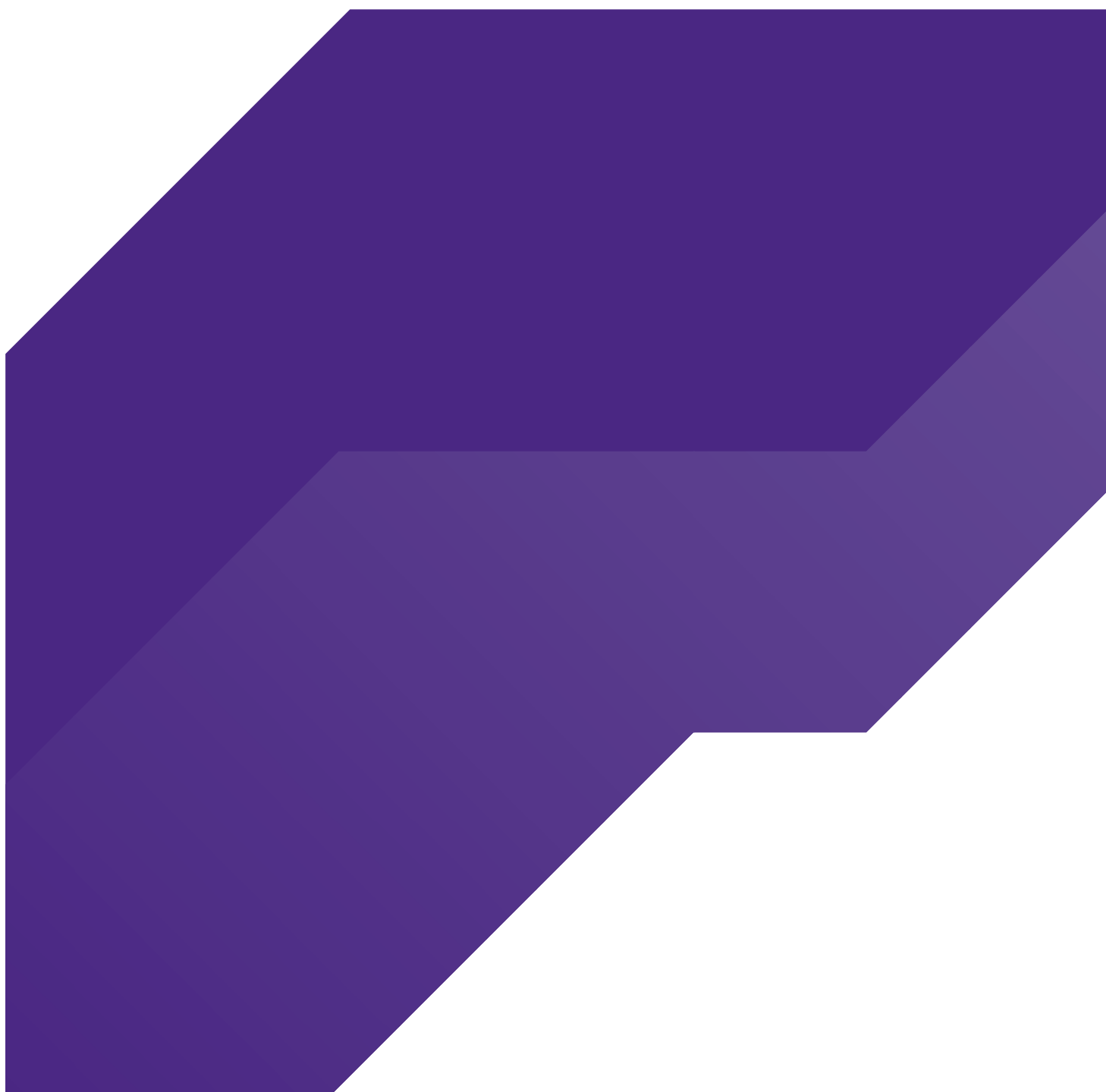




Invesco Funds Series 4 Annual Report (Audited)

For the year ended 30 November 2014



Invesco Continental European Small Cap Equity Fund

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Invesco Global Small Cap Equity Fund

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Investment Policy and Description of Series

Investment Objectives and Policies

Invesco Continental European Small Cap Equity Fund (the "Fund") aims to achieve long-term capital growth by investing in small companies throughout Europe, but excluding the United Kingdom. The Investment Adviser (please refer to Directory on page 44) will seek to meet this investment objective by investing primarily in listed equity and equity related securities of smaller companies in European markets (including warrants and convertible securities; however no more than 10% of the net asset value of the Fund may be invested in warrants). Europe includes countries in the European Union, Switzerland, Scandinavia, Bulgaria, Romania, Croatia, Turkey and the Commonwealth of Independent States. Please note that with effect from 31 May 2013 the functional currency of the Fund changed to Euro.

Invesco Global Small Cap Equity Fund (the "Fund") aims to achieve long-term capital growth through a portfolio of investments in international securities. The Investment Adviser intends to invest primarily in equity and equity related securities of smaller companies, which are quoted on the world's stock markets. In pursuing this objective the Investment Adviser may include other investments that are considered appropriate which may include equity and equity related securities in large companies, Shares in collective investment schemes, warrants and other investments permitted by the investment restrictions. No more than 10% of the net asset value of the Fund will be invested in warrants.

Description of the Series

Invesco Funds Series 4 (the "Series") is a multi-portfolio Irish unit trust comprising Invesco Continental European Small Cap Equity Fund and Invesco Global Small Cap Equity Fund (the "Funds"). The Series is authorised by the Central Bank of Ireland as an Undertakings for Collective Investment 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 shareholder 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 the Fund nor for the correctness of any statements made or opinions expressed in this regard. 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.

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

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

Any investment in the Funds should be considered long-term. There can be no guarantee that the amounts subscribed for 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 a more concentrated approach is taken than is normally the case to take greater advantage of successful investments involving a greater than usual degree of risk.

Investors should be aware that there can be no assurance that the Fund's investment will be successful or that the investment objective described will be attained.

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 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 Invesco Fund Series. This report to Shareholders has been prepared on the basis of the Prospectus. If you wish to receive a copy of this Prospectus please contact any Invesco office.

Charges

Share	Launch Date	Annual	Annual	Annual	Annual
		Management Fee	Distributor Fee	Administration Fee	Trustee Fee
		%	%	%	%
<u>Invesco Continental European Small Cap Equity</u>					
'A-AD' Shares ^{AA}	13/01/1993	2.00	-	0.30	0.0075
'A-Acc USD Hgd' Shares ^A	8/10/2014	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}	13/01/1993	1.50	-	0.30	0.0075
'C-Acc USD Hgd' Shares ^{AA}	8/10/2014	1.50	-	0.30	0.0075
'Z-AD' Shares ^{AA}	21/08/2013	1.00	-	0.30	0.0075
<u>Invesco Global Small Cap Equity Fund</u>					
'A-AD' Shares ^{AA}	05/11/1996	1.50	-	0.40	0.0075
'A-Acc CHF Hgd' Shares ^A	18/09/2013	1.50	-	0.40	0.0075
'A-Acc HKD' Shares ^A	07/07/2011	1.50	-	0.40	0.0075
'A-AD EUR' Shares ^{AA}	08/10/2014	1.50	-	0.40	0.0075
'A-AD EUR Hgd' Shares ^{AA}	20/08/2014	1.50	-	0.40	0.0075
'B-AD' Shares ^{AA}	20/08/2001	1.50	1.00	0.30	0.0075
'C-AD' Shares ^{AA}	05/11/1996	1.00	-	0.30	0.0075
'C-Acc CHF Hgd' Shares ^A	18/09/2013	1.00	-	0.30	0.0075
'Z-AD' Shares ^{AA}	21/08/2013	0.75	-	0.40	0.0075
'Z-Acc EUR' Shares ^A	21/08/2013	0.75	-	0.40	0.0075

Distribution Frequency

^A = Accumulating

^{AA} = Annual

The Manager's fee is based on the daily net asset value of each Fund and is paid monthly. The Manager will also be paid a fee in respect of its duties as Administrator ("Invesco Global Asset Management Limited") for each Fund. The Administrator's fee will be calculated daily and will be paid monthly on the last Business Day of each month at the rates set out above, based on the net asset value of each share class of each Fund on each Business Day. The 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.

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

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

Invesco Continental European Small Cap Equity Fund

Investment Adviser's Report on behalf of the Manager

The Fund's 'A' Shares returned -4.70% in the 12 months ending November 2014. Its benchmark, the Euromoney Smaller Europe ex-UK Index, returned -2.31%. Meanwhile, the Morningstar GIF OS Europe ex-UK Small-Mid Cap Equity sector returned an average of -4.84%, placing the Fund in the second quartile of its peer group.

Over the last year, European equity markets advanced in euro terms yet retreated in US dollar terms due to large adverse movements in exchange rates. In an effort to steer growth and combat low inflation in the Eurozone, the European Central Bank (ECB) cut interest rates to record lows and introduced a number of unconventional monetary easing measures. On the macroeconomic front, data was mixed. Geo-political tensions and below-target inflation weighed on market sentiment. However, other indicators showed steady progress over the period under review, with a decent growth pace in the eurozone's money supply (M3), unemployment ticking lower and lending surveys conducted by the ECB in 2014 showing mending credit conditions.

Healthcare and utilities were among the portfolio's top outperforming sectors over the last year, as investors favoured the defensive segments of the economy. The Fund benefited from an overweight position and good stock selection in these areas. French pharmaceutical company Ipsen was the Fund's standout performer after delivering strong earnings result over the course of the year. We took profits from this position recently as valuations became much fuller in our view. The underweight position in energy relative to the benchmark also generated active returns given the large drop in oil prices witnessed of late. Meanwhile, the consumer discretionary sector placed a drag on portfolio returns (e.g. RCS Mediagroup, CDON Group), followed by information technology, and financials.

In portfolio activity terms, we increased the Fund's exposure to the financials' sector, mostly through real estate companies, where we see very compelling valuations and a potential for earnings recovery. We introduced new positions in Irish property investment companies, Green REIT Plc and Hibernia REIT Plc, encouraged by the prospects of rental growth in the Dublin office market. Moreover, we raised the Fund's exposure to the business provider's sector, adding a new position in Rexel SA, a French distributor of electrical equipment. Meanwhile, we reduced the Fund's exposure to consumer goods. We took profits from Dutch animal food producer Nutreco NV, following an acquisition bid. We also sold out holdings in beverage company C&C Group. As of period end, financials (mainly through real estate) were the largest overweight position relative to the benchmark, while consumer goods were the biggest underweight.

Recent market sentiment has been somewhat depressed, with many market participants putting into question the recovery of Europe. While the eurozone economic healing process is taking longer than originally thought, we believe the recovery is still on track and many of the headwinds are starting to fade: reduced fiscal drag, progress on household/ corporates deleveraging and recapitalisation of the banking system. Moreover, we believe the weaker euro versus the US dollar should start delivering potential tailwind for European earnings. Valuations remain favourable in our view, especially for the sectors more sensitive to economic cycles. Accordingly, we continue to favour high-quality companies in cyclical sectors, with strong earnings recovery potential, over the defensive sectors. As the ECB proceeds with market intervention, we believe an improving activity backdrop will gradually arise, providing further help to corporate earnings and smaller companies in Europe going into 2015.

Dated: 07/01/2015 - Invesco Global Asset Management Limited

Invesco Continental European Small Cap Equity Fund

Fund Performance (All expressed in the share class base currency, mid to mid, gross income reinvested)	Ccy	Last 6 months	Percentage change over:	
			Last 12 months	Last 5 years (Cumulative)
Invesco Continental European Small Cap Equity Fund 'A-AD' Shares	USD	(16.33)	(4.70)	88.80
Invesco Continental European Small Cap Equity Fund 'A-Acc USD Hgd' Shares	USD	n/a	n/a	n/a
Invesco Continental European Small Cap Equity Fund 'B-AD' Shares	USD	(16.74)	(5.63)	79.46
Invesco Continental European Small Cap Equity Fund 'C-AD' Shares	USD	(16.10)	(4.21)	93.47
Invesco Continental European Small Cap Equity Fund 'C-Acc USD Hgd' Shares	USD	n/a	n/a	n/a
Invesco Continental European Small Cap Equity Fund 'Z-AD' Shares	EUR	(8.29)	5.00	n/a
Euromoney Smaller Europe ex-UK Index	USD	(13.59)	(2.31)	40.70
Morningstar GIF OS Europe ex-UK Small Mid Cap Equity*	USD	(13.35)	(4.84)	34.11

Source: Morningstar and Euromoney Smaller European Companies ex UK Sector

* For comparative purposes

The Net Asset Value information for 30 November 2014 and 30 November 2013 can be found on pages 20 and 21.

Price and Income Record

The table below shows 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 'A-AD' Shares	Lowest NAV Price 'A-AD' Shares	Highest NAV Price 'A-Acc USD Hgd' Shares	Lowest NAV Price 'A-Acc USD Hgd' Shares	Highest NAV Price 'B-AD' Shares	Lowest NAV Price 'B-AD' Shares	Highest NAV Price 'C-AD' Shares	Lowest NAV Price 'C-AD' Shares	Highest NAV Price 'C-Acc USD Hgd' Shares	Lowest NAV Price 'C-Acc USD Hgd' Shares	Highest NAV Price 'Z-AD' Shares	Lowest NAV Price 'Z-AD' Shares
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	€	€
2005	93.01	73.22	n/a	n/a	90.01	71.34	98.85	77.58	n/a	n/a	n/a	n/a
2006	134.72	91.90	n/a	n/a	128.59	88.62	144.07	97.83	n/a	n/a	n/a	n/a
2007	167.56	133.32	n/a	n/a	159.03	127.21	179.64	142.60	n/a	n/a	n/a	n/a
2008	150.28	45.17	n/a	n/a	141.91	42.25	161.48	48.73	n/a	n/a	n/a	n/a
2009	109.22	38.20	n/a	n/a	101.20	35.62	118.33	41.27	n/a	n/a	n/a	n/a
2010	134.34	89.41	n/a	n/a	122.86	82.30	146.31	97.12	n/a	n/a	n/a	n/a
2011	169.92	96.36	n/a	n/a	154.81	87.74	185.37	105.04	n/a	n/a	n/a	n/a
2012	137.66	99.01	n/a	n/a	124.44	90.09	150.10	107.97	n/a	n/a	n/a	n/a
2013	205.62	130.13	n/a	n/a	184.04	117.66	225.35	141.87	n/a	n/a	11.22	9.76
2014†	235.72	172.12	10.54	9.22	210.22	152.82	258.80	189.42	10.55	9.22	12.85	10.17

Net Income Distribution

Net Income per \$2,000 invested in March 1993
at a price of \$29.15 per share

Calendar Year	'A-AD' Shares	'B-AD' Shares	'C-AD' Shares	'Z-AD' Shares	'A-AD' Shares	'B-AD' Shares	'C-AD' Shares	'Z-AD' Shares
	\$	\$	\$	€	\$	\$	\$	€
2012	0.2289	-	0.8647	n/a	11.16	-	76.28	n/a
2013	-	-	-	0.0037	-	-	-	0.25
2014†	-	-	-	0.0144	-	-	-	0.99

† 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 Continental European Small Cap Equity Fund

Portfolio Statement

As at 30 November 2014

The Portfolio of Investments - (analysed by geographical sector)		Fair Value	Value of Fund
(Ordinary shares quoted unless otherwise stated)			
Investment	Holding	€	%
FRANCE (29.43%)			
Blue Solutions	187,349	5,140,857	0.81
Eiffage SA	433,211	16,951,546	2.67
Euler Hermes Group	158,014	12,702,746	2.00
Eurazeo SA	308,236	17,230,392	2.71
Euro Disney SCA	1,857,360	5,646,374	0.89
GameLoft SE	1,394,053	5,157,996	0.81
Groupe Concoursmania	40,515	453,768	0.07
Havas SA	1,750,000	11,826,500	1.86
LISI	844,743	18,263,344	2.88
Orpea	380,000	19,201,400	3.02
Paris Orleans SA	499,032	8,822,886	1.39
Rexel SA	1,430,494	21,171,311	3.33
SEB SA	249,583	16,467,486	2.59
Solocal Group	22,142,363	12,798,286	2.01
Spineway	47,960	302,148	0.05
Terreis	576,123	14,840,929	2.34
		186,977,969	29.43
GERMANY (16.40%)			
Brenntag AG	435,000	19,235,700	3.03
Carl Zeiss Meditec AG	510,000	11,296,500	1.78
Deutsche Lufthansa AG	1,250,000	17,743,750	2.79
Drillisch AG	360,000	10,533,600	1.66
HanseYachts AG	326,663	1,306,652	0.20
LEG Immobilien AG	150,840	9,011,182	1.42
MagForce AG	575,000	3,421,250	0.54
MTU Aero Engines AG	259,376	18,586,884	2.92
Takkt AG	1,025,377	13,073,557	2.06
		104,209,075	16.40
ITALY (14.18%)			
Banca IFIS SpA	914,221	12,241,419	1.93
Brembo SpA	501,964	13,919,462	2.19
Elica SpA	2,455,726	3,953,719	0.62
Gruppo Editoriale L'Espresso SpA	2,733,131	2,712,632	0.43
Mediolanum SpA	3,206,408	17,939,853	2.82
Moleskine SpA	4,972,257	5,370,038	0.84
RCS MediaGroup SpA	20,909,214	20,281,938	3.19
Salvatore Ferragamo SpA	237,051	5,179,564	0.82
Societa Cattolica di Assicurazioni SCRL	650,000	3,591,250	0.57
Sogefi SpA	2,100,000	4,901,400	0.77
		90,091,275	14.18
IRELAND (9.34%)			
Aer Lingus Group Plc	6,300,000	10,703,700	1.68
Green REIT plc	14,617,777	19,733,999	3.11
Hibernia REIT Plc	15,541,842	17,795,409	2.80
Origin Enterprises Plc	1,362,594	11,087,427	1.75
		59,320,535	9.34
NETHERLANDS (9.30%)			
AFC Ajax NV	464,790	4,318,829	0.68
Arcadis NV	958,914	24,063,947	3.79
Euronext NV	725,000	16,464,750	2.59
Kendrion NV	387,823	8,710,504	1.37
TomTom NV	1,000,000	5,555,000	0.87
		59,113,030	9.30

Invesco Continental European Small Cap Equity Fund

Portfolio Statement (continued)

As at 30 November 2014

The Portfolio of Investments - (analysed by geographical sector)		Fair Value	Value of Fund
(Ordinary shares quoted unless otherwise stated)			
Investment	Holding	€	%
SWEDEN (5.28%)			
CDON Group AB	3,470,838	7,054,478	1.11
CDON Group AB Rights 13/12/2014	3,470,838	1,088,108	0.17
Lundin Petroleum AB	769,879	8,772,694	1.38
Opus Group AB	7,850,000	9,123,270	1.44
SSAB AB	1,291,798	7,513,614	1.18
		33,552,164	5.28
DENMARK (4.82%)			
DSV A/S	325,000	8,242,130	1.30
Jyske Bank A/S	250,000	10,395,500	1.63
Vestas Wind Systems A/S	395,361	12,024,391	1.89
		30,662,021	4.82
SWITZERLAND (2.31%)			
Banque Cantonale Vaudoise	6,111	2,666,938	0.42
Helvetia Holding AG	9,857	3,877,319	0.61
PSP Swiss Property AG	50,000	3,496,735	0.55
Swiss Prime Site AG	75,000	4,652,265	0.73
		14,693,257	2.31
AUSTRIA (2.19%)			
UNIQA Insurance Group AG	1,647,965	13,887,401	2.19
PORTUGAL (2.15%)			
Impresa SGPS SA	6,467,179	6,111,484	0.96
REN - Redes Energeticas Nacionais SGPS SA	3,000,000	7,566,000	1.19
		13,677,484	2.15
FINLAND (1.81%)			
Outokumpu OYJ	1,950,000	9,211,800	1.45
Outotec OYJ	496,485	2,301,704	0.36
		11,513,504	1.81
SPAIN (1.48%)			
Laboratorios Farmaceuticos Rovi SA	1,046,243	9,426,649	1.48
VIRGIN ISLANDS (BR) (1.37%)			
Dolphin Capital Investors Ltd	26,276,132	8,684,262	1.37
NORWAY (0.87%)			
Petroleum Geo-Services ASA	687,011	2,696,930	0.42
TGS Nopec Geophysical Co ASA	154,264	2,828,323	0.45
		5,525,253	0.87
BELGIUM (0.57%)			
Arseus NV	108,955	3,578,627	0.56
KBC Ancora	1,767	46,516	0.01
		3,625,143	0.57
GABON (0.50%)			
Total Gabon	9,478	3,151,435	0.50
Total Value of Investments (Cost €668,707,148)		648,110,457	102.00

Invesco Continental European Small Cap Equity Fund

Portfolio Statement (continued)

As at 30 November 2014

The Portfolio of Investments - (analysed by geographical sector)				Fair Value	Value of Fund
(Ordinary shares quoted unless otherwise stated)					
Investment			Holding	€	%
Open Forward Foreign Exchange Contracts					
				Unrealised Gain/(Loss)	Value of Fund
		Counterparty	Maturity Date	€	%
Gain					
Buy EUR 246,820	Sell USD 307,363	BNY Mellon	05/12/2014	432	0.00
Buy USD 3,440,969	Sell EUR 2,754,749	BNY Mellon	05/12/2014	3,598	0.00
Total unrealised gain on open forward foreign exchange contracts				4,030	0.00
Loss					
Buy EUR 32,283	Sell USD 40,370	BNY Mellon	05/12/2014	(79)	(0.00)
Buy USD 1,986,437	Sell EUR 1,598,122	BNY Mellon	05/12/2014	(5,755)	(0.00)
Total unrealised loss on open forward foreign exchange contracts				(5,834)	(0.00)
Total loss on open forward foreign exchange contracts				(1,804)	(0.00)
Total Financial assets (including derivatives)				648,114,487	102.00
Total Financial liabilities (including derivatives)				(5,834)	0.00
Cash and Cash Equivalents (see Note 6 for details)				13,571	0.00
Bank Overdraft (see Note 6 for details)				(5,545,904)	(0.87)
Adjustment from bid-market prices to mid-market prices				1,247,604	0.20
Other Net Current Liabilities				(8,416,011)	(1.33)
Total Value of the Fund at 30 November 2014				635,407,913	100.00
Analysis of total assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.					98.27
Other assets					1.73
					100.00

Invesco Continental European Small Cap Equity Fund

Changes in the Composition of the Portfolio

For the year ended 30 November 2014

Purchases	Cost €	Sales	Proceeds €
Rexel SA	36,334,651	Acciona SA	26,043,704
Mediolanum SpA	31,253,178	Edenred	25,785,411
Edenred	27,399,380	Nobel Biocare Holding AG	23,960,938
RCS MediaGroup SpA	23,791,444	Nutreco NV	22,685,307
Havas SA	23,028,056	TDC A/S	21,977,245
Euronext NV	21,827,113	Havas SA	21,880,441
TDC A/S	20,975,771	Ipsen SA	21,401,228
Green REIT plc	20,520,598	EDP Renovaveis SA	21,282,683
Royal Imtech NV	20,367,883	Ziggo NV	20,542,287
Acciona SA	20,323,531	Mediobanca SpA	19,015,138
Solocal Group	20,045,148	Air France-KLM	17,147,949
Eurazeo SA	19,942,373	Umicore SA	15,529,484
Arcadis NV	19,759,187	SBM Offshore NV	14,685,996
MTU Aero Engines AG	19,472,088	Recordati SpA	14,357,673
EDP Renovaveis SA	19,216,106	Espirito Santo Saude SGPS SA	14,090,542
Brenntag AG	19,129,093	Remy Cointreau SA	13,444,764
Mediobanca SpA	19,069,142	Portugal Telecom SGPS SA	12,169,586
Salvatore Ferragamo SpA	18,997,650	Salvatore Ferragamo SpA	12,125,111
Banca IFIS SpA	18,298,274	Bolsas y Mercados Espanoles SA	12,105,287
Air France-KLM	18,214,589	Outotec OYJ	11,920,675
DSV A/S	17,774,977	International Consolidated Airlines Group SA	11,867,259
Aer Lingus Group Plc	17,741,703	Mediolanum SpA	11,648,368
Ipsen SA	17,356,041	Koninklijke BAM Groep NV	11,315,469
Hibernia REIT Plc	16,762,965	Rexel SA	11,215,876
UNIQA Insurance Group AG	16,298,576	MTU Aero Engines AG	11,050,497
SEB SA	16,127,330	Arseus NV	10,928,184
Outokumpu OYJ	15,501,128	Vestas Wind Systems A/S	10,841,035
Deutsche Lufthansa AG	15,318,890	DSV A/S	10,684,731
Orpea	14,717,657	Aer Lingus Group Plc	10,515,754
Umicore SA	14,490,922	Enagas SA	10,496,055
Arseus NV	14,457,432	Brenntag AG	10,482,226
Eiffage SA	14,193,254	Delta Lloyd NV	10,447,404
Ziggo NV	13,689,501	GAGFAH SA	10,343,893
Outotec OYJ	13,082,486	Randstad Holding NV	9,950,117
Euler Hermes Group	13,081,223	Tod's SpA	9,067,278
LISI	13,054,487	Euronext NV	8,922,496
Portugal Telecom SGPS SA	12,833,569	Indra Sistemas SA	8,818,050
Nobel Biocare Holding AG	12,451,308	Other Sales	316,739,366
Vestas Wind Systems A/S	12,359,096	Total proceeds of sales since 01 December 2013	€ 857,485,507
LEG Immobilien AG	12,080,141		
Opus Group AB	12,048,517		
Other Purchases	444,605,340		
Total cost of purchases since 01 December 2013	€ 1,187,991,798		

Invesco Global Small Cap Equity Fund

Investment Adviser's Report on behalf of the Manager

For much of the period under review we've seen a reversal of performance within equity markets in general with a rotation out of the previously high performing cyclical areas and into more defensive areas, such as health care, utilities and consumer staples, which have done well this year. Subdued economic recovery is now underway in the developed world contributing to global equity market performance. We're not forecasting a huge period of economic growth but we are constructive about the economies in the US, UK and Europe continuing to improve. Much market and economic commentary has focused on the falling oil price in recent months, which is seen as a positive boost for consumers in the US, UK, Europe and other oil-importing countries, helping to reduce the cost of living by putting money back in their pockets. However, we are cognisant of the negative impacts on other sectors of the market, i.e. energy, and the potential for worsening credit quality for some financial institutions.

Over the 12 months to the end of November 2014, the Fund's 'A' Shares returned 2.73%, compared to the MSCI World Small Cap Index, which returned 3.72% (total return, US\$). During the period the Fund was placed in the second quartile of its peer group, the GIF OS Global Small-Cap Equity Sector, which returned 1.83%.

The Fund underperformed the benchmark MSCI AC World Small Cap Index due to its overweight positions in Europe and the UK which both underperformed the broader benchmark index. Nonetheless, stock selection was strong in both, and Europe in particular is where we see what we believe to be attractive valuations and a greater scope for earnings recovery than elsewhere. The Fund also lagged the index due to its underweight exposure to the US, which outperformed the broader index given the combination of commitment to loose monetary conditions by policymakers and better economic growth performance along with good earnings numbers. Despite worries over Chinese economic growth, stock selection within Asia ex-Japan was strong. Within emerging markets, the Fund's exposure to the Middle East and Africa (MEA) performed well and the Fund benefited from an overweight exposure as well as good stock picking. The Fund's overweight exposure to Latin America and Emerging Europe, however, detracted from performance given the negative impact of falling oil prices.

The approach to managing the Fund combines stock selection with regional geographic allocation.

Over the 12 months, we increased our exposure to the UK, Europe and the US. We reduced our exposure to Asia and Latin America.

UK - We are constructive on the market and anticipate that it will make good progress.

Europe - A reflection of the opportunities available following the recent market weakness.

US - A reflection of the opportunities which have arisen as a result of the recent market pullback.

Asia - Profit taking after strong performance from region.

Latin America - Reduced expectations from macro point of view. We believe the region is likely to suffer from an extended period of weakness.

Dated: 07/01/2015 - Invesco Global Asset Management Limited

Invesco Global Small Cap 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 Global Small Cap Equity Fund 'A-AD' Shares	USD	(1.75)	2.73	76.19
Invesco Global Small Cap Equity Fund 'A-Acc CHF Hgd' Shares	CHF	(1.90)	2.26	n/a
Invesco Global Small Cap Equity Fund 'A-Acc HKD' Shares	HKD	(1.75)	2.74	n/a
Invesco Global Small Cap Equity Fund 'A-AD EUR' Shares	EUR	n/a	n/a	n/a
Invesco Global Small Cap Equity Fund 'A-AD EUR Hgd' Shares	EUR	n/a	n/a	n/a
Invesco Global Small Cap Equity Fund 'B-AD' Shares	USD	(2.17)	1.91	68.58
Invesco Global Small Cap Equity Fund 'C-AD' Shares	USD	(1.45)	3.35	81.76
Invesco Global Small Cap Equity Fund 'C-Acc CHF Hgd' Shares	CHF	(1.62)	2.92	n/a
Invesco Global Small Cap Equity Fund 'Z-AD' Shares	USD	(1.29)	3.54	n/a
Invesco Global Small Cap Equity Fund 'Z-Acc EUR' Shares	EUR	7.63	12.88	n/a
MSCI World Small Cap Index (benchmark)	USD	(0.89)	3.72	89.14
Morningstar GIF OS Global Small-Cap Equity *	USD	(2.92)	1.83	62.16

Source: Morningstar

* For comparative purposes

The Net Asset Value information for 30 November 2014 and 30 November 2013 can be found on pages 20 and 21.

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 'A-AD' Shares \$	Lowest NAV Price 'A-AD' Shares \$	Highest NAV Price 'A-Acc CHF Hgd' Shares CHF	Lowest NAV Price 'A-Acc CHF Hgd' Shares CHF	Highest NAV Price 'A-Acc HKD' Shares HKD	Lowest NAV Price 'A-Acc HKD' Shares HKD	Highest NAV Price 'A-AD EUR' Shares €	Lowest NAV Price 'A-AD EUR' Shares €	Highest NAV Price 'A-AD EUR Hgd' Shares €	Lowest NAV Price 'A-AD EUR Hgd' Shares €
2005	64.41	55.91	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2006	81.94	64.73	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2007	97.31	81.55	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2008	88.15	40.23	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2009	72.92	37.73	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2010	90.92	68.82	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2011	99.64	71.03	n/a	n/a	100.54	72.88	n/a	n/a	n/a	n/a
2012	93.42	77.43	n/a	n/a	95.48	79.19	n/a	n/a	n/a	n/a
2013	121.50	89.76	10.84	10.00	124.25	91.74	n/a	n/a	n/a	n/a
2014†	128.31	111.58	11.42	9.93	131.16	114.18	10.65	9.52	10.16	8.96

Calendar Year	Highest NAV Price 'B-AD' Shares \$	Lowest NAV Price 'B-AD' Shares \$	Highest NAV Price 'C-AD' Shares \$	Lowest NAV Price 'C-AD' Shares \$	Highest NAV Price 'C-Acc CHF Hgd' Shares CHF	Lowest NAV Price 'C-Acc CHF Hgd' Shares CHF	Highest NAV Price 'Z-AD' Shares \$	Lowest NAV Price 'Z-AD' Shares \$	Highest NAV Price 'Z-Acc EUR' Shares €	Lowest NAV Price 'Z-Acc EUR' Shares €
2005	61.95	54.12	67.16	58.12	n/a	n/a	n/a	n/a	n/a	n/a
2006	78.06	62.24	85.92	67.49	n/a	n/a	n/a	n/a	n/a	n/a
2007	92.22	77.67	102.36	85.53	n/a	n/a	n/a	n/a	n/a	n/a
2008	83.18	37.64	92.97	42.64	n/a	n/a	n/a	n/a	n/a	n/a
2009	67.50	35.20	77.88	40.06	n/a	n/a	n/a	n/a	n/a	n/a
2010	83.47	63.66	97.51	73.55	n/a	n/a	n/a	n/a	n/a	n/a
2011	91.21	64.74	107.08	76.52	n/a	n/a	n/a	n/a	n/a	n/a
2012	84.20	70.12	100.34	83.32	n/a	n/a	n/a	n/a	n/a	n/a
2013	108.55	80.93	131.04	96.38	10.86	10.00	11.30	9.78	10.99	9.80
2014†	114.18	99.05	138.82	120.92	11.48	9.99	11.98	10.44	12.28	10.60

Net Income Distribution

Net Income per \$2,000 invested in June 1997

At a price of \$36.14 per share

Calendar Year	'A-AD' Shares	'A-AD EUR' Shares	'A-AD EUR Hgd' Shares	'B-AD' Shares	'C-AD' Shares	'Z-AD' Shares	'A-AD' Shares	'A-AD EUR' Shares	'A-AD EUR Hgd' Shares	'B-AD' Shares	'C-AD' Shares	'Z-AD' Shares
2009	0.16	-	-	0.15	0.17	n/a	9.09	-	-	8.46	9.67	n/a
2010	-	-	-	-	-	n/a	-	-	-	-	-	n/a
2011	-	-	-	-	0.17	n/a	-	-	-	-	13.20	n/a
2012	0.0416	-	-	-	0.5344	n/a	2.30	-	-	-	29.57	n/a
2013	-	-	-	-	0.2600	0.0010	-	-	-	-	14.39	0.06
2014†	-	-	-	-	0.2466	0.0364	-	-	-	-	13.65	2.01

† 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 Global Small Cap 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 %
UNITED STATES (31.44%)			
Albany International Corp	37,423	1,412,344	0.34
Alere Inc	40,739	1,621,820	0.39
AMAG Pharmaceuticals Inc	30,404	1,129,205	0.27
American Financial Group Inc	23,586	1,431,199	0.34
ANN INC	35,334	1,291,458	0.31
Apogee Enterprises Inc	38,366	1,757,163	0.42
ARRIS Group Inc	44,073	1,346,871	0.32
Beazer Homes USA Inc	65,114	1,315,954	0.31
Belden Inc	16,901	1,256,758	0.30
Bio-Techne Corp	14,802	1,355,123	0.32
Bottomline Technologies de Inc	38,231	948,129	0.23
Brinker International Inc	12,700	705,485	0.17
CACI International Inc	17,715	1,566,715	0.37
Cadence Design Systems Inc	88,952	1,674,077	0.40
Celadon Group Inc	59,146	1,300,029	0.31
Charles River Laboratories International Inc	23,371	1,513,740	0.36
Coherent Inc	17,613	1,003,237	0.24
Columbia Sportswear Co	36,131	1,603,855	0.38
Community Health Systems Inc	22,672	1,071,252	0.25
Cousins Properties Inc	107,200	1,334,640	0.32
Cracker Barrel Old Country Store Inc	11,783	1,483,008	0.35
Cray Inc	66,933	2,277,061	0.54
Cubist Pharmaceuticals Inc	17,528	1,325,993	0.32
CVB Financial Corp	81,552	1,266,503	0.30
Dycom Industries Inc	48,557	1,519,834	0.36
E*TRADE Financial Corp	65,851	1,507,988	0.36
Eagle Materials Inc	16,141	1,451,883	0.35
East West Bancorp Inc	41,940	1,566,459	0.37
EnerSys	24,672	1,510,913	0.36
Entegris Inc	99,515	1,361,365	0.32
Evercore Partners Inc	24,168	1,229,426	0.29
Fairchild Semiconductor International Inc	67,630	1,111,161	0.26
FEI Co	11,099	950,740	0.23
Finisar Corp	53,101	922,364	0.22
Forum Energy Technologies Inc	36,897	976,295	0.23
Geo Group Inc	33,164	1,354,749	0.32
Glacier Bancorp Inc	54,040	1,513,660	0.36
Globus Medical Inc	53,961	1,265,925	0.30
GNC Holdings Inc	22,046	973,772	0.23
Graphic Packaging Holding Co	173,890	2,152,758	0.51
Haemonetics Corp	25,043	935,857	0.22
Haynes International Inc	25,405	1,213,343	0.29
Heartland Express Inc	62,481	1,640,126	0.39
Helix Energy Solutions Group Inc	48,206	1,230,217	0.29
Hill-Rom Holdings Inc	30,354	1,398,105	0.33
HMS Holdings Corp	62,407	1,304,306	0.31
Iberiabank Corp	19,406	1,311,069	0.31
Impax Laboratories Inc	56,614	1,828,632	0.43
Integrated Device Technology Inc	90,313	1,702,400	0.40
Interface Inc	61,652	942,659	0.22
Intersil Corp	90,546	1,215,127	0.29
Jack Henry & Associates Inc	25,140	1,550,887	0.37
Janus Capital Group Inc	101,347	1,594,188	0.38
Jones Lang LaSalle Inc	12,147	1,737,628	0.41
Kennedy-Wilson Holdings Inc	51,805	1,346,930	0.32
Landstar System Inc	22,087	1,742,885	0.41
LaSalle Hotel Properties	41,454	1,660,233	0.39

Invesco Global Small Cap 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	\$	%
UNITED STATES (31.44%) (continued)			
La-Z-Boy Inc	46,710	1,209,789	0.29
LifePoint Hospitals Inc	23,621	1,619,692	0.38
Michaels Cos Inc	4,166	99,651	0.02
MicroStrategy Inc	11,121	1,931,829	0.46
Minerals Technologies Inc	23,917	1,821,040	0.43
Mobile Mini Inc	44,134	1,869,958	0.44
MRC Global Inc	36,696	807,312	0.19
Nexstar Broadcasting Group Inc	24,787	1,272,317	0.30
Old Dominion Freight Line Inc	31,613	2,493,950	0.59
PacWest Bancorp	34,042	1,598,272	0.38
Papa John's International Inc	37,787	1,984,195	0.47
Penske Automotive Group Inc	31,663	1,503,359	0.36
PharMerica Corp	45,529	1,008,467	0.24
Pier 1 Imports Inc	45,418	624,043	0.15
PolyOne Corp	40,387	1,544,803	0.37
Power Integrations Inc	21,639	1,117,005	0.27
Primoris Services Corp	45,946	1,255,245	0.30
Red Robin Gourmet Burgers Inc	20,971	1,397,088	0.33
Rexnord Corp	53,221	1,485,398	0.35
Rosetta Resources Inc	21,866	777,336	0.18
Sanmina Corp	45,385	1,131,448	0.27
SciQuest Inc	30,570	465,581	0.11
SemGroup Corp	17,213	1,364,475	0.32
Sonic Corp	66,039	1,764,562	0.42
SS&C Technologies Holdings Inc	29,486	1,500,248	0.36
StanCorp Financial Group Inc	20,480	1,363,763	0.32
Team Health Holdings Inc	23,475	1,342,535	0.32
Team Inc	30,177	1,243,594	0.30
Tech Data Corp	21,574	1,338,882	0.32
Thor Industries Inc	23,826	1,379,525	0.33
TreeHouse Foods Inc	13,156	1,071,688	0.25
Trex Co Inc	43,462	1,846,266	0.44
TriMas Corp	36,452	1,164,641	0.28
UGI Corp	42,933	1,619,433	0.38
United Natural Foods Inc	14,859	1,118,288	0.27
Verint Systems Inc	16,645	1,003,694	0.24
Waste Connections Inc	31,136	1,527,221	0.36
Watts Water Technologies Inc	19,882	1,252,566	0.30
Western Alliance Bancorp	58,056	1,565,190	0.37
Wright Medical Group Inc	41,668	1,232,956	0.29
		132,432,808	31.44
JAPAN (12.72%)			
Accordia Golf Co Ltd	171,000	1,516,941	0.36
Daiwa Securities Group Inc	117,000	942,236	0.22
DMG Mori Seiki Co Ltd	49,100	588,370	0.14
Fuji Machine Manufacturing Co Ltd	171,100	1,581,494	0.38
Ibiden Co Ltd	70,200	1,046,022	0.25
Kawasaki Kisen Kaisha Ltd	1,107,000	2,902,111	0.69
Keihin Corp	73,200	1,033,774	0.25
Konica Minolta Inc	150,900	1,766,134	0.42
Lasertec Corp	140,100	1,479,792	0.35
Maruwa Co Ltd	40,700	1,147,862	0.27
Mitsui OSK Lines Ltd	575,000	1,823,440	0.43
Nippon Paper Industries Co Ltd	170,700	2,498,792	0.59
Nissan Chemical Industries Ltd	91,100	1,691,035	0.40
NTT Urban Development Corp	242,900	2,506,024	0.60

Invesco Global Small Cap 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	\$	%
JAPAN (12.72%) (continued)			
OKUMA Corp	145,000	1,103,595	0.26
Resona Holdings Inc	595,300	3,221,942	0.76
Sato Holdings Corp	106,700	2,549,074	0.61
Sawai Pharmaceutical Co Ltd	18,600	1,105,775	0.26
Shinko Electric Industries Co Ltd	189,500	1,245,167	0.30
Star Micronics Co Ltd	179,000	2,558,232	0.61
Sumitomo Rubber Industries Ltd	219,200	3,349,639	0.80
Suruga Bank Ltd	159,700	3,044,090	0.72
Taiyo Yuden Co Ltd	157,000	1,781,762	0.42
Tamron Co Ltd	138,800	2,641,017	0.63
Tsugami Corp	345,000	1,779,717	0.42
Union Tool Co	76,100	1,796,150	0.43
Unipres Corp	141,700	2,445,742	0.58
Yamaha Motor Co Ltd	26,200	558,786	0.13
Zeon Corp	193,000	1,873,683	0.44
		53,578,398	12.72
UNITED KINGDOM (9.86%)			
Abcam Plc	128,439	876,416	0.21
Advanced Medical Solutions Group Plc	391,726	732,058	0.17
Amerisur Resources Plc	992,711	615,779	0.15
AVEVA Group Plc	35,759	819,342	0.19
Bovis Homes Group Plc	80,218	1,075,226	0.25
Brammer Plc	90,139	397,783	0.09
Brewin Dolphin Holdings Plc	134,821	584,368	0.14
Brooks Macdonald Group Plc	24,641	522,416	0.12
Cape Plc	155,483	612,277	0.14
CLS Holdings Plc	17,138	382,184	0.09
Consort Medical Plc	63,497	701,026	0.17
Crest Nicholson Holdings plc	96,890	547,167	0.13
CVS Group Plc	372,147	2,264,701	0.54
Dairy Crest Group Plc	80,013	633,311	0.15
Dechra Pharmaceuticals Plc	73,312	921,063	0.22
Dignity Plc	25,408	671,152	0.16
Diploma Plc	151,307	1,671,655	0.40
Dolphin Capital Investors Ltd	2,500,000	1,030,500	0.25
Dunelm Group Plc	55,949	747,294	0.18
Ebiquity Plc	247,186	423,133	0.10
EKF Diagnostics Holdings Plc	736,445	329,633	0.08
Elementis Plc	179,383	725,963	0.17
EMIS Group Plc	69,068	873,710	0.21
Essentra Plc	56,443	682,977	0.16
Euromoney Institutional Investor Plc	65,969	1,041,189	0.25
Guinness Peat Group Plc	1,264,324	496,374	0.12
Howden Joinery Group Plc	204,155	1,251,041	0.30
Hunting Plc	35,007	318,592	0.08
IGAS Energy Plc	28,799	26,005	0.01
Immunodiagnostic Systems Holdings Plc	36,844	186,313	0.04
Innovation Group Plc	1,780,059	852,648	0.20
Interserve Plc	68,846	629,252	0.15
J D Wetherspoon Plc	44,915	565,704	0.13
JD Sports Fashion Plc	86,043	673,743	0.16
Jupiter Fund Management Plc	109,106	620,268	0.15
Keywords Studios Plc	107,741	236,879	0.06
Latchways Plc	37,314	430,708	0.10
Marston's Plc	502,525	1,147,466	0.27
Mears Group Plc	186,723	1,102,581	0.26

Invesco Global Small Cap 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	\$	%
UNITED KINGDOM (9.86%) (continued)			
Micro Focus International Plc	20,176	361,846	0.09
Micro Focus International Plc Income Npv	21,730	20,476	0.00
Microgen Plc	156,172	294,306	0.07
N Brown Group Plc	188,127	1,008,944	0.24
Oxford Instruments Plc	16,718	301,930	0.07
PZ Cussons Plc	46,902	253,088	0.06
RPS Group Plc	207,454	768,223	0.18
RWS Holdings Plc	64,021	829,975	0.20
Scotia Holdings*	7,000	-	-
Senior Plc	445,530	1,935,338	0.46
Servelec Group Plc	140,052	619,142	0.15
ST Modwen Properties Plc	113,722	681,343	0.16
Stanley Gibbons Group Plc	201,654	1,000,728	0.24
Topps Tiles Plc	309,177	570,524	0.13
Ultra Electronics Holdings Plc	50,548	1,386,825	0.33
Utilitywise Plc	71,429	318,302	0.08
Vertu Motors Plc	632,186	585,784	0.14
Victrex Plc	35,641	1,011,420	0.24
Workspace Group Plc	33,273	358,460	0.08
WS Atkins Plc	28,126	610,877	0.14
Xaar Plc	45,689	195,882	0.05
		41,533,310	9.86
FRANCE (6.33%)			
Blue Solutions	22,445	768,279	0.18
Eiffage SA	50,066	2,443,817	0.58
Euler Hermes Group	18,080	1,813,077	0.43
Eurazeo SA	31,051	2,165,224	0.51
Euro Disney SCA	136,760	518,621	0.12
GameLoft SE	205,992	950,756	0.23
Groupe Concoursmania	43,944	613,950	0.15
Havas SA	150,000	1,264,515	0.30
JCDecaux SA	33,857	1,111,603	0.26
LSI	103,778	2,798,830	0.67
Orpea	45,000	2,836,467	0.67
Paris Orleans SA	42,822	944,418	0.23
Rexel SA	132,031	2,437,543	0.58
SEB SA	23,342	1,921,170	0.46
Solocal Group	2,124,835	1,532,006	0.36
Spineway	38,400	301,778	0.07
Terreis	69,495	2,233,139	0.53
		26,655,193	6.33
SOUTH KOREA (3.37%)			
DGB Financial Group Inc	138,265	1,453,843	0.34
DGB Financial Group Inc Rights 29/11/2015	28,879	39,099	0.01
Hyundai Home Shopping Network Corp	5,144	631,422	0.15
Hyundai Mobis Co Ltd	8,107	1,803,670	0.43
Hyundai Motor Co	6,098	985,190	0.23
Hyundai Motor Co (Preference Shares)	7,452	887,823	0.21
Korea Investment Holdings Co Ltd	26,378	1,364,194	0.32
Korean Reinsurance Co	226,772	2,333,325	0.56
LF Corp	23,697	681,213	0.16
Samsung SDI Co Ltd	5,332	642,468	0.15
Shinhan Financial Group Co Ltd	49,586	2,219,836	0.53
Shinsegae Co Ltd	6,526	1,163,306	0.28
		14,205,389	3.37

Invesco Global Small Cap 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	\$	%
CAYMAN ISLANDS (3.09%)			
51job Inc	20,812	761,927	0.18
China Meidong Auto Holdings Ltd	5,687,691	1,268,924	0.30
EVA Precision Industrial Holdings Ltd	10,634,000	2,715,923	0.65
Greatview Aseptic Packaging Co Ltd	2,034,000	944,386	0.23
HKR International Ltd	2,693,600	1,365,386	0.32
KWG Property Holding Ltd	342,500	267,698	0.06
NetEase Inc	36,647	3,876,520	0.92
Samson Holding Ltd	6,936,000	885,727	0.21
Silicon Motion Technology Corp	39,439	926,028	0.22
		13,012,519	3.09
GERMANY (3.02%)			
Brenntag AG	30,000	1,654,839	0.39
Carl Zeiss Meditec AG	56,361	1,557,283	0.37
Deutsche Lufthansa AG	150,000	2,656,080	0.63
Drillisch AG	36,000	1,313,993	0.31
HanseYachts AG	68,244	340,517	0.08
LEG Immobilien AG	19,446	1,449,143	0.35
MTU Aero Engines AG	19,760	1,766,360	0.42
Takkt AG	123,419	1,962,942	0.47
		12,701,157	3.02
NETHERLANDS (2.52%)			
AFC Ajax NV	150,000	1,738,665	0.41
Arcadis NV	105,240	3,294,454	0.78
Euronext NV	90,000	2,549,619	0.61
Fortuna Entertainment Group NV	136,192	754,109	0.18
Kendrion NV	43,835	1,228,134	0.29
TomTom NV	150,000	1,039,425	0.25
		10,604,406	2.52
IRELAND (2.50%)			
Aer Lingus Group plc	725,000	1,536,565	0.37
Endo International Plc	18,365	1,329,626	0.32
Green REIT plc	1,530,759	2,577,798	0.61
Hibernia REIT plc	1,302,739	1,860,702	0.44
ICON Plc	26,120	1,437,906	0.34
Origin Enterprises Plc	176,146	1,787,935	0.42
		10,530,532	2.50
BRAZIL (2.36%)			
Alpargatas SA (Preference Shares)	116,800	373,748	0.09
Banco ABC Brasil SA (Preference Shares)	125,527	687,034	0.16
Bematech SA	179,300	565,996	0.13
Cia de Locacao das Americas	271,400	437,958	0.10
Direcional Engenharia SA	131,900	510,097	0.12
Estacio Participacoes SA	75,800	830,328	0.20
Even Construtora e Incorporadora SA	214,000	489,846	0.12
Iguatemi Empresa de Shopping Centers SA	78,500	805,967	0.19
Linx SA	38,300	827,510	0.20
Mahle-Metal Leve SA Industria e Comercio	73,700	656,851	0.16
Merrill Lynch International WTS 24/06/15	124,600	656,904	0.16
Smiles SA	48,900	897,565	0.21
Suzano Papel e Celulose SA (Preference Shares)	183,800	758,451	0.18
TPI - Triunfo Participacoes e Investimentos SA	264,300	601,864	0.14
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao S.A	52,500	849,655	0.20
		9,949,774	2.36

Invesco Global Small Cap 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	\$	%
ITALY (2.28%)			
Banca IFIS SpA	110,436	1,844,624	0.44
Brembo SpA	43,145	1,492,437	0.36
Mediolanum SpA	314,077	2,192,069	0.52
Moleskine SpA	825,071	1,111,536	0.26
RCS MediaGroup SpA	2,450,630	2,965,262	0.70
		9,605,928	2.28
INDIA (1.95%)			
Adani Ports & Special Economic Zone Ltd	216,979	1,010,515	0.24
Glenmark Pharmaceuticals Ltd	105,620	1,396,011	0.33
HDFC Bank Ltd	132,305	2,174,697	0.52
Sobha Ltd	99,293	796,836	0.19
Tata Motors Ltd	17,099	766,548	0.18
UPL Ltd	374,499	2,076,635	0.49
		8,221,242	1.95
TAIWAN (1.80%)			
China Life Insurance Co Ltd	2,647,312	2,211,300	0.53
E.Sun Financial Holding Co Ltd	3,628,319	2,292,009	0.54
Hon Hai Precision Industry Co Ltd	381,230	2,386,500	0.56
Yageo Corp	433,000	706,569	0.17
		7,596,378	1.80
SINGAPORE (1.48%)			
Accordia Golf Trust	1,846,000	1,118,676	0.26
Cambridge Industrial Trust	4,213,510	2,214,200	0.53
Fortune Real Estate Investment Trust	2,207,000	2,189,123	0.52
Gallant Venture Ltd	811,000	146,223	0.03
Vard Holdings Ltd	1,205,000	573,098	0.14
		6,241,320	1.48
SOUTH AFRICA (1.31%)			
Alexander Forbes Group Holdings Ltd	334,923	296,574	0.07
Aspen Pharmacare Holdings Ltd	63,650	2,358,092	0.56
Mr Price Group Ltd	77,800	1,686,984	0.40
Omnia Holdings Ltd	25,400	445,684	0.11
Shoprite Holdings Ltd	47,150	730,434	0.17
		5,517,768	1.31
CHINA (1.14%)			
Qingling Motors Co Ltd	4,458,000	1,483,622	0.35
Shenzhen Expressway Co Ltd	2,030,000	1,400,903	0.34
Wumart Stores Inc	637,000	596,487	0.14
Zhejiang Expressway Co Ltd	1,164,000	1,298,675	0.31
		4,779,687	1.14
MEXICO (1.05%)			
Banregio Grupo Financiero SAB de CV	107,300	565,074	0.13
Corp Inmobiliaria Vesta SAB de CV	386,700	778,118	0.18
Fibra Uno Administracion SA de CV	255,900	852,377	0.20
Gruma SAB de CV	67,500	744,741	0.18
Grupo Financiero Interacciones SA de CV	103,300	779,182	0.19
Hoteles City Express SAB de CV	386,200	694,001	0.17
		4,413,493	1.05
DENMARK (1.04%)			
DSV A/S	35,000	1,107,236	0.26

Invesco Global Small Cap 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	\$	%
DENMARK (1.04%) (continued)			
Jyske Bank A/S	30,000	1,556,115	0.37
Vestas Wind Systems A/S	45,448	1,724,247	0.41
		4,387,598	1.04
SWEDEN (0.93%)			
Avanza Bank Holding AB	21,124	696,530	0.17
CDON Group AB	401,324	1,017,517	0.24
CDON Group AB Rights 13/12/2014	401,324	156,958	0.04
Opus Group AB	750,000	1,087,275	0.26
SSAB AB	129,456	939,268	0.22
		3,897,548	0.93
BERMUDA (0.86%)			
Hiscox Ltd	84,926	932,937	0.22
Jardine Matheson Holdings Ltd	19,600	1,219,316	0.29
Pacific Basin Shipping Ltd	2,083,000	975,261	0.23
Wilson Sons Ltd	40,300	509,489	0.12
		3,637,003	0.86
AUSTRIA (0.85%)			
Do & Co AG Npv	27,600	1,938,665	0.46
UNIQA Insurance Group AG	155,563	1,635,294	0.39
		3,573,959	0.85
CANADA (0.64%)			
Methanex Corp	10,700	573,269	0.13
Precision Drilling Corp Npv	116,110	874,308	0.21
Ultra Petroleum Corp	58,347	1,249,793	0.30
		2,697,370	0.64
ISRAEL (0.63%)			
Delta-Galil Industries Ltd	20,700	566,366	0.14
Frutarom Industries Ltd	80,100	2,068,118	0.49
		2,634,484	0.63
FINLAND (0.60%)			
Outokumpu OYJ	310,664	1,830,712	0.44
Outotec Oyj Npv	118,302	684,152	0.16
		2,514,864	0.60
PORTUGAL (0.48%)			
Impresa SGPS SA	815,088	960,826	0.23
REN - Redes Energeticas Nacionais SGPS SA	341,799	1,075,299	0.25
		2,036,125	0.48
HONG KONG (0.46%)			
Cathay Pacific Airways Ltd	870,000	1,914,435	0.46
LUXEMBOURG (0.44%)			
Samsonite International SA	558,900	1,859,907	0.44
PHILIPPINES (0.43%)			
Filinvest Land Inc	50,651,750	1,818,398	0.43
SPAIN (0.42%)			
Cemex Latam Holdings SA	85,700	641,936	0.15

Invesco Global Small Cap 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	\$	%
SPAIN (0.42%) (continued)			
Laboratorios Farmaceuticos Rovi SA	100,000	1,123,930	0.27
		1,765,866	0.42
INDONESIA (0.41%)			
Bank Negara Indonesia Persero Tbk PT	3,485,900	1,713,668	0.41
POLAND (0.41%)			
CCC SA	25,100	1,089,860	0.26
Synthos SA	501,149	620,222	0.15
		1,710,082	0.41
TURKEY (0.37%)			
Turkiye Sinai Kalkinma Bankasi AS	1,730,800	1,571,393	0.37
GABON (0.35%)			
Total Gabon	3,587	1,487,780	0.35
THAILAND (0.28%)			
Kasikornbank PCL	157,200	1,182,537	0.28
MARSHALL ISLANDS (0.28%)			
Scorpio Tankers Inc	136,871	1,175,722	0.28
RUSSIA (0.24%)			
PhosAgro OAO	97,100	1,019,550	0.24
BELGIUM (0.20%)			
Arseus NV	20,993	860,121	0.20
MALTA (0.18%)			
Brait SE	119,300	774,197	0.18
GUERNSEY (0.17%)			
Etalon Group Ltd	261,300	712,043	0.17
GREECE (0.15%)			
Hellenic Exchanges - Athens Stock Exchange SA Holding	90,800	644,489	0.15
KAZAKHSTAN (0.14%)			
KCell JSC	59,300	604,860	0.14
PANAMA (0.14%)			
InterCorp Financial Services Inc	19,840	587,264	0.14
CYPRUS (0.13%)			
Globaltrans Investment Plc	84,400	557,040	0.13
AUSTRALIA (0.00%)			
Gunns Ltd*	1,307,862	-	-
Gunns Ltd (Preference Shares)*	1,013	-	-
		-	-
Total Value of Investments (Cost \$381,426,421)		418,917,605	99.45

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

Invesco Global Small Cap Equity Fund

Portfolio Statement (continued)

As at 30 November 2014

The Portfolio of Investments - (analysed by geographical sector)				Fair Value	Value of Fund
(Ordinary shares quoted unless otherwise stated)					
Investment		Holding		\$	%
Open Forward Foreign Exchange Contracts					
				Unrealised Gain/(Loss)	Value of Fund
		Counterparty	Maturity Date	\$	%
Gain					
Buy CHF 200,972	Sell USD 208,393	BNY Mellon	05/12/2014	225	0.00
Total unrealised gain on open forward foreign exchange contracts				225	0.00
Loss					
Buy EUR 73,489	Sell USD 91,853	BNY Mellon	05/12/2014	(177)	(0.00)
Total unrealised loss on open forward foreign exchange contracts				(177)	(0.00)
Total gains on open forward foreign exchange contracts				48	0.00
Total Financial assets (including derivatives)				418,917,830	99.45
Total Financial liabilities (including derivatives)				(177)	0.00
Cash and Cash Equivalents (see Note 6 for details)				5,358,400	1.27
Bank Overdraft (see Note 6 for details)				(7,113,621)	(1.69)
Adjustment from bid-market prices to mid-market prices				684,545	0.16
Other Net Current Assets				3,404,608	0.81
Total Value of the Fund at 30 November 2014				421,251,585	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	96.78
Other assets	3.22
	100.00

Invesco Global Small Cap Equity Fund

Changes in the Composition of the Portfolio

For the year ended 30 November 2014

Purchases	Cost \$	Sales	Proceeds \$
Mediolanum SpA	4,281,558	Hutchison Whampoa Ltd	6,432,615
Rexel SA	4,033,751	UPL Ltd	4,439,030
Edenred	3,674,583	Yamaha Motor Co Ltd	4,383,635
Hudson's Bay Co	3,594,470	Ziggo NV	4,203,057
Acciona SA	3,563,082	Goodpack Ltd	4,037,922
Banca IFIS SpA	3,489,044	Havas SA	3,931,572
Sumitomo Rubber Industries Ltd	3,392,903	Nobel Biocare Holding AG	3,912,198
Solocal Group	3,212,984	Synergy Health Plc	3,661,383
RCS MediaGroup SpA	3,199,592	Daicel Corp	3,458,985
Unipres Corp	3,174,272	Umicore SA	3,407,986
Umicore SA	3,120,551	Edenred	3,382,170
Havas SA	3,088,214	Hudson's Bay Co	3,367,127
Salvatore Ferragamo SpA	2,951,225	Acciona SA	3,302,762
Outokumpu OYJ	2,916,259	Ipsen SA	3,258,358
Euronext NV	2,907,877	Hyundai Motor Co (Preference Shares)	3,185,587
Eurazeo SA	2,906,005	GAGFAH SA	3,127,364
Ipsen SA	2,869,940	Hoya Corp	3,082,302
EDP Renovaveis SA	2,740,473	Cairo Communication SpA	3,080,504
Brenntag AG	2,738,296	Nutreco NV	3,068,687
Green REIT plc	2,618,517	EDP Renovaveis SA	2,951,296
Other Purchases	279,171,839	Other Sales	369,864,339
Total cost of purchases since 01 December 2013	\$343,645,435	Total proceeds of sales since 01 December 2013	\$443,538,879

Balance Sheet

As at 30 November 2014

	Notes	Invesco Continental European Small Cap Equity Fund €	Invesco Global Small Cap Equity Fund \$
Assets			
Cash and cash equivalents	1(d)/6	13,571	5,358,400
Balances due from brokers	1(e)	6,875,193	7,934,316
Amounts due on creations	1(p)	2,409,552	116,742
Financial assets at fair value through profit or loss	1(b)/9	648,114,487	418,917,830
Other accrued income and prepaid expenses		539,366	524,976
Total assets		657,952,169	432,852,264
Liabilities			
Bank overdraft	1(d)/6	5,545,904	7,113,621
Balances due to brokers	1(e)	16,275,766	1,177,812
Amounts due on liquidations	1(p)	749,650	2,678,623
Financial liabilities at fair value through profit or loss	1(b)/9	5,834	177
Distribution payable	10	4,835	485,294
Management fee payable	1(g)	953,354	392,074
Administrator's fee payable	1(g)	181,037	117,767
Accrued expenses	1(g)	75,480	319,856
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		23,791,860	12,285,224
Net assets attributable to holders of redeemable participating Shares (bid prices)		634,160,309	420,567,040
Adjustment from bid prices to mid-market prices	1(m)	1,247,604	684,545
Net assets attributable to holders of redeemable participating Shares (mid-market prices)		635,407,913	421,251,585
Net Asset Value per 'A-AD' Shares*		192.19	122.13
Net Asset Value per 'A-Acc CHF Hgd' Shares (as expressed in CHF)		-	10.86
Net Asset Value per 'A-Acc HKD' Shares (as expressed in HKD)		-	124.88
Net Asset Value per 'A-Acc USD Hgd' Shares (as expressed in USD)		10.52	-
Net Asset Value per 'A-AD EUR' Shares (as expressed in EUR)		-	10.64
Net Asset Value per 'A-AD EUR Hgd' Shares (as expressed in EUR)		-	9.81
Net Asset Value per 'B-AD' Shares*		170.45	108.31
Net Asset Value per 'C-AD' Shares*		211.64	132.20
Net Asset Value per 'C-Acc CHF Hgd' Shares (as expressed in CHF)		-	10.94
Net Asset Value per 'C-Acc USD Hgd' Shares (as expressed in USD)		10.53	-
Net Asset Value per 'Z-AD' Shares*		11.60	11.40
Net Asset Value per 'Z-Acc EUR' Shares (as expressed in EUR)		-	12.27

* Denominated in the Fund's presentation currency.

The accompanying Notes 1 to 15 on pages 26 to 40 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 Continental European Small Cap Equity Fund* €	Invesco Global Small Cap Equity Fund \$
Assets		
Cash and cash equivalents	622,434	1,035,400
Balances due from brokers	2,949,240	469,939
Amounts due on creations	5,901,532	12,888,146
Financial assets at fair value through profit or loss	328,494,083	502,145,782
Other accrued income and prepaid expenses	232,766	551,463
Total assets	338,200,055	517,090,730
Liabilities		
Bank overdraft	1,712,916	-
Balances due to brokers	8,587,263	3,259,153
Amounts due on liquidations	3,828,633	6,727,540
Financial liabilities at fair value through profit or loss	-	78
Distribution payable	230	457,842
Management fee payable	532,975	601,544
Administrator's fee payable	85,399	169,167
Accrued expenses	56,292	140,769
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)	14,803,708	11,356,093
Net assets attributable to holders of redeemable participating Shares (bid prices)	323,396,347	505,734,637
Adjustment from bid prices to mid-market prices	420,342	872,614
Net assets attributable to holders of redeemable participating Shares (mid-market prices)	323,816,689	506,607,251
Net Asset Value per 'A-AD' Shares*	200.88	118.88
Net Asset Value per 'A-Acc CHF Hgd' Shares (as expressed in CHF)	-	10.62
Net Asset Value per 'A-Acc HKD' Shares (as expressed in HKD)	-	121.55
Net Asset Value per 'B-AD' Shares*	179.92	106.28
Net Asset Value per 'C-AD' Shares*	220.08	128.15
Net Asset Value per 'C-Acc CHF Hgd' Shares (as expressed in CHF)	-	10.62
Net Asset Value per 'Z-AD' Shares*	11.02	11.05
Net Asset Value per 'Z-Acc EUR' Shares (as expressed in EUR)	-	10.87
30 November 2012 **		
Total NAV of the Fund	59,504,804	296,955,044
Net Asset Value per 'A-AD' Shares*	101.22	89.71
Net Asset Value per 'A-Acc HKD' Shares (as expressed in HKD)	-	91.70
Net Asset Value per 'B-AD' Shares*	91.54	80.89
Net Asset Value per 'C-AD' Shares*	110.33	96.33

* Denominated in the Fund's presentation currency.

** The functional and presentation currency of the Invesco Continental European Small Cap Equity Fund changed from US Dollar to Euro on 31 May 2013.

Income Statement

For the year ended 30 November 2014

		Invesco Continental European Small Cap Equity Fund €	Invesco Global Small Cap Equity Fund \$
	Notes		
Revenue			
Interest income	1(f)	2,116	3,677
Dividend income	1(f)	11,405,860	9,194,446
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	1(b)/9	(11,057,979)	16,350,332
Total investment income		349,997	25,548,455
Expenses			
Management fee	1(g)	11,721,178	6,205,634
Administrator's fee	1(g)	1,862,196	1,781,824
Trustee fee	1(g)	43,048	34,974
Safekeeping and servicing fees	1(g)	64,169	102,568
Auditor's fee	1(g)	10,898	13,393
Other operating expenses	1(g)	175,426	116,903
Total operating expenses		13,876,915	8,255,296
Operating (loss)/profit		(13,526,918)	17,293,159
Finance costs			
Bank overdraft interest	1(d)/6	(40,270)	(4,045)
Distributions to holders of Redeemable Participating Shares	1(k)/10	(4,835)	(485,294)
Net equalisation	1(h)	39,720	(110,905)
Total finance costs		(5,385)	(600,244)
(Loss)/Profit before tax		(13,532,303)	16,692,915
Withholding tax on dividends and other investment income	1(o)	(2,276,016)	(1,280,325)
Movement in provision for capital gains tax on investments	1(r)	-	(393,952)
(Decrease)/increase in net assets attributable to holders of redeemable participating Shares (bid values)		(15,808,319)	15,018,638
Movement on adjustment from bid prices to mid market prices	1(m)	827,262	(188,069)
(Decrease)/increase in net assets attributable to holders of redeemable participating Shares (mid market values)		(14,981,057)	14,830,569

The accompanying Notes 1 to 15 on pages 26 to 40 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 19 March 2015

Director: C. O'Sullivan

Director: B. Collins

Income Statement

For the year ended 30 November 2013

	Invesco Continental European Small Cap Equity Fund* €	Invesco Global Small Cap Equity Fund \$
Revenue		
Interest income	6	5,853
Dividend income	1,832,700	7,686,839
Net gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	33,081,367	112,299,003
Total investment income	34,914,073	119,991,695
Expenses		
Management fee	1,961,772	5,254,595
Administrator's fee	315,803	1,461,106
Trustee fee	6,262	25,051
Safekeeping and servicing fees	12,912	78,540
Auditor's fee	11,543	12,930
Other operating expenses	22,727	64,738
Total operating expenses	2,331,019	6,896,960
Operating profit	32,583,054	113,094,735
Finance costs		
Bank overdraft interest	(3,318)	(3,346)
Distributions to holders of Redeemable Participating Shares	(230)	(457,842)
Net equalisation	15,198	62,465
Total finance costs	11,650	(398,723)
Profit before tax	32,594,704	112,696,012
Withholding tax on dividends and other investment income	(148,574)	(1,123,676)
Movement in provision for capital gains tax on investments	-	(43,799)
Increase in net assets attributable to holders of redeemable participating Shares (bid values)	32,446,130	111,528,537
Movement on adjustment from bid prices to mid market prices	61,988	(207,809)
Increase in net assets attributable to holders of redeemable participating Shares (mid market values)	32,508,118	111,320,728

*The functional and presentation currency of the Invesco Continental European Small Cap Equity Fund changed from US Dollar to Euro on 31 May 2013.

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

For the year ended 30 November 2014

	Invesco Continental European Small Cap Equity Fund €	Invesco Global Small Cap Equity Fund \$
Net assets attributable to holders of redeemable participating Shares at beginning of year (bid prices)	323,396,347	505,734,637
Adjustment from bid prices to mid-market prices	420,342	872,614
Net assets attributable to holders of redeemable participating Shares at beginning of year (mid-market prices)	323,816,689	506,607,251
(Decrease)/Increase in net assets attributable to holders of redeemable participating Shares at bid prices	(15,808,319)	15,018,638
Movement on adjustment from bid prices to mid-market prices	827,262	(188,069)
(Decrease)/Increase in net assets attributable to holders of redeemable participating Shares	(14,981,057)	14,830,569
Share Transactions		
Proceeds from redeemable participating Shares issued	654,892,112	199,526,693
Cost of redeemable participating Shares redeemed	(328,319,831)	(299,712,928)
Net assets attributable to holders of redeemable participating Shares at the end of year (mid-market prices)	635,407,913	421,251,585

The accompanying Notes 1 to 15 on pages 26 to 40 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 Continental European Small Cap Equity Fund* €	Invesco Global Small Cap Equity Fund \$
Net assets attributable to holders of redeemable participating Shares at beginning of year (bid prices)	59,146,450	295,874,621
Adjustment from bid prices to mid-market prices	358,354	1,080,423
Net assets attributable to holders of redeemable participating Shares at beginning of year (mid-market prices)	59,504,804	296,955,044
Increase in net assets attributable to holders of redeemable participating Shares at bid prices	32,446,130	111,528,537
Movement on adjustment from bid prices to mid-market prices	61,988	(207,809)
Increase in net assets attributable to holders of redeemable participating Shares	32,508,118	111,320,728
Share Transactions		
Proceeds from redeemable participating Shares issued	274,811,906	268,872,852
Cost of redeemable participating Shares redeemed	(43,461,016)	(170,541,373)
Translation Adjustment	452,877	-
Net assets attributable to holders of redeemable participating Shares at the end of year (mid-market prices)	323,816,689	506,607,251

*The functional and presentation currency of the Invesco Continental European Small Cap Equity Fund changed from US Dollar to Euro on 31 May 2013.

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 3 "Reporting Financial Performance" and Irish Statute, to one which, in the opinion of the Directors of the Manager, more appropriately reflects the Fund's business as an investment fund.

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 assumption 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, for financial statement purposes, traded in active markets is based on bid prices at the Balance Sheet date. 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 26. 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 flows from these investments have expired or the Funds have transferred substantially all rights and rewards of ownership.

Realised gains/losses on disposals of investments 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 Funds' Financial Statements are measured using the currency of the primary economic environment in which it operates ('the functional currency'). This is the US Dollar (\$) for Invesco Global Small Cap Equity Fund and Euro (€) for Invesco Continental European Small Cap Equity Fund. The US Dollar and Euro is also the presentation currency.

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

(ii) Assets and liabilities in foreign currencies are translated into US Dollars or Euro 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

USD\$1.00	30 November 2014	30 November 2013
Australian Dollar	1.17	1.09
Brazilian Real	2.55	2.32
Canadian Dollar	1.14	1.06
Chilean Peso	603.92	530.15
Chinese Renminbi	6.15	6.09
Columbian Peso	2,162.73	1,927.50
Czech Koruna	22.17	20.13
Danish Krone	5.96	5.48
Euro	0.80	0.73
Hong Kong Dollar	7.75	7.75
Hungarian Forint	246.52	221.53
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
Korean Won	1,107.95	1,058.30
Mexican Peso	13.80	13.08
Malaysian Ringgit	3.38	3.22
New Zealand Dollar	1.27	1.23
Norwegian Kroner	6.97	6.13
Philippine Peso	44.90	43.77
Polish Zloty	3.35	3.09
Pound Sterling	0.64	0.61
Singapore Dollar	1.30	1.26
South African Rand	11.06	10.22
Swedish Krona	7.42	6.54
Swiss Franc	0.96	0.90
Thai Baht	32.83	32.11
Taiwan Dollar	30.95	29.59
Turkish Lira	2.21	2.02

Notes to the Financial Statements (Continued)

For the year ended 30 November 2014

1. Significant Accounting Policies (continued)

The principal exchange rates used: EUR€1.00

EUR€1.00	30 November 2014	30 November 2013
Australian Dollar	1.46	1.50
Brazilian Real	3.18	3.16
Canadian Dollar	1.42	1.44
Chilean Peso	753.35	721.56
Chinese Renminbi	7.67	8.29
Czech Koruna	27.65	27.39
Danish Krone	7.44	7.46
Hong Kong Dollar	9.67	10.55
Hungarian Forint	307.52	301.53
Indian Rupee	77.41	85.05
Indonesian Rupiah	15,223.62	16,281.66
Israeli Shekel	4.86	4.79
Japanese Yen	147.51	139.22
Korean Won	1,382.09	1,440.41
Mexican Peso	17.22	4.39
Malaysian Ringgit	4.22	17.81
New Zealand Dollar	1.59	1.67
Norwegian Kroner	8.69	8.34
Philippine Peso	56.02	59.58
Polish Zloty	4.18	4.20
Pound Sterling	0.79	0.83
Singapore Dollar	1.63	1.71
South African Rand	13.79	13.91
Swedish Krona	9.25	8.91
Swiss Franc	1.20	1.23
Thai Baht	40.96	40.28
Taiwan Dollar	38.60	43.70
Turkish Lira	2.76	2.75
US Dollar	1.25	1.36

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 20. The movement in the adjustment from the current year end to the previous year end is shown in the Income Statement on page 22.

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 Shareholder is 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

The Funds have availed of the exemption available to Open-Ended Investment Funds under Financial Reporting Standard No. 1 (Cash Flow Statements) 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 at the Balance Sheet date. Realised gains or losses include net gains or losses 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

Distribution 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 latest 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 results in an increase in the value of investments of €1,247,604 as of 30 November 2014 (2013: €420,342) for Continental European Small Cap Equity Fund, \$684,545 (2013: \$872,614) for Global Small Cap Equity Fund.

The amount of the adjustment recognised in the Income Statement is an increase of €827,262 (2013: an increase of €61,988) for Continental European Small Cap Equity Fund, a decrease of \$188,069 (2013: a decrease of \$207,809) for Global Small Cap Equity Fund. The net asset value per Share is disclosed in Note 7. Zero value investments if any are reflected in the Portfolio Statement on pages 15 and 19, if any.

Notes to the Financial Statements (Continued)

For the year ended 30 November 2014

1. Significant Accounting Policies (continued)

(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 Income Statement.

Withholding taxes are shown as a separate item in the Income Statement.

(p) Amounts Due on Creations/Liquidations

Amounts due on creations and liquidations represent receivables for creation of shares and payables for liquidation of Shares that have been contracted for but not yet delivered by the year end. Liquidations and creations paid after the year end, but based upon year 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.

2. UK Reporting

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

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

The following Share Classes currently have UK Reporting Status;

Fund	Classes
Invesco Continental European Small Cap Equity Fund	'A-AD', 'C-AD' and 'Z-AD'
Invesco Global Small Cap Equity Fund	'A-AD', 'C-AD' and 'Z-AD'

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

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

3. Soft Commissions and Related Party Transactions

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

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

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

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

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

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

The Manager, Administrator 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 22. Amounts payable at the year end are disclosed in the Balance Sheet on page 20. The Manager may pay a portion of its administration fees to BNY Mellon Fund Services (Ireland) Limited, 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.

Notes to the Financial Statements (Continued)

For the year ended 30 November 2014

3. Soft Commissions and Related Party Transactions (continued)

For the year under review, in the normal course of managing the fund, there were purchases and sales of investments between Invesco Continental European Small Cap Equity Fund, Invesco Global Small Cap Equity fund and other Invesco managed funds. These transactions were traded at fair value on the date of the trade.

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 by 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.

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 classes as detailed below:

For the Year Ended 30 November 2014	Number of Shares at the start of the year	Number of Shares acquired in the year	Number of Shares redeemed in the year	Number of Shares at year end	Percentage of Total Shares %
Invesco Continental European Small Cap Equity Fund 'A-AD' Shares	1,348		497	851	0
Invesco Continental European Small Cap Equity Fund 'Z-AD' Shares	523		523		
Invesco Global Small Cap Equity Fund 'A-Acc CHF Hgd' Shares	9,256			9,256	100
Invesco Global Small Cap Equity Fund 'A-Acc HKD' Shares	467			467	36
Invesco Global Small Cap Equity Fund 'A-AD EUR' Shares					
Invesco Global Small Cap Equity Fund 'A-AD EUR Hgd' Shares					
Invesco Global Small Cap Equity Fund 'B-AD' Shares	11			11	100
Invesco Global Small Cap Equity Fund 'C-Acc CHF Hgd' Shares	9,256			9,256	100
Invesco Global Small Cap Equity Fund 'Z-AD' Shares	700			700	0
Invesco Global Small Cap Equity Fund 'Z-Acc EUR' Shares	523			523	0

For the Year Ended 30 November 2013	Number of Shares at the start of the year	Number of Shares acquired in the year	Number of Shares redeemed in the year	Number of Shares at year end	Percentage of Total Shares %
Invesco Continental European Small Cap Equity Fund 'A-AD' Shares		1,348		1,348	0
Invesco Continental European Small Cap Equity Fund 'Z-AD' Shares		523		523	0
Invesco Global Small Cap Equity Fund 'A-Acc CHF Hgd' Shares		9,256		9,256	100
Invesco Global Small Cap Equity Fund 'A-Acc HKD' Shares	467			467	15
Invesco Global Small Cap Equity Fund 'B-AD' Shares	11			11	100
Invesco Global Small Cap Equity Fund 'C-Acc CHF Hgd' Shares		9,256		9,256	100
Invesco Global Small Cap Equity Fund 'Z-AD' Shares		700		700	0
Invesco Global Small Cap Equity Fund 'Z-Acc EUR' Shares		523		523	0

Notes to the Financial Statements (Continued)

For the year ended 30 November 2014

4. Financial Investments and Associated Risks

Risk Management

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

- Equity 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
- Shareholders' Funds which represent investor monies which are invested on their behalf.

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

Global Exposure

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

Value-at-Risk (VaR) is a statistical measurement. It intends to measure the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. All of the positions within the portfolio are taken into account for the VaR calculation, not just derivatives. Relative VaR is calculated daily using a VaR risk model based on a two year 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 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 one 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 uses the VaR approach to monitor the global exposure, Invesco Global Asset Management Limited calculates the leverage for each Fund on a daily basis, as the sum of the absolute value of the notionals of the derivatives used. With respect to financial derivative instruments which do not have a notional value attached to them, the calculation of the value is based upon the market value of the equivalent position of the underlying asset that is attached to the financial derivative instrument and applied consistently and appropriately.

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

Notes to the Financial Statements (Continued)

For the year ended 30 November 2014

4. Financial Investments and Associated Risks (continued)

Global Exposure (continued)

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

The table also details the daily average level of leverage for each Fund during the one year period 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 (Historical simulation, Monte Carlo...)	Parameters (Confidence interval, holding period, observation period...)		Lowest	Highest	Average (based on daily data)	Regulatory Limits*	Maximum Internal Limits Defined		
Invesco Continental European Small Cap Equity Fund	1 Dec 2013 - 30 Nov 2014	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	Euromoney Smaller Europe ex UK	27.02%	40.26%	33.69%	100%	70%	27.12%	Sum of the notionals of the derivatives
Invesco Global Small Cap Equity Fund	1 Dec 2013 - 30 Nov 2014	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI World Small Cap Index	39.81%	52.30%	45.82%	100%	75%	0.16%	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%.

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

The table also details the daily average level of leverage for each Fund during the one year period ending 30 November 2013:

		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 Continental European Small Cap Equity Fund	1 Dec 2012 - 30 Nov 2013	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	Euromoney Smaller Europe ex UK	28.96%	44.23%	37.62%	100%	70%	47.86%	Sum of the notionals of the derivatives
Invesco Global Small Cap Equity Fund	1 Dec 2012 - 30 Nov 2013	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI World Small Cap Index	40.26%	48.59%	46.11%	100%	75%	0.31%	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%.

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.

Notes to the Financial Statements (Continued)

For the year ended 30 November 2014

4. Financial Investments and Associated Risks (continued)

Market Price Risk (continued)

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

The Manager reviews 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 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.

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 on 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 due within one month maturity. The Funds may be overdrawn up to 10% of the Net Asset Value on a temporary basis to meet redemption requests. The Funds may also limit total redemption requests to 10% of the NAV in any one day. All redemptions are paid on the fourth business day after the redemption order is accepted. The majority of the Financial Assets held with 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 Manager monitors the Funds' liquidity position on a daily basis and the Board of Directors of the Manager reviews it on a quarterly basis.

Invesco Continental European Small Cap 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	13,571	-	-	-	13,571
Cash Collateral	-	-	-	-	-
Margin accounts	-	-	-	-	-
Balances due from brokers	6,875,193	-	-	-	6,875,193
Amounts due on creations	2,409,552	-	-	-	2,409,552
Financial assets and liabilities at fair value through profit or loss	648,114,487	-	-	-	648,114,487
Other accrued income and prepaid expenses	539,366	-	-	-	539,366
Total assets	657,952,169	-	-	-	657,952,169
Liabilities					
Bank overdraft	5,545,904	-	-	-	5,545,904
Cash Collateral	-	-	-	-	-
Balances due to brokers	16,275,766	-	-	-	16,275,766
Unrealised loss on Forward Currency/Future Contracts	5,834	-	-	-	5,834
Amounts due on liquidations	749,650	-	-	-	749,650
Distribution payable	4,835	-	-	-	4,835
Accrued expenses	1,209,871	-	-	-	1,209,871
Total liabilities	23,791,860	-	-	-	23,791,860
Net assets attributable to holders of redeemable participating Shares (bid prices)	634,160,309	-	-	-	634,160,309

Notes to the Financial Statements (Continued)

For the year ended 30 November 2014

4. Financial Investments and Associated Risks (continued)

Liquidity Risk (continued)

Invesco Continental European Small Cap 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	622,434	-	-	-	622,434
Balances due from brokers	2,949,240	-	-	-	2,949,240
Amounts due on creations	5,901,532	-	-	-	5,901,532
Financial assets and liabilities at fair value through profit or loss	327,842,208	651,875	-	-	328,494,083
Other accrued income and prepaid expenses	232,766	-	-	-	232,766
Total assets	337,548,180	651,875	-	-	338,200,055
Liabilities					
Bank overdraft	1,712,916	-	-	-	1,712,916
Balances due to brokers	8,587,263	-	-	-	8,587,263
Amounts due on liquidations	3,828,633	-	-	-	3,828,633
Distribution payable	230	-	-	-	230
Accrued expenses	674,666	-	-	-	674,666
Total liabilities	14,803,708	-	-	-	14,803,708
Net assets attributable to holders of redeemable participating Shares (bid prices)	322,744,472	651,875	-	-	323,396,347

Invesco Global Small Cap 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	5,358,400	-	-	-	5,358,400
Cash Collateral	-	-	-	-	-
Margin accounts	-	-	-	-	-
Balances due from brokers	7,934,316	-	-	-	7,934,316
Amounts due on creations	116,742	-	-	-	116,742
Financial assets and liabilities at fair value through profit or loss	418,221,827	696,003	-	-	418,917,830
Other accrued income and prepaid expenses	524,976	-	-	-	524,976
Total assets	432,156,261	696,003	-	-	432,852,264
Liabilities					
Bank overdraft	7,113,621	-	-	-	7,113,621
Cash Collateral	-	-	-	-	-
Balances due to brokers	1,177,812	-	-	-	1,177,812
Unrealised loss on Forward Currency/Future Contracts	177	-	-	-	177
Amounts due on liquidations	2,678,623	-	-	-	2,678,623
Distribution payable	485,294	-	-	-	485,294
Accrued expenses	829,697	-	-	-	829,697
Total liabilities	12,285,224	-	-	-	12,285,224
Net assets attributable to holders of redeemable participating Shares (bid prices)	419,871,037	696,003	-	-	420,567,040

Notes to the Financial Statements (Continued)

For the year ended 30 November 2014

4. Financial Investments and Associated Risks (continued)

Liquidity Risk (continued)

Invesco Global Small Cap 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	1,035,400	-	-	-	1,035,400
Balances due from brokers	469,939	-	-	-	469,939
Amounts due on creations	12,888,146	-	-	-	12,888,146
Financial assets and liabilities at fair value through profit or loss	501,297,995	228,327	619,460	-	502,145,782
Other accrued income and prepaid expenses	551,463	-	-	-	551,463
Total assets	516,242,943	228,327	619,460	-	517,090,730
Liabilities					
Balances due to brokers	3,259,153	-	-	-	3,259,153
Unrealised loss on Forward Currency/Future Contracts	78	-	-	-	78
Amounts due on liquidations	6,727,540	-	-	-	6,727,540
Distribution payable	457,842	-	-	-	457,842
Accrued expenses	911,480	-	-	-	911,480
Total liabilities	11,356,093	-	-	-	11,356,093
Net assets attributable to holders of redeemable participating Shares (bid prices)	504,886,850	228,327	619,460	-	505,734,637

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 Fund's 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 arms length basis.

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.

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

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

The Funds classify 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).

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

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

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

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

The following tables 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 Continental European Small Cap Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	€	€	€	€
Equity Securities	648,110,457	-	-	648,110,457
Derivatives	-	4,030	-	4,030
Total Investments	648,110,457	4,030	-	648,114,487
Liabilities				
Derivatives	-	5,834	-	5,834
Total Liabilities	-	5,834	-	5,834
Invesco Global Small Cap Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Equity Securities	416,086,004	656,904	2,174,697	418,917,605
Derivatives	-	225	-	225
Total Investments	416,086,004	657,129	2,174,697	418,917,830
Liabilities				
Derivatives	-	177	-	177
Total Liabilities	-	177	-	177

30 November 2013

Invesco Continental European Small Cap Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	€	€	€	€
Equity Securities	327,830,208	-	-	327,830,208
Derivatives	663,875	-	-	663,875
Total Investments	328,494,083	-	-	328,494,083
Invesco Global Small Cap Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:	\$	\$	\$	\$
Equity Securities	502,145,645	-	-	502,145,645
Derivatives	-	137	-	137
Total Investments	502,145,645	137	-	502,145,782
Liabilities				
Derivatives	-	78	-	78
Total Liabilities	-	78	-	78

Notes to the Financial Statements (Continued)

For the year ended 30 November 2014

4. Financial Investments and Associated Risks (continued)

Fair Value Estimation (continued)

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 consider other liquidity, credit and market risk factors. The Manager may, with the consent of the Trustee, adjust the model as deemed necessary.

Invesco Global Small Cap Equity Fund

The following table presents the movement in level 3 instruments for the year ended 30 November 2014 and 30 November 2013 by class of financial instruments.

	Equity \$	Total \$
30 November 2014		
Beginning Balance Level 3 instruments (30/11/2013)	-	-
Purchase Level 3	1,865,515	1,865,515
Sales Level 3	(419,342)	(419,342)
Net Transfers in/out of Level 3	-	-
Realised Gain/Loss	136,515	136,515
Movement in unrealised gain/(loss)	592,009	592,009
Ending Balance (30/11/2014)	2,174,697	2,174,697

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

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 debt securities 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.

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

Notes to the Financial Statements (Continued)

For the year ended 30 November 2014

5. Taxation

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

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

No Irish tax will arise on the Funds 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 Funds with the necessary signed statutory declarations.

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

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

6. Cash and Cash Equivalents

	Credit Ratings		Invesco Continental European Small Cap Equity Fund	Invesco Global Small Cap Equity Fund
	S&P	Moody's	€	\$

2014

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

The Bank of New York Mellon	A-1	P1	(5,532,333)	(1,755,221)
			(5,532,333)	(1,755,221)

Within the 2014 amounts above \$5,545,904 in Invesco Continental European Small Cap Equity Fund and \$7,113,621 in Invesco Global Small Cap Equity Fund were included as bank overdrafts.

	Credit Ratings		Invesco Continental European Small Cap Equity Fund	Invesco Global Small Cap Equity Fund
	S&P	Moody's	€	\$

2013

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

The Bank of New York Mellon	A-1	P1	(1,090,482)	1,035,400
			(1,090,482)	1,035,400

Within the 2013 amounts above \$1,712,916 in Invesco Continental European Small Cap Equity Fund and \$Nil in Invesco Global Small Cap Equity Fund were included as bank overdrafts

Notes to the Financial Statements (Continued)

For the year ended 30 November 2014

7. Shares in Issue

	Invesco Continental European Small Cap Equity Fund €	Invesco Global Small Cap Equity Fund \$
30 November 2014		
'A-AD' Shares	3,425,568	1,546,763
Net Asset Value per 'A-AD' Shares*	192.19	122.13
'A-Acc CHF Hgd' Shares	-	9,256
Net Asset Value per 'A-Acc CHF Hgd' Shares (as expressed in CHF)	-	10.86
'A-Acc HKD' Shares	-	1,296
Net Asset Value per 'A-Acc HKD' Shares (as expressed in HKD)	-	124.88
'A-Acc USD Hgd' Shares	459,051	-
Net Asset Value per 'A-Acc USD Hgd' Shares (as expressed in USD)	10.52	-
'A-AD EUR' Shares	-	552
Net Asset Value per 'A-AD EUR' Shares (as expressed in EUR)	-	10.64
'A-AD EUR Hgd' Shares	-	7,523
Net Asset Value per 'A-AD EUR Hgd' Shares (as expressed in EUR)	-	9.81
'B-AD' Shares	749	11
Net Asset Value per 'B-AD' Shares*	170.45	108.31
'C-AD' Shares	590,660	1,414,125
Net Asset Value per 'C-AD' Shares*	211.64	132.20
'C-Acc CHF Hgd' Shares	-	9,256
Net Asset Value per 'C-Acc CHF Hgd' Shares (as expressed in CHF)	-	10.94
'C-Acc USD Hgd' Shares	37,682	-
Net Asset Value per 'C-Acc USD Hgd' Shares (as expressed in USD)	10.53	-
'Z-AD' Shares	269,180	3,751,938
Net Asset Value per 'Z-AD' Shares*	11.60	11.40
'Z-Acc EUR' Shares	-	150,497
Net Asset Value per 'Z-Acc EUR' Shares (as expressed in EUR)	-	12.27

* Denominated in the Fund's presentation currency.

	Invesco Continental European Small Cap Equity Fund** €	Invesco Global Small Cap Equity Fund \$
30 November 2013		
'A-AD' Shares	1,749,037	2,221,605
Net Asset Value per 'A-AD' Shares*	200.88	118.88
'A-Acc CHF Hgd' Shares	-	9,256
Net Asset Value per 'A-Acc CHF Hgd' Shares (as expressed in CHF)	-	10.62
'A-Acc HKD' Shares	-	3,221
Net Asset Value per 'A-Acc HKD' Shares (as expressed in HKD)	-	121.55
'B-AD' Shares	352	11
Net Asset Value per 'B-AD' Shares*	179.92	106.28
'C-AD' Shares	401,596	1,755,643
Net Asset Value per 'C-AD' Shares*	220.08	128.15
'C-Acc CHF Hgd' Shares	-	9,256
Net Asset Value per 'C-Acc CHF Hgd' Shares (as expressed in CHF)	-	10.62
'Z-AD' Shares	62,094	1,375,177
Net Asset Value per 'Z-AD' Shares*	11.02	11.05
'Z-Acc EUR' Shares	-	139,262
Net Asset Value per 'Z-Acc EUR' Shares (as expressed in EUR)	-	10.87

* Denominated in the Fund's presentation currency.

**The functional and presentation currency of the Invesco Continental European Small Cap Equity Fund changed from US Dollar to Euro on 31 May 2013.

8. Stock Lending

There were no securities held for stock lending at the year ended 30 November 2014 or 30 November 2013.

Notes to the Financial Statements (Continued)

For the year ended 30 November 2014

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 Continental European Small Cap Equity Fund				
Equities	648,110,457	(10,215,135)	327,830,208	34,733,267
Forward contracts	4,030	(1,084,914)	-	(623,508)
Currency	-	750,002	-	418,570
Options	-	(619,119)	663,875	(1,426,375)
Transaction costs	-	(25,053)	-	(20,587)
	648,114,487	(11,194,219)	328,494,083	33,081,367
Liabilities				
Unrealised loss on Forward Contracts	(5,834)		-	

*For the 30 November 2013 the fair value comparative figures have been restated from US Dollar to Euro at a rate of 0.77. The Realised and Unrealised figures have been restated from US Dollar to Euro at an average rate of 0.78.

	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 Global Small Cap Equity Fund				
Equities	418,917,605	16,665,568	502,145,645	112,521,781
Forward contracts	225	(62,374)	137	32,226
Currency	-	(191,309)	-	(172,163)
Transaction costs	-	(61,553)	-	(82,841)
	418,917,830	16,350,332	502,145,782	112,299,003
Liabilities				
Unrealised loss on Forward Contracts	(177)		(78)	

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

	Invesco Continental European Small Cap Equity Fund	Invesco Global Small Cap Equity Fund
Distribution per Share (paid 21 January 2015)		
'A-AD' (as expressed in USD)	n/a	n/a
'B-AD' (as expressed in USD)	n/a	n/a
'C-AD' (as expressed in USD)	n/a	0.2466
'Z-AD' (as expressed in USD)	n/a	0.0364
'Z-AD' (as expressed in EUR)	0.0144	n/a
Distribution per Share (paid 21 January 2014)		
'A-AD' (as expressed in USD)	n/a	n/a
'B-AD' (as expressed in USD)	n/a	n/a
'C-AD' (as expressed in USD)	n/a	0.2600
'Z-AD' (as expressed in EUR)	0.0037	0.0010

11. Efficient Portfolio Management

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

Notes to the Financial Statements (Continued)

For the year ended 30 November 2014

11. Efficient Portfolio Management (continued)

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

Details of Forward foreign currency exchange contracts held are reflected within the Invesco Continental European Small Cap Equity Fund and Invesco Global Small Cap Equity Fund on page 6 and 18.

12. Transaction Costs

Transaction costs incurred by the Funds relating to purchase or sale of transferable securities, 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 Continental European Small Cap Equity Fund was €25,053 (2013 : €20,587), Invesco Global Small Cap Equity Fund was \$61,553 (2013 \$82,841).

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

Fund	Ccy	Transaction Fees
2014		
Invesco Continental European Small Cap Equity Fund	EUR	3,911,815
Invesco Global Small Cap Equity Fund	USD	1,278,881

Fund	Ccy	Transaction Fees
2013		
Invesco Continental European Small Cap Equity Fund	EUR	690,283
Invesco Global Small Cap Equity Fund	USD	925,831

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.

The following new share classes were launched during the financial year for the following Funds:

Invesco Continental European Small Cap Equity Fund
'A-Acc USD Hgd' Shares
'C-Acc USD Hgd' Shares

Invesco Global Small Cap Equity Fund
'A-AD EUR' Shares
'A-AD EUR Hgd' Shares

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 4 ("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,

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 UCITS Regulations and the Trust Deed.
3. carry out the instructions of the Manager unless they conflict with the UCITS Regulations or the Trust Deed.
4. ensure that where transactions involve the Funds' assets, any consideration is remitted to the Fund within time limits which are acceptable market practice in the context of 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 of the Funds. 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 4

We have audited the Financial Statements of the Funds of Invesco Funds Series 4 for the year ended 30 November 2014 which comprise the Balance Sheet, the Income Statement, and the 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 41, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 consider necessary for the purposes 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 4. 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 4 ('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 (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended), (the Regulations) 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 UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Trust Deed and the UCITS Regulations.

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

Date: 19 March 2015

General Information

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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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