



Invesco Far Eastern Investment Series

Annual Report Including Long Form Financial Statements

Issued February 2022
For the year 1 December 2020 to 30 November 2021



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* These collectively comprise the Authorised Corporate Director's Report.

Invesco Far Eastern Investment Series (the "Company")

Report of the Authorised Corporate Director (the "Manager")

The Company

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

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

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

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

At 30 November 2021, the Company consisted of five Funds:

Invesco Asian Fund (UK)
Invesco Asian Equity Income Fund (UK)
Invesco China Equity Fund (UK)
Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK))
Invesco Pacific Fund (UK)

Effective 21 June 2021 the Invesco Japan Fund (UK) changed its name to Invesco Responsible Japanese Equity Value Discovery Fund (UK).

Accounting Periods

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

The following Fund may also pay an interim distribution on 31 July:

Invesco Asian Equity Income Fund (UK)

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

Launch of New 'M' Share Classes on 26 April 2021

New share classes, M Accumulation shares and M Income shares were launched at 200p per share for the Invesco Asian Fund (UK).

Further details can be obtained from the most up to date relevant fund and share class specific Key Investor Information Document(s).

Remuneration Policy (Unaudited)

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

The policy was revised in 2020, to include specificities for some Invesco EU regulated Management Companies. The Manager was not impacted by the changes.

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

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

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

The Manager does not employ any direct staff. The aggregate total remuneration of Invesco staff involved in UK UCITS related activities of the Manager in respect of performance year (1 January 2020 to 31 December 2020) is £53.51m of which £33.07m is fixed remuneration and £20.44m is variable remuneration. The number of beneficiaries is 261.

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

The aggregate total remuneration paid to the Identified Staff of the Manager for UK UCITS related activities for the performance year (1 January 2020 to 31 December 2020) is £11.44m of which £3.11m is paid to Senior Management and £8.33m is paid to other Identified Staff.

Invesco Far Eastern Investment Series (the "Company")

Report of the Authorised Corporate Director (the "Manager")

Share Classes Available

Invesco Asian Fund (UK)

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

Invesco Asian Equity Income Fund (UK)

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

Invesco China Equity Fund (UK)

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

Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK))

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

Invesco Pacific Fund (UK)

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

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

Managing the risks presented by the outbreak of Coronavirus

The spread of a new coronavirus (COVID-19) disease has caused significant volatility within the global economy and financial markets. There has been no significant impact on the Company's operation as a result of COVID-19 during the financial period ended 30 November 2021.

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

Risk Profile

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

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

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

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

Invesco Far Eastern Investment Series (the "Company")

Report of the Authorised Corporate Director (the "Manager")

Risk Profile continued

investment opportunities against ESG criteria. The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Fund. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund. Such derivatives may not be fully aligned with the Fund's ESG screening criteria.

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

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

Value Assessment (Unaudited)

The Manager conducted an assessment of value for each Fund. The assessment of value report will be made available to investors annually in a composite report for all the funds in Invesco's ICVC range on our website www.invesco.co.uk. The latest Value Assessment as at 31 December 2020 was published in May 2021.

Holdings in other Funds of the Company

As at 30 November 2021, no Funds held shares in any other Fund of the Company.

Liability

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

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

ISA Eligibility

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

Certification of the Annual Report by the Manager

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

Director - Alan Trotter

Director - Hayley Norford

10 February 2022

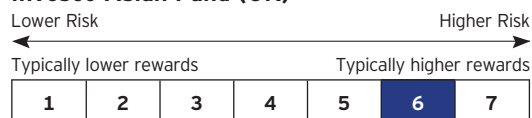
Invesco Far Eastern Investment Series (the "Company")

Report of the Authorised Corporate Director (the "Manager")

Risk and Reward Profiles

for the year 1 December 2020 to 30 November 2021

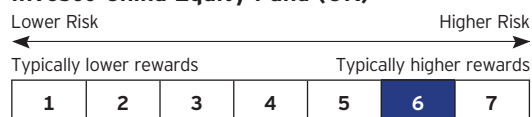
Invesco Asian Fund (UK)



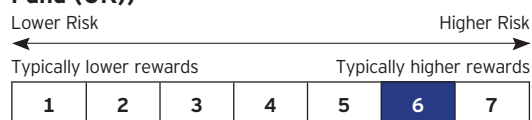
Invesco Asian Equity Income Fund (UK)



Invesco China Equity Fund (UK)



Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK))



Invesco Pacific Fund (UK)¹



¹ The risk category for this Fund changed from 6 to 5 on 1 July 2021.

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

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

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

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

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

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

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

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

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

Invesco Far Eastern Investment Series (the "Company")

Report of the Authorised Corporate Director (the "Manager")

Securities Lending (Unaudited)

for the year 1 December 2020 to 30 November 2021

Securities Lending

Securities lending transactions entered into by the Funds, including transfer of collateral received in exchange for securities lent, are subject to a written legal agreement between Invesco Asset Management Limited (the "investment adviser", on behalf of the Funds); Citibank Europe plc, UK Branch (the "Depositary"); and The Bank of New York Mellon, London Branch (the "Securities Lending Agent").

Collateral received is segregated from the assets belonging to the Depositary or the Securities Lending Agent.

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and Net Asset Value (NAV) as at 30 November 2021. The income earned from securities lending are also shown for the year ended 30 November 2021. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan

Fund	% of lendable assets	% of NAV	Income earned £'000
Invesco Asian Fund (UK)	0.40	0.33	8
Invesco Asian Equity Income Fund (UK)	7.78	6.20	-
Invesco China Equity Fund (UK)	7.89	6.54	84
Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK))	1.58	1.58	25
Invesco Pacific Fund (UK)	0.28	0.24	11

The Funds entered into the securities lending programme on 10 February 2021.

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Securities Lending Agent shall retain 10% of the securities lending revenues generated as compensation for its securities lending services and the Fund shall be entitled to the remainder of such net securities lending revenues.

Invesco Far Eastern Investment Series (the "Company")

Report of the Authorised Corporate Director (the "Manager")

Securities Lending (Unaudited)

for the year 1 December 2020 to 30 November 2021

Securities Lending continued

The following table details the value of securities on loan (individually identified in the Funds' portfolio statement) and associated collateral received, analysed by counterparty as at 30 November 2021.

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan £'000	Collateral received £'000
Invesco Asian Fund (UK)			
BNP Paribas	France	3,542	10,771
UBS	Switzerland	1,179	1,252
Total		4,721	12,023
Invesco Asian Equity Income Fund (UK)			
BNP Paribas	France	1,197	1,530
Citigroup Global Markets Limited	UK	105	115
Goldman Sachs International	UK	463	490
UBS	Switzerland	163	189
Total		1,928	2,324
Invesco China Equity Fund (UK)			
BNP Paribas	France	3,195	4,083
Citigroup Global Markets Inc.	UK	2	2
Citigroup Global Markets Limited	UK	2,667	2,940
Goldman Sachs International	UK	7,976	8,704
Goldman Sachs LLC	USA	460	483
Merrill Lynch International	UK	725	776
The Bank of Nova Scotia	Canada	141	156
UBS	Switzerland	9,902	11,120
Total		25,068	28,264
Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK))			
UBS	Switzerland	2,479	2,896
Total		2,479	2,896
Invesco Pacific Fund (UK)			
Citigroup Global Markets Limited	UK	223	245
Goldman Sachs International	UK	401	423
Total		624	668

All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

Currency	Cash collateral received £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Asian Fund (UK)				
Securities lending transactions				
CHF	-	-	21	-
EUR	-	-	478	-
GBP	-	-	1,727	-
JPY	-	-	2,579	-
USD	-	-	7,218	-
Total	-	-	12,023	-

Invesco Far Eastern Investment Series (the "Company")

Report of the Authorised Corporate Director (the "Manager")

Securities Lending (Unaudited)

for the year 1 December 2020 to 30 November 2021

Collateral continued

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Asian Equity Income Fund (UK)				
Securities lending transactions				
ARS	-	-	1	-
BRL	-	-	11	-
CHF	-	-	24	-
EUR	-	-	513	-
GBP	-	-	279	-
GEL	-	-	1	-
IDR	-	-	9	-
INR	-	-	5	-
JPY	-	-	372	-
MXN	-	-	20	-
RUB	-	-	9	-
USD	-	-	1,071	-
ZAR	-	-	9	-
Total	-	-	2,324	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco China Equity Fund (UK)				
Securities lending transactions				
ARS	-	-	72	-
BRL	-	-	1,216	-
CHF	-	-	778	-
EUR	-	-	5,094	-
GBP	-	-	1,671	-
GEL	-	-	58	-
IDR	-	-	1,073	-
INR	-	-	537	-
JPY	-	-	1,377	-
MXN	-	-	2,023	-
RUB	-	-	1,107	-
TRY	-	-	18	-
USD	-	-	12,094	-
ZAR	-	-	1,146	-
Total	-	-	28,264	-

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK))				
Securities lending transactions				
CHF	-	-	189	-
EUR	-	-	110	-
GBP	-	-	76	-
JPY	-	-	49	-
USD	-	-	2,472	-
Total	-	-	2,896	-

Invesco Far Eastern Investment Series (the "Company")

Report of the Authorised Corporate Director (the "Manager")

Securities Lending (Unaudited)

for the year 1 December 2020 to 30 November 2021

Collateral continued

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Pacific Fund (UK)				
Securities lending transactions				
CHF	-	-	15	-
EUR	-	-	595	-
GBP	-	-	36	-
USD	-	-	22	-
Total	-	-	668	-

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received / posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 30 November 2021.

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Asian Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	29	-	81	1,144	-	1,254
Equities							
Recognised equity index	-	-	-	-	-	10,769	10,769
Total	-	29	-	81	1,144	10,769	12,023

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Asian Equity Income Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	16	4	465	-	485
Equities							
Recognised equity index	-	-	-	-	-	1,839	1,839
Total	-	-	16	4	465	1,839	2,324

Invesco Far Eastern Investment Series (the "Company")

Report of the Authorised Corporate Director (the "Manager")

Securities Lending (Unaudited)

for the year 1 December 2020 to 30 November 2021

Collateral continued

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco China Equity Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	82	97	842	12,764	-	13,785
Equities							
Recognised equity index	-	-	-	-	-	14,479	14,479
Total	-	82	97	842	12,764	14,479	28,264

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK))							
Collateral received - securities lending							
Fixed income							
Investment grade	-	4	-	10	148	-	162
Equities							
Recognised equity index	-	-	-	-	-	2,734	2,734
Total	-	4	-	10	148	2,734	2,896

Collateral type and quality	Maturity Tenor					Open transactions £'000	Total £'000
	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000		
Invesco Pacific Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	16	23	518	-	557
Equities							
Recognised equity index	-	-	-	-	-	111	111
Total	-	-	16	23	518	111	668

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received as collateral is based on the respective contractual maturity date, while for equity securities and exchange traded funds (ETFs) received as collateral are presented as open transactions as they are not subject to a contractual maturity date.

As at 30 November 2021, all non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds (or through its delegates).

Invesco Far Eastern Investment Series (the "Company")

Report of the Authorised Corporate Director (the "Manager")

Securities Lending (Unaudited)

for the year 1 December 2020 to 30 November 2021

Collateral continued

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Funds by way of the title transfer collateral arrangement across securities lending transactions as at 30 November 2021.

Issuer	Value £'000	% of the Fund's NAV
Invesco Asian Fund (UK)		
BNP Paribas	10,771	0.75
UBS	1,252	0.09
Total	12,023	0.84

Issuer	Value £'000	% of the Fund's NAV
Invesco Asian Equity Income Fund (UK)		
BNP Paribas Arbitrage	1,530	4.92
Goldman Sachs International	490	1.57
UBS	189	0.61
Citigroup Global Markets Limited	115	0.37
Total	2,324	7.47

Issuer	Value £'000	% of the Fund's NAV
Invesco China Equity Fund (UK)		
UBS	11,120	2.90
Goldman Sachs International	8,704	2.27
BNP Paribas	4,083	1.07
Citigroup Global Markets Limited	2,940	0.77
Merrill Lynch International	776	0.20
Goldman Sachs International	483	0.13
The Bank of Nova Scotia	156	0.04
Citigroup Global Markets Inc.	2	0.00
Total	28,264	7.38

Issuer	Value £'000	% of the Fund's NAV
Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK))		
UBS	2,896	1.84
Total	2,896	1.84

Issuer	Value £'000	% of the Fund's NAV
Invesco Pacific Fund (UK)		
Goldman Sachs International	423	0.16
Citigroup Global Markets Limited	245	0.10
Total	668	0.26

Invesco Far Eastern Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

1 Accounting Policies

- a) Basis of preparation**
The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities held at fair value through profit and loss. The financial statements have also been prepared in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and updated in June 2017, the COLL and the Company's Instrument of Incorporation and Prospectus.
- b) Recognition of revenue**
- i) Dividends on quoted ordinary shares, collective investment schemes and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared.
 - ii) Interest on bank balances and deposits is recognised on an accruals basis.
 - iii) Revenue arising on debt securities is accreted or amortised over the life of such securities and recognised at a consistent rate over the life of the instrument (effective yield accounting). Future cash flows on all debt securities are considered when calculating revenue on an effective yield basis and where purchase costs are considered to reflect incurred credit losses, such losses are taken into account so that interest is recognised at a reasonably expected commercial rate. Accrued interest purchased and sold on interest-bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Company.
 - iv) All revenue is recognised at a gross amount that includes any withholding taxes but excludes any other taxes, such as attributable tax credits.
 - v) All REIT dividend revenue is recognised on an accruals basis and the allocation between income and capital is estimated when the security goes ex-dividend based upon previous income/ capital allocations.
- c) Stock dividends**
Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the dates they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares on the date they are quoted ex-dividend exceeds the cash dividend is taken to capital.
- d) Special dividends and share buy-backs**
The underlying circumstances behind both special dividends and the proceeds from share buybacks are reviewed on a case by case basis in determining whether the amount is capital or revenue in nature. Amounts recognised as revenue will form part of the Company's distribution. Any tax treatment thereon will follow the accounting treatment of the principal amount.
- e) Underwriting commission**
Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Company is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.
- f) Expenses**
All expenses, except for those relating to the purchase and sale of investments are charged initially against revenue and are accounted for on an accruals basis.
- g) Revenue allocation to share classes**
Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses and tax attributable to each class.
- h) Measurement basis**
The measurement basis used in preparing the financial statements is fair value for investments and historical cost for all other assets and liabilities.
- i) Basis of valuation of investments**
All investments are valued at their fair value as at the balance sheet date.

All investments have been valued on the last business day of the year at bid market value net of any accrued revenue, at close of business. Where there is no price source from an active market for an investment, the Manager will assess any information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the Company also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered

Invesco Far Eastern Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

1 Accounting Policies continued

- i) Basis of valuation of investments** continued
reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments. Over-the-counter derivative contracts shall be valued on the basis of unrealised gain or loss on the contract using current settlement price. When settlement price is not used, the over-the-counter derivative contracts will be valued at their fair value in accordance with the method of valuation (as used on a consistent basis) as shall have been agreed between the Manager and the Depositary.
- j) Exchange rates**
Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at close of business on the last business day of the year. Revenue items denominated in foreign currencies are translated into Sterling at the exchange rates ruling at the times of the transactions. Foreign exchange gains and losses arising from translation are included in the Statement of Total Return and are included in net capital gains/(losses) on investments.
- k) Taxation and deferred taxation**
Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses. Corporation tax is charged at 20% of the revenue liable to corporation tax less expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that there will be taxable profits in the future against which the asset can be offset. Overseas capital gains tax is accounted for on a cash basis. There is no material difference between recognition of overseas capital gains tax on an accruals or cash basis.
- l) Efficient portfolio management**
Where appropriate, certain permitted transactions such as derivatives or forward currency transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' or 'Interest payable and similar charges' in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains/losses' in the Statement of Total Return. Any positions on such transactions open at the period end are reflected in the Balance Sheet at their marked to market value.
- m) Dilution adjustment**
The need to apply a dilution adjustment will depend on the volume of sales (where they are issued) or redemptions (where they are cancelled) of shares. The Manager may apply a dilution adjustment on the issue and redemption of such shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if applying a dilution adjustment, so far as practicable, is fair to all Shareholders and potential Shareholders. In particular, the dilution adjustment may be applied in the following circumstances for all Funds in the Invesco Far Eastern Investment Series:
- where over a dealing period a Fund has experienced a large level of net issues or redemptions relative to its size. For these purposes a large level of net dealing is defined as 1% or more of the net asset value of the Fund in question (as calculated at the last valuation point); or
 - where the Manager considers it necessary to protect the interests of the Shareholders of the Company.
- On the occasions that the dilution adjustment is not applied there may be an adverse impact on the total assets of the Fund which may otherwise constrain the future growth of the Fund in question.
- Please refer to Appendix 6 of the Prospectus which shows the size of typical dilution adjustments by Fund and an indication of the frequency of application of such adjustments.

2 Distribution Policies

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

Invesco Far Eastern Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

2 Distribution Policies continued

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

Invesco Asian Equity Income Fund (UK)

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

Marginal tax relief is not taken into account when determining the distribution.

3 Shareholders' Funds

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

		Entry charge %	Fund Management Fee %
Invesco Asian Fund (UK)	- Trail classes	0.0	1.70
	- No Trail classes	0.0	1.20
	- Z classes	0.0	0.95
	- Y classes	0.0	0.90
	- D classes	0.0	0.70
	- M classes	0.0	0.75
Invesco Asian Equity Income Fund (UK)	- Trail classes	0.0	1.60
	- No Trail classes	0.0	1.10
	- Z classes	0.0	0.85
	- Y classes	0.0	0.80
Invesco China Equity Fund (UK)	- Trail classes	0.0	1.69
	- No Trail classes	0.0	1.19
	- Z classes	0.0	0.94
	- Y classes	0.0	0.89
Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK))	- Trail classes	0.0	1.55
	- No Trail classes	0.0	1.05
Invesco Pacific Fund (UK)	- Z classes	0.0	0.80
	- Y classes	0.0	0.75
	- Trail classes	0.0	1.71
	- No Trail classes	0.0	1.21
	- Z classes	0.0	0.96
	- Y classes	0.0	0.91

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

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

Invesco Asian Fund (UK)	pages 22 to 27
Invesco Asian Equity Income Fund (UK)	pages 42 to 45
Invesco China Equity Fund (UK)	pages 61 to 62
Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK))	pages 79 to 80
Invesco Pacific Fund (UK)	pages 96 to 99

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

4 Generic Risk Factors

In pursuing their investment objectives, the Funds of the Company hold a number of financial instruments that may comprise securities and other investments, cash balances and debtors and creditors that arise directly from their operations. Political and economic events in the major economies of the world, such as the United States, Japan and the European Union, will influence stock and securities markets worldwide.

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

Counterparty risk

The Funds may enter into derivatives transactions or place cash in bank deposit accounts, which would expose the Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts.

Invesco Far Eastern Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Counterparty risk continued

In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating positions and significant losses, including declines in the value of investments during the year in which the Funds seek to enforce its rights, inability to realise any gains on their investments during such year and fees and expenses incurred in enforcing their rights.

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

Currency exchange risk

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

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

Custody risk

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

Investing in a concentrated portfolio

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

Investing in Financial Derivative Instruments

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

Liquidity risk

The Funds may be affected by a decrease in market liquidity for the securities in which they invest, which may mean that the Funds may not be able to sell some securities at a fair price in a timely manner. In order to mitigate this risk, a substantial proportion of the Funds' assets consist of readily realisable assets.

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

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

Market price risk

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

Invesco Far Eastern Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Market price risk continued

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

Partial Investment in Emerging Markets

Funds that invest mainly in established markets, may also invest in emerging and developing markets, where difficulties in dealing, settlement and custody problems could arise.

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

– **Lack of Liquidity**

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

– **Settlement and Custody Risks**

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

– **Investment and Remittance Restrictions**

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

– **Accounting**

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

Taking charges from capital

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

Calculation methods of the Risk Exposure

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

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

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

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

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

Invesco Far Eastern Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Calculation methods of the Risk Exposure continued

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

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

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

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

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

The table below details the VaR approach for each Fund and, for those Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 30 November 2021, as well as the daily average level of leverage for each Fund during the one year period ending 30 November 2021.

Fund name	Period of Observation	Global Exposure								Leverage	
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR Type of model (Historical Simulation, Monte Carlo)	Reference portfolio for using Relative VaR Parameters (Confidence Interval, holding period, observation period)	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used	
					Lowest	Highest	Average (based on daily data)				Regulatory limits
Invesco Asian Fund (UK)	1 Dec 2020 - 30 Nov 2021	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI AC Asia Pacific ex Japan Index	53.2%	63.3%	55.8%	100%	0%	Sum of the Notional of the derivatives
Invesco Asian Equity Income Fund (UK)	1 Dec 2020 - 30 Nov 2021	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI AC Asia Pacific ex Japan Index	51.2%	58.9%	54.2%	100%	0%	Sum of the Notional of the derivatives
Invesco China Equity Fund (UK)	1 Dec 2020 - 30 Nov 2021	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI China 10/40 Index	44.2%	54.3%	48.7%	100%	0%	Sum of the Notional of the derivatives
Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK))	1 Dec 2020 - 30 Nov 2021	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	TOPIX Index	49.9%	59.4%	52.1%	100%	0%	Sum of the Notional of the derivatives
Invesco Pacific Fund (UK)	1 Dec 2020 - 30 Nov 2021	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI AC Asia Pacific Index	49.5%	59.1%	53.2%	100%	0%	Sum of the Notional of the derivatives

Invesco Far Eastern Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

4 Generic Risk Factors continued

Calculation methods of the Risk Exposure continued

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

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

5 Investment Objective and Policy

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

Invesco Asian Fund (UK)	page 20
Invesco Asian Equity Income Fund (UK)	page 40
Invesco China Equity Fund (UK)	page 59
Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK))	page 75
Invesco Pacific Fund (UK)	page 94

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

Invesco Far Eastern Investment Series (the "Company")

Notes applicable to the financial statements of all Funds

6 Functional Currency

The Company's functional and presentational currency is Sterling. The financial statements are presented to the nearest £'000.

7 Bank Balances and Overdrafts

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

8 Transactions and Balances with Related Parties

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

Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4, within each Fund. Management fee rebates are disclosed in note 2 and note 3 within each Fund. Amounts due at the end of the accounting year for Fund Management Fees are disclosed in note 10 within accrued expenses, within each Fund.

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

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

	Held at 30.11.21	Change in year	Held at 30.11.20
Invesco Asian Fund (UK) Accumulation shares	2,113,613	(2,069,325)	4,182,938
Invesco Asian Fund (UK) Z Accumulation shares	-	(190,047)	190,047
Invesco Asian Fund (UK) Y Accumulation shares	769,202	(290,300)	1,059,502
Invesco Asian Fund (UK) D Accumulation shares	-	(5,000)	5,000
Invesco Asian Fund (UK) M Accumulation shares*	3,436	3,436	-
Invesco Asian Fund (UK) Income shares	626,794	(466,826)	1,093,620
Invesco Asian Fund (UK) D Income shares*	4,610	(390)	5,000
Invesco Asian Fund (UK) M Income shares*	3,436	3,436	-
Invesco Asian Equity Income Fund (UK) Z Accumulation shares	-	(80,411)	80,411
Invesco Asian Equity Income Fund (UK) Y Accumulation shares	653,514	(500,455)	1,153,969
Invesco Asian Equity Income Fund (UK) Z Income shares	1,311,550	(637,491)	1,949,041
Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK)) Accumulation shares	2,870,136	(4,725,681)	7,595,817
Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK)) Z Accumulation shares	-	(60,645)	60,645
Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK)) Y Accumulation shares	2,378,337	(1,142,323)	3,520,660

* Seed Capital Investment.

9 Post Balance Sheet Events

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

	Net Asset Value 30.11.21 (pence per share)	Net Asset Value 08.2.22 (pence per share)	Increase/ Decrease %
Invesco Asian Fund (UK)	532.49	551.59	3.59
Invesco Asian Equity Income Fund (UK)	387.65	408.07	5.27
Invesco China Equity Fund (UK)	536.73	506.96	(5.55)
Invesco Responsible Japanese Equity Value Discovery Fund (UK)	486.39	467.24	(3.94)
Invesco Pacific Fund (UK)	591.67	602.91	1.90

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

Invesco Asian Fund (UK)

Investment report for the year

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

The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in Asia and Australasia, excluding Japan. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non Asian or Australasian companies), money market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 30 November 2021.

Performance to 30 November 2021	Since	Since	Since	Percentage growth	
	31.5.21 %	30.11.20 %	30.11.18 %	30.11.16 %	30.11.11 %
Invesco Asian Fund (UK) (Z Accumulation shares) ¹	-5.10	4.14	31.93	61.36	197.99
IA Asia Pacific excluding Japan Sector NR ²	-2.92	5.38	36.01	57.70	155.75
Fund Ranking	52/74	42/73	39/70	21/67	11/50

Standardised rolling 12 month performance	30.9.16	30.9.17	30.9.18	Percentage growth	
	30.9.17 %	30.9.18 %	30.9.19 %	30.9.19 %	30.9.20 %
Invesco Asian Fund (UK) (Z Accumulation shares)	27.1	4.6	1.0	5.0	17.7
IA Asia Pacific excluding Japan Sector NR ²	15.4	4.0	6.1	7.6	15.3

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 23 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 23 is based on the close of business bid price.

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

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

- ¹ Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the years prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.
- ² This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

Invesco Asian Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 4.1% in the year ending 30 November 2021, compared to the benchmark IA Asia Pacific excluding Japan Sector NR which returned 5.4%. This placed the Fund in the third quartile of its peer group.

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

Past performance is not a guide to future returns.

Asian equity markets started the period strongly, drawing support from a pick-up in economic activity and resilient earnings. However, secondary waves of COVID-19 cases and the slow rollout of vaccination programmes dented investor sentiment. In addition, supply-side bottlenecks have added to uncertainty over inflationary pressures. There was a significant divergence in performance between different markets, with strong gains for India and Taiwan offset by weakness in China, where concerns centred over a slowdown in the economy and increased regulatory scrutiny in various important sectors.

Regulatory scrutiny had a negative impact on holdings in China such as Tencent and Alibaba, but overall stock selection in China contributed positively to relative performance. Ming Yang Smart Energy (wind turbine maker), NetEase and Baidu (both internet companies) all made notable contributions, as did noodle and beverage producer Tingyi Cayman Islands. Elsewhere, holdings in Taiwanese technology stocks delivered healthy returns. Cyclical stocks (these are companies that are likely to benefit from a reopening of economies and stronger growth) also made a significant contribution, particularly Pacific Basin Shipping and India's Larsen & Toubro. Conversely, stock selection in Australia detracted, with financial company AMP a notable detractor, while holdings in mining and energy stocks also underperformed.

We seek to invest in companies across the region which are worth more than their share prices suggest. The Fund continues to have a balance between tech/internet and 'virus-sensitive' stocks in more cyclical areas. We had been steadily taking profits in the technology and internet sectors earlier in the year, but we stopped trimming positions when share prices in the internet sector corrected beyond our expectations. We are optimistic over the prospects for our sizeable exposures in that sector now.

Our research efforts are directed towards contrarian ideas, where valuation anomalies naturally emerge. China has had a difficult year, but we believe that investment risk is now being far better rewarded, which is why we have significantly changed our stance relative to the MSCI AC Asia Pacific ex Japan index over the year - we started with a clear underweight position but now are modestly overweight. As well as adding to existing holdings which we favour, we have introduced the likes of Tingyi Cayman Islands, Ping An Insurance of China, Ming Yang Smart Energy and Gree Electrical Appliances of Zhuhai (manufacturer of air conditioners). In turn, we have sold Baidu, Jiangsu Yanghe Brewery Joint-Stock, CNOOC and China Pacific Insurance.

We've also added exposure in Indonesia, which has struggled in its response to the pandemic with valuations falling to undemanding levels given future growth prospects. We've added to auto conglomerate Astra International and introduced Telkom Indonesia Persero. Elsewhere, we sold Delta Electronics in Taiwan and introduced food conglomerate Uni-President Enterprises.

There remains significant uncertainty as to how the pandemic unfolds from here. Vaccine rollout programmes are underway, but are proceeding at different paces in different countries, which combined with new waves of infections has pushed back people's expectations surrounding an eventual normalisation of conditions.

Although average equity valuations in Asia are towards the upper end of their historic range, we believe wide discrepancies still exist between countries and sectors, potentially providing attractive long-term buying opportunities for us as active stock pickers.

William Lam, Fund Manager

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

The Fund's ten largest investments are	%
Taiwan Semiconductor Manufacturing	6.68
Samsung Electronics	5.27
Tencent	4.60
Alibaba	3.35
NetEase	2.97
Kasikornbank	2.95
JD.com ADR	2.82
United Overseas Bank	2.82
Samsung Fire & Marine Insurance	2.81
Tingyi Cayman Islands	2.64

Invesco Asian Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.11.21 (pence per share)	30.11.20 (pence per share)	30.11.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	896.88	765.01	720.08
Return before operating charges*	56.81	144.99	57.78
Operating charges	(16.57)	(13.12)	(12.85)
Return after operating charges	40.24	131.87	44.93
Distributions	(7.03)	(7.04)	(8.29)
Retained distributions on accumulation shares	7.03	7.04	8.29
Closing net asset value per share	937.12	896.88	765.01
*After direct transaction costs of	(1.29)	(1.08)	(0.67)
Performance			
Return after charges	4.49%	17.24%	6.24%
Other information			
Closing net asset value (£'000)	254,586	437,640	1,025,441
Closing number of shares	27,166,982	48,796,173	134,042,397
Operating charges	1.70%	1.70%	1.70%
Direct transaction costs	0.13%	0.14%	0.09%
Prices			
Highest share price	1,057.99	922.06	800.47
Lowest share price	893.35	594.96	697.74

Year ended Accumulation shares (No Trail)	30.11.21 (pence per share)	30.11.20 (pence per share)	30.11.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	385.48	327.13	306.38
Return before operating charges*	24.38	62.32	24.62
Operating charges	(5.04)	(3.97)	(3.87)
Return after operating charges	19.34	58.35	20.75
Distributions	(5.15)	(4.70)	(5.15)
Retained distributions on accumulation shares	5.15	4.70	5.15
Closing net asset value per share	404.82	385.48	327.13
*After direct transaction costs of	(0.56)	(0.46)	(0.29)
Performance			
Return after charges	5.02%	17.84%	6.77%
Other information			
Closing net asset value (£'000)	333,729	328,490	214,349
Closing number of shares	82,439,486	85,215,290	65,523,985
Operating charges	1.20%	1.20%	1.20%
Direct transaction costs	0.13%	0.14%	0.09%
Prices			
Highest share price	455.24	396.29	341.71
Lowest share price	385.37	254.81	297.00

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

The operating charges figure is equivalent to the FMF shown on page 14, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Asian Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.11.21 (pence per share)	30.11.20 (pence per share)	30.11.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	505.79	428.16	399.99
Return before operating charges*	31.94	81.75	32.17
Operating charges	(5.24)	(4.12)	(4.00)
Return after operating charges	26.70	77.63	28.17
Distributions	(8.14)	(7.23)	(7.79)
Retained distributions on accumulation shares	8.14	7.23	7.79
Closing net asset value per share	532.49	505.79	428.16
*After direct transaction costs of	(0.73)	(0.60)	(0.37)
Performance			
Return after charges	5.28%	18.13%	7.04%
Other information			
Closing net asset value (£'000)	172,220	205,157	225,856
Closing number of shares	32,342,627	40,561,940	52,750,785
Operating charges	0.95%	0.95%	0.95%
Direct transaction costs	0.13%	0.14%	0.09%
Prices			
Highest share price	597.63	519.94	446.86
Lowest share price	506.54	333.75	387.84

Year ended Y Accumulation shares	30.11.21 (pence per share)	30.11.20 (pence per share)	30.11.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	465.24	393.65	367.58
Return before operating charges*	29.37	75.18	29.56
Operating charges	(4.57)	(3.59)	(3.49)
Return after operating charges	24.80	71.59	26.07
Distributions	(7.74)	(6.85)	(7.35)
Retained distributions on accumulation shares	7.74	6.85	7.35
Closing net asset value per share	490.04	465.24	393.65
*After direct transaction costs of	(0.67)	(0.56)	(0.34)
Performance			
Return after charges	5.33%	18.19%	7.09%
Other information			
Closing net asset value (£'000)	220,911	249,951	295,988
Closing number of shares	45,080,179	53,724,726	75,190,827
Operating charges	0.90%	0.90%	0.90%
Direct transaction costs	0.13%	0.14%	0.09%
Prices			
Highest share price	549.78	478.27	410.78
Lowest share price	466.11	306.90	356.42

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Invesco Asian Fund (UK)

Investment report for the year

Comparative tables continued

Year ended	30.11.21	30.11.20	30.11.19
D Accumulation shares ¹	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	242.26	204.56	200.00
Return before operating charges*	15.28	39.15	4.71
Operating charges	(1.85)	(1.45)	(0.15)
Return after operating charges	13.43	37.70	4.56
Distributions	(4.58)	(3.98)	(3.77)
Retained distributions on accumulation shares	4.58	3.98	3.77
Closing net asset value per share	255.69	242.26	204.56
*After direct transaction costs of	(0.35)	(0.29)	(0.02)
Performance			
Return after charges	5.54%	18.43%	2.28%
Other information			
Closing net asset value (£'000)	63,621	57,486	10
Closing number of shares	24,881,713	23,729,021	5,000
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	0.13%	0.14%	0.09%
Prices			
Highest share price	286.40	249.04	209.96
Lowest share price	243.07	159.59	200.00

Year ended	30.11.21
M Accumulation shares ²	(pence per share)
Change in net assets per share	
Opening net asset value per share	200.00
Return before operating charges*	(13.18)
Operating charges	(0.86)
Return after operating charges	(14.04)
Distributions	(3.07)
Retained distributions on accumulation shares	3.07
Closing net asset value per share	185.96
*After direct transaction costs of	(0.15)
Performance	
Return after charges	(7.02%)
Other information	
Closing net asset value (£'000)	6
Closing number of shares	3,436
Operating charges	0.75%
Direct transaction costs	0.22%
Prices	
Highest share price	201.23
Lowest share price	176.81

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

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Invesco Asian Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	30.11.21 (pence per share)	30.11.20 (pence per share)	30.11.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	771.30	663.09	630.85
Return before operating charges*	48.96	125.68	50.77
Operating charges	(14.25)	(11.37)	(11.26)
Return after operating charges	34.71	114.31	39.51
Distributions	(6.05)	(6.10)	(7.27)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	799.96	771.30	663.09
*After direct transaction costs of	(1.11)	(0.93)	(0.59)
Performance			
Return after charges	4.50%	17.24%	6.26%
Other information			
Closing net asset value (£'000)	7,743	11,310	20,490
Closing number of shares	967,929	1,466,377	3,090,088
Operating charges	1.70%	1.70%	1.70%
Direct transaction costs	0.13%	0.14%	0.09%
Prices			
Highest share price	909.97	799.20	701.42
Lowest share price	768.37	515.71	611.40

Year ended Income shares (No Trail)	30.11.21 (pence per share)	30.11.20 (pence per share)	30.11.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	326.14	280.19	266.52
Return before operating charges*	20.67	53.38	21.52
Operating charges	(4.26)	(3.40)	(3.37)
Return after operating charges	16.41	49.98	18.15
Distributions	(4.36)	(4.03)	(4.48)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	338.19	326.14	280.19
*After direct transaction costs of	(0.47)	(0.39)	(0.25)
Performance			
Return after charges	5.03%	17.84%	6.81%
Other information			
Closing net asset value (£'000)	2,227	32,632	76,184
Closing number of shares	658,352	10,005,462	27,189,954
Operating charges	1.20%	1.20%	1.20%
Direct transaction costs	0.13%	0.14%	0.09%
Prices			
Highest share price	385.21	339.42	297.36
Lowest share price	326.09	218.24	258.46

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Invesco Asian Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.11.21 (pence per share)	30.11.20 (pence per share)	30.11.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	446.89	383.79	365.04
Return before operating charges*	28.29	73.28	29.52
Operating charges	(4.63)	(3.69)	(3.66)
Return after operating charges	23.66	69.59	25.86
Distributions	(7.19)	(6.49)	(7.11)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	463.36	446.89	383.79
*After direct transaction costs of	(0.64)	(0.54)	(0.34)
Performance			
Return after charges	5.29%	18.13%	7.08%
Other information			
Closing net asset value (£'000)	171,531	264,536	180,055
Closing number of shares	37,018,870	59,194,423	46,914,727
Operating charges	0.95%	0.95%	0.95%
Direct transaction costs	0.13%	0.14%	0.09%
Prices			
Highest share price	528.14	466.08	407.98
Lowest share price	447.65	299.18	354.09

Year ended Y Income shares	30.11.21 (pence per share)	30.11.20 (pence per share)	30.11.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	419.12	359.91	342.31
Return before operating charges*	26.54	68.75	27.70
Operating charges	(4.12)	(3.28)	(3.25)
Return after operating charges	22.42	65.47	24.45
Distributions	(6.98)	(6.26)	(6.85)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	434.56	419.12	359.91
*After direct transaction costs of	(0.60)	(0.51)	(0.32)
Performance			
Return after charges	5.35%	18.19%	7.14%
Other information			
Closing net asset value (£'000)	51,417	53,463	55,591
Closing number of shares	11,831,998	12,756,020	15,445,774
Operating charges	0.90%	0.90%	0.90%
Direct transaction costs	0.13%	0.14%	0.09%
Prices			
Highest share price	495.37	437.29	382.72
Lowest share price	419.98	280.60	332.07

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Invesco Asian Fund (UK)

Investment report for the year

Comparative tables continued

Year ended D Income shares ¹	30.11.21 (pence per share)	30.11.20 (pence per share)	30.11.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	233.90	200.79	200.00
Return before operating charges*	14.81	38.45	4.71
Operating charges	(1.79)	(1.43)	(0.15)
Return after operating charges	13.02	37.02	4.56
Distributions	(4.42)	(3.91)	(3.77)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	242.50	233.90	200.79
*After direct transaction costs of	(0.34)	(0.28)	(0.02)
Performance			
Return after charges	5.57%	18.44%	2.28%
Other information			
Closing net asset value (£'000)	145,045	12	10
Closing number of shares	59,811,340	5,000	5,000
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	0.13%	0.14%	0.09%
Prices			
Highest share price	276.59	244.46	209.96
Lowest share price	234.74	156.64	200.00

Year ended M Income shares ²	30.11.21 (pence per share)
Change in net assets per share	
Opening net asset value per share	200.00
Return before operating charges*	(13.17)
Operating charges	(0.86)
Return after operating charges	(14.03)
Distributions	(3.07)
Retained distributions on accumulation shares	-
Closing net asset value per share	182.90
*After direct transaction costs of	(0.15)
Performance	
Return after charges	(7.02%)
Other information	
Closing net asset value (£'000)	2,187
Closing number of shares	1,195,624
Operating charges	0.75%
Direct transaction costs	0.22%
Prices	
Highest share price	201.23
Lowest share price	176.81

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

² M Accumulation shares and M Income shares were issued at 200p on 26 April 2021.

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

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Invesco Asian Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) as at 30 November 2021	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Equities 100.03% (30.11.20 - 97.53%)			
Australia 9.94% (30.11.20 - 11.75%)			
Alumina	27,386,606	26,346	1.85
AMP	19,411,294	10,767	0.76
Newcrest Mining	2,308,071	29,217	2.05
Origin Energy	5,159,398	13,273	0.93
QBE Insurance	4,944,491	30,792	2.16
Woodside Petroleum	2,723,755	31,283	2.19
China 28.09% (30.11.20 - 16.78%)			
Alibaba	3,867,236	47,694	3.35
Autohome	941,122	24,371	1.71
China South Publishing & Media	9,647,251	10,509	0.74
Dongfeng Motor	35,004,000	24,538	1.72
Gree Electric Appliances of Zhuhai	5,038,535	20,634	1.45
JD.com ADR	633,359	40,276	2.82
Ming Yang Smart Energy	8,125,850	30,600	2.15
NetEase	520,187	42,319	2.97
Ping An Insurance of China	5,498,000	28,812	2.02
Suofeiya Home Collection	11,804,545	23,647	1.66
Tencent	1,473,200	65,590	4.60
Tingyi Cayman Islands	25,672,000	37,585	2.64
Youdao	306,966	3,689	0.26
Hong Kong 10.05% (30.11.20 - 15.18%)			
AIA	3,002,400	23,885	1.68
China Mobile	2,432,000	10,988	0.77
China Overseas Land & Investment	18,406,000	32,015	2.25
CK Asset	7,336,111	31,723	2.22
CK Hutchison	5,850,962	27,712	1.94
COSCO SHIPPING Ports	17,564,000	10,422	0.73
Pacific Basin Shipping	22,699,000	6,515	0.46
India 10.91% (30.11.20 - 11.00%)			
Aurobindo Pharma	1,223,897	8,082	0.57
Housing Development Finance	1,368,877	36,857	2.58
ICICI Bank	2,336,479	32,566	2.28
Larsen & Toubro	1,757,496	31,181	2.19
Mahindra & Mahindra	3,172,707	26,613	1.87
Shriram Transport Finance	1,430,073	20,253	1.42
Indonesia 3.51% (30.11.20 - 0.87%)			
Astra International	111,133,800	33,870	2.38
Telkom Indonesia Persero	76,406,300	16,089	1.13
Malaysia Nil (30.11.20 - 0.06%)			
Netherlands 1.90% (30.11.20 - Nil)			
Prosus	449,891	27,137	1.90
Singapore 3.67% (30.11.20 - 4.28%)			
ComfortDelGro	15,935,500	12,035	0.85
United Overseas Bank	2,865,688	40,235	2.82
South Africa Nil (30.11.20 - 1.77%)			
South Korea 12.85% (30.11.20 - 15.04%)			
Hyundai Motor pref.	380,370	22,436	1.58
KB Financial	449,031	15,057	1.06
LG	437,938	21,847	1.53
POSCO	51,848	8,611	0.60
Samsung Electronics	1,656,321	75,144	5.27
Samsung Fire & Marine Insurance	311,209	40,000	2.81

Invesco Asian Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 November 2021	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Taiwan 15.31% (30.11.20 - 17.48%)			
Asustek Computer	3,246,931	31,070	2.18
Hon Hai Precision Industry	8,746,284	24,609	1.73
Largan Precision	380,000	20,505	1.44
MediaTek	743,000	20,400	1.43
Taiwan Semiconductor Manufacturing	5,876,613	95,214	6.68
Uni-President Enterprises	14,880,000	26,455	1.85
Thailand 2.95% (30.11.20 - 2.30%)			
Kasikornbank	14,188,700	42,011	2.95
United States 0.85% (30.11.20 - 1.02%)			
Sims	1,602,082	12,149	0.85
Open-Ended Funds 0.41% (30.11.20 - 2.23%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	5,888,465	5,889	0.41
Portfolio of investments (30.11.20 - 99.76%)		1,431,517	100.44
Net other (liabilities)/assets (30.11.20 - 0.24%)		(6,294)	(0.44)
Net assets		1,425,223	100.00

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

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

Portfolio Statement by Asset Class as at 30 November 2021	Market value 30.11.21 £'000	Percentage of total net assets 30.11.21 %	Market value 30.11.20 £'000	Percentage of total net assets 30.11.20 %
Equities	1,425,628	100.03	1,600,139	97.53
Open-Ended Funds	5,889	0.41	36,644	2.23
Portfolio of investments	1,431,517	100.44	1,636,783	99.76
Net other (liabilities)/assets	(6,294)	(0.44)	3,894	0.24
Net assets	1,425,223	100.00	1,640,677	100.00

Invesco Asian Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 December 2020 to 30 November 2021

Cost
£'000

Total purchases: **547,387**

Largest purchases:

Autohome	59,445
Ping An Insurance of China	41,952
Tingyi Cayman Islands	36,348
Alibaba	32,552
Ming Yang Smart Energy	29,299
Gree Electric Appliances of Zhuhai	27,014
Uni-President Enterprises	26,972
China Overseas Land & Investment	22,895
Suofeiya Home Collection	20,869
Astra International	18,203

Other purchases: **231,838**

Proceeds
£'000

Total sales: **798,803**

Largest sales:

Samsung Electronics	64,204
Asustek Computer	54,757
Taiwan Semiconductor Manufacturing	48,457
Delta Electronics	40,109
MediaTek	39,370
Baidu	35,675
Tencent	29,395
Ming Yang Smart Energy	24,985
Jiangsu Yanghe Brewery Joint-Stock	24,426
Larsen & Toubro	20,912

Other sales: **416,513**

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

Invesco Asian Fund (UK)

Financial statements

Statement of Total Return			01.12.20		01.12.19
for the year 1 December 2020 to 30 November 2021			to 30.11.21		to 30.11.20
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	2		75,477		173,291
Revenue	3	43,119		48,193	
Expenses	4	(18,697)		(20,114)	
Interest payable and similar charges	5	(4)		(8)	
Net revenue before taxation		24,418		28,071	
Taxation	6	(11,951)		(4,766)	
Net revenue after taxation			12,467		23,305
Total return before distributions			87,944		196,596
Distributions	7		(20,830)		(24,281)
Change in net assets attributable to Shareholders from investment activities			67,114		172,315

Statement of Change in Net Assets Attributable to Shareholders			01.12.20		01.12.19
for the year 1 December 2020 to 30 November 2021			to 30.11.21		to 30.11.20
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders			1,640,677		2,093,974
Amounts received on issue of shares		449,233		355,122	
Amounts paid on redemption of shares		(746,051)		(998,316)	
			(296,818)		(643,194)
Dilution adjustment			832		2,582
Change in net assets attributable to Shareholders from investment activities			67,114		172,315
Retained distribution on accumulation shares			13,418		15,000
Closing net assets attributable to Shareholders			1,425,223		1,640,677

Invesco Asian Fund (UK)

Financial statements

Balance Sheet as at 30 November 2021	Notes	£'000	30.11.21 £'000	£'000	30.11.20 £'000
Assets					
Fixed assets					
Investments			1,431,517		1,636,783
Current assets					
Debtors	8	55,378		10,279	
Cash and bank balances	9	5,216		5,271	
Total other assets			60,594		15,550
Total assets			1,492,111		1,652,333
Liabilities					
Investment liabilities			-		-
Creditors					
Bank overdrafts		9		13	
Distribution payable		6,254		5,133	
Other creditors	10	60,625		6,510	
Total other liabilities			66,888		11,656
Total liabilities			66,888		11,656
Net assets attributable to Shareholders			1,425,223		1,640,677

Invesco Asian Fund (UK)

Notes to the financial statements

Refer to pages 12 to 19 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 12 to 14 and 14 to 18.

2 Net capital gains	01.12.20 to 30.11.21 £'000	01.12.19 to 30.11.20 £'000
Foreign currency losses	(1,418)	(167)
Non-derivative securities	76,895	173,458
Net capital gains	75,477	173,291

3 Revenue	01.12.20 to 30.11.21 £'000	01.12.19 to 30.11.20 £'000
Bank interest	-	10
Interest on term deposits	6	-
Non-taxable overseas dividends	43,105	48,176
Securities lending revenue	8	-
Taxable overseas dividends	-	7
	43,119	48,193

4 Expenses	01.12.20 to 30.11.21 £'000	01.12.19 to 30.11.20 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	18,697	20,114
	18,697	20,114
Total expenses	18,697	20,114

¹ Total audit fees of £8,500 (2020 - £8,500) exclusive of VAT and non-audit services in relation to tax services of £2,471 (2020 - £112) payable to the auditors for the year ended 30 November 2021 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.12.20 to 30.11.21 £'000	01.12.19 to 30.11.20 £'000
Bank interest	4	8

Invesco Asian Fund (UK)

Notes to the financial statements

6 Taxation	01.12.20 to 30.11.21 £'000	01.12.19 to 30.11.20 £'000
a) Analysis of charge for the year		
Overseas tax	3,898	4,710
Overseas capital gains tax paid	1,246	56
Overseas capital gains tax provision	6,807	-
Total tax charge	11,951	4,766

There is no corporation tax charge for the year (2020 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is higher (2020 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.12.20 to 30.11.21 £'000	01.12.19 to 30.11.20 £'000
Net revenue before taxation	24,418	28,071
Corporation tax at 20% (2020 - 20%)	4,884	5,614
Effects of:		
Movement in unrecognised tax losses	3,737	4,021
Overseas capital gains tax paid	1,246	56
Overseas capital gains tax provision	6,807	-
Overseas tax	3,898	4,710
Revenue not subject to tax	(8,621)	(9,635)
Total tax charge	11,951	4,766

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

c) Deferred tax

At the year end the Fund had surplus management expenses of £182,362,000 (2020 - £163,677,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £36,472,000 (2020 - £32,735,000) has not been recognised. At the year end the Fund had an overseas capital gains tax provision of £6,807,000 (2020 - Nil).

7 Distributions	01.12.20 to 30.11.21 £'000	01.12.19 to 30.11.20 £'000
Accumulations and distributions paid 31 January 2022	19,673	20,133
Amounts deducted on redemption of shares	3,646	6,892
Amounts received on issue of shares	(2,489)	(2,744)
	20,830	24,281

The distributable amount has been calculated as follows:

Net revenue after taxation	12,467	23,305
Equalisation on conversions	310	920
Overseas capital gains tax	8,053	56
	20,830	24,281

8 Debtors	30.11.21 £'000	30.11.20 £'000
Accrued revenue	1,454	9
Amounts receivable for issue of shares	1,478	7,134
Foreign currency contracts awaiting settlement	18,265	-
Overseas tax recoverable	-	5
Sales awaiting settlement	34,181	3,131
	55,378	10,279

9 Cash and bank balances	30.11.21 £'000	30.11.20 £'000
Cash and bank balances	5,216	5,271

Invesco Asian Fund (UK)

Notes to the financial statements

10 Other creditors	30.11.21 £'000	30.11.20 £'000
Accrued expenses	1,394	1,439
Amounts payable for redemption of shares	34,050	1,680
Foreign currency contracts awaiting settlement	18,374	-
Overseas capital gains tax provision	6,807	-
Purchases awaiting settlement	-	3,391
	60,625	6,510

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2020 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 19. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £593,835,000 (2020 - £182,124,000) and amounts paid in respect of purchases in the accounting year is £563,080,000 (2020 - £218,768,000). Amounts due at the end of the accounting year for Fund Management Fees of £1,394,000 (2020 - £1,439,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

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

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

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

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

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 14 to 18.

a) Counterparty risk

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2020 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

Invesco Asian Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

b) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
30.11.21		
Level 1: Quoted prices	1,425,628	-
Level 2: Observable market data	5,889	-
Level 3: Unobservable data	-	-
	1,431,517	-
30.11.20		
Level 1: Quoted prices	1,636,783	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
	1,636,783	-

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data.

14 Portfolio transaction costs

for the year 1 December 2020 to 30 November 2021

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	546,849	287	0.05	251	0.05
Total purchases	546,849	287		251	
Total purchases including transaction costs	547,387				
Sales (excluding derivatives)					
Equity instruments	800,406	414	0.05	1,189	0.15
Total sales	800,406	414		1,189	
Total sales net of transaction costs	798,803				
Derivative transaction costs		-		-	
Total transaction costs		701		1,440	
Total transaction costs as a % of average net assets		0.04%		0.09%	

Invesco Asian Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 December 2019 to 30 November 2020

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	486,117	259	0.05	204	0.04
Total purchases	486,117	259		204	
Total purchases including transaction costs	486,580				

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

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.16% (2020 - 0.15%).

Invesco Asian Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 December 2020 to 30 November 2021

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	48,796,173	85,215,290	40,561,940	53,724,726
Shares issued	13,571,116	949,589	4,733,696	6,086,911
Shares redeemed	(34,915,914)	(4,146,872)	(10,667,243)	(15,666,907)
Shares converted	(284,393)	421,479	(2,285,766)	935,449
Closing shares	27,166,982	82,439,486	32,342,627	45,080,179

	D Accumulation shares	M Accumulation shares ¹	Income shares	Income shares (No Trail)
Opening shares	23,729,021	-	1,466,377	10,005,462
Shares issued	52,496,283	-	179,363	23,937
Shares redeemed	(54,620,420)	-	(675,992)	(9,398,969)
Shares converted	3,276,829	3,436	(1,819)	27,922
Closing shares	24,881,713	3,436	967,929	658,352

	Z Income shares	Y Income shares	D Income shares	M Income shares ¹
Opening shares	59,194,423	12,756,020	5,000	-
Shares issued	17,417,429	2,637,581	6,782,808	1,206,337
Shares redeemed	(10,757,023)	(3,559,800)	(2,000,026)	(14,149)
Shares converted	(28,835,959)	(1,803)	55,023,558	3,436
Closing shares	37,018,870	11,831,998	59,811,340	1,195,624

¹ Share classes launched 26 April 2021.

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 19.

Invesco Asian Fund (UK)

Distribution table

Distribution table

for the year 1 December 2020 to 30 November 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.22 pence per share	Net distribution paid 31.1.21 pence per share
Distribution paid 31 January 2022				
Accumulation shares				
Group 1	7.0327	-	7.0327	7.0446
Group 2	3.2020	3.8307	7.0327	7.0446
Accumulation shares (No Trail)				
Group 1	5.1494	-	5.1494	4.7021
Group 2	3.2993	1.8501	5.1494	4.7021
Z Accumulation shares				
Group 1	8.1409	-	8.1409	7.2299
Group 2	4.9356	3.2053	8.1409	7.2299
Y Accumulation shares				
Group 1	7.7440	-	7.7440	6.8476
Group 2	4.5806	3.1634	7.7440	6.8476
D Accumulation shares				
Group 1	4.5765	-	4.5765	3.9796
Group 2	2.1694	2.4071	4.5765	3.9796
M Accumulation shares¹				
Group 1	3.0716	-	3.0716	n/a
Group 2	3.0716	0.0000	3.0716	n/a
Income shares				
Group 1	6.0457	-	6.0457	6.0981
Group 2	4.4859	1.5598	6.0457	6.0981
Income shares (No Trail)				
Group 1	4.3577	-	4.3577	4.0276
Group 2	1.8789	2.4788	4.3577	4.0276
Z Income shares				
Group 1	7.1900	-	7.1900	6.4892
Group 2	3.2070	3.9830	7.1900	6.4892
Y Income shares				
Group 1	6.9791	-	6.9791	6.2630
Group 2	4.0778	2.9013	6.9791	6.2630
D Income shares				
Group 1	4.4185	-	4.4185	3.9066
Group 2	0.6492	3.7693	4.4185	3.9066
M Income shares¹				
Group 1	3.0714	-	3.0714	n/a
Group 2	0.0000	3.0714	3.0714	n/a

Group 1: shares purchased prior to 1 December 2020

Group 2: shares purchased on or after 1 December 2020

¹ Share classes launched 26 April 2021.

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

Invesco Asian Equity Income Fund (UK)

Investment report for the year

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

The Fund aims to achieve income and capital growth over the long term (5 years plus). The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in Asia and Australasia, excluding Japan. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non Asian or Australasian companies), money market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 30 November 2021.

Performance to 30 November 2021	Since	Since	Since	Percentage growth	
	31.5.21 %	30.11.20 %	30.11.18 %	Since 30.11.16 %	Since 30.11.11 %
Invesco Asian Equity Income Fund (UK) (Z Accumulation shares) ¹	-5.79	-0.59	20.42	37.14	129.19
IA Asia Pacific excluding Japan Sector NR ²	-2.92	5.38	36.01	57.70	155.75
Fund Ranking	59/74	63/73	59/70	59/67	37/50

Standardised rolling 12 month performance	30.9.16	30.9.17	30.9.18	Percentage growth	
	30.9.17 %	30.9.18 %	30.9.19 %	30.9.19 30.9.20 %	30.9.20 30.9.21 %
Invesco Asian Equity Income Fund (UK) (Z Accumulation shares)	11.2	4.1	6.2	-0.7	12.4
IA Asia Pacific excluding Japan Sector NR ²	15.4	4.0	6.1	7.6	15.3

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 43 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 43 is based on the close of business bid price.

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

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

- ¹ Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the years prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.
- ² This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

Invesco Asian Equity Income Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned -0.6% in the year ending 30 November 2021, compared to the benchmark IA Asia Pacific excluding Japan Sector NR, which returned 5.4%. This placed the Fund in the fourth quartile of its peer group.

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

Past performance is not a guide to future returns.

Asian equity markets started the period strongly, drawing support from a pick-up in economic activity and resilient earnings. However, a new wave of COVID-19 cases in several countries, combined with the slow rollout of vaccination programmes to dent investor sentiment, while supply-side bottlenecks have added to uncertainty over inflationary pressures. There was a significant divergence in performance between different markets, with strong gains for India and Taiwan offset by weakness in China, where concerns over a slowdown in the economy combined with regulatory tightening of 'new economy' sectors.

The latter had a negative impact on holdings in Alibaba, Tencent and iQIYI (video streaming). Autohome, China's largest online platform for car buyers and sellers, detracted amidst concerns over competitive pressures. Meanwhile, property-related holdings were weak on concerns over the potential fallout from the collapse of overleveraged developer Evergrande. Conversely, there were positive contributions from NetEase, Yili (dairy products) and Tingyi Cayman Islands (noodle producer). Elsewhere, Telkom Indonesia Persero added value as did stock selection in India, with Power Grid of India, Larsen & Toubro, ICICI Bank and Shriram Transport Finance all adding notable value.

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

In terms of Fund positioning, we have been gradually taking profits from COVID-19-beneficiaries, particularly the strong performers in the technology and internet space. In turn, we have been adding to more cyclical businesses (companies that are likely to benefit from a reopening of economies and stronger growth) given what we believe are their attractive valuations and potential for earnings to recover more quickly than the market expects.

New holdings introduced over the period include Ping An Insurance of China, Newcrest Mining, Uni-President Enterprises (Taiwanese food conglomerate), Tingyi Cayman Islands and Gree Electrical Appliances of Zhuhai (manufacturer of air conditioners). In turn, we sold China Pacific Insurance and HDFC Bank and trimmed positions held in Delta Electronics, MediaTek, Jiangsu Yanghe Brewery Joint-Stock and Jollibee Foods.

There remains significant uncertainty as to how the pandemic unfolds from here. Vaccine rollout programmes are underway, but are proceeding at different paces in different countries, which combined with new waves of infections in Europe and some Asian countries has pushed back people's expectations surrounding an eventual normalisation of conditions.

Although equity valuations in Asia are towards the upper end of their historic range, wide discrepancies still exist between countries and sectors, providing attractive long-term buying opportunities for us as active stock pickers.

Fiona Yang, Fund Manager

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

Effective 22 October 2021, Fiona Yang became the sole manager of the Invesco Asian Equity Income Fund (UK).

The Fund's ten largest investments are	%
Taiwan Semiconductor Manufacturing	7.45
Samsung Electronics	5.96
Tencent	5.01
Alibaba	4.49
Telkom Indonesia Persero	3.04
Power Grid of India	2.57
China Overseas Land & Investment	2.35
BOC Hong Kong	2.33
Mahindra & Mahindra	2.28
Jollibee Foods	2.25

Invesco Asian Equity Income Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.11.21 (pence per share)	30.11.20 (pence per share)	30.11.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	97.59	88.10	81.97
Return before operating charges*	1.62	10.91	7.69
Operating charges	(1.64)	(1.42)	(1.56)
Return after operating charges	(0.02)	9.49	6.13
Distributions	(2.82)	(2.76)	(3.50)
Retained distributions on accumulation shares	2.82	2.76	3.50
Closing net asset value per share	97.57	97.59	88.10
*After direct transaction costs of	(0.16)	(0.14)	(0.09)
Performance			
Return after charges	(0.02%)	10.77%	7.48%
Other information			
Closing net asset value (£'000)	9,285	15,045	13,243
Closing number of shares	9,516,218	15,416,545	15,031,436
Operating charges	1.60%	1.66%	1.79%
Direct transaction costs	0.15%	0.17%	0.10%
Prices			
Highest share price	112.75	100.29	92.94
Lowest share price	94.30	66.30	80.67

Year ended Accumulation shares (No Trail)	30.11.21 (pence per share)	30.11.20 (pence per share)	30.11.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	204.91	184.04	170.38
Return before operating charges*	3.36	22.95	16.00
Operating charges	(2.38)	(2.08)	(2.34)
Return after operating charges	0.98	20.87	13.66
Distributions	(5.94)	(5.80)	(7.30)
Retained distributions on accumulation shares	5.94	5.80	7.30
Closing net asset value per share	205.89	204.91	184.04
*After direct transaction costs of	(0.33)	(0.30)	(0.19)
Performance			
Return after charges	0.48%	11.34%	8.02%
Other information			
Closing net asset value (£'000)	1,618	1,470	154
Closing number of shares	785,684	717,473	83,393
Operating charges	1.10%	1.16%	1.29%
Direct transaction costs	0.15%	0.17%	0.10%
Prices			
Highest share price	237.00	210.56	193.82
Lowest share price	198.72	138.71	167.74

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

The operating charges figure is equivalent to the FMF shown on page 14, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Asian Equity Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.11.21 (pence per share)	30.11.20 (pence per share)	30.11.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	384.85	344.83	318.42
Return before operating charges*	6.25	43.08	29.95
Operating charges	(3.45)	(3.06)	(3.54)
Return after operating charges	2.80	40.02	26.41
Distributions	(11.18)	(10.88)	(13.66)
Retained distributions on accumulation shares	11.18	10.88	13.66
Closing net asset value per share	387.65	384.85	344.83
*After direct transaction costs of	(0.62)	(0.57)	(0.36)
Performance			
Return after charges	0.73%	11.61%	8.29%
Other information			
Closing net asset value (£'000)	989	1,512	1,729
Closing number of shares	255,132	392,939	501,379
Operating charges	0.85%	0.91%	1.04%
Direct transaction costs	0.15%	0.17%	0.10%
Prices			
Highest share price	445.35	395.46	362.84
Lowest share price	373.89	260.08	313.57

Year ended Y Accumulation shares	30.11.21 (pence per share)	30.11.20 (pence per share)	30.11.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	366.97	328.65	303.33
Return before operating charges*	5.96	41.08	28.53
Operating charges	(3.10)	(2.76)	(3.21)
Return after operating charges	2.86	38.32	25.32
Distributions	(10.67)	(10.37)	(13.02)
Retained distributions on accumulation shares	10.67	10.37	13.02
Closing net asset value per share	369.83	366.97	328.65
*After direct transaction costs of	(0.59)	(0.54)	(0.34)
Performance			
Return after charges	0.78%	11.66%	8.35%
Other information			
Closing net asset value (£'000)	7,995	9,158	8,765
Closing number of shares	2,161,960	2,495,525	2,667,028
Operating charges	0.80%	0.86%	0.99%
Direct transaction costs	0.15%	0.17%	0.10%
Prices			
Highest share price	424.71	377.10	345.76
Lowest share price	356.65	247.92	298.72

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

The operating charges figure is equivalent to the FMF shown on page 14, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Asian Equity Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	30.11.21 (pence per share)	30.11.20 (pence per share)	30.11.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	67.56	62.93	60.93
Return before operating charges*	1.17	7.60	5.72
Operating charges	(1.13)	(1.01)	(1.15)
Return after operating charges	0.04	6.59	4.57
Distributions	(1.94)	(1.96)	(2.57)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	65.66	67.56	62.93
*After direct transaction costs of	(0.11)	(0.10)	(0.07)
Performance			
Return after charges	0.06%	10.47%	7.50%
Other information			
Closing net asset value (£'000)	890	978	5,846
Closing number of shares	1,354,841	1,447,110	9,289,910
Operating charges	1.60%	1.66%	1.79%
Direct transaction costs	0.15%	0.17%	0.10%
Prices			
Highest share price	78.08	70.58	67.94
Lowest share price	64.66	47.36	59.99

Year ended Income shares (No Trail)	30.11.21 (pence per share)	30.11.20 (pence per share)	30.11.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	141.94	131.54	126.72
Return before operating charges*	2.44	15.99	11.93
Operating charges	(1.64)	(1.48)	(1.73)
Return after operating charges	0.80	14.51	10.20
Distributions	(4.09)	(4.11)	(5.38)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	138.65	141.94	131.54
*After direct transaction costs of	(0.23)	(0.21)	(0.14)
Performance			
Return after charges	0.56%	11.03%	8.05%
Other information			
Closing net asset value (£'000)	905	1,031	100
Closing number of shares	652,560	726,567	76,296
Operating charges	1.10%	1.16%	1.29%
Direct transaction costs	0.15%	0.17%	0.10%
Prices			
Highest share price	164.21	148.27	141.77
Lowest share price	136.33	99.15	124.79

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

The operating charges figure is equivalent to the FMF shown on page 14, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Asian Equity Income Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.11.21 (pence per share)	30.11.20 (pence per share)	30.11.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	280.32	259.14	249.02
Return before operating charges*	4.77	31.57	23.45
Operating charges	(2.50)	(2.28)	(2.74)
Return after operating charges	2.27	29.29	20.71
Distributions	(8.09)	(8.11)	(10.59)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	274.50	280.32	259.14
*After direct transaction costs of	(0.45)	(0.42)	(0.28)
Performance			
Return after charges	0.81%	11.30%	8.32%
Other information			
Closing net asset value (£'000)	5,478	7,569	3,044
Closing number of shares	1,995,845	2,700,021	1,174,796
Operating charges	0.85%	0.91%	1.04%
Direct transaction costs	0.15%	0.17%	0.10%
Prices			
Highest share price	324.46	292.80	279.06
Lowest share price	269.74	195.46	245.36

Year ended Y Income shares	30.11.21 (pence per share)	30.11.20 (pence per share)	30.11.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	282.11	260.69	250.39
Return before operating charges*	4.81	31.75	23.58
Operating charges	(2.37)	(2.17)	(2.63)
Return after operating charges	2.44	29.58	20.95
Distributions	(8.15)	(8.16)	(10.65)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	276.40	282.11	260.69
*After direct transaction costs of	(0.45)	(0.43)	(0.28)
Performance			
Return after charges	0.86%	11.35%	8.37%
Other information			
Closing net asset value (£'000)	3,932	3,654	3,755
Closing number of shares	1,422,617	1,295,221	1,440,272
Operating charges	0.80%	0.86%	0.99%
Direct transaction costs	0.15%	0.17%	0.10%
Prices			
Highest share price	326.57	294.69	280.68
Lowest share price	271.56	196.66	246.71

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

The operating charges figure is equivalent to the FMF shown on page 14, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Asian Equity Income Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) as at 30 November 2021	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Equities 100.20% (30.11.20 - 100.20%)			
Australia 10.98% (30.11.20 - 9.25%)			
Alumina	482,219	464	1.49
Newcrest Mining	43,378	549	1.77
Origin Energy	158,157	407	1.31
QBE Insurance	112,348	700	2.25
Waypoint REIT	470,766	648	2.09
Woodside Petroleum	56,108	644	2.07
China 29.70% (30.11.20 - 31.22%)			
Alibaba	113,092	1,395	4.49
A-Living Smart City Services	142,500	253	0.81
Autohome	13,361	346	1.11
Beijing Capital International Airport	1,250,000	549	1.77
CNOOC	520,000	386	1.24
Gree Electric Appliances of Zhuhai	82,700	339	1.09
Industrial & Commercial Bank of China	387,000	154	0.49
Inner Mongolia Yili Industrial	119,500	555	1.78
iQIYI	34,193	161	0.52
Jiangsu Yanghe Brewery Joint-Stock	8,400	173	0.56
Mint	158,000	552	1.78
NetEase	8,105	659	2.12
Ping An Insurance of China	116,000	608	1.96
Qingdao Port International	1,546,000	585	1.88
Suofeiya Home Collection	290,499	582	1.87
Tencent	35,000	1,558	5.01
Tingyi Cayman Islands	258,000	378	1.22
Hong Kong 8.50% (30.11.20 - 8.16%)			
AIA	68,400	544	1.75
BOC Hong Kong	318,000	725	2.33
China Overseas Land & Investment	419,500	730	2.35
CK Asset	149,000	644	2.07
India 10.49% (30.11.20 - 11.69%)			
ICICI Bank	38,022	530	1.70
Larsen & Toubro	39,166	695	2.24
Mahindra & Mahindra	84,555	709	2.28
Power Grid of India	384,126	798	2.57
Shriram Transport Finance	37,387	529	1.70
Indonesia 4.35% (30.11.20 - 2.36%)			
Bank Negara Indonesia Persero	1,140,000	409	1.31
Telkom Indonesia Persero	4,480,300	944	3.04
Philippines 2.25% (30.11.20 - 1.86%)			
Jollibee Foods	198,660	700	2.25
Singapore 3.96% (30.11.20 - 3.49%)			
ComfortDelGro	285,500	215	0.69
NetLink NBN Trust	678,369	378	1.22
United Overseas Bank	45,500	639	2.05
South Korea 9.10% (30.11.20 - 9.70%)			
Hyundai Motor pref.	9,756	564	1.81
Samsung Electronics	40,855	1,853	5.96
Samsung Fire & Marine Insurance pref.	3,816	412	1.33
Taiwan 17.02% (30.11.20 - 19.36%)			
Asustek Computer	34,000	325	1.05
Delta Electronics	25,000	174	0.56
Hon Hai Precision Industry	228,776	644	2.07
Largan Precision	8,000	432	1.39
MediaTek	16,000	439	1.41
Taiwan Semiconductor Manufacturing	143,000	2,317	7.45

Invesco Asian Equity Income Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 November 2021	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Taiwan continued			
TCI	87,000	490	1.58
Uni-President Enterprises	265,000	471	1.51
Thailand 3.85% (30.11.20 - 3.11%)			
Bumrungrad Hospital	160,400	516	1.66
Kasikornbank	230,400	682	2.19
Open-Ended Funds 1.57% (30.11.20 - Nil)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	488,910	489	1.57
Portfolio of investments (30.11.20 - 100.20%)		31,642	101.77
Net other liabilities (30.11.20 - (0.20%))		(550)	(1.77)
Net assets		31,092	100.00

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

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

Portfolio Statement by Asset Class as at 30 November 2021	Market value 30.11.21 £'000	Percentage of total net assets 30.11.21 %	Market value 30.11.20 £'000	Percentage of total net assets 30.11.20 %
Equities	31,153	100.20	40,498	100.20
Open-Ended Funds	489	1.57	-	-
Portfolio of investments	31,642	101.77	40,498	100.20
Net other liabilities	(550)	(1.77)	(81)	(0.20)
Net assets	31,092	100.00	40,417	100.00

Invesco Asian Equity Income Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 December 2020 to 30 November 2021

Cost
£'000

Total purchases: **17,163**

Largest purchases:

Ping An Insurance of China	1,148
Samsung Electronics	959
Newcrest Mining	931
Alibaba	916
Suofeiya Home Collection	844
China Overseas Land & Investment	739
iQIYI	732
Tencent	708
Uni-President Enterprises	693
Telkom Indonesia Persero	681

Other purchases: **8,812**

Proceeds
£'000

Total sales: **25,921**

Largest sales:

Taiwan Semiconductor Manufacturing	2,036
Samsung Electronics	1,889
Delta Electronics	1,210
MediaTek	883
AIA	854
Hon Hai Precision Industry	853
Jiangsu Yanghe Brewery Joint-Stock	785
China Pacific Insurance	776
Alumina	724
Alibaba	641

Other sales: **15,270**

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

Invesco Asian Equity Income Fund (UK)

Financial statements

Statement of Total Return			01.12.20		01.12.19
for the year 1 December 2020 to 30 November 2021			to 30.11.21		to 30.11.20
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(638)		3,240
Revenue	3	1,374		1,204	
Expenses	4	(511)		(440)	
Interest payable and similar charges	5	-		-	
Net revenue before taxation		863		764	
Taxation	6	(376)		(101)	
Net revenue after taxation			487		663
Total return before distributions			(151)		3,903
Distributions	7		(1,240)		(1,104)
Change in net assets attributable to Shareholders from investment activities			(1,391)		2,799

Statement of Change in Net Assets Attributable to Shareholders			01.12.20		01.12.19
for the year 1 December 2020 to 30 November 2021			to 30.11.21		to 30.11.20
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders					
			40,417		36,636
Amounts received on issue of shares		12,451		15,063	
Amounts paid on redemption of shares		(21,107)		(14,863)	
			(8,656)		200
Dilution adjustment			58		44
Change in net assets attributable to Shareholders from investment activities			(1,391)		2,799
Retained distribution on accumulation shares			664		738
Closing net assets attributable to Shareholders			31,092		40,417

Invesco Asian Equity Income Fund (UK)

Financial statements

Balance Sheet as at 30 November 2021	Notes	£'000	30.11.21 £'000	£'000	30.11.20 £'000
Assets					
Fixed assets					
Investments			31,642		40,498
Current assets					
Debtors	8	19,849		521	
Cash and bank balances	9	824		134	
Total other assets			20,673		655
Total assets			52,315		41,153
Liabilities					
Investment liabilities			-		-
Creditors					
Bank overdrafts		-		172	
Distribution payable		211		219	
Other creditors	10	21,012		345	
Total other liabilities			21,223		736
Total liabilities			21,223		736
Net assets attributable to Shareholders			31,092		40,417

Invesco Asian Equity Income Fund (UK)

Notes to the financial statements

Refer to pages 12 to 19 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 12 to 14 and 14 to 18.

2 Net capital (losses)/gains	01.12.20 to 30.11.21 £'000	01.12.19 to 30.11.20 £'000
Foreign currency (losses)/gains	(53)	3
Non-derivative securities	(585)	3,237
Net capital (losses)/gains	(638)	3,240

3 Revenue	01.12.20 to 30.11.21 £'000	01.12.19 to 30.11.20 £'000
Bank interest	-	1
Non-taxable overseas dividends	1,238	1,175
Taxable non-US overseas REIT dividends	136	28
	1,374	1,204

4 Expenses	01.12.20 to 30.11.21 £'000	01.12.19 to 30.11.20 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	511	440
	511	440
Total expenses	511	440

¹ Total audit fees of £8,500 (2020 - £8,500) exclusive of VAT and non-audit services in relation to tax services of £1,469 (2020 - £112) payable to the auditors for the year ended 30 November 2021 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.12.20 to 30.11.21 £'000	01.12.19 to 30.11.20 £'000
Bank interest	-	-

Invesco Asian Equity Income Fund (UK)

Notes to the financial statements

6 Taxation	01.12.20 to 30.11.21 £'000	01.12.19 to 30.11.20 £'000
a) Analysis of charge for the year		
Overseas tax	116	97
Overseas capital gains tax paid	46	4
Overseas capital gains tax provision	214	-
Total tax charge	376	101

There is no corporation tax charge for the year (2020 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is higher (2020 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.12.20 to 30.11.21 £'000	01.12.19 to 30.11.20 £'000
Net revenue before taxation	863	764
Corporation tax at 20% (2020 - 20%)	173	153
Effects of:		
Movement in unrecognised tax losses	76	70
Overseas capital gains tax paid	46	4
Overseas capital gains tax provision	214	-
Overseas tax	116	97
Prior year adjustment to excess management expenses	-	13
Relief on overseas tax expensed	(2)	(1)
Revenue not subject to tax	(247)	(235)
Total tax charge	376	101

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

c) Deferred tax

At the year end the Fund had surplus management expenses of £3,651,000 (2020 - £3,267,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £730,000 (2020 - £654,000) has not been recognised. At the year end the Fund had an overseas capital gains tax provision of £214,000 (2020 - Nil).

7 Distributions	01.12.20 to 30.11.21 £'000	01.12.19 to 30.11.20 £'000
Accumulations and distributions paid 31 July 2021	454	444
Accumulations and distributions paid 31 January 2022	578	662
	1,032	1,106
Amounts deducted on redemption of shares	291	176
Amounts received on issue of shares	(83)	(178)
	1,240	1,104

The distributable amount has been calculated as follows:

Net revenue after taxation	487	663
Fund Management Fee taken to capital	511	440
Overseas capital gains tax	260	4
Tax relief on expenses taken to capital	(18)	(3)
	1,240	1,104

8 Debtors	30.11.21 £'000	30.11.20 £'000
Accrued revenue	43	20
Amounts receivable for issue of shares	33	252
Foreign currency contracts awaiting settlement	6,786	116
Sales awaiting settlement	12,987	133
	19,849	521

Invesco Asian Equity Income Fund (UK)

Notes to the financial statements

9 Cash and bank balances	30.11.21	30.11.20
	£'000	£'000
Cash and bank balances	824	134

10 Other creditors	30.11.21	30.11.20
	£'000	£'000
Accrued expenses	44	38
Amounts payable for redemption of shares	13,925	75
Foreign currency contracts awaiting settlement	6,829	116
Overseas capital gains tax provision	214	-
Purchases awaiting settlement	-	116
	21,012	345

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2020 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 19. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £12,250,000 (2020 - £4,155,000) and amounts paid in respect of purchases in the accounting year is £12,739,000 (2020 - £4,155,000). Amounts due at the end of the accounting year for Fund Management Fees of £44,000 (2020 - £38,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

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

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

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

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

The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of their investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Fund.

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

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 14 to 18.

a) Counterparty risk

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2020 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

Invesco Asian Equity Income Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

b) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
30.11.21		
Level 1: Quoted prices	31,153	-
Level 2: Observable market data	489	-
Level 3: Unobservable data	-	-
	31,642	-
30.11.20		
Level 1: Quoted prices	40,498	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
	40,498	-

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data.

14 Portfolio transaction costs

for the year 1 December 2020 to 30 November 2021

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	17,148	7	0.04	8	0.05
Total purchases	17,148	7		8	
Total purchases including transaction costs	17,163				
Sales (excluding derivatives)					
Equity instruments	25,973	10	0.04	42	0.16
Total sales	25,973	10		42	
Total sales net of transaction costs	25,921				
Derivative transaction costs		-		-	
Total transaction costs		17		50	
Total transaction costs as a % of average net assets		0.04%		0.11%	

Invesco Asian Equity Income Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 December 2019 to 30 November 2020

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	21,817	9	0.04	9	0.04
Total purchases	21,817	9		9	
Total purchases including transaction costs	21,835				

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

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.21% (2020 - 0.18%).

Invesco Asian Equity Income Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 December 2020 to 30 November 2021

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	15,416,545	717,473	392,939	2,495,525
Shares issued	4,305,601	114,423	41,531	701,723
Shares redeemed	(10,151,254)	(46,003)	(178,886)	(1,050,369)
Shares converted	(54,674)	(209)	(452)	15,081
Closing shares	9,516,218	785,684	255,132	2,161,960

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	1,447,110	726,567	2,700,021	1,295,221
Shares issued	74,118	27,555	1,018,012	549,524
Shares redeemed	(151,287)	(105,583)	(1,722,011)	(423,885)
Shares converted	(15,100)	4,021	(177)	1,757
Closing shares	1,354,841	652,560	1,995,845	1,422,617

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 19.

Invesco Asian Equity Income Fund (UK)

Distribution tables

Distribution tables

for the year 1 December 2020 to 30 November 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.21 pence per share	Net distribution paid 31.7.20 pence per share
Distribution paid 31 July 2021				
Accumulation shares				
Group 1	1.0179	-	1.0179	1.1745
Group 2	0.4766	0.5413	1.0179	1.1745
Accumulation shares (No Trail)				
Group 1	2.1398	-	2.1398	2.4588
Group 2	1.1573	0.9825	2.1398	2.4588
Z Accumulation shares				
Group 1	4.0210	-	4.0210	4.6152
Group 2	2.2314	1.7896	4.0210	4.6152
Y Accumulation shares				
Group 1	3.8351	-	3.8351	4.3992
Group 2	1.3209	2.5142	3.8351	4.3992
Income shares				
Group 1	0.7047	-	0.7047	0.8390
Group 2	0.3119	0.3928	0.7047	0.8390
Income shares (No Trail)				
Group 1	1.4853	-	1.4853	1.7571
Group 2	0.9542	0.5311	1.4853	1.7571
Z Income shares				
Group 1	2.9297	-	2.9297	3.4679
Group 2	1.7746	1.1551	2.9297	3.4679
Y Income shares				
Group 1	2.9490	-	2.9490	3.4894
Group 2	1.3778	1.5712	2.9490	3.4894

Group 1: shares purchased prior to 1 December 2020

Group 2: shares purchased on or after 1 December 2020

Invesco Asian Equity Income Fund (UK)

Distribution tables

Distribution tables continued
for the year 1 December 2020 to 30 November 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.22 pence per share	Net distribution paid 31.1.21 pence per share
Distribution paid 31 January 2022				
Accumulation shares				
Group 1	1.8009	-	1.8009	1.5892
Group 2	0.8703	0.9306	1.8009	1.5892
Accumulation shares (No Trail)				
Group 1	3.8028	-	3.8028	3.3368
Group 2	1.9741	1.8287	3.8028	3.3368
Z Accumulation shares				
Group 1	7.1599	-	7.1599	6.2664
Group 2	1.7022	5.4577	7.1599	6.2664
Y Accumulation shares				
Group 1	6.8315	-	6.8315	5.9754
Group 2	3.4835	3.3480	6.8315	5.9754
Income shares				
Group 1	1.2361	-	1.2361	1.1172
Group 2	0.6221	0.6140	1.2361	1.1172
Income shares (No Trail)				
Group 1	2.6084	-	2.6084	2.3500
Group 2	1.3799	1.2285	2.6084	2.3500
Z Income shares				
Group 1	5.1645	-	5.1645	4.6398
Group 2	2.5331	2.6314	5.1645	4.6398
Y Income shares				
Group 1	5.2009	-	5.2009	4.6693
Group 2	1.2806	3.9203	5.2009	4.6693

Group 1: shares purchased prior to 1 June 2021
Group 2: shares purchased on or after 1 June 2021

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

Invesco China Equity Fund (UK)

Investment report for the year

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

The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in China, including Hong Kong. Exposure to China will be accessed by investing in securities listed on Hong Kong and other relevant exchanges and China A shares listed on the Shanghai and Shenzhen Stock Exchanges via Stock Connect. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non Chinese companies), money market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 30 November 2021.

Performance to 30 November 2021	Since	Since	Since	Percentage growth	
	31.5.21 %	30.11.20 %	30.11.18 %	Since 30.11.16 %	Since 30.11.11 %
Invesco China Equity Fund (UK) (Z Accumulation shares) ¹	-14.36	-16.72	19.00	50.40	211.73
MSCI China 10/40 Index GBP NR ²	-12.95	-12.89	19.53	45.67	150.41

Standardised rolling 12 month performance	30.9.16	30.9.17	30.9.18	Percentage growth	
	30.9.17 %	30.9.18 %	30.9.19 %	30.9.19 %	30.9.20 %
Invesco China Equity Fund (UK) (Z Accumulation shares)	24.7	9.2	2.8	26.8	-13.6
MSCI China 10/40 Index GBP NR ²	26.4	0.8	1.1	21.8	-5.1

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

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 62 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 62 is based on the close of business bid price. MSCI China 10/40 Index GBP NR² data source: Lipper, total return, in Sterling.

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

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

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

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

Invesco China Equity Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned -16.7% in the year ending 30 November 2021, compared to the benchmark MSCI China 10/40 Index GBP NR which returned -12.9%.

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

Past performance is not a guide to future returns.

The Chinese equity market moved lower over the reporting period. Heightened internet regulations during the summer led to an indiscriminate sell-off in the internet sector and de-risking activities across Chinese equities. Meanwhile, investors were concerned about the economic outlook, given amid policy normalisation and a resurgence of COVID-19.

On a positive note, the Fund's exposures to the consumer discretionary and consumer staples sector added positive value. Within the consumer discretionary sector, our overweight in JD.com and our underweight in Alibaba were beneficial. We believe Alibaba may undergo further policy scrutiny and this could benefit smaller players such as JD.com. Meanwhile, our lack of exposure to educational names contributed positively. We have avoided this sector since 2017 given regulatory concerns. Within the consumer staples sector, our holdings to Uni-President China and Vinda International performed well. Meanwhile, the Fund's lack of exposure to the real estate sector was additive given slowing property sales and concerns about default risk.

On the downside, our exposure to healthcare stocks detracted from the relative performance. Similar to the internet sector, there have been concerns around healthcare names given the regulatory changes. There were no fundamental reasons that explained the underperformance of our selection of stocks. We invest in leaders in the medical sector in China and these names have a rich product pipeline and strong R&D capabilities. We believe they are well-positioned to benefit from China's growing structural demand for healthcare products and services.

Over the reporting period, we increased our weighting in Taiwan by adding a few names in the information technology sector. The Taiwanese market has been strong in the past few years and has many attractive opportunities that can benefit from the Chinese growth story. We believe these names provide good diversification to our exposures in China.

In addition, we continued to look for long-term structural opportunities in China and take advantage of share price weakness. We initiated a position to Aier Eye Hospital, a leading private ophthalmology medical institution in China. We believe its leading scale, differentiated business model, strong growth, and global footprint make it a good company to own.

In China, we believe the "common prosperity" policy hopes to address growth imbalances and help shift the economy to a quality-focused one that promotes a sustainable future. Common prosperity in our view is a comprehensive development aimed at promoting quality growth, social wellbeing, and environmental sustainability. The new development era under common prosperity should provide a number of attractive opportunities. However, it will be different from the past given the focus on the quality and sustainability of growth. We remain confident that investors will be drawn by opportunities in China.

We believe China remains a compelling asset class worthy of a standalone allocation. It has a large domestic market with abundant opportunities and policy objectives are evolving for the new future. Risk-adjusted returns in the past were superior and its relative attractiveness has risen in recent days compared with India given valuation discount.

China is repositioning its growth drivers towards consumption and services, which are already the largest contributors to GDP growth. We expect its consumption market to double its current size by 2030 to reach US\$17 trillion, supported by an expanding middle class and sustained income growth. As such, we stayed focused on areas that can benefit from structural growth drivers in China including consumer, internet, and healthcare.

Mike Shiao and Lorraine Kuo, Fund Managers

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

The Fund's ten largest investments are	%
Tencent	9.97
Meituan	8.72
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	7.71
JD.com ADR	6.50
NetEase	5.61
Vinda International	4.50
Uni-President China	4.34
Pinduoduo	4.01
Asustek Computer	3.95
Jiangsu Hengrui Medicine	3.68

Invesco China Equity Fund (UK)

Investment report for the year

Comparative tables

Year ended	30.11.21	30.11.20	30.11.19
Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	988.71	770.29	717.11
Return before operating charges*	(137.85)	233.77	66.08
Operating charges	(16.25)	(15.35)	(12.90)
Return after operating charges	(154.10)	218.42	53.18
Distributions	(3.02)	-	(2.30)
Retained distributions on accumulation shares	3.02	-	2.30
Closing net asset value per share	834.61	988.71	770.29
*After direct transaction costs of	(1.77)	(1.22)	(1.49)
Performance			
Return after charges	(15.59%)	28.36%	7.42%
Other information			
Closing net asset value (£'000)	85,125	125,779	135,189
Closing number of shares	10,199,442	12,721,493	17,550,428
Operating charges	1.69%	1.69%	1.69%
Direct transaction costs	0.18%	0.13%	0.19%
Prices			
Highest share price	1,195.69	1,067.70	832.24
Lowest share price	776.09	736.59	661.91

Year ended	30.11.21	30.11.20	30.11.19
Accumulation shares (No Trail)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	402.18	311.77	288.78
Return before operating charges*	(56.30)	94.80	26.66
Operating charges	(4.67)	(4.39)	(3.67)
Return after operating charges	(60.97)	90.41	22.99
Distributions	(3.20)	(1.43)	(2.48)
Retained distributions on accumulation shares	3.20	1.43	2.48
Closing net asset value per share	341.21	402.18	311.77
*After direct transaction costs of	(0.72)	(0.50)	(0.60)
Performance			
Return after charges	(15.16%)	29.00%	7.96%
Other information			
Closing net asset value (£'000)	31,625	37,029	1,876
Closing number of shares	9,268,443	9,206,997	601,879
Operating charges	1.19%	1.19%	1.19%
Direct transaction costs	0.18%	0.13%	0.19%
Prices			
Highest share price	486.90	434.19	336.26
Lowest share price	316.84	298.57	266.69

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

The operating charges figure is equivalent to the FMF shown on page 14, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco China Equity Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Accumulation shares	30.11.21 (pence per share)	30.11.20 (pence per share)	30.11.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	631.06	487.95	450.85
Return before operating charges*	(88.54)	148.54	41.63
Operating charges	(5.79)	(5.43)	(4.53)
Return after operating charges	(94.33)	143.11	37.10
Distributions	(6.58)	(3.64)	(5.08)
Retained distributions on accumulation shares	6.58	3.64	5.08
Closing net asset value per share	536.73	631.06	487.95
*After direct transaction costs of	(1.13)	(0.78)	(0.94)
Performance			
Return after charges	(14.95%)	29.33%	8.23%
Other information			
Closing net asset value (£'000)	140,674	142,140	101,671
Closing number of shares	26,209,288	22,524,012	20,836,089
Operating charges	0.94%	0.94%	0.94%
Direct transaction costs	0.18%	0.13%	0.19%
Prices			
Highest share price	764.40	681.18	525.85
Lowest share price	498.05	467.66	416.45

Year ended Y Accumulation shares	30.11.21 (pence per share)	30.11.20 (pence per share)	30.11.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	505.40	390.59	360.72
Return before operating charges*	(70.95)	118.93	33.30
Operating charges	(4.39)	(4.12)	(3.43)
Return after operating charges	(75.34)	114.81	29.87
Distributions	(5.51)	(3.14)	(4.25)
Retained distributions on accumulation shares	5.51	3.14	4.25
Closing net asset value per share	430.06	505.40	390.59
*After direct transaction costs of	(0.91)	(0.62)	(0.75)
Performance			
Return after charges	(14.91%)	29.39%	8.28%
Other information			
Closing net asset value (£'000)	125,810	152,172	108,504
Closing number of shares	29,254,030	30,109,452	27,779,073
Operating charges	0.89%	0.89%	0.89%
Direct transaction costs	0.18%	0.13%	0.19%
Prices			
Highest share price	612.26	545.53	420.86
Lowest share price	399.02	374.40	333.21

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

The operating charges figure is equivalent to the FMF shown on page 14, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco China Equity Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) as at 30 November 2021	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Equities 91.95% (30.11.20 - 95.68%)			
China 63.37% (30.11.20 - 60.92%)			
Aier Eye Hospital	2,027,507	10,257	2.68
Asia Cement China	9,960,000	4,780	1.25
Beijing Shiji Information Technology	1,984,348	6,671	1.74
FIH Mobile	9,953,000	1,100	0.29
JD.com	392,450	12,907	3.37
JD.com ADR	391,782	24,914	6.50
Jiangsu Hengrui Medicine	2,372,212	14,107	3.68
Meituan	1,447,900	33,411	8.72
Microport Cardioflow Medtech	17,535	8	0.00
Microport Scientific	1,638,000	5,162	1.35
NetEase	264,215	21,495	5.61
Pinduoduo	305,385	15,350	4.01
Shandong Weigao Medical Polymer	12,497,000	13,328	3.48
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical	3,022,000	1,195	0.31
Shanghai Jinjiang International Hotels	4,241,647	6,377	1.66
Shanghai MicroPort MedBot	1,489	9	0.00
Tencent	858,400	38,218	9.97
Uni-President China	22,501,800	16,646	4.34
Weibo	318,759	9,594	2.50
Zijin Mining	7,328,000	7,332	1.91
Hong Kong 10.86% (30.11.20 - 31.86%)			
AIA	241,000	1,917	0.50
Ajisen China	17,582,000	2,131	0.56
Moulin International ¹	1,400,000	-	0.00
Pou Sheng International	39,322,000	4,194	1.09
Sino Biopharmaceutical	3,738,000	2,048	0.53
SmarTone Telecommunications	1,380,000	555	0.15
Stella International	7,122,000	5,773	1.51
Towngas China	15,081,549	7,735	2.02
Vinda International	8,439,000	17,264	4.50
Taiwan 17.72% (30.11.20 - 2.90%)			
Asustek Computer	1,580,000	15,119	3.95
Formosa Petrochemical	1,515,000	3,929	1.03
Formosa Plastics	2,779,000	7,743	2.02
Gourmet Master	3,996,000	12,818	3.34
Hon Hai Precision Industry	4,879,000	13,728	3.58
Hu Lane Associate	636,525	2,310	0.60
Largan Precision	116,000	6,260	1.63
Simplo Technology	675,000	6,000	1.57
Open-Ended Funds 7.71% (30.11.20 - 5.55%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ²	29,534,982	29,535	7.71
Portfolio of investments (30.11.20 - 101.23%)		381,920	99.66
Net other assets/(liabilities) (30.11.20 - (1.23%))		1,314	0.34
Net assets		383,234	100.00

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

¹ Unquoted securities - for the year ended 30 November 2021 these amount to 0.00% (30 November 2020 - 0.00%) of the Net Asset Value of the Fund.

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

Invesco China Equity Fund (UK)

Investment report for the year

Portfolio Statement by Asset Class

as at 30 November 2021

	Market value 30.11.21 £'000	Percentage of total net assets 30.11.21 %	Market value 30.11.20 £'000	Percentage of total net assets 30.11.20 %
Equities	352,385	91.95	437,391	95.68
Open-Ended Funds	29,535	7.71	25,371	5.55
Portfolio of investments	381,920	99.66	462,762	101.23
Net other assets/(liabilities)	1,314	0.34	(5,642)	(1.23)
Net assets	383,234	100.00	457,120	100.00

Invesco China Equity Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 December 2020 to 30 November 2021

Cost
£'000

Total purchases: **360,026**

Largest purchases:

Meituan	36,584
Pinduoduo	29,477
iQIYI	29,468
Alibaba	28,523
AIA	23,879
Hon Hai Precision Industry	21,026
Tencent	19,078
Gourmet Master	17,956
Innolux	17,053
Jiangsu Hengrui Medicine	15,057

Other purchases: **121,925**

Proceeds
£'000

Total sales: **368,151**

Largest sales:

AIA	29,856
NetEase	24,143
Alibaba	23,466
iQIYI	21,888
Alibaba	20,685
China Mobile	19,244
JD.com	18,372
JOYY	16,920
Jiangsu Hengrui Medicine	16,445
Tencent	15,974

Other sales: **161,158**

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

Invesco China Equity Fund (UK)

Financial statements

Statement of Total Return		01.12.20 to 30.11.21		01.12.19 to 30.11.20	
for the year 1 December 2020 to 30 November 2021		£'000	£'000	£'000	£'000
	Notes				
Income					
Net capital (losses)/gains	2		(81,190)		94,726
Revenue	3	10,093		6,274	
Expenses	4	(5,291)		(4,670)	
Interest payable and similar charges	5	(1)		(1)	
Net revenue before taxation		4,801		1,603	
Taxation	6	(314)		(76)	
Net revenue after taxation			4,487		1,527
Total return before distributions			(76,703)		96,253
Distributions	7		(4,497)		(1,716)
Change in net assets attributable to Shareholders from investment activities			(81,200)		94,537

Statement of Change in Net Assets Attributable to Shareholders		01.12.20 to 30.11.21		01.12.19 to 30.11.20	
for the year 1 December 2020 to 30 November 2021		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders			457,120		347,240
Amounts received on issue of shares		162,930		76,457	
Amounts paid on redemption of shares		(159,712)		(63,092)	
			3,218		13,365
Dilution adjustment			153		80
Change in net assets attributable to Shareholders from investment activities			(81,200)		94,537
Retained distribution on accumulation shares			3,943		1,898
Closing net assets attributable to Shareholders			383,234		457,120

Invesco China Equity Fund (UK)

Financial statements

Balance Sheet as at 30 November 2021	Notes	£'000	30.11.21 £'000	£'000	30.11.20 £'000
Assets					
Fixed assets					
Investments			381,920		462,762
Current assets					
Debtors	8	3,124		14,884	
Cash and bank balances	9	1,554		1,347	
Total other assets			4,678		16,231
Total assets			386,598		478,993
Liabilities					
Investment liabilities			-		-
Creditors					
Distribution payable		-		-	
Other creditors	10	3,364		21,873	
Total other liabilities			3,364		21,873
Total liabilities			3,364		21,873
Net assets attributable to Shareholders			383,234		457,120

Invesco China Equity Fund (UK)

Notes to the financial statements

Refer to pages 12 to 19 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 12 to 14 and 14 to 18.

2 Net capital (losses)/gains	01.12.20 to 30.11.21 £'000	01.12.19 to 30.11.20 £'000
Foreign currency losses	(70)	(111)
Non-derivative securities	(81,120)	94,837
Net capital (losses)/gains	(81,190)	94,726

3 Revenue	01.12.20 to 30.11.21 £'000	01.12.19 to 30.11.20 £'000
Bank interest	-	12
Interest on term deposits	4	8
Non-taxable overseas dividends	5,758	6,250
Securities lending revenue	84	-
Stock dividends	4,247	4
	10,093	6,274

4 Expenses	01.12.20 to 30.11.21 £'000	01.12.19 to 30.11.20 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	5,291	4,670
	5,291	4,670
Total expenses	5,291	4,670

¹ Total audit fees of £8,250 (2020 - £8,250) exclusive of VAT payable to the auditors for the year ended 30 November 2021 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.12.20 to 30.11.21 £'000	01.12.19 to 30.11.20 £'000
Bank interest	1	1

Invesco China Equity Fund (UK)

Notes to the financial statements

6 Taxation	01.12.20 to 30.11.21 £'000	01.12.19 to 30.11.20 £'000
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a) Analysis of charge for the year

Overseas tax	314	76
Total tax charge	314	76

There is no corporation tax charge for the year (2020 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2020 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.12.20 to 30.11.21 £'000	01.12.19 to 30.11.20 £'000
Net revenue before taxation	4,801	1,603
Corporation tax at 20% (2020 - 20%)	960	321
Effects of:		
Movement in unrecognised tax losses	1,041	930
Overseas tax	314	76
Revenue not subject to tax	(2,001)	(1,251)
Total tax charge	314	76

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

c) Deferred tax

At the year end the Fund had surplus management expenses of £51,165,000 (2020 - £45,960,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £10,233,000 (2020 - £9,192,000) has not been recognised.

7 Distributions	01.12.20 to 30.11.21 £'000	01.12.19 to 30.11.20 £'000
------------------------	---	---

Accumulations paid 31 January 2022	3,943	1,898
Amounts deducted on redemption of shares	1,093	164
Amounts received on issue of shares	(539)	(346)
	4,497	1,716

The distributable amount has been calculated as follows:

Net revenue after taxation	4,487	1,527
Equalisation on conversions	10	48
Add: Shortfall transferred to capital	-	141
	4,497	1,716

8 Debtors	30.11.21 £'000	30.11.20 £'000
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Accrued revenue	60	-
Amounts receivable for issue of shares	547	728
Foreign currency contracts awaiting settlement	-	11,305
Sales awaiting settlement	2,517	2,851
	3,124	14,884

9 Cash and bank balances	30.11.21 £'000	30.11.20 £'000
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Cash and bank balances	1,554	1,347
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Invesco China Equity Fund (UK)

Notes to the financial statements

10 Other creditors	30.11.21	30.11.20
	£'000	£'000
Accrued expenses	365	439
Amounts payable for redemption of shares	2,031	233
Foreign currency contracts awaiting settlement	-	11,301
Purchases awaiting settlement	968	9,900
	3,364	21,873

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2020 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 19. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £271,448,000 (2020 - £90,066,000) and amounts paid in respect of purchases in the accounting year is £275,612,000 (2020 - £115,437,000). Amounts due at the end of the accounting year for Fund Management Fees of £365,000 (2020 - £439,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

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

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

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

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

The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of their investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Fund.

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

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 14 to 18.

a) Counterparty risk

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2020 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

Invesco China Equity Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

b) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
30.11.21		
Level 1: Quoted prices	352,385	-
Level 2: Observable market data	29,535	-
Level 3: Unobservable data	-	-
	381,920	-
30.11.20		
Level 1: Quoted prices	462,762	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
	462,762	-

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data.

14 Portfolio transaction costs

for the year 1 December 2020 to 30 November 2021

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	359,672	181	0.05	173	0.05
Total purchases	359,672	181		173	
Total purchases including transaction costs	360,026				
Sales (excluding derivatives)					
Equity instruments	368,660	159	0.04	350	0.09
Total sales	368,660	159		350	
Total sales net of transaction costs	368,151				
Derivative transaction costs		-		-	
Total transaction costs		340		523	
Total transaction costs as a % of average net assets		0.07%		0.11%	

Invesco China Equity Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 December 2019 to 30 November 2020

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	227,891	103	0.05	112	0.05
Total purchases	227,891	103		112	
Total purchases including transaction costs	228,106				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	226,191	119	0.05	198	0.09
Total sales	226,191	119		198	
Total sales net of transaction costs	225,874				

Derivative transaction costs		-		-	
Total transaction costs		222		310	
Total transaction costs as a % of average net assets		0.05%		0.08%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.19% (2020 - 0.14%).

Invesco China Equity Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 December 2020 to 30 November 2021

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	12,721,493	9,206,997	22,524,012	30,109,452
Shares issued	828,239	775,126	15,526,939	11,603,714
Shares redeemed	(3,134,915)	(914,843)	(11,481,350)	(13,168,505)
Shares converted	(215,375)	201,163	(360,313)	709,369
Closing shares	10,199,442	9,268,443	26,209,288	29,254,030

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 19.

Invesco China Equity Fund (UK)

Distribution table

Distribution table

for the year 1 December 2020 to 30 November 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.22 pence per share	Net distribution paid 31.1.21 pence per share
Distribution paid 31 January 2022				
Accumulation shares				
Group 1	3.0198	-	3.0198	0.0000
Group 2	3.0198	0.0000	3.0198	0.0000
Accumulation shares (No Trail)				
Group 1	3.2032	-	3.2032	1.4334
Group 2	3.2032	0.0000	3.2032	1.4334
Z Accumulation shares				
Group 1	6.5805	-	6.5805	3.6385
Group 2	4.3353	2.2452	6.5805	3.6385
Y Accumulation shares				
Group 1	5.5141	-	5.5141	3.1426
Group 2	4.1213	1.3928	5.5141	3.1426

Group 1: shares purchased prior to 1 December 2020

Group 2: shares purchased on or after 1 December 2020

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

Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK))

Investment report for the year

The Investment Objective and Policy of the Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK))

The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in Japan which meet the Fund's environmental, social and governance (ESG) criteria as further detailed below.

The Fund follows the following ESG methodology:

1. Negative ESG screening: The Fund will exclude companies with a certain level of involvement in some sectors, including but not limited to weapons, coal, fossil fuels, tobacco, adult entertainment and gambling, as well as companies not compliant with the UN global compact principles. The current exclusion criteria may be updated from time to time.
2. Positive ESG screening: The Fund will also increase overall exposure to those companies with sufficient practice and standards in terms of ESG and sustainable development, based on the fund manager's proprietary rating system.

In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non Japanese companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund intends to invest 100% of its assets (excluding cash and cash equivalents) in investments meeting the ESG screening criteria described above. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. Such derivatives may not be fully aligned with the Fund's ESG screening criteria. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

Effective 21 June 2021 the Invesco Japan Fund (UK) changed its name to Invesco Responsible Japanese Equity Value Discovery Fund (UK).

The objectives currently shown within these financial statements are those objectives that were in place as at 30 November 2021.

Performance to 30 November 2021	Since	Since	Since	Percentage growth	
	31.5.21 %	30.11.20 %	30.11.18 %	30.11.16 %	30.11.11 %
Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK)) (Z Accumulation shares) ¹	0.16	4.23	-1.51	8.64	121.76
TOPIX Index NR ²	4.67	3.66	18.42	36.83	159.48
Fund Ranking	44/50	23/50	48/48	47/47	33/34

Standardised rolling 12 month performance	30.9.16	30.9.17	30.9.18	Percentage growth	
	30.9.17 %	30.9.18 %	30.9.19 %	30.9.20 %	30.9.21 %
Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK)) (Z Accumulation shares)	12.2	10.6	-5.8	-14.4	22.9
TOPIX Index NR ²	12.2	12.7	-0.7	2.0	15.3

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

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 80 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 80 is based on the close of business bid price.

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

Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK))

Investment report for the year

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

- ¹ Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the years prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.
- ² This is a Comparator Benchmark. Given its geographic focus the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark. On 21 June 2021, the Comparator Benchmark for the Invesco Responsible Japanese Equity Value Discovery Fund (UK) changed to the TOPIX Index (Net Total Return).

Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK))

Investment report for the year

Strategy, review and outlook

The Fund returned 4.2% in the year ending 30 November 2021 compared to the TOPIX Index NR, which returned 3.7%, placing the Fund in the second quartile of its peer group.

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

On effective 21 June 2021, the following changes were made:

The Fund Manager incorporates environmental, social and governance ("ESG") factors in their investment decisions and as a result the Fund's investment policy and strategy was updated.

The management of the Fund changed from Tony Roberts (Henley based Japanese Equities Team) to Daiji Ozawa (Chief Investment Officer of Japanese Equities, based in Tokyo).

To reflect the changes, the Fund name changed to the Invesco Responsible Japanese Equity Value Discovery Fund (UK) and the benchmark used to compare the Fund's performance changed from the IA Japan Sector NR to the TOPIX Index NR.

Past performance is not a guide to future returns.

Drawing support from an improving global growth outlook, Japan's equity market advanced higher in local currency terms, with the Japanese stock markets reaching a 30-year high in February. However, delays in reopening the economy, combined with concerns over the Tokyo Olympic and Paralympic Games, weighed on the stock market during the summer. Then, autumn saw the unexpected arrival of a new prime minister, Fumio Kishida. He defied initial expectations to lead the ruling Liberal Democratic Party to a comfortable majority in the general election, securing political stability within Japan. The domestic equity market responded positively to this news. Meanwhile, fears over a new highly transmissible COVID-19 strain, the Omicron variant, shattered equity markets globally in late November, where Japan was no exception.

Since July, when the fund management transfer to Tokyo based investment team was completed, stock selection detracted from relative returns. Still, sector allocation, which is a by-product of bottom-up stock picking, contributed. At the sector level, overweight Services at the expense of Land Transportation and Retail Trade added value. On the other hand, zero exposure to Precision Instruments hurt performance.

At the stock level, ORIX, an independent comprehensive financial service company including leasing, real estate, life insurance, banking and consumer finance, enjoyed re-rating. The company has been achieving solid earnings recovery and progressing share repurchase so far this year. On the negative front, shares of Nifco, an independent automobile parts maker specialising in plastic components that benefit from structural demand for reducing vehicle weight, underperformed. Concerns about a near-term auto production reduction combined with rising raw material prices rocked the stock. That said, the company has been enjoying an earnings recovery outpacing the market expectations. Benesse, an educational service company with a dominant share in the domestic correspondence education market, fell out of favour amid the lack of catalysts.

While Japan's recovery from the pandemic has fallen behind the other developed economies, we believe Japanese equities will catch up with their global peers looking ahead. Indeed, Prime Minister Kishida has unveiled a stimulus package to accelerate the upturn, which goes against a global trend to unwind stimulus measures amid growing inflation concerns. With fully vaccinated people nearing 80% of the total population by November end and new cases staying very low, reopening coupled with fiscal stimulus should unleash domestic consumption activities. Given its relatively large exposure to the auto and capital goods sectors, Japan should also benefit from a resumption in auto production, which has been suffering from supply-chain disruptions, and capital expenditure globally, which have been delayed during the pandemic. We expect these factors to drive economic and earnings growth in the near term.

From a longer-term perspective, the second revision to the Corporate Governance Code last June combined with the Tokyo Stock Exchange reform next April has been producing gradual but tangible results, such as unwinding strategic shareholdings and accelerating business portfolio restructuring. The structural reforms continue to progress slowly but surely, improving Japan's capital efficiency and profitability.

At the portfolio level, our bottom-up stock selection continues to focus on companies, which have business strategies and ESG initiatives underpinned by sound management, enabling them to take advantage of the structural changes taking place in Japan or within the industry, but whose positive fundamentals and prospects have not been priced in, across sectors.

Daiji Ozawa, Fund Manager

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

Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK))

Investment report for the year

Daiji Ozawa, Fund Manager

On 21 June 2021 Daiji Ozawa became the fund manager of the Invesco Responsible Japanese Equity Value Discovery Fund (UK).

The Fund's ten largest investments are	%
Hitachi	4.82
Yamaha Motor	4.64
ORIX	4.29
Sompo	3.34
Daikin Industries	3.31
Daiwa House Industry	3.26
Recruit	3.18
Komatsu	3.15
Mitsubishi	3.09
Fujitsu	3.06

Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK))

Investment report for the year

Comparative tables

Year ended	30.11.21	30.11.20	30.11.19
Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	395.95	419.93	425.95
Return before operating charges*	22.98	(18.11)	0.91
Operating charges	(6.49)	(5.87)	(6.93)
Return after operating charges	16.49	(23.98)	(6.02)
Distributions	(2.12)	(4.42)	(4.91)
Retained distributions on accumulation shares	2.12	4.42	4.91
Closing net asset value per share	412.44	395.95	419.93
*After direct transaction costs of	(0.15)	(0.39)	(0.32)
Performance			
Return after charges	4.16%	(5.71%)	(1.41%)
Other information			
Closing net asset value (£'000)	85,787	111,237	163,773
Closing number of shares	20,800,017	28,093,528	38,999,730
Operating charges	1.55%	1.59%	1.68%
Direct transaction costs	0.04%	0.11%	0.08%
Prices			
Highest share price	452.49	430.54	434.30
Lowest share price	393.14	299.71	391.08

Year ended	30.11.21	30.11.20	30.11.19
Accumulation shares (No Trail)	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	192.97	203.63	205.52
Return before operating charges*	11.19	(8.70)	0.47
Operating charges	(2.15)	(1.96)	(2.36)
Return after operating charges	9.04	(10.66)	(1.89)
Distributions	(2.06)	(3.06)	(3.38)
Retained distributions on accumulation shares	2.06	3.06	3.38
Closing net asset value per share	202.01	192.97	203.63
*After direct transaction costs of	(0.07)	(0.19)	(0.16)
Performance			
Return after charges	4.68%	(5.23%)	(0.92%)
Other information			
Closing net asset value (£'000)	15,250	27,632	10,785
Closing number of shares	7,549,297	14,319,606	5,296,420
Operating charges	1.05%	1.09%	1.18%
Direct transaction costs	0.04%	0.11%	0.08%
Prices			
Highest share price	221.39	208.83	209.77
Lowest share price	192.03	145.55	189.12

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

The operating charges figure is equivalent to the FMF shown on page 14, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK))

Investment report for the year

Comparative tables continued

Year ended	30.11.21	30.11.20	30.11.19
Z Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	463.46	487.85	491.14
Return before operating charges*	26.87	(20.78)	1.15
Operating charges	(3.94)	(3.61)	(4.44)
Return after operating charges	22.93	(24.39)	(3.29)
Distributions	(6.18)	(8.39)	(9.27)
Retained distributions on accumulation shares	6.18	8.39	9.27
Closing net asset value per share	486.39	463.46	487.85
*After direct transaction costs of	(0.18)	(0.46)	(0.37)
Performance			
Return after charges	4.95%	(5.00%)	(0.67%)
Other information			
Closing net asset value (£'000)	12,823	19,273	24,040
Closing number of shares	2,636,271	4,158,358	4,927,869
Operating charges	0.80%	0.84%	0.93%
Direct transaction costs	0.04%	0.11%	0.08%
Prices			
Highest share price	532.78	500.37	502.50
Lowest share price	461.72	348.95	452.46

Year ended	30.11.21	30.11.20	30.11.19
Y Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	318.14	334.71	336.80
Return before operating charges*	18.43	(14.24)	0.79
Operating charges	(2.53)	(2.33)	(2.88)
Return after operating charges	15.90	(16.57)	(2.09)
Distributions	(4.42)	(5.91)	(6.52)
Retained distributions on accumulation shares	4.42	5.91	6.52
Closing net asset value per share	334.04	318.14	334.71
*After direct transaction costs of	(0.12)	(0.31)	(0.26)
Performance			
Return after charges	5.00%	(4.95%)	(0.62%)
Other information			
Closing net asset value (£'000)	43,138	53,488	51,152
Closing number of shares	12,913,817	16,812,853	15,282,641
Operating charges	0.75%	0.79%	0.88%
Direct transaction costs	0.04%	0.11%	0.08%
Prices			
Highest share price	365.87	343.31	344.75
Lowest share price	317.02	239.45	310.34

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

The operating charges figure is equivalent to the FMF shown on page 14, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK))

Investment report for the year

Portfolio Statement (Unaudited) as at 30 November 2021	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Equities 99.62% (30.11.20 - 98.85%)			
Auto Parts & Equipment 4.54% (30.11.20 - 2.08%)			
Bridgestone	114,500	3,505	2.23
Nifco	174,600	3,621	2.31
Automobile Manufacturers 4.84% (30.11.20 - 8.82%)			
Suzuki Motor	116,300	3,547	2.26
Toyota Motor	304,200	4,047	2.58
Banks 0.45% (30.11.20 - 4.78%)			
Mitsubishi UFJ Financial	175,600	703	0.45
Building Materials 5.28% (30.11.20 - 1.13%)			
Daikin Industries	33,800	5,201	3.31
Sanwa	383,800	3,097	1.97
Chemicals 2.46% (30.11.20 - 9.01%)			
Nitto Denko	73,800	3,871	2.46
Commercial Services 7.69% (30.11.20 - 2.61%)			
Benesse	255,000	3,733	2.38
Recruit	108,800	4,991	3.18
Secom	65,600	3,341	2.13
Computers 7.93% (30.11.20 - 0.00%)			
Fujitsu	38,400	4,801	3.06
Otsuka	95,100	3,279	2.09
SCSK	305,100	4,369	2.78
Distribution & Wholesale 5.60% (30.11.20 - 2.28%)			
Mitsubishi	214,800	4,847	3.09
PALTAC	56,600	1,658	1.05
Trusco Nakayama	131,000	2,292	1.46
Diversified Financial Services 4.29% (30.11.20 - 0.00%)			
ORIX	450,600	6,731	4.29
Electrical Components & Equipment 2.26% (30.11.20 - 0.00%)			
Casio Computer	364,800	3,546	2.26
Electronics 6.12% (30.11.20 - 13.57%)			
Hirose Electric	29,100	3,688	2.35
MINEBEA MITSUMI	104,300	2,082	1.32
Nidec	44,500	3,848	2.45
Engineering & Construction 0.00% (30.11.20 - 3.71%)			
Food Producers 0.00% (30.11.20 - 2.56%)			
Hand & Machine Tools 0.00% (30.11.20 - 3.12%)			
Home Builders 5.89% (30.11.20 - 4.83%)			
Daiwa House Industry	232,100	5,114	3.26
Sekisui Chemical	336,000	4,125	2.63
Home Furnishings 0.40% (30.11.20 - 4.87%)			
Kokuyo	56,900	627	0.40
Household Products 1.23% (30.11.20 - 0.00%)			
Pilot	70,200	1,935	1.23

Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK))

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 November 2021	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Insurance 3.34% (30.11.20 - 2.24%)			
Sompo	168,800	5,246	3.34
Internet 2.75% (30.11.20 - 0.00%)			
Kakaku.com	204,400	4,313	2.75
Leisure Time 4.64% (30.11.20 - 0.00%)			
Yamaha Motor	383,200	7,285	4.64
Lodging 1.95% (30.11.20 - 0.00%)			
Resorttrust	247,000	3,057	1.95
Machinery Construction & Mining 7.97% (30.11.20 - 0.00%)			
Hitachi	169,900	7,563	4.82
Komatsu	287,300	4,952	3.15
Machinery Diversified 5.11% (30.11.20 - 7.17%)			
Aida Engineering	147,000	901	0.57
Daifuku	36,300	2,192	1.40
Omron	41,300	3,002	1.91
Yaskawa Electric	57,100	1,927	1.23
Mining 1.94% (30.11.20 - 0.00%)			
Sumitomo Metal Mining	108,100	3,041	1.94
Miscellaneous Manufacturing 0.46% (30.11.20 - 0.00%)			
Fukushima Galilei	25,800	717	0.46
Pharmaceuticals 6.46% (30.11.20 - 0.00%)			
Astellas Pharma	272,900	3,227	2.05
Ono Pharmaceutical	127,900	2,132	1.36
Santen Pharmaceutical	478,600	4,789	3.05
Real Estate Investment & Services 1.44% (30.11.20 - 2.12%)			
Relo	162,300	2,260	1.44
Real Estate Investment Trusts 0.00% (30.11.20 - 4.40%)			
Retail 3.38% (30.11.20 - 0.00%)			
K's	292,000	2,232	1.42
Seria	68,800	1,573	1.00
Yellow Hat	146,600	1,510	0.96
Semiconductors 0.00% (30.11.20 - 9.00%)			
Telecommunications 0.00% (30.11.20 - 5.79%)			
Toys, Games & Hobbies 0.00% (30.11.20 - 4.65%)			
Transportation 1.20% (30.11.20 - 0.11%)			
East Japan Railway	40,600	1,888	1.20
Open-Ended Funds 0.01% (30.11.20 - 1.25%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	11,053	11	0.01

Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK))

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 November 2021	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Portfolio of investments (30.11.20 - 100.10%)		156,417	99.63
Net other assets/(liabilities) (30.11.20 - (0.10%))		581	0.37
Net assets		156,998	100.00

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

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

Portfolio Statement by Asset Class as at 30 November 2021	Market value 30.11.21 £'000	Percentage of total net assets 30.11.21 %	Market value 30.11.20 £'000	Percentage of total net assets 30.11.20 %
Equities	156,406	99.62	209,199	98.85
Open-Ended Funds	11	0.01	2,648	1.25
Portfolio of investments	156,417	99.63	211,847	100.10
Net other assets/(liabilities)	581	0.37	(217)	(0.10)
Net assets	156,998	100.00	211,630	100.00

Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK))

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 December 2020 to 30 November 2021

	Cost £'000
Total purchases:	178,711
Largest purchases:	
Hitachi	9,546
Yamaha Motor	9,214
ORIX	6,906
Daikin Industries	6,574
Komatsu	6,529
Fujitsu	5,988
Daiwa House Industry	5,863
Recruit	5,854
Sompo	5,627
Kakaku.com	5,462
Other purchases:	111,148
	Proceeds £'000
Total sales:	240,000
Largest sales:	
KDDI	12,952
Tokyo Electron	11,128
Shin-Etsu Chemical	11,068
Sony	10,297
Honda Motor	10,136
MINEBEA MITSUMI	9,908
Nintendo	9,818
Toyota Motor	7,804
GLP J-Reit	7,339
COMSYS	7,176
Other sales:	142,374

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

Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK))

Financial statements

Statement of Total Return		01.12.20		01.12.19	
for the year 1 December 2020 to 30 November 2021		to 30.11.21		to 30.11.20	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		8,460		(18,130)
Revenue	3	4,331		6,458	
Expenses	4	(2,332)		(2,701)	
Interest payable and similar charges	5	(4)		-	
Net revenue before taxation		1,995		3,757	
Taxation	6	(428)		(632)	
Net revenue after taxation			1,567		3,125
Total return before distributions			10,027		(15,005)
Distributions	7		(1,570)		(3,151)
Change in net assets attributable to Shareholders from investment activities			8,457		(18,156)

Statement of Change in Net Assets Attributable to Shareholders		01.12.20		01.12.19	
for the year 1 December 2020 to 30 November 2021		to 30.11.21		to 30.11.20	
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders					
			211,630		249,750
Amounts received on issue of shares		22,416		22,632	
Amounts paid on redemption of shares		(86,933)		(45,681)	
			(64,517)		(23,049)
Dilution adjustment			98		62
Change in net assets attributable to Shareholders from investment activities			8,457		(18,156)
Retained distribution on accumulation shares			1,330		3,023
Closing net assets attributable to Shareholders			156,998		211,630

Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK))

Financial statements

Balance Sheet as at 30 November 2021	Notes	£'000	30.11.21 £'000	£'000	30.11.20 £'000
Assets					
Fixed assets					
Investments			156,417		211,847
Current assets					
Debtors	8	7,754		5,623	
Cash and bank balances	9	547		772	
Total other assets			8,301		6,395
Total assets			164,718		218,242
Liabilities					
Investment liabilities			-		-
Creditors					
Distribution payable		-		-	
Other creditors	10	7,720		6,612	
Total other liabilities			7,720		6,612
Total liabilities			7,720		6,612
Net assets attributable to Shareholders			156,998		211,630

Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK))

Notes to the financial statements

Refer to pages 12 to 19 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 12 to 14 and 14 to 18.

2 Net capital gains/(losses)	01.12.20 to 30.11.21 £'000	01.12.19 to 30.11.20 £'000
Derivative securities	4	-
Foreign currency losses	(42)	(60)
Non-derivative securities	8,498	(18,070)
Net capital gains/(losses)	8,460	(18,130)

3 Revenue	01.12.20 to 30.11.21 £'000	01.12.19 to 30.11.20 £'000
Bank interest	-	4
Interest on term deposits	1	3
Non-taxable overseas dividends	4,175	6,196
Securities lending revenue	25	-
Taxable non-US overseas REIT dividends	130	147
Taxable overseas dividends	-	108
	4,331	6,458

4 Expenses	01.12.20 to 30.11.21 £'000	01.12.19 to 30.11.20 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	2,332	2,701
	2,332	2,701
Total expenses	2,332	2,701

¹ Total audit fees of £8,250 (2020 - £8,250) exclusive of VAT payable to the auditors for the year ended 30 November 2021 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.12.20 to 30.11.21 £'000	01.12.19 to 30.11.20 £'000
Bank interest	4	-

Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK))

Notes to the financial statements

6 Taxation	01.12.20 to 30.11.21 £'000	01.12.19 to 30.11.20 £'000
a) Analysis of charge for the year		
Overseas tax	428	632
Total tax charge	428	632

There is no corporation tax charge for the year (2020 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is higher (2020 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.12.20 to 30.11.21 £'000	01.12.19 to 30.11.20 £'000
Net revenue before taxation	1,995	3,757
Corporation tax at 20% (2020 - 20%)	399	751
Effects of:		
Movement in unrecognised tax losses	438	490
Overseas tax	428	632
Relief on overseas tax expensed	(2)	(2)
Revenue not subject to tax	(835)	(1,239)
Total tax charge	428	632

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

c) Deferred tax

At the year end the Fund had surplus management expenses of £69,002,000 (2020 - £66,811,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £13,800,000 (2020 - £13,362,000) has not been recognised.

7 Distributions	01.12.20 to 30.11.21 £'000	01.12.19 to 30.11.20 £'000
Accumulations paid 31 January 2022	1,330	3,023
Amounts deducted on redemption of shares	278	417
Amounts received on issue of shares	(38)	(289)
	1,570	3,151

The distributable amount has been calculated as follows:

Net revenue after taxation	1,567	3,125
Equalisation on conversions	3	26
	1,570	3,151

8 Debtors	30.11.21 £'000	30.11.20 £'000
Accrued revenue	1,090	1,132
Amounts receivable for issue of shares	41	424
Foreign currency contracts awaiting settlement	3,307	1,956
Sales awaiting settlement	3,316	2,111
	7,754	5,623

9 Cash and bank balances	30.11.21 £'000	30.11.20 £'000
Cash and bank balances	547	772

Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK))

Notes to the financial statements

10 Other creditors	30.11.21	30.11.20
	£'000	£'000
Accrued expenses	169	204
Amounts payable for redemption of shares	4,235	857
Foreign currency contracts awaiting settlement	3,316	1,959
Purchases awaiting settlement	-	3,592
	7,720	6,612

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2020 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 19. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £31,393,000 (2020 - £32,521,000) and amounts paid in respect of purchases in the accounting year is £28,756,000 (2020 - £35,169,000). Amounts due at the end of the accounting year for Fund Management Fees of £169,000 (2020 - £204,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

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

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

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

The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of their investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Fund.

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

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 14 to 18.

a) Counterparty risk

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2020 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK))

Notes to the financial statements

13 Generic Risk factors continued

b) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
30.11.21		
Level 1: Quoted prices	156,406	-
Level 2: Observable market data	11	-
Level 3: Unobservable data	-	-
	156,417	-
30.11.20		
Level 1: Quoted prices	211,847	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
	211,847	-

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data.

14 Portfolio transaction costs

for the year 1 December 2020 to 30 November 2021

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	178,686	25	0.01	-	-
Total purchases	178,686	25		-	
Total purchases including transaction costs	178,711				
Sales (excluding derivatives)					
Equity instruments	240,047	47	0.02	-	-
Total sales	240,047	47		-	
Total sales net of transaction costs	240,000				
Derivative transaction costs		-		-	
Total transaction costs		72		-	
Total transaction costs as a % of average net assets		0.04%		0.00%	

Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK))

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 December 2019 to 30 November 2020

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	244,847	110	0.04	-	-
Total purchases	244,847	110		-	
Total purchases including transaction costs	244,957				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	258,919	110	0.04	-	-
Total sales	258,919	110		-	
Total sales net of transaction costs	258,809				

Derivative transaction costs		-		-	
Total transaction costs		220		-	
Total transaction costs as a % of average net assets		0.11%		0.00%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.19% (2020 - 0.23%).

Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK))

Notes to the financial statements

15 Share movement

for the year 1 December 2020 to 30 November 2021

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	28,093,528	14,319,606	4,158,358	16,812,853
Shares issued	2,116,364	143,279	853,154	2,713,283
Shares redeemed	(9,260,557)	(7,068,133)	(2,413,875)	(6,647,359)
Shares converted	(149,318)	154,545	38,634	35,040
Closing shares	20,800,017	7,549,297	2,636,271	12,913,817

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 19.

Invesco Responsible Japanese Equity Value Discovery Fund (UK) (formerly Invesco Japan Fund (UK))

Distribution table

Distribution table

for the year 1 December 2020 to 30 November 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.22 pence per share	Net distribution paid 31.1.21 pence per share
Distribution paid 31 January 2022				
Accumulation shares				
Group 1	2.1215	-	2.1215	4.4234
Group 2	2.0943	0.0272	2.1215	4.4234
Accumulation shares (No Trail)				
Group 1	2.0552	-	2.0552	3.0630
Group 2	1.2085	0.8467	2.0552	3.0630
Z Accumulation shares				
Group 1	6.1819	-	6.1819	8.3903
Group 2	4.9642	1.2177	6.1819	8.3903
Y Accumulation shares				
Group 1	4.4160	-	4.4160	5.9062
Group 2	3.1742	1.2418	4.4160	5.9062

Group 1: shares purchased prior to 1 December 2020

Group 2: shares purchased on or after 1 December 2020

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

Invesco Pacific Fund (UK)

Investment report for the year

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

The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in Asia and Australasia, including Japan. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non Asian or Australasian companies), money market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 30 November 2021.

Performance to 30 November 2021	Since	Since	Since	Percentage growth	
	31.5.21 %	30.11.20 %	30.11.18 %	30.11.16 %	30.11.11 %
Invesco Pacific Fund (UK) (Z Accumulation shares) ¹	-3.16	4.15	26.85	54.18	200.62
IA Asia Pacific including Japan Sector NR ²	1.09	4.81	44.53	72.90	191.04
Fund Ranking	8/9	4/9	7/9	5/8	4/7

Standardised rolling 12 month performance	30.9.16	30.9.17	30.9.18	Percentage growth	
	30.9.17 %	30.9.18 %	30.9.19 %	30.9.19 %	30.9.20 %
Invesco Pacific Fund (UK) (Z Accumulation shares)	21.4	9.2	0.6	2.7	18.2
IA Asia Pacific including Japan Sector NR ²	14.2	10.2	4.1	15.7	15.2

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

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 97 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 97 is based on the close of business bid price.

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

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

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

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

Invesco Pacific Fund (UK)

Investment report for the year

Strategy, review and outlook

The Fund returned 4.2% in the year ending 30 November 2021, compared to the IA Asia Pacific including Japan Sector NR which returned 4.8%, placing the Fund in the second quartile of its peer group.

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

Past performance is not a guide to future returns.

Asian Pacific equity markets started strongly, drawing support from a pick-up in economic activity and resilient corporate earnings. However, buying momentum stalled as a fresh outbreak of new COVID-19 cases in several countries coupled with a slow rollout of the vaccination programme soured sentiment. After peaking in February 2021, equity markets drifted lower as inflationary pressures, accentuated by supply-side bottleneck, and a regulatory tightening of 'new economy' sectors by Chinese authorities, created fresh uncertainties.

Regulatory scrutiny had a negative impact on holdings in China such as Tencent and Alibaba, but overall stock selection in China contributed positively to relative performance. Ming Yang Smart Energy (wind turbine maker), NetEase and Baidu (both internet companies) all made notable contributions, as did noodle and beverage producer Tingyi Cayman Islands. Elsewhere, holdings in Taiwanese technology stocks delivered healthy returns. Cyclical stocks (these are companies that are likely to benefit from a reopening of economies and stronger growth) also made a significant contribution, particularly Pacific Basin Shipping and India's Larsen & Toubro. Japanese industrial conglomerate Hitachi added notable value, with a strong rerating driven by cyclical, restructuring and ESG (Environmental, Social and Governance) improvement factors. Minebea Mitsumi and Toyota Motor also added value in Japan although Makino Milling Machine, Tokai Carbon and Nintendo detracted. Holdings in Australia, particularly mining and energy stocks as well as financial company AMP, also generated negative returns

We seek to invest in companies across the region which are worth more than their share prices suggest. The Fund continues to have a balance between tech/internet and 'virus-sensitive' cyclical areas. While we have been steadily taking profits from recent outperformers, particularly in the technology sector, we believe the Fund remains well balanced, reflecting the fact that we have still been able to find new undervalued opportunities in companies with sustainable prospects as well as those with more resilience to economic fluctuations, which we feel have fallen out of favour.

The Fund's tilt towards Japan was reduced, with several positions in Asia appearing increasingly attractive. Major sales over the period included COMSYS (infrastructure construction), Pan Pacific International (discount stores) and THK (automation equipment). In turn, we introduced less COVID-19 sensitive names such as Capcom (gaming) and Tokai Carbon (carbon graphite products).

Our research efforts are directed towards contrarian ideas, where valuation anomalies naturally emerge. China has had a difficult year, but we believe that investment risk is now being far better rewarded. As well as adding to existing holdings which we favour, we have introduced the likes of Tingyi Cayman Islands, Ping An Insurance of China, Ming Yang Smart Energy and Gree Electrical Appliances of Zhuhai (manufacturer of air conditioners). In turn, we have sold Baidu, Jiangsu Yanghe Brewery Joint-Stock, CNOOC and China Pacific Insurance.

We've also added exposure in Indonesia, which has struggled in its response to the pandemic with valuations falling to undemanding levels given future growth prospects. We've added to auto conglomerate Astra International and introduced Telkom Indonesia Persero. Elsewhere, we sold Delta Electronics in Taiwan and introduced food conglomerate Uni-President Enterprises.

There remains significant uncertainty as to how the pandemic unfolds from here. Vaccine rollout programmes are underway, but are proceeding at different paces in different countries, which combined with new waves of infections in Europe and some Asian countries has pushed back people's expectations surrounding an eventual normalisation of conditions.

Although equity valuations in the Asia Pacific region are towards the upper end of their historic range, wide discrepancies still exist between countries and sectors, providing attractive long-term buying opportunities for us as active stock pickers.

William Lam and Tony Roberts, Fund Managers

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

The Fund's ten largest investments are	%
Taiwan Semiconductor Manufacturing	4.16
Samsung Electronics	3.45
Tencent	2.87
Toyota Motor	2.64
Sony	2.34
Alibaba	2.16
Hitachi	2.04
Shin-Etsu Chemical	1.88
Sumitomo Mitsui Financial	1.88
Sekisui Chemical	1.84

Invesco Pacific Fund (UK)

Investment report for the year

Comparative tables

Year ended Accumulation shares	30.11.21 (pence per share)	30.11.20 (pence per share)	30.11.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,805.58	1,598.00	1,510.09
Return before operating charges*	111.46	234.64	114.46
Operating charges	(33.14)	(27.06)	(26.55)
Return after operating charges	78.32	207.58	87.91
Distributions	(10.63)	(12.06)	(15.35)
Retained distributions on accumulation shares	10.63	12.06	15.35
Closing net asset value per share	1,883.90	1,805.58	1,598.00
*After direct transaction costs of	(1.65)	(2.09)	(1.32)
Performance			
Return after charges	4.34%	12.99%	5.82%
Other information			
Closing net asset value (£'000)	54,287	61,296	106,206
Closing number of shares	2,881,660	3,394,818	6,646,170
Operating charges	1.71%	1.71%	1.71%
Direct transaction costs	0.09%	0.13%	0.08%
Prices			
Highest share price	2,050.89	1,852.06	1,635.60
Lowest share price	1,811.19	1,253.40	1,434.05

Year ended Accumulation shares (No Trail)	30.11.21 (pence per share)	30.11.20 (pence per share)	30.11.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	343.53	302.49	284.42
Return before operating charges*	21.17	44.67	21.62
Operating charges	(4.47)	(3.63)	(3.55)
Return after operating charges	16.70	41.04	18.07
Distributions	(3.88)	(3.85)	(4.36)
Retained distributions on accumulation shares	3.88	3.85	4.36
Closing net asset value per share	360.23	343.53	302.49
*After direct transaction costs of	(0.31)	(0.40)	(0.25)
Performance			
Return after charges	4.86%	13.57%	6.35%
Other information			
Closing net asset value (£'000)	50,899	48,829	1,056
Closing number of shares	14,129,641	14,213,889	348,923
Operating charges	1.21%	1.21%	1.21%
Direct transaction costs	0.09%	0.13%	0.08%
Prices			
Highest share price	390.62	352.34	309.45
Lowest share price	345.84	237.61	270.18

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

The operating charges figure is equivalent to the FMF shown on page 14, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Pacific Fund (UK)

Investment report for the year

Comparative tables continued

Year ended	30.11.21	30.11.20	30.11.19
Z Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	562.83	494.35	463.66
Return before operating charges*	34.66	73.20	35.28
Operating charges	(5.82)	(4.72)	(4.59)
Return after operating charges	28.84	68.48	30.69
Distributions	(7.88)	(7.47)	(8.32)
Retained distributions on accumulation shares	7.88	7.47	8.32
Closing net asset value per share	591.67	562.83	494.35
*After direct transaction costs of	(0.52)	(0.65)	(0.41)
Performance			
Return after charges	5.12%	13.85%	6.62%
Other information			
Closing net asset value (£'000)	37,096	42,432	52,982
Closing number of shares	6,269,695	7,539,000	10,717,309
Operating charges	0.96%	0.96%	0.96%
Direct transaction costs	0.09%	0.13%	0.08%
Prices			
Highest share price	640.32	577.28	505.65
Lowest share price	567.64	388.61	440.51

Year ended	30.11.21	30.11.20	30.11.19
Y Accumulation shares	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	432.86	380.00	356.23
Return before operating charges*	26.64	56.30	27.12
Operating charges	(4.24)	(3.44)	(3.35)
Return after operating charges	22.40	52.86	23.77
Distributions	(6.30)	(5.93)	(6.58)
Retained distributions on accumulation shares	6.30	5.93	6.58
Closing net asset value per share	455.26	432.86	380.00
*After direct transaction costs of	(0.40)	(0.50)	(0.31)
Performance			
Return after charges	5.17%	13.91%	6.67%
Other information			
Closing net asset value (£'000)	83,158	81,321	90,070
Closing number of shares	18,265,845	18,786,942	23,702,645
Operating charges	0.91%	0.91%	0.91%
Direct transaction costs	0.09%	0.13%	0.08%
Prices			
Highest share price	492.51	443.97	388.68
Lowest share price	436.72	298.76	338.45

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

The operating charges figure is equivalent to the FMF shown on page 14, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Pacific Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Income shares	30.11.21 (pence per share)	30.11.20 (pence per share)	30.11.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,600.27	1,425.72	1,360.17
Return before operating charges*	98.92	209.43	103.30
Operating charges	(29.37)	(24.15)	(23.92)
Return after operating charges	69.55	185.28	79.38
Distributions	(9.42)	(10.73)	(13.83)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	1,660.40	1,600.27	1,425.72
*After direct transaction costs of	(1.46)	(1.86)	(1.19)
Performance			
Return after charges	4.35%	13.00%	5.84%
Other information			
Closing net asset value (£'000)	6,064	6,705	9,862
Closing number of shares	365,191	419,005	691,718
Operating charges	1.71%	1.71%	1.71%
Direct transaction costs	0.09%	0.13%	0.08%
Prices			
Highest share price	1,817.84	1,652.47	1,473.43
Lowest share price	1,605.38	1,118.34	1,291.86

Year ended Income shares (No Trail)	30.11.21 (pence per share)	30.11.20 (pence per share)	30.11.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	305.73	272.25	259.66
Return before operating charges*	18.88	40.21	19.81
Operating charges	(3.98)	(3.27)	(3.24)
Return after operating charges	14.90	36.94	16.57
Distributions	(3.45)	(3.46)	(3.98)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	317.18	305.73	272.25
*After direct transaction costs of	(0.28)	(0.36)	(0.23)
Performance			
Return after charges	4.87%	13.57%	6.38%
Other information			
Closing net asset value (£'000)	3,077	3,006	1,535
Closing number of shares	970,074	983,111	563,961
Operating charges	1.21%	1.21%	1.21%
Direct transaction costs	0.09%	0.13%	0.08%
Prices			
Highest share price	347.69	317.13	282.59
Lowest share price	307.83	213.87	246.73

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

The operating charges figure is equivalent to the FMF shown on page 14, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Pacific Fund (UK)

Investment report for the year

Comparative tables continued

Year ended Z Income shares	30.11.21 (pence per share)	30.11.20 (pence per share)	30.11.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	506.42	450.76	429.88
Return before operating charges*	31.29	66.77	32.85
Operating charges	(5.24)	(4.30)	(4.26)
Return after operating charges	26.05	62.47	28.59
Distributions	(7.09)	(6.81)	(7.71)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	525.38	506.42	450.76
*After direct transaction costs of	(0.46)	(0.59)	(0.38)
Performance			
Return after charges	5.14%	13.86%	6.65%
Other information			
Closing net asset value (£'000)	8,959	10,086	22,851
Closing number of shares	1,705,334	1,991,568	5,069,527
Operating charges	0.96%	0.96%	0.96%
Direct transaction costs	0.09%	0.13%	0.08%
Prices			
Highest share price	576.25	526.41	468.95
Lowest share price	510.84	354.37	408.54

Year ended Y Income shares	30.11.21 (pence per share)	30.11.20 (pence per share)	30.11.19 (pence per share)
Change in net assets per share			
Opening net asset value per share	394.71	351.29	335.00
Return before operating charges*	24.37	52.08	25.63
Operating charges	(3.87)	(3.18)	(3.15)
Return after operating charges	20.50	48.90	22.48
Distributions	(5.74)	(5.48)	(6.19)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	409.47	394.71	351.29
*After direct transaction costs of	(0.36)	(0.46)	(0.29)
Performance			
Return after charges	5.19%	13.92%	6.71%
Other information			
Closing net asset value (£'000)	12,112	12,891	13,097
Closing number of shares	2,957,882	3,266,073	3,728,357
Operating charges	0.91%	0.91%	0.91%
Direct transaction costs	0.09%	0.13%	0.08%
Prices			
Highest share price	449.18	410.46	365.64
Lowest share price	398.29	276.21	318.39

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

The operating charges figure is equivalent to the FMF shown on page 14, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Pacific Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited)

as at 30 November 2021

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Equities 99.06% (30.11.20 - 98.51%)			
Australia 6.38% (30.11.20 - 7.23%)			
Alumina	3,088,509	2,971	1.16
AMP	2,373,695	1,317	0.52
Newcrest Mining	266,990	3,380	1.32
Origin Energy	653,674	1,682	0.66
QBE Insurance	554,995	3,456	1.35
Woodside Petroleum	304,963	3,502	1.37
China 17.53% (30.11.20 - 10.85%)			
Alibaba	448,864	5,536	2.16
Autohome	106,306	2,753	1.08
China South Publishing & Media	1,055,505	1,150	0.45
Dongfeng Motor	3,892,000	2,728	1.07
Gree Electric Appliances of Zhuhai	563,000	2,306	0.90
JD.com ADR	68,032	4,326	1.69
Ming Yang Smart Energy	907,959	3,419	1.34
NetEase	57,444	4,673	1.83
Ping An Insurance of China	622,500	3,262	1.28
Suofeiya Home Collection	1,332,198	2,669	1.04
Tencent	164,600	7,328	2.87
Tingyi Cayman Islands	2,902,000	4,249	1.66
Youdao	34,120	410	0.16
Hong Kong 6.29% (30.11.20 - 8.52%)			
AIA	329,600	2,622	1.02
China Mobile	284,000	1,283	0.50
China Overseas Land & Investment	2,015,000	3,505	1.37
CK Asset	826,395	3,573	1.40
CK Hutchison	661,916	3,135	1.23
COSCO SHIPPING Ports	1,968,000	1,168	0.46
Pacific Basin Shipping	2,788,000	800	0.31
India 6.93% (30.11.20 - 6.73%)			
Aurobindo Pharma	133,912	884	0.35
Housing Development Finance	159,820	4,303	1.68
ICICI Bank	268,383	3,741	1.46
Larsen & Toubro	194,079	3,443	1.35
Mahindra & Mahindra	354,514	2,974	1.16
Shriram Transport Finance	167,099	2,367	0.93
Indonesia 2.19% (30.11.20 - 0.55%)			
Astra International	12,372,200	3,771	1.48
Telkom Indonesia Persero	8,678,400	1,827	0.71
Japan 36.17% (30.11.20 - 39.03%)			
Capcom	167,900	3,156	1.23
Disco	14,500	3,147	1.23
Hitachi	117,300	5,221	2.04
Honda Motor	184,700	3,809	1.49
Hoya	24,800	2,969	1.16
Kao	81,700	3,147	1.23
KDDI	124,600	2,736	1.07
Kubota	135,400	2,135	0.84
Makino Milling Machine	132,100	3,034	1.19
MINEBEA MITSUMI	211,500	4,221	1.65
Mitsubishi Estate	90,600	943	0.37
Mitsubishi UFJ Financial	1,115,700	4,466	1.75
Mitsui Fudosan	298,000	4,628	1.81
Murata Manufacturing	75,400	4,188	1.64
Nintendo	12,100	4,033	1.58
Nippon Prologis REIT	806	1,980	0.77
Sekisui Chemical	382,500	4,695	1.84
Shin-Etsu Chemical	38,100	4,813	1.88
SoftBank	47,200	1,891	0.74
Sony	65,000	5,980	2.34

Invesco Pacific Fund (UK)

Investment report for the year

Portfolio Statement (Unaudited) continued as at 30 November 2021	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment			
Japan continued			
Star Mica	130,100	1,072	0.42
Star Micronics	152,600	1,468	0.57
Sumitomo Mitsui Financial	194,500	4,793	1.88
Tokai Carbon	414,500	3,248	1.27
Tokio Marine	62,100	2,359	0.92
Tokyo Electron	4,000	1,593	0.62
Toyota Motor	506,400	6,737	2.64
Netherlands 1.24% (30.11.20 - Nil)			
Prosus	52,586	3,172	1.24
Singapore 2.26% (30.11.20 - 2.57%)			
ComfortDelGro	1,761,000	1,330	0.52
United Overseas Bank	316,500	4,444	1.74
South Africa Nil (30.11.20 - 1.10%)			
South Korea 8.16% (30.11.20 - 9.28%)			
Hyundai Motor pref.	44,345	2,616	1.02
KB Financial	49,586	1,663	0.65
LG	49,920	2,490	0.97
POSCO	5,805	964	0.38
Samsung Electronics	194,212	8,811	3.45
Samsung Fire & Marine Insurance	33,659	4,326	1.69
Taiwan 9.62% (30.11.20 - 10.59%)			
Asustek Computer	365,000	3,493	1.37
Hon Hai Precision Industry	1,062,000	2,988	1.17
Largan Precision	41,000	2,213	0.86
MediaTek	84,000	2,306	0.90
Taiwan Semiconductor Manufacturing	656,216	10,632	4.16
Uni-President Enterprises	1,670,000	2,969	1.16
Thailand 1.76% (30.11.20 - 1.44%)			
Kasikornbank	1,524,000	4,512	1.76
United States 0.53% (30.11.20 - 0.62%)			
Sims	179,023	1,358	0.53
Open-Ended Funds 0.72% (30.11.20 - 0.64%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class ¹	1,830,570	1,831	0.72
Portfolio of investments (30.11.20 - 99.15%)		255,093	99.78
Net other assets (30.11.20 - 0.85%)		559	0.22
Net assets		255,652	100.00

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

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

Invesco Pacific Fund (UK)

Investment report for the year

Portfolio Statement by Asset Class as at 30 November 2021	Market value 30.11.21 £'000	Percentage of total net assets 30.11.21 %	Market value 30.11.20 £'000	Percentage of total net assets 30.11.20 %
Equities	253,262	99.06	262,585	98.51
Open-Ended Funds	1,831	0.72	1,717	0.64
Portfolio of investments	255,093	99.78	264,302	99.15
Net other assets	559	0.22	2,264	0.85
Net assets	255,652	100.00	266,566	100.00

Invesco Pacific Fund (UK)

Investment report for the year

Summary of Material Portfolio Changes

for the year 1 December 2020 to 30 November 2021

Cost
£'000

Total purchases: **99,767**

Largest purchases:

Autohome	6,292
Tokai Carbon	4,635
Ping An Insurance of China	4,579
Alibaba	4,172
Tingyi Cayman Islands	4,004
Fuji	3,692
SoftBank	3,578
Capcom	3,338
Ming Yang Smart Energy	2,983
Uni-President Enterprises	2,980

Other purchases: **59,514**

Proceeds
£'000

Total sales: **120,734**

Largest sales:

Samsung Electronics	6,133
Asustek Computer	5,307
Taiwan Semiconductor Manufacturing	4,242
Tokyo Electron	4,113
Delta Electronics	3,927
MediaTek	3,895
COMSYS	3,802
Tokio Marine	3,771
Baidu	3,544
Fuji	3,275

Other sales: **78,725**

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

Invesco Pacific Fund (UK)

Financial statements

Statement of Total Return			01.12.20		01.12.19
for the year 1 December 2020 to 30 November 2021			to 30.11.21		to 30.11.20
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	2		11,597		26,901
Revenue	3	6,768		7,050	
Expenses	4	(3,206)		(3,162)	
Interest payable and similar charges	5	-		-	
Net revenue before taxation		3,562		3,888	
Taxation	6	(1,468)		(549)	
Net revenue after taxation			2,094		3,339
Total return before distributions			13,691		30,240
Distributions	7		(2,931)		(3,453)
Change in net assets attributable to Shareholders from investment activities			10,760		26,787

Statement of Change in Net Assets Attributable to Shareholders			01.12.20		01.12.19
for the year 1 December 2020 to 30 November 2021			to 30.11.21		to 30.11.20
		£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders					
			266,566		297,659
Amounts received on issue of shares		15,020		8,197	
Amounts paid on redemption of shares		(39,226)		(68,821)	
			(24,206)		(60,624)
Dilution adjustment			33		111
Change in net assets attributable to Shareholders from investment activities			10,760		26,787
Retained distribution on accumulation shares			2,499		2,633
Closing net assets attributable to Shareholders			255,652		266,566

Invesco Pacific Fund (UK)

Financial statements

Balance Sheet as at 30 November 2021	Notes	£'000	30.11.21 £'000	£'000	30.11.20 £'000
Assets					
Fixed assets					
Investments			255,093		264,302
Current assets					
Debtors	8	2,318		1,810	
Cash and bank balances	9	653		2,064	
Total other assets			2,971		3,874
Total assets			258,064		268,176
Liabilities					
Investment liabilities			-		-
Creditors					
Bank overdrafts		1		1	
Distribution payable		359		394	
Other creditors	10	2,052		1,215	
Total other liabilities			2,412		1,610
Total liabilities			2,412		1,610
Net assets attributable to Shareholders			255,652		266,566

Invesco Pacific Fund (UK)

Notes to the financial statements

Refer to pages 12 to 19 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 12 to 14 and 14 to 18.

2 Net capital gains	01.12.20 to 30.11.21 £'000	01.12.19 to 30.11.20 £'000
Foreign currency losses	(52)	(153)
Forward currency contracts	-	(1)
Non-derivative securities	11,649	27,055
Net capital gains	11,597	26,901

3 Revenue	01.12.20 to 30.11.21 £'000	01.12.19 to 30.11.20 £'000
Bank interest	-	3
Interest on term deposits	1	4
Non-taxable overseas dividends	6,684	6,989
Securities lending revenue	11	-
Taxable non-US overseas REIT dividends	72	54
	6,768	7,050

4 Expenses	01.12.20 to 30.11.21 £'000	01.12.19 to 30.11.20 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee ¹	3,206	3,162
	3,206	3,162
Total expenses	3,206	3,162

¹ Total audit fees of £8,500 (2020 - £8,500) exclusive of VAT and non-audit services in relation to tax services of £967 (2020 - £112) payable to the auditors for the year ended 30 November 2021 are borne out of the Fund Management Fee.

5 Interest payable and similar charges	01.12.20 to 30.11.21 £'000	01.12.19 to 30.11.20 £'000
Bank interest	-	-

Invesco Pacific Fund (UK)

Notes to the financial statements

6 Taxation	01.12.20 to 30.11.21 £'000	01.12.19 to 30.11.20 £'000
a) Analysis of charge for the year		
Overseas tax	641	512
Overseas capital gains tax paid	88	37
Overseas capital gains tax provision	739	-
Total tax charge	1,468	549

There is no corporation tax charge for the year (2020 - Nil).

b) Factors affecting the tax charge for the year

The tax assessed for the year is higher (2020 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.12.20 to 30.11.21 £'000	01.12.19 to 30.11.20 £'000
Net revenue before taxation	3,562	3,888
Corporation tax at 20% (2020 - 20%)	712	778
Effects of:		
Movement in unrecognised tax losses	626	621
Overseas capital gains tax paid	88	37
Overseas capital gains tax provision	739	-
Overseas tax	641	512
Relief on overseas tax expensed	(1)	(1)
Revenue not subject to tax	(1,337)	(1,398)
Total tax charge	1,468	549

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

c) Deferred tax

At the year end the Fund had surplus management expenses of £42,275,000 (2020 - £39,146,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £8,455,000 (2020 - £7,829,000) has not been recognised. At the year end the Fund had an overseas capital gains tax provision of £739,000 (2020 - Nil).

7 Distributions	01.12.20 to 30.11.21 £'000	01.12.19 to 30.11.20 £'000
Accumulations and distributions paid 31 January 2022	2,857	3,027
Amounts deducted on redemption of shares	151	476
Amounts received on issue of shares	(77)	(50)
	2,931	3,453

The distributable amount has been calculated as follows:

Net revenue after taxation	2,094	3,339
Equalisation on conversions	10	77
Overseas capital gains tax	827	37
	2,931	3,453

8 Debtors	30.11.21 £'000	30.11.20 £'000
Accrued revenue	742	552
Amounts receivable for issue of shares	171	111
Foreign currency contracts awaiting settlement	508	207
Sales awaiting settlement	897	940
	2,318	1,810

9 Cash and bank balances	30.11.21 £'000	30.11.20 £'000
Cash and bank balances	653	2,064

Invesco Pacific Fund (UK)

Notes to the financial statements

10 Other creditors	30.11.21 £'000	30.11.20 £'000
Accrued expenses	257	257
Amounts payable for redemption of shares	545	599
Foreign currency contracts awaiting settlement	511	207
Overseas capital gains tax provision	739	-
Purchases awaiting settlement	-	152
	2,052	1,215

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2020 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 8 of the notes applicable to the financial statements of all Funds on page 19. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £54,642,000 (2020 - £30,854,000) and amounts paid in respect of purchases in the accounting year is £54,756,000 (2020 - £32,571,000). Amounts due at the end of the accounting year for Fund Management Fees of £257,000 (2020 - £257,000) are disclosed in note 10 within accrued expenses.

13 Generic Risk factors

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

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

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

The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of their investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Fund.

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

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 14 to 18.

a) Counterparty risk

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2020 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

Invesco Pacific Fund (UK)

Notes to the financial statements

13 Generic Risk factors continued

b) Valuation of financial instruments

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

	Assets £'000	Liabilities £'000
30.11.21		
Level 1: Quoted prices	253,262	-
Level 2: Observable market data	1,831	-
Level 3: Unobservable data	-	-
	255,093	-
30.11.20		
Level 1: Quoted prices	264,302	-
Level 2: Observable market data	-	-
Level 3: Unobservable data	-	-
	264,302	-

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data.

14 Portfolio transaction costs

for the year 1 December 2020 to 30 November 2021

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases (excluding derivatives)					
Equity instruments	99,695	42	0.04	30	0.03
Total purchases	99,695	42		30	
Total purchases including transaction costs	99,767				
Sales (excluding derivatives)					
Equity instruments	120,893	52	0.04	107	0.09
Total sales	120,893	52		107	
Total sales net of transaction costs	120,734				
Derivative transaction costs		-		-	
Total transaction costs		94		137	
Total transaction costs as a % of average net assets		0.04%		0.05%	

Invesco Pacific Fund (UK)

Notes to the financial statements

14 Portfolio transaction costs continued

for the year 1 December 2019 to 30 November 2020

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	159,565	70	0.04	43	0.03
Total purchases	159,565	70		43	
Total purchases including transaction costs	159,678				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments	218,316	86	0.04	150	0.07
Total sales	218,316	86		150	
Total sales net of transaction costs	218,080				

Derivative transaction costs		-		-	
Total transaction costs		156		193	
Total transaction costs as a % of average net assets		0.06%		0.07%	

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

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

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

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

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

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.17% (2020 - 0.15%).

Invesco Pacific Fund (UK)

Notes to the financial statements

15 Share movement

for the year 1 December 2020 to 30 November 2021

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	3,394,818	14,213,889	7,539,000	18,786,942
Shares issued	45,387	418,313	552,029	1,604,161
Shares redeemed	(453,018)	(848,056)	(1,529,211)	(2,629,297)
Shares converted	(105,527)	345,495	(292,123)	504,039
Closing shares	2,881,660	14,129,641	6,269,695	18,265,845

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	419,005	983,111	1,991,568	3,266,073
Shares issued	25,237	64,746	75,753	176,360
Shares redeemed	(77,359)	(91,591)	(323,716)	(573,340)
Shares converted	(1,692)	13,808	(38,271)	88,789
Closing shares	365,191	970,074	1,705,334	2,957,882

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 19.

Invesco Pacific Fund (UK)

Distribution table

Distribution table

for the year 1 December 2020 to 30 November 2021

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.22 pence per share	Net distribution paid 31.1.21 pence per share
Distribution paid 31 January 2022				
Accumulation shares				
Group 1	10.6307	-	10.6307	12.0601
Group 2	9.1599	1.4708	10.6307	12.0601
Accumulation shares (No Trail)				
Group 1	3.8801	-	3.8801	3.8456
Group 2	2.6351	1.2450	3.8801	3.8456
Z Accumulation shares				
Group 1	7.8778	-	7.8778	7.4669
Group 2	4.8409	3.0369	7.8778	7.4669
Y Accumulation shares				
Group 1	6.2956	-	6.2956	5.9305
Group 2	3.9380	2.3576	6.2956	5.9305
Income shares				
Group 1	9.4214	-	9.4214	10.7328
Group 2	8.5718	0.8496	9.4214	10.7328
Income shares (No Trail)				
Group 1	3.4535	-	3.4535	3.4604
Group 2	1.6767	1.7768	3.4535	3.4604
Z Income shares				
Group 1	7.0899	-	7.0899	6.8095
Group 2	4.3253	2.7646	7.0899	6.8095
Y Income shares				
Group 1	5.7409	-	5.7409	5.4833
Group 2	3.9334	1.8075	5.7409	5.4833

Group 1: shares purchased prior to 1 December 2020

Group 2: shares purchased on or after 1 December 2020

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

Invesco Far Eastern Investment Series (the “Company”)

Regulatory statements

Statement of the Manager’s Responsibilities

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

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

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

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

Statement of Depositary’s Responsibilities

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

Depositary’s Report to Shareholders

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

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

Citibank UK Limited

London
10 February 2022

Invesco Far Eastern Investment Series (the "Company")

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 30 November 2021 and of the net revenue and the net capital gains/(losses) on the scheme property of the Company and each of the sub-funds for the year (the "period"); and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Invesco Far Eastern Investment Series is an Open Ended Investment Company ('OEIC') with five sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report Including Long Form Financial Statements (the "Annual Report"), which comprise: the Balance Sheets as at 30 November 2021; the Statements of Total Return and the Statements of Change in Net Assets Attributable to Shareholders; the Distribution tables; and the Notes to the financial statements, which include a description of the significant Accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or any sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

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

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

Authorised Corporate Director's Report

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

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

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors
Edinburgh
10 February 2022

Invesco Far Eastern Investment Series (the “Company”)

General Information

Directors of the Manager

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

*Effective 4 December 2020 Julian Bartlett was appointed as an Independent Non-Executive Director of Invesco Fund Managers Limited.

Authorised Corporate Director (the “Manager”)

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

The Manager’s investment adviser is:

Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK
Registered in England No. 949417

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

Registrar

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

For registration enquiries please call free on telephone 0800 085 8677 or write to us at:
Invesco Administration Centre, PO Box 586, Darlington DL1 9BE, UK

Depositary

Citibank UK Limited
Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, UK
Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority.

The depositary changed from Citibank Europe plc, UK Branch to Citibank UK Limited on 9 October 2021.

Independent Auditors

PricewaterhouseCoopers LLP
Atria One, 144 Morrison Street, Edinburgh, EH3 8EX

Further information

General enquiries

Client Services Team 0800 085 8677
International calls +44 (0)1491 417000

Lines are open 8.30am to 6pm, Monday to Friday, excluding UK Bank Holidays.

www.invesco.co.uk
enquiry@invesco.com

Fax 01491 416000

Post:
Invesco Administration Centre, PO Box 586, Darlington DL1 9BE, UK

All instructions for investment and other correspondence relating to your account should be sent to this address. If you do not use this address, instructions for investment will be returned to you and our response to other correspondence may be delayed.

To invest

ICVC Dealing Line 0800 085 8677*

* The initial investment into an ICVC account must be made by completing and signing an application form; subsequent investments into the account can be made by post or via the telephone dealing line.

Clients must confirm that they have been provided with the most up to date relevant Fund and share class specific Key Investor Information Document(s) prior to investing.

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

Valuations

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

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

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

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

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

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