Bank of New York Mellon	A-1	P1	1,949,261	667,204	14,187,689
Societe Generale	A-1	P1	-	-	61,304,402
			1,949,261	667,204	75,492,091

Within the 2013 amounts above \$2,579,768 in Invesco Korean Equity Fund is included as unsecured bank overdrafts.

Notes to the Financial Statements (Continued)

For the year ended 30 November 2014

7. Shares in Issue

	Invesco Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity Fund \$
30 November 2014			
'A-AD' Shares	840,948	5,762,631	18,370,563
Net Asset Value per 'A-AD' Shares	41.38	27.80	51.34
'A-Acc AUD Hgd' Shares	-	-	647,054
Net Asset Value per 'A-Acc AUD Hgd' Shares (as expressed in AUD)	-	-	9.86
'A-Acc CAD Hgd' Shares	-	-	18,876
Net Asset Value per 'A-Acc CAD Hgd' Shares (as expressed in CAD)	-	-	9.72
'A-Acc CHF Hgd' Shares	-	-	12,256
Net Asset Value per 'A-Acc CHF Hgd' Shares (as expressed in CHF)	-	-	9.75
'A-Acc EUR Hgd' Shares	-	-	1,452,535
Net Asset Value per 'A-Acc EUR Hgd' Shares (as expressed in EUR)	-	-	35.41
'A-Acc HKD' Shares	-	132,866	1,672,539
Net Asset Value per 'A-Acc HKD' Shares (as expressed in HKD)	-	91.24	398.43
'A-Acc NZD Hgd' Shares	-	-	16,707
Net Asset Value per 'A-Acc NZD Hgd' Shares (as expressed in NZD)	-	-	9.91
'A-Acc RMB Hgd' Shares	-	-	5,000
Net Asset Value per 'A-Acc RMB Hgd' Shares (as expressed in CNY)	-	-	98.65
'B-AD' Shares	11	8,720	5,692
Net Asset Value per 'B-AD' Shares	36.52	24.33	45.26
'C-AD' Shares	1,167,886	3,921,278	5,035,288
Net Asset Value per 'C-AD' Shares	45.55	30.34	55.89
'C-Acc AUD Hgd' Shares	-	-	10,383
Net Asset Value per 'C-Acc AUD Hgd' Shares (as expressed in AUD)	-	-	9.93
'C-Acc EUR Hgd' Shares	-	-	82,734
Net Asset Value per 'C-Acc EUR Hgd' Shares (as expressed in EUR)	-	-	39.17
'C-Acc HKD' Shares	-	-	757
Net Asset Value per 'C-Acc HKD' Shares (as expressed in HKD)	-	-	440.83
'I-Acc EUR' Shares	-	-	15
Net Asset Value per 'I-Acc EUR' Shares (as expressed in EUR)	-	-	46.69
'Z-AD' Shares	22,042	-	211,004
Net Asset Value per 'Z-AD' Shares	11.43	-	10.45

Notes to the Financial Statements (Continued)

For the year ended 30 November 2014

7. Shares in Issue (continued)

	Invesco Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity Fund \$
30 November 2013			
'A-AD' Shares	944,792	7,343,686	18,324,741
Net Asset Value per 'A-AD' Shares	39.10	24.02	55.65
'A-Acc AUD Hgd' Shares	-	-	10,383
Net Asset Value per 'A-Acc AUD Hgd' Shares (as expressed in AUD)	-	-	10.46
'A-Acc CAD Hgd' Shares	-	-	10,330
Net Asset Value per 'A-Acc CAD Hgd' Shares (as expressed in CAD)	-	-	10.45
'A-Acc CHF Hgd' Shares	-	-	12,256
Net Asset Value per 'A-Acc CHF Hgd' Shares (as expressed in CHF)	-	-	10.62
'A-Acc EUR Hgd' Shares	-	-	3,248,897
Net Asset Value per 'A-Acc EUR Hgd' Shares (as expressed in EUR)	-	-	38.47
'A-Acc HKD' Shares	-	7,521	671,913
Net Asset Value per 'A-Acc HKD' Shares (as expressed in HKD)	-	78.83	431.88
'A-Acc NZD Hgd' Shares	-	-	11,936
Net Asset Value per 'A-Acc NZD Hgd' Shares (as expressed in NZD)	-	-	10.46
'A-Acc RMB Hgd' Shares	-	-	5,000
Net Asset Value per 'A-Acc RMB Hgd' Shares (as expressed in CNY)	-	-	106.50
'B-AD' Shares	3,819	14,097	366,992
Net Asset Value per 'B-AD' Shares	34.76	21.23	49.50
'C-AD' Shares	1,130,278	4,847,845	3,697,236
Net Asset Value per 'C-AD' Shares	42.95	26.08	60.36
'C-Acc AUD Hgd' Shares	-	-	10,383
Net Asset Value per 'C-Acc AUD Hgd' Shares (as expressed in AUD)	-	-	10.47
'C-Acc EUR Hgd' Shares	-	-	77,643
Net Asset Value per 'C-Acc EUR Hgd' Shares (as expressed in EUR)	-	-	42.30
'C-Acc HKD' Shares	-	-	650
Net Asset Value per 'C-Acc HKD' Shares (as expressed in HKD)	-	-	474.99
'I-Acc EUR' Shares	-	-	15
Net Asset Value per 'I-Acc EUR' Shares (as expressed in EUR)	-	-	45.38
'Z-AD' Shares	21,583	-	246,397
Net Asset Value per 'Z-AD' Shares	10.78	-	11.28

Notes to the Financial Statements (Continued)

For the year ended 30 November 2014

8. Stock Lending

The income earned in the current year and the previous year for each Fund was \$Nil. As at 30 November 2014 and 30 November 2013 there were no securities out on loan.

9. Net Gains and Losses on Investments and Currency

	Fair Value 30 November 2014 \$	Realised and unrealised gains/(losses) charged to profit or loss 30 November 2014 \$	Fair Value 30 November 2013 \$	Realised and unrealised gains/(losses) charged to profit or loss 30 November 2013 \$
Invesco Emerging Markets Equity Fund				
Equities	85,750,029	4,300,090	84,150,364	6,192,816
Forward contracts	-	9,951	-	(28,146)
Currency	-	(37,757)	-	(53,799)
Transaction costs	-	(20,841)	-	(6,473)
	85,750,029	4,251,443	84,150,364	6,104,398

	Fair Value 30 November 2014 \$	Realised and unrealised gains/(losses) charged to profit or loss 30 November 2014 \$	Fair Value 30 November 2013 \$	Realised and unrealised gains/(losses) charged to profit or loss 30 November 2013 \$
Invesco Korean Equity Fund				
Equities	279,986,056	40,872,161	301,650,740	17,272,886
Forward contracts	-	(3,159)	-	(28)
Currency	-	(433,252)	-	(397,186)
Transaction costs	-	(38,332)	-	(24,212)
	279,986,056	40,397,418	301,650,740	16,851,460

	Fair Value 30 November 2014 \$	Realised and unrealised gains/(losses) charged to profit or loss 30 November 2014 \$	Fair Value 30 November 2013 \$	Realised and unrealised gains/(losses) charged to profit or loss 30 November 2013 \$
Invesco PRC Equity Fund				
Equities	1,344,538,460	(107,054,626)	1,411,425,587	310,141,259
Forward contracts	36,604	(5,769,438)	231,560	4,445,952
Currency	-	72,222	-	(454,743)
Transaction costs	-	(67,026)	-	(33,389)
	1,344,575,064	(112,818,868)	1,411,657,147	314,099,079

Liabilities

Unrealised loss on Forward Contracts	(270,149)	(156,437)
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Notes to the Financial Statements (Continued)

For the year ended 30 November 2014

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

	Invesco Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity Fund \$
Distribution per Shares (paid 21 January 2015)			
Type of Share			
'A-AD'	-	n/a	-
'B-AD'	-	n/a	-
'C-AD'	0.1415	n/a	0.1312
'Z-AD'	0.0917	n/a	0.0492
Distribution per Shares (paid 21 January 2014)			
Type of Share			
'A-AD'	-	n/a	0.0589
'B-AD'	-	n/a	-
'C-AD'	0.0802	n/a	0.4396
'Z-AD'	0.0011	n/a	-

11. Efficient Portfolio Management

Forward foreign currency exchange contracts may be used to hedge against anticipated future changes in exchange rates which otherwise might either adversely affect the value of the Funds' portfolio securities or adversely affect the price of securities which the Fund intends to purchase at a later date. 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 SFC.

Details of forward currency contracts held as at 30 November 2014 are reflected within the Portfolio Statement on page 17 for the Invesco PRC Equity Fund. There were no forward currency contracts held by Invesco Emerging Markets Equity Fund and Invesco Korean Equity Fund.

12. Transaction Costs

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

Custody transaction costs are disclosed in Note 9. For the year ended 30 November 2014, custody transaction costs associated with Invesco Emerging Markets Equity Fund was \$20,841 (2013: \$6,473), Invesco Korean Equity Fund was \$38,332 (2013: \$24,212), and Invesco PRC Equity Fund was \$67,026 (2013: \$33,389).

For the year ended 30 November 2014 and 30 November 2013, other transactions costs amount to:

30 November 2014

Fund	Ccy	Transaction Fees
Invesco Emerging Markets Equity Fund	USD	139,315
Invesco Korean Equity Fund	USD	265,306
Invesco PRC Equity Fund	USD	4,327,298

30 November 2013

Fund	Ccy	Transaction Fees
Invesco Emerging Markets Equity Fund	USD	88,706
Invesco Korean Equity Fund	USD	424,088
Invesco PRC Equity Fund	USD	6,131,211

13. Significant Events During the Year

A new Consolidated Prospectus for Invesco Funds Series 1, 2, 3, 4, 5, 6, and the Invesco Fund Series was issued on 28 July 2014 and 7 October 2014.

14. Subsequent Events

There were no subsequent events since the year ended 30 November 2014, that could have an effect on these Financial Statements.

15. Approval of Financial Statements

The Financial Statements were approved by the Directors of the Manager on 19 March 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 (as amended) (the "UCITS Regulations"), to prepare Financial Statements for each financial period reporting the financial position of each Fund in the Invesco Funds Series 5 ("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, Accounting Standards generally accepted in Ireland 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 through 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 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 in transactions involving the Funds' assets, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular 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.

Report of the Independent Auditors to the Shareholders of Invesco Funds Series 5

We have audited the Financial Statements of the Funds of Invesco Funds Series 5 for the year ended 30 November 2014 which comprise the Balance Sheet, Income Statement, Statement of Changes in net assets attributable to redeemable participating shareholders, the Portfolio Statements and the related notes for each of the Funds of the trust. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Respective responsibilities of the manager and auditors

As explained more fully in the Statement of Manager's and Trustee's Responsibilities set out on page 42, the Manager is responsible for the preparation of the Financial Statements giving a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the shareholders of each of the Funds and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Funds circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the manager; and the overall presentation of the Financial Statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited Financial Statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the Funds affairs as at 30 November 2014 and of their results for the year then ended; and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

Opinions on other matters

- We have obtained all the information and explanations which we have consider necessary for the purpose of our audit.
- In our opinion proper books of account have been kept by the Manager.
- The Financial Statements of the funds are in agreement with the books of account.

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

Date: 19 March 2015

The Financial Statements are published through www.invesco.com. The Directors of the Manager together with the Investment Adviser are responsible for the maintenance and integrity of the website as far as it relates to Invesco Funds Series 5. The work carried out by the auditors does not involve consideration of the maintenance and integrity of the website and accordingly, the auditors accept no responsibility for any changes that have occurred to the Financial Statements presented on the website. Legislation in the Republic of Ireland governing the presentation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

Report of the Trustee to the Shareholders

We have enquired into the conduct of the Manager in respect of the Invesco Funds Series 5 ('the Series') for the year ended 30 November 2014 in our capacity as Trustee to the Series.

This report including the opinion has been prepared for and solely for the Shareholders in the Series, in accordance with the Central Bank of Ireland's UCITS Notice 4 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Trustee

Our duties and responsibilities are outlined in the Central Bank of Ireland's UCITS Notice 4. One of those duties is to enquire into the conduct of the Series in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Series has been managed in that period, in accordance with the provisions of the Series' Trust Deed and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations"). It is the overall responsibility of the Manager to comply with these provisions. If the Manager has not so complied, we as Trustee must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Trustee Opinion

The Trustee conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Series has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and appropriate regulations and (ii) otherwise in accordance with the Series' constitutional documentation and appropriate regulations.

Opinion

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

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

BNY Mellon Trust Company (Ireland) Limited
Guild House, Guild Street
IFSC, Dublin 1,
Ireland.

Date: 19 March 2015

General Information

Directors

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

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

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