



**Invesco Funds Series 5
Annual Report**

For the year ended 30 November 2011 (Audited)

Invesco Emerging Markets Equity Fund

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Investment Objectives and Policies

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

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

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

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

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

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

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

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

(iii) holding companies, the interests of which are predominantly invested in companies with registered office in the People's Republic of China.

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

Description of the Series

The Invesco Funds Series 5 (the "Series") is a multi-portfolio Irish unit trust comprising Invesco Emerging Markets Equity Fund, Invesco Korean Equity Fund and Invesco PRC Equity Fund (the "Funds"). The Series is authorised by the Central Bank of Ireland in Ireland as a UCITS under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and by the Hong Kong Securities and Futures Commission (SFC) under the Hong Kong Securities and Futures Ordinance (Cap. 571) and has been recognised by the Financial Services Authority in the United Kingdom under Section 264 of the Financial Services and Markets Act 2000 (the "Act").

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

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

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

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

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

Any investment in the Funds should be considered long term. There can be no guarantee that the amounts subscribed for Units will be ultimately realised. Changes in rates of exchange between currencies may cause the value of an investment in the Funds to diminish or increase. Investors should be aware that investment in emerging markets is by its nature both high risk and potentially volatile.

This report to Unitholders does not constitute an offer or invitation to purchase Units in any of the Funds. Applications for the purchase of Units may be made on the basis of the current Prospectus and the financial information contained in the current Dublin Funds Profile distributed with the Prospectus.

Description of the Series (continued)

An Invesco Consolidated Prospectus was issued on 26 November 2010. This contained all relevant information (as at the date of issue) regarding the Series and other Funds within the Invesco Funds Series 1, Invesco Funds Series 2, Invesco Funds Series 3 and Invesco Funds Series 4. This report to Unitholders has been prepared on the basis of the Prospectus. If you wish to receive a copy of this Prospectus please contact any Invesco office. An updated Consolidated Prospectus for Invesco Funds Series 1-6 will be released on 31 March 2012.

Charges						
Unit	Launch Date	Mgmt Fee	Annual Distributor Fee	Admin Fee Actual	Trustee Fee Max	
		%	%	%	%	
<u>Invesco Emerging Markets Equity Fund</u>						
A Units AA	01/06/1990	2.00	-	0.30	0.0075	
B Units AA	03/08/2001	2.00	1.00	0.30	0.0075	
C Units AA	02/09/1992	1.50	-	0.30	0.0075	
<u>Invesco Korean Equity Fund</u>						
A Units AA	01/02/1992	2.00	-	0.30	0.0075	
A (Acc HKD) Units A	07/07/2011	2.00	-	0.30	0.0075	
B Units AA	03/08/2001	2.00	1.00	0.30	0.0075	
C Units AA	05/11/1996	1.50	-	0.30	0.0075	
<u>Invesco PRC Equity Fund</u>						
A Units AA	01/04/1992	2.00	-	0.40	0.0075	
A Eur Hdg Units A	18/02/2008	2.00	-	0.40	0.0075	
A HKD Units A	08/12/2010	2.00	-	0.40	0.0075	
B Units AA	03/08/2001	2.00	1.00	0.30	0.0075	
C Units AA	26/10/1995	1.50	-	0.30	0.0075	
C Eur Hdg Units A	18/02/2008	1.50	-	0.30	0.0075	
C HKD Units A	08/12/2010	1.50	-	0.30	0.0075	
I Units A	05/07/2006	N/A	-	0.00	0.0075	

Distribution Frequency
A = Accumulating
AA = Annual

The Manager's annual fee is based on the daily net asset value of each Fund and is paid monthly. The Manager will also be paid a fee in respect of its duties as Administrator and Registrar for each Fund. The Administration fee will be calculated daily and will be paid on the last Business Day of each month at the rates set out above, based on the net asset value of each share class of each Fund on each Business Day. The charges are deductible from the income of each Fund or from capital in the event of an income shortfall.

The Trustee will be paid a fee calculated on a sliding scale to a maximum rate of 0.0075% per annum of the net asset value of each class of each Unit of the Fund on the last business day of the month and paid monthly.

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

Investment Adviser's Report on behalf of the Manager (Unaudited)

Emerging markets equities struggled to hold on to initial gains as investor sentiment began to sour following a round of interest-rate hikes in several countries that was triggered by rising inflationary pressures during the early part of 2011. Although economic data, particularly in Latin America and Asia continued to remain robust, stock prices came under fresh pressure during the summer months as uncertainties over the eurozone sovereign debt crisis prompted a rise in risk aversion levels amid prolonged bouts of market turbulence. With a slowdown in global growth becoming more apparent and inflation rates falling, central banks began to reverse monetary policy in late summer by cutting the cost of borrowing. This boosted confidence, which was reflected by a recovery in equity markets during October 2011.

The Fund's 'A' Units fell by 17.3% during the one-year period to the end of November 2011, compared to an 11.5% decline in the MSCI Emerging Markets (US\$) index. This placed the Fund in the third quartile of its peer group, the GIF OS Global Emerging Markets Equity, which decreased by an average of 14.1%.

No individual country was left untouched by the broad weakness of global equity markets with losses fairly evenly distributed between the regions of Asia, emerging Europe and Latin America. Financials was the weakest performing sector affecting Fund performance, followed by materials and industrials. However, consumer-related stocks did better in relative terms, drawing support from the continued buoyancy of domestic demand within many leading emerging countries.

We believe that some of the most attractive investment opportunities for long-term investors are in secular domestic growth industries in which internal consumption and investment are the key driving forces. The Fund has good exposure to companies that operate in areas such as transportation, retailing, homebuilding and health care.

From a country perspective the Fund has overweight positions in Brazil, Russia, South Africa and Turkey. In our view, most of these economies are supported by favourable demographics with a growing workforce that is becoming increasingly more affluent as real incomes continue to rise. In particular, the Brazilian economy remains robust, underpinned by a healthy consumer base that is benefiting from record-low unemployment rates. Furthermore, with inflation risks easing, we expect the central bank to continue to cut interest rates in 2012, which should support economic growth.

Although emerging European equities have been caught up by events in the eurozone over recent months, based on Fundamental valuations and above-average growth prospects the long-term outlook for the region remains positive. Macro data in Russia remains resilient and manufacturing purchasing managers' indices in the region continues to be positive. In general, the banking sector in central and eastern Europe is better capitalised than its western European counterpart. Other structural strengths also continue to underpin the region: there is still pent-up consumer demand, labour costs are still low and public sector finances are stronger. Furthermore, there remains good news from the corporate sector. Buybacks and the trend for paying higher dividends remain intact, and merger & acquisition activity is also continuing.

Dated: 27/01/2012 – Invesco Global Asset Management Limited

Invesco Emerging Markets Equity Fund

Fund Performance (Unaudited) (All expressed in the share class base currency, mid to mid, gross income reinvested)	Percentage change over:		
	Last 6 months	Last 12 months	Last 5 years (Cumulative)
Invesco Emerging Markets Equity Fund 'A' Units	(19.68)	(17.32)	1.93
Invesco Emerging Markets Equity Fund 'B' Units	(20.10)	(18.17)	(3.16)
Invesco Emerging Markets Equity Fund 'C' Units	(19.50)	(16.91)	4.42
MSCI Emerging Markets Index (benchmark)	(19.40)	(11.54)	19.11
Morningstar GIF OS Global Emerging Markets Equity*	(19.68)	(14.10)	8.96

Source: Morningstar

* For comparative purposes

The Net Asset Value Information for November 30, 2011 can be found on pages 19 and 20.

Price and Income Record (Unaudited)

The tables below show the highest and lowest NAV prices of Units in the Funds and the annual income distribution according to the pay date of the Fund in the last 10 years.

Calendar Year	Highest NAV Price 'A' Units	Lowest NAV Price 'A' Units	Highest NAV Price 'B' Units	Lowest NAV Price 'B' Units	Highest NAV Price 'C' Units	Lowest NAV Price 'C' Units
	\$	\$	\$	\$	\$	\$
2002	12.68	8.70	12.68	8.66	13.28	9.13
2003	15.57	9.17	15.32	9.10	16.44	9.65
2004	18.51	13.92	18.03	13.64	19.64	14.73
2005	25.10	17.85	24.20	17.37	26.76	18.94
2006	33.31	24.13	31.77	23.15	35.67	25.77
2007	47.53	30.91	44.94	29.43	51.10	33.13
2008	44.93	17.29	42.24	16.17	48.43	18.68
2009	35.05	17.55	32.42	16.36	38.04	18.99
2010	41.72	30.55	38.25	28.14	45.50	33.25
2011†	41.70	28.59	38.17	25.97	45.52	31.30

Calendar Year	Net Income per \$2,000 invested In November 1992 At a price of \$13.04 per unit					
	Net Income Distribution			At a price of \$13.04 per unit		
	'A' Units	'B' Units	'C' Units	'A' Units	'B' Units	'C' Units
	\$	\$	\$	\$	\$	\$
2002	-	-	-	-	-	-
2003	-	-	-	-	-	-
2004	-	-	-	-	-	-
2005	-	-	-	-	-	-
2006	0.0463	0.0445	0.0494	7.10	6.83	7.58
2007	-	-	-	-	-	-
2008	-	-	-	-	-	-
2009	0.1488	0.1386	0.1610	22.82	21.26	24.69
2010	0.0350	0.0324	0.0380	5.37	4.97	5.83
2011†	-	-	0.1165	-	-	17.87

† Figures to 31 December 2011.

Source: Invesco Global Asset Management Limited

The Fund was redomiciled to Ireland on 20th November 1992 at a price of \$13.04 per Unit, excluding all Managers' initial charges.

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

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

Invesco Emerging Markets Equity Fund
Portfolio Statement

As at 30 November 2011

The Portfolio of Investments - (analysed by geographical sector)

(Ordinary shares quoted unless otherwise stated)

Investment	Holding	\$	Value of Fund %
BRAZIL (17.68%)			
Cia Hering	76,500	1,622,030	1.99
Estacio Participacoes SA	99,200	982,715	1.21
Itau Unibanco Holding SA ADR	136,000	2,218,160	2.72
Multiplus SA	62,800	1,075,827	1.32
PDG Realty SA Empreendimentos e Participacoes	272,700	959,686	1.18
QGEP Participacoes SA	87,100	723,653	0.89
Souza Cruz SA	120,000	1,532,927	1.88
Telefonica Brasil SA ADR	41,462	1,076,768	1.32
Ultrapar Participacoes SA	73,500	1,220,512	1.50
Vale SA ADR	135,300	2,999,600	3.67
		14,411,878	17.68
SOUTH KOREA (13.09%)			
DGB Financial Group Inc	72,100	810,786	0.99
Hyundai Motor Co	26,475	1,587,062	1.95
Korea Investment Holdings Co Ltd	28,300	917,577	1.13
LG Fashion Corp	31,300	1,275,065	1.56
Samsung Electronics Co Ltd GDR	14,100	3,845,070	4.72
Samsung Fire & Marine Insurance Co Ltd	5,200	996,587	1.22
Shinhan Financial Group Co Ltd	34,700	1,240,480	1.52
		10,672,627	13.09
SOUTH AFRICA (11.21%)			
Aspen Pharmacare Holdings Ltd	112,800	1,286,315	1.58
Clicks Group Ltd	216,350	1,151,069	1.41
Impala Platinum Holdings Ltd	65,800	1,311,269	1.61
Naspers Ltd	28,900	1,214,459	1.49
Sasol Ltd	35,600	1,599,825	1.96
Shoprite Holdings Ltd	87,100	1,378,505	1.69
Truworths International Ltd	128,250	1,195,251	1.47
		9,136,693	11.21
RUSSIA (10.07%)			
Cherkizovo Group OJSC GDR	54,450	794,970	0.97
Lukoil OAO ADR	24,500	1,342,600	1.65
NovaTek OAO GDR	14,000	2,102,799	2.58
Pharmstandard OJSC GDR	48,100	770,562	0.95
Sberbank of Russia ADR	103,050	1,109,849	1.36
Tatneft ADR	30,075	938,942	1.15
Uralkali OJSC GDR	29,100	1,148,286	1.41
		8,208,008	10.07
TAIWAN (6.63%)			
China Life Insurance Co Ltd	808,263	682,174	0.84
Delta Electronics Inc	300,760	643,506	0.79
Far Eastern New Century Corp GDR	78,589	854,985	1.05
Fubon Financial Holding Co Ltd GDR	71,270	714,275	0.88
Hon Hai Precision Industry Co Ltd GDR	264,462	1,414,872	1.73
Taiwan Semiconductor Manufacturing Co Ltd	446,934	1,096,240	1.34
		5,406,052	6.63
UNITED KINGDOM (5.68%)			
Antofagasta Plc	36,800	646,131	0.79
Bank of Baroda	51,900	689,943	0.85
Hikma Pharmaceuticals Plc	103,100	982,347	1.21
Housing Development Finance Corp	90,700	1,117,913	1.36
HSBC Holdings Plc	94,800	699,122	0.86

Invesco Emerging Markets Equity Fund
Portfolio Statement (continued)

As at 30 November 2011

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)			Value of Fund %
Investment	Holding	\$	
UNITED KINGDOM (5.68%) (continued)			
West China Cement Ltd	2,706,000	493,574	0.61
		4,629,030	5.68
HONG KONG (4.64%)			
Cheung Kong Holdings Ltd	76,000	837,794	1.03
China Resources Enterprise Ltd	274,000	917,051	1.12
China Taiping Insurance Holdings Co Ltd	500,400	933,496	1.14
Hutchison Whampoa Ltd	130,000	1,091,492	1.35
		3,779,833	4.64
CHINA (4.32%)			
Bank of China Ltd	2,675,500	825,124	1.01
China Construction Bank Corp	1,587,260	1,074,734	1.32
Shandong Chenming Paper Holdings Ltd	1,120,500	536,944	0.66
Wumart Stores Inc	530,000	1,082,684	1.33
		3,519,486	4.32
INDIA (3.67%)			
Infosys Ltd ADR	27,000	1,365,120	1.67
ITC Ltd GDR	425,200	1,623,839	2.00
		2,988,959	3.67
CAYMAN ISLANDS (3.27%)			
Daphne International Holdings Ltd	1,088,000	1,277,638	1.57
Hengan International Group Co Ltd	151,900	1,388,564	1.70
		2,666,202	3.27
TURKEY (3.26%)			
Bizim Toptan Satis Magazalari AS	71,900	854,100	1.05
Tofas Turk Otomobil Fabrikasi AS	266,750	938,347	1.15
Turkiye Sinai Kalkinma Bankasi AS	820,200	861,128	1.06
		2,653,575	3.26
BERMUDA (2.82%)			
Digital China Holdings Ltd	465,000	719,309	0.88
Jardine Matheson Holdings Ltd	32,000	1,583,360	1.94
		2,302,669	2.82
PHILIPPINES (2.12%)			
Filinvest Land Inc	34,792,000	869,800	1.07
Security Bank Corp	389,820	859,709	1.05
		1,729,509	2.12
MEXICO (2.06%)			
Industrias CH SAB de CV	275,100	871,324	1.06
OHL Mexico SAB de CV	514,000	811,349	1.00
		1,682,673	2.06
CANADA (1.91%)			
C&C Energia Ltd	66,650	418,549	0.51
Yamana Gold Inc	73,100	1,141,580	1.40
		1,560,129	1.91
THAILAND (1.31%)			
Kasikornbank PCL	285,500	1,067,085	1.31
PORTUGAL (1.29%)			
Jeronimo Martins SGPS SA	59,700	1,052,398	1.29

Invesco Emerging Markets Equity Fund
Portfolio Statement (continued)

As at 30 November 2011

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)			Value of Fund %
Investment	Holding	\$	
CYPRUS (1.24%)			
Globaltrans Investment Plc GDR	66,800	1,008,680	1.24
POLAND (1.03%)			
Eurocash SA	126,750	839,934	1.03
EGYPT (0.99%)			
National Societe Generale Bank SAE	151,000	573,347	0.70
Six of October Development & Investment	123,586	237,508	0.29
		810,855	0.99
UNITED STATES (0.92%)			
Amalgamated Resources **	2,134,177	-	-
Gran Tierra Energy Inc	127,000	748,081	0.92
		748,081	0.92
INDONESIA (0.85%)			
Perusahaan Gas Negara PT	2,072,500	693,873	0.85
ZIMBABWE (0.00%)			
Tzi Ltd **	2,500,000	-	-
Total Value of Investments (Cost \$78,367,513)		81,568,229	100.06
Cash and cash equivalents		66,434	0.08
Bank Overdraft		(222,796)	(0.27)
Adjustment from bid-market prices to mid-market prices		178,277	0.22
Other Net Current Liabilities		(71,712)	(0.09)
Total Value of the Fund at 30 November 2011		81,518,432	100.00

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

	% of Total Assets
Analysis of total assets (unaudited)	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	99.74
Other assets	0.26
	100.00

Invesco Emerging Markets Equity Fund
Changes in the Composition of the Portfolio (Unaudited)

For the year ended 30 November 2011

Purchases	Cost \$	Sales	Proceeds \$
Itau Unibanco Holding SA	1,689,975	Petroleo Brasileiro SA	3,086,607
Naspers Ltd	1,612,660	America Movil SAB de CV	2,759,019
PDG Realty SA Empreendimentos e Participacoes	1,584,820	Taiwan Semiconductor Manufacturing Co Ltd	2,307,726
United Co RUSAL Plc	1,482,645	MMC Norilsk Nickel OJSC	1,765,137
Tofas Turk Otomobil Fabrikasi AS	1,412,778	Banco do Brasil SA	1,680,759
Hikma Pharmaceuticals Plc	1,353,460	Kazakhmys Plc	1,439,322
Uralkali OJSC	1,336,030	Housing Development Finance Corp (Goldman Sachs WTS 28/10/2011)	1,413,009
Bizim Toptan Satis Magazalari AS	1,316,525	Sistema JSFC	1,354,124
Ultrapar Participacoes SA	1,294,827	Lukoil OAO	1,343,168
Housing Development Finance Corp (Goldman Sachs WTS 28/10/2011)	1,255,732	United Co RUSAL Plc	1,333,869
Sistema JSFC	1,255,582	Hyundai Motor Co	1,285,708
Multiplus SA	1,237,903	Samsung Electronics Co Ltd	1,282,997
China Resources Enterprise Ltd	1,163,258	Vale SA	1,241,991
Vivo Participacoes SA	1,125,084	SK Holdings Co Ltd	1,188,554
OHL Mexico SAB de CV	1,089,747	Bank of China Ltd	1,158,757
Fibria Celulose SA	1,058,359	Mobile Telesystems OJSC	1,152,472
Yamana Gold Inc	1,047,154	Multiplan Empreendimentos Imobiliarios SA	1,131,984
Jeronimo Martins SGPS SA	1,013,948	OGX Petroleo e Gas Participacoes SA	1,121,796
Bank of Baroda(Goldman Sachs WTS 02/09/2011)	980,522	China Construction Bank Corp	1,059,720
QGEP Participacoes SA	800,631	Philip Morris CR AS	1,001,801
Gran Tierra Energy Inc	779,035	Bank of Baroda(Goldman Sachs WTS 02/09/2011)	980,522
Antofagasta Plc	747,251	Turk Hava Yollari	977,176
Vale SA	595,803	Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	916,269
Digital China Holdings Ltd	591,883	Grasim Industries Ltd	907,889
Estacio Participacoes SA	563,409	Aurobindo Pharma Ltd	889,491
C&C Energia Ltd	552,679	Brookfield Incorporacoes SA	887,565
Eurocash SA	498,494	Turkiye Halk Bankasi AS	887,554
Souza Cruz SA	490,605	Pacific Rubiales Energy Corp	880,837
Samsung Electronics Co Ltd	484,893	Tata Motors Ltd	871,145
Adcock Ingram Holdings Ltd	460,408	Arcelik AS	860,551
Shinhan Financial Group Co Ltd	458,051	Suzano Papel e Celulose SA	839,614
Hutchison Whampoa Ltd	450,912	Banco ABC Brasil SA	834,193
Akfen Holding AS	442,646	China Mobile Ltd	833,966
Other Purchases	9,223,211	Zhejiang Expressway Co Ltd	777,974
Total cost of purchases since 1 December 2010	\$41,450,920	Dah Sing Banking Group Ltd	777,156
		Akfen Holding AS	770,890
		Corp GEO SAB de CV	709,877
		West China Cement Ltd	663,400
		Usinas Siderurgicas de Minas Gerais SA	654,063
		Jain Irrigation Systems Ltd	635,799
		Teva Pharmaceutical Industries Ltd	610,255
		Fibria Celulose SA	605,489
		Central European Distribution Corp	600,213
		Other Sales	11,603,119
		Total proceeds of sales since 1 December 2010	\$60,083,527

Investment Adviser's Report on behalf of the Manager (Unaudited)

Korean equity markets performed relatively well over the period under review given the weakness seen in many other Asian equity markets as investor sentiment deteriorated due to a protracted Eurozone sovereign debt crisis and growing uncertainty in the global economic outlook. However, it has not been immune from the marked volatility of the last few months. South Korean economic growth continued to decelerate in the third quarter, growing at a seasonally adjusted 0.7%, down from 0.9% in the previous quarter. Weak consumer spending and a decline in corporate investment are also reflective of the fact that growth momentum in Asia's fourth-largest economy is cooling amid a global slowdown.

The Funds 'A' Units rose by 3.4% (US\$) over the twelve month period to the end of November 2011, compared to the Korea Composite Stock Price index which returned (1.58%) (US\$). This placed the Fund in the first quartile of its peer group, the GIF OS South Korea sector, which returned an average rise of (1.6%).

The key drivers of performance were strong stock selection in the auto, petrochemical and refinery sectors. Samsung Electronics, by far the largest constituent of the index, rallied in recent months, amidst a more positive outlook towards its smartphone business as it outstrips Apple as world sales leader.

Our outlook for Korean equities continues to be positive, driven by three key arguments. First, economic lead indicators seem to be moving upwards; secondly, we believe there are currently many healthy growth stocks in the Korean stock market; and thirdly, we do not consider these stocks to be expensive.

We have increased the Fund's weighting in the auto and auto parts sector as we believe that the auto industry reflects the country's expertise in petrochemicals, technology and manufacturing. In Korea, the auto industry demonstrates both growth and cyclical factor characteristics. Over the past few years, Korean carmakers have improved product quality and product mix, which has led to better profit margins. This is one of the key fund performance drivers, as we took the decision two years ago to buy into selected carmakers when we believed them to be at their cheapest valuations. We continue to have an optimistic view on the auto and auto parts sectors, as we believe the Korean auto industry is now on a level footing with leading global equipment manufacturers.

We have also increased our holdings in retail stocks, as we see a structural uptrend in the Korean retail industry. However, given the uncertain outlook in developed economies, we have added high dividend stocks and also increased our exposure in value stocks and reduced our cyclical exposure. We have additionally reduced our holdings in the information technology sector during the second quarter of 2011.

We continue to maintain our investment strategy by focusing on good companies with growth potential and cheap /reasonable valuation or cyclical stocks at the bottom of the cycle.

Dated: 27/012012 – Invesco Global Asset Management Limited

Invesco Korean Equity Fund

Fund Performance (Unaudited)

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

	Percentage change over:		
	Last 6 months	Last 12 months	Last 5 years (Cumulative)
Invesco Korean Equity Fund 'A' Units	(22.92)	3.39	28.08
Invesco Korean Equity Fund 'B' Units	(23.29)	2.38	21.61
Invesco Korean Equity Fund 'C' Units	(22.72)	3.93	31.17
Invesco Korean Equity Fund 'A' Acc HKD Units	n/a	n/a	n/a
Korean SE Composite Index (benchmark)	(18.56)	(1.58)	4.91
*MSCI World Index	(11.66)	1.46	(9.43)
*Morningstar GIF OS Korea Equity	(20.15)	(1.63)	6.84

Source: Morningstar

* For comparative purposes

The Net Asset Value Information for November 30, 2011 can be found on pages 19 and 20.

Price and Income Record (Unaudited)

The tables below show the highest and lowest NAV prices of Units in the Funds and the annual income distribution according to the pay date of the Fund in the last 10 years.

Calendar Year	Highest NAV Price 'A' Units	Lowest NAV Price 'A' Units	Highest NAV Price 'B' Units	Lowest NAV Price 'B' Units	Highest NAV Price 'C' Units	Lowest NAV Price 'C' Units	Highest NAV Price 'A-Acc' HKD Units	Lowest NAV Price 'A-Acc' HKD Units
	\$	\$	\$	\$	\$	\$	HKD\$	HKD\$
2002	9.93	6.52	9.89	6.46	10.20	6.71	-	-
2003	9.57	5.65	9.38	5.58	9.90	5.83	-	-
2004	11.07	8.16	10.73	7.94	11.52	8.47	-	-
2005	16.09	10.73	15.44	10.40	16.83	11.17	-	-
2006	18.11	14.39	17.20	13.72	19.02	15.09	-	-
2007	31.45	16.26	29.58	15.42	33.17	17.08	-	-
2008	25.41	9.32	23.85	8.66	26.82	9.87	-	-
2009	18.97	8.62	17.48	8.00	20.19	9.15	-	-
2010	24.02	16.32	21.86	14.94	25.71	17.42	-	-
2011†	30.77	21.65	27.84	19.51	33.03	23.25	101.47	71.34

Calendar Year	Net Income per \$2,000 invested					
	Net Income Distribution			In November 1996		
	At a price of \$6.60 per unit					
	'A' Units	'B' Units	'C' Units	'A' Units	'B' Units	'C' Units
	\$	\$	\$	\$	\$	\$
2002	-	-	-	-	-	-
2003	-	-	-	-	-	-
2004	-	-	-	-	-	-
2005	-	-	-	-	-	-
2006	0.0261	0.0250	0.0273	7.91	7.58	8.27
2007	-	-	-	-	-	-
2008	-	-	-	-	-	-
2009	-	-	-	-	-	-
2010	-	-	-	-	-	-
2011†	-	-	-	-	-	-

* Please note that as from 13 November 2000 the Unit price of the Fund was consolidated so that the existing Unit price was multiplied by a factor of 10.

† Figures to 31 December 2011.

Source: Invesco Global Asset Management Limited

The Fund was redomiciled to Ireland on 29th November 1996 at a price of \$0.66 per Unit, excluding all Managers' initial charges.

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

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

Invesco Korean Equity Fund
Portfolio Statement

As at 30 November 2011

The Portfolio of Investments - (analysed by industrial sector)			Value of
(Ordinary shares quoted unless otherwise stated)			Fund
Investment	Holding	\$	%
CONSUMER, CYCLICAL (44.92%)			
E-Mart Co Ltd	80,000	20,232,784	3.96
Hyundai Department Store Co Ltd	150,000	21,002,895	4.11
Hyundai Greenfood Co Ltd	900,000	11,774,700	2.30
Hyundai Home Shopping Network Corp	120,000	11,551,584	2.26
Hyundai Mobis	140,000	37,183,860	7.28
Hyundai Motor Co	200,000	37,280,120	7.30
Kangwon Land Inc	1,000,000	24,197,100	4.73
Kia Motors Corp	350,000	21,379,190	4.18
LG Fashion Corp	550,000	22,405,295	4.38
Mando Corp	130,000	22,582,482	4.42
		229,590,010	44.92
CONSUMER, NON-CYCLICAL (32.06%)			
Amorepacific Corp	24,000	23,355,211	4.57
CJ CheilJedang Corp	150,000	37,280,130	7.29
Green Cross Corp	150,000	22,315,575	4.37
KT&G Corp	600,000	40,430,580	7.91
NongShim Co Ltd	100,000	20,521,570	4.02
Orion Corp	37,000	19,945,742	3.90
		163,848,808	32.06
TECHNOLOGY (8.60%)			
Samsung Electronics Co Ltd	50,000	43,931,040	8.60
COMMUNICATIONS (7.96%)			
KT Skylife Co Ltd	820,000	19,375,124	3.79
NCSOFT Corp	80,000	21,317,928	4.17
		40,693,052	7.96
BASIC MATERIALS (6.09%)			
Honam Petrochemical Corp	15,000	4,049,619	0.79
KCC Corp	50,000	10,020,130	1.96
LG Chem Ltd	31,714	8,936,647	1.75
POSCO	25,000	8,138,620	1.59
		31,145,016	6.09
INDUSTRIAL (0.84%)			
Cheil Industries Inc	50,000	4,283,715	0.84
Total Value of Investments (Cost \$509,533,836)		513,491,641	100.47
Cash and cash equivalents		5,595,466	1.09
Bank Overdraft		(4,615,192)	(0.90)
Adjustment from bid-market prices to mid-market prices		956,450	0.19
Other Net Current Liabilities		(4,360,675)	(0.85)
Total Value of the Fund at 30 November 2011		511,067,690	100.00

	% of
	Total
	Assets
Analysis of total assets (unaudited)	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	98.30
Other assets	1.70
	100.00

Invesco Korean Equity Fund**Changes in the Composition of the Portfolio (Unaudited)**

For the year ended 30 November 2011

Purchases	Cost \$	Sales	Proceeds \$
CJ CheilJedang Corp	103,764,991	Honam Petrochemical Corp	96,311,483
LG Chem Ltd	87,229,587	LG Chem Ltd	91,102,739
Honam Petrochemical Corp	83,817,465	Korea Zinc Co Ltd	72,643,642
Korea Zinc Co Ltd	65,835,173	CJ CheilJedang Corp	67,663,489
Samsung C&T Corp	59,545,710	Cheil Industries Inc	67,159,570
Hyundai Department Store Co Ltd	54,776,503	S-Oil Corp	62,801,294
Cheil Industries Inc	54,078,635	Samsung C&T Corp	58,139,035
NCSOFT Corp	48,147,470	Samsung Electronics Co Ltd	57,436,784
E-Mart Co Ltd	44,792,568	Hyundai Heavy Industries Co Ltd	57,059,308
Hyundai Motor Co	43,855,067	Samsung SDI Co Ltd	52,864,370
POSCO	43,189,067	Mando Corp	45,871,702
LG Fashion Corp	42,345,539	Hankook Tire Co Ltd	43,223,420
Nexen Tire Corp	42,019,221	Nexen Tire Corp	42,715,059
KT&G Corp	42,015,811	Hynix Semiconductor Inc	42,450,599
Hynix Semiconductor Inc	41,827,294	Hyundai Home Shopping Network Corp	41,404,516
Mando Corp	40,437,826	Hyundai Mipo Dockyard	38,829,521
Samsung Electronics Co Ltd	39,667,095	Hyundai Motor Co	38,408,814
Samsung Electro-Mechanics Co Ltd	37,475,431	POSCO	38,405,883
Hyundai Greenfood Co Ltd	36,634,581	Shinhan Financial Group Co Ltd	38,027,805
Shinhan Financial Group Co Ltd	35,383,117	Samsung Electro-Mechanics Co Ltd	36,572,851
OCI Co Ltd	34,656,580	OCI Co Ltd	33,070,314
Shinsegae Co Ltd	34,562,214	Kia Motors Corp	32,266,225
NongShim Co Ltd	32,852,283	Shinsegae Co Ltd	31,491,120
Hyundai Home Shopping Network Corp	32,820,657	Amorepacific Corp	30,636,001
Samsung SDI Co Ltd	31,742,364	Hanwha Chem Corp	29,319,971
Amorepacific Corp	31,010,988	Hyundai Greenfood Co Ltd	29,010,283
Green Cross Corp	29,660,863	Hyundai Department Store Co Ltd	26,812,971
Kangwon Land Inc	28,376,022	Hyundai Mobis	26,265,961
Hyundai Mobis	27,988,450	NHN Corp	23,886,756
Hyundai Mipo Dockyard	27,486,632	Lotte Shopping Co Ltd	23,540,342
Hyundai Heavy Industries Co Ltd	27,206,745	NCSOFT Corp	23,217,719
Kia Motors Corp	25,953,816	Samsung Life Insurance Co Ltd	22,796,776
Samsung Life Insurance Co Ltd	25,378,875	Samsung Engineering Co Ltd	22,437,577
S-Oil Corp	21,566,576	E-Mart Co Ltd	21,811,093
NHN Corp	21,218,463	KB Financial Group Inc	21,334,797
Orion Corp	20,939,850	Seoul Semiconductor Co Ltd	21,216,877
KT Skylife Co Ltd	20,923,786	Hyundai Steel Co	20,742,266
Hankook Tire Co Ltd	20,767,379	KCC Corp	19,954,428
Seoul Semiconductor Co Ltd	20,740,504	LG Fashion Corp	17,029,935
Hyundai Steel Co	20,527,082	Other Sales	93,726,063
KB Financial Group Inc	19,679,133	Total proceeds of sales since 1 December 2010	\$1,659,659,359
Other Purchases	78,968,750		
Total cost of purchases since 1 December 2010	\$1,681,866,163		

Investment Adviser's Report on behalf of the Manager (Unaudited)

Chinese equities had a difficult twelve months over the period under review, amid the Euro debt crisis, renewed concerns about a global economic slowdown and fears over China's hard landing. October's market rebound proved to be short-lived and the MSCI China 10/40 Index returned (20.91%) for the year ended November 2011.

In late November, the Chinese government announced an earlier-than-expected 50 basis point reserve requirement ratio cut, due to the decelerating trend in the consumer price index over recent months, and also the change in policy focus towards boosting economic growth.

The Funds 'A' Units fell by (24.11%) (in US\$ terms) over the twelve month period to the end of November 2011, compared to the reference MSCI China 10/40 index, which fell by (20.91%) (US\$ terms). This placed the Fund in the third quartile of its peer group, the GIF OS China Equity sector, which fell by an average of (21.23%).

During the period under review, stock selection in consumer staples, via the Fund's exposure to a wine distributor and a personal and household products company, was the main contribution to performance. Stock selection in industrials also boosted returns, as did the Fund's cash level of 3.0%. Conversely, Fund exposure to relatively sensitive sectors such as energy and materials, detracted from performance, as did stock selection within the financial sector. Having an underweight position in telecommunication services also hurt performance.

Looking ahead, we expect Chinese equity markets to remain volatile. As well as an uncertain outlook in the developed world, we see a line-up of IPOs and fund raising activities that is likely to absorb excess market liquidity. In our view, investors also tend to be more risk-averse towards year-end. While we do not expect any positive surprises from economic data releases in the near-term, we believe Chinese equity markets are likely to be range-bound in the near term.

We believe the Chinese government will remain flexible in its policy decisions, selectively easing as necessary. With unexciting macro data expected for Q4, 2011 and Q1, 2012, the authorities will have more room to loosen monetary policy, by cutting the reserve requirement ratio as well as other measures. While we believe government policy is on an easing trend, we do not think policy will be managed as aggressively as after the global financial crisis in 2008.

In terms of valuation, the MSCI China index is trading at single digit PE for 2012. While earnings visibility remains low in the near term, we are convinced that the region will deliver positive earnings momentum in 2012. With further policy loosening expected to help drive Chinese equity markets, we believe MSCI China should see improvement and better performance next year.

Amid the current market environment, we continue to use a bottom-up stock selection process to identify companies with a strong balance sheet and low gearing levels that are likely to survive the global slowdown. Over the past month, we have slightly trimmed our exposure to the consumer discretionary sector, due to its economically sensitive nature. In particular, we sold off a gaming company due to concerns over slowing consumption spending and expectations. Elsewhere, we increased our weighting in the communications service and utilities sectors, while still remaining underweight in comparison to the reference index. We continue to favour the telecommunications operator which offers 3G smartphones with internationally recognised networks. We are monitoring a number of IPOs currently in the pipeline, although we will be selective in our process and identify those with compelling valuations and low debt levels.

Dated: 27/01/2012 – Invesco Global Asset Management Limited

Invesco PRC Equity Fund

Fund Performance (Unaudited) (All expressed in the share class base currency, mid to mid, gross income reinvested)	Percentage change over:		
	Last 6 months	Last 12 months	Last 5 years (Cumulative)
Invesco PRC Equity Fund 'A' Units	(26.43)	(24.11)	18.63
Invesco PRC Equity Fund 'A Eur Hdg' Units	(27.07)	(24.87)	n/a
Invesco PRC Equity Fund 'A' HKD Units	n/a	n/a	n/a
Invesco PRC Equity Fund 'B' Units	(26.74)	(24.79)	13.18
Invesco PRC Equity Fund 'C' Units	(26.20)	(23.65)	22.12
Invesco PRC Equity Fund 'C Eur Hdg' Units	(26.86)	(24.42)	n/a
Invesco PRC Equity Fund 'C' HKD Units	n/a	n/a	n/a
Invesco PRC Equity Fund 'I' Units	(19.39)	(24.01)	23.79
MSCI China 10/40 Index (benchmark)	(24.03)	(20.91)	29.14
*Morningstar GIF OS China Index	(21.66)	(21.23)	24.99
*Hang Seng China Enterprises Index	(28.32)	(26.53)	11.30
*The Hong Kong Hang Seng Index	(25.15)	(23.11)	(3.28)

Source: Morningstar

* For comparative purposes

The Net Asset Value Information for November 30, 2011 can be found on pages 19 and 20.

Price and Income Record (Unaudited)

The tables below show the highest and lowest NAV prices of Units in the Funds and the annual income distribution according to the pay date of the Fund in the last 10 years.

Calendar Year	Highest		Lowest		Highest		Lowest		Highest		Lowest	
	NAV Price	NAV Price	NAV Price	NAV Price	NAV Price	NAV Price	NAV Price	NAV Price	NAV Price	NAV Price	NAV Price	NAV Price
	'A' Units	'A' Units	'A Acc Hdg Eur' Units	'A Acc Hdg Eur' Units	'A Acc HKD Units	'A Acc HKD Units	'B' Units	'B' Units	'C' Units	'C' Units	'C Acc Hdg Eur' Units	'C Acc Hdg Eur' Units
	\$	\$	€	€	HKD\$	HKD\$	\$	\$	\$	\$	€	€
2002	11.51	8.62	n/a	n/a	n/a	n/a	11.41	8.53	11.88	8.92	n/a	n/a
2003	17.61	9.25	n/a	n/a	n/a	n/a	17.19	9.09	18.32	9.59	n/a	n/a
2004	19.03	14.13	n/a	n/a	n/a	n/a	18.41	13.74	19.89	14.73	n/a	n/a
2005	21.55	17.87	n/a	n/a	n/a	n/a	20.69	17.26	22.60	18.68	n/a	n/a
2006	37.65	21.20	n/a	n/a	n/a	n/a	35.67	20.28	39.77	22.27	n/a	n/a
2007	76.52	33.43	n/a	n/a	n/a	n/a	71.92	31.61	81.21	35.34	n/a	n/a
2008	63.75	23.05	37.46	15.35	n/a	n/a	59.81	21.46	67.73	24.60	39.82	16.38
2009	52.37	26.40	37.55	18.32	n/a	n/a	48.23	24.50	56.24	28.23	40.32	19.58
2010	57.74	42.40	40.97	30.21	n/a	n/a	52.74	38.89	62.35	45.66	44.23	32.53
2011†	55.43	35.51	39.25	25.02	430.69	276.45	50.43	32.17	60.02	38.56	42.49	27.16

Calendar Year	Highest		Lowest	
	NAV Price	NAV Price	NAV Price	NAV Price
	'C Acc HKD Units	'C Acc HKD Units	'I' Units	'I' Units
	HKD\$	HKD\$	€	€
2002	n/a	n/a	n/a	n/a
2003	n/a	n/a	n/a	n/a
2004	n/a	n/a	n/a	n/a
2005	n/a	n/a	n/a	n/a
2006	n/a	n/a	n/a	n/a
2007	n/a	n/a	53.17	25.45
2008	n/a	n/a	43.43	18.38
2009	n/a	n/a	35.54	19.94
2010	n/a	n/a	42.87	32.66
2011†	466.32	300.15	42.75	28.03

Invesco PRC Equity Fund

Price and Income Record (Unaudited) (Continued)

Calendar Year	Net Income Distribution			Net Income per \$2,000 invested in December 1995 at a price of \$6.64 per Units		
	'A' Units	'B' Units	'C' Units	'A' Units	'B' Units	'C' Units
	\$	\$	\$	\$	\$	\$
2002	0.0730	0.0726	0.0753	21.99	21.87	22.68
2003	0.0800	0.0787	0.0829	24.10	23.70	24.97
2004	0.0410	0.0399	0.0427	12.35	12.02	12.86
2005	-	-	-	-	-	-
2006	0.0689	0.0657	0.0725	20.75	19.79	21.84
2007	-	-	-	-	-	-
2008	-	-	-	-	-	-
2009	0.0402	0.0373	0.0430	12.11	11.23	12.95
2010	0.1196	0.1102	0.1284	36.02	33.19	38.67
2011†	-	-	0.2157	-	-	64.97

† Figures to 31 December 2011.

Source: Invesco Global Asset Management Limited

The Fund was redomiciled to Ireland on 15th December 1995 at a price of \$6.64 per Unit, excluding all Managers' initial charges. Distributions, if any, are paid annually to 'A', 'B' and 'C' Unitholders on or after 21 January and are set out in note 10. Reports on the progress of the Fund are published on or before 31 March and on or before 31 July each year and shall be made available to Unitholders free of charge on request.

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

Invesco PRC Equity Fund

Portfolio Statement

As at 30 November 2011

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)	Holding	\$	Value of Fund %
FINANCIAL (20.93%)			
Bank of China Ltd	109,925,100	33,900,901	2.43
China Construction Bank Corp	85,462,740	57,866,821	4.15
China Life Insurance Co Ltd	12,050,000	29,724,940	2.13
China Merchants Bank Co Ltd	7,577,000	13,512,064	0.97
CITIC Securities Co Ltd	10,731,000	17,509,773	1.26
Evergrande Real Estate Group Ltd	33,840,000	13,001,328	0.93
Huaxia Bank Co Ltd	7,163,713	11,668,256	0.84
Industrial & Commercial Bank of China	123,586,635	68,281,615	4.89
KWG Property Holding Ltd	14,686,500	4,736,396	0.34
Longfor Properties Co Ltd	3,631,500	4,129,016	0.30
PICC Property & Casualty Co Ltd	17,314,000	22,134,218	1.59
Poly Hong Kong Investments Ltd	19,226,000	7,534,669	0.54
Shimao Property Holdings Ltd	9,956,000	7,802,517	0.56
		291,802,514	20.93
ENERGY (20.03%)			
China Petroleum & Chemical Corp	56,360,000	57,132,132	4.09
China Shenhua Energy Co Ltd	11,676,000	49,054,379	3.52
CNOOC Ltd	39,386,000	70,843,598	5.08
Inner Mongolia Yitai Coal Co	3,106,677	16,055,307	1.15
Kunlun Energy Co Ltd	11,922,000	15,440,182	1.11
PetroChina Co Ltd	42,000,000	51,315,600	3.68
Yanzhou Coal Mining Co Ltd	8,728,000	19,489,624	1.40
		279,330,822	20.03
COMMUNICATIONS (14.80%)			
China Mobile Ltd	4,791,000	45,796,691	3.28
China Telecom Corp Ltd	72,486,000	42,650,762	3.06
China Unicom Hong Kong Ltd	17,730,000	36,491,886	2.62
Ctrip.com International Ltd	322,722	8,442,408	0.61
Fiberhome Telecommunication Technologies Co Ltd	2,252,800	11,152,937	0.80
Tencent Holdings Ltd	2,152,100	40,065,000	2.87
ZTE Corp	7,493,000	21,756,675	1.56
		206,356,359	14.80
INDUSTRIAL (13.66%)			
Anhui Conch Cement Co Ltd	14,685,000	44,997,777	3.22
AviChina Industry & Technology Co Ltd	32,860,000	14,859,292	1.06
BBMG Corp	9,149,500	6,476,931	0.46
China Everbright International Ltd	36,193,000	13,948,782	1.00
China Gezhouba Group Co Ltd	4,708,000	6,229,155	0.45
China Liansu Group Holdings Ltd	22,251,000	9,263,091	0.66
China Metal Recycling Holdings Ltd	17,269,800	19,191,929	1.38
China National Building Material Co Ltd	20,524,000	23,126,443	1.65
China Resources Cement Holdings Ltd	19,944,000	14,092,430	1.01
China Shipbuilding Industry Co Ltd	7,784,328	7,749,299	0.56
CSG Holding Co Ltd	14,659,658	10,962,492	0.79
CSR Corp Ltd	12,036,000	7,205,953	0.52
Zhuzhou CSR Times Electric Co Ltd	2,557,000	5,703,133	0.41
Zoomlion Heavy Industry Science and Technology Co Ltd	6,772,400	6,795,426	0.49
		190,602,133	13.66
CONSUMER, NON-CYCLICAL (11.93%)			
China Foods Ltd	20,500,000	16,223,700	1.17
China Mengniu Dairy Co Ltd	4,824,000	16,889,306	1.21
COSCO Pacific Ltd	7,968,000	8,957,626	0.64
Hengan International Group Co Ltd	4,270,500	39,037,922	2.79
Samsonite International SA	4,474,200	5,576,195	0.40
Silver Base Group Holdings Ltd	45,020,000	39,387,998	2.82
Vinda International Holdings Ltd	25,242,000	32,042,195	2.30
Want Want China Holdings Ltd	8,321,000	8,424,180	0.60
		166,539,122	11.93
CONSUMER, CYCLICAL (9.40%)			
Ajisen China Holdings Ltd	9,777,000	12,058,952	0.87

Invesco PRC Equity Fund
Portfolio Statement (continued)

As at 30 November 2011

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)			Value of Fund %
Investment	Holding	\$	
CONSUMER, CYCLICAL (9.40%) (continued)			
Brilliance China Automotive Holdings Ltd	15,640,000	16,939,684	1.21
China Eastern Airlines Corp Ltd	8,288,000	3,397,251	0.24
Digital China Holdings Ltd	16,657,000	25,766,713	1.84
GD Midea Holding Co Ltd	4,566,200	8,504,091	0.61
Minth Group Ltd	9,160,000	8,120,340	0.58
SAIC Motor Corp Ltd	2,449,858	5,196,394	0.37
Shanghai Friendship Group Inc Ltd	3,170,588	7,396,031	0.53
Shanghai Pharmaceuticals Holding Co Ltd	8,575,600	15,755,949	1.14
Suning Appliance Co Ltd	5,740,416	8,153,113	0.58
Xinyi Glass Holdings Ltd	15,114,000	8,271,892	0.59
Zhongsheng Group Holdings Hkd Ltd	6,763,500	11,783,370	0.84
		131,343,780	9.40
BASIC MATERIALS (4.25%)			
China Vanadium Titano - Magnetite Mining Co Ltd	51,000,000	9,633,900	0.69
Jiangxi Copper Co Ltd	6,702,000	14,724,294	1.06
Pangang Group Steel Vanadium & Titanium Co Ltd	5,367,935	5,452,748	0.39
Xingda International Holdings Ltd	21,000,000	9,578,100	0.69
Youyuan International Holdings Ltd	25,298,000	6,501,586	0.47
Zijin Mining Group Co Ltd	32,000,000	13,321,600	0.95
		59,212,228	4.25
UTILITIES (1.28%)			
Datang International Power Generation Co Ltd	39,548,000	13,007,338	0.93
Huaneng Power International Inc	9,622,000	4,870,656	0.35
		17,877,994	1.28
TECHNOLOGY (0.36%)			
Kingdee International Software Group Co Ltd	15,500,000	5,039,050	0.36
Total Value of Investments (Cost \$1,471,100,212)		1,348,104,002	96.64
Unrealised gain on Forward Foreign Exchange Contracts (see note 11 for full details)		368,527	0.03
Unrealised loss on Forward Foreign Exchange Contracts (see note 11 for full details)		(3,377,805)	(0.24)
Cash and cash equivalents		40,623,313	2.91
Adjustment from bid-market prices to mid-market prices		2,918,752	0.21
Other Net Current Assets		6,335,724	0.45
Total Value of the Fund at 30 November 2011		1,394,972,513	100.00

	% of Total Assets
Analysis of total assets (unaudited)	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.	95.79
Other assets	4.21
	100.00

Invesco PRC Equity Fund**Changes in the Composition of the Portfolio (Unaudited)**

For the year ended 30 November 2011

Purchases	Cost \$	Sales	Proceeds \$
Yanzhou Coal Mining Co Ltd	70,584,582	China Construction Bank Corp	95,700,104
Anhui Conch Cement Co Ltd	62,755,692	China Mobile Ltd	83,693,940
CNOOC Ltd	61,420,891	PetroChina Co Ltd	75,933,975
China Telecom Corp Ltd	52,256,893	Industrial & Commercial Bank of China	69,894,869
Poly Hong Kong Investments Ltd	37,088,455	Bank of China Ltd	66,492,613
Shimao Property Holdings Ltd	36,892,006	CNOOC Ltd	65,236,109
GOME Electrical Appliances Holding Ltd	35,437,661	Tencent Holdings Ltd	51,897,202
Industrial & Commercial Bank of China	33,360,910	China Life Insurance Co Ltd	43,635,155
Evergrande Real Estate Group Ltd	33,130,476	Ping An Insurance Group Co	41,140,625
China Construction Bank Corp	31,477,253	Anhui Conch Cement Co Ltd	40,670,937
Zijin Mining Group Co Ltd	31,189,971	China Unicom Hong Kong Ltd	39,698,311
Hengan International Group Co Ltd	29,680,208	Dongfeng Motor Group Co Ltd	39,055,838
Bank of China Ltd	28,030,032	Poly Hong Kong Investments Ltd	36,658,825
ZTE Corp	26,110,867	China Petroleum & Chemical Corp	36,647,452
PetroChina Co Ltd	26,020,675	Hengan International Group Co Ltd	36,114,110
China Liansu Group Holdings Ltd	25,763,175	Shimao Property Holdings Ltd	31,493,069
China National Building Material Co Ltd	25,749,556	Yanzhou Coal Mining Co Ltd	31,072,611
Shanghai Pharmaceuticals Holding Co Ltd	25,636,761	Bank of Communications Co Ltd	29,417,150
China Mobile Ltd	24,536,023	PICC Property & Casualty Co Ltd	28,583,718
Dongfeng Motor Group Co Ltd	24,403,863	GOME Electrical Appliances Holding Ltd	28,284,644
China Yurun Food Group Ltd	23,508,630	China Coal Energy Co Ltd	28,054,884
China Metal Recycling Holdings Ltd	23,346,547	Nine Dragons Paper Holdings Ltd	27,234,708
China Unicom Hong Kong Ltd	23,094,133	China Merchants Bank Co Ltd	25,492,418
Hutchison Whampoa Ltd	22,441,438	Citic Pacific Ltd	25,448,269
PICC Property & Casualty Co Ltd	22,218,649	Galaxy Entertainment Group Ltd	24,992,135
Xinyi Glass Holdings Ltd	21,449,191	West China Cement Ltd	23,964,345
CITIC Securities Co Ltd	21,208,698	China CNR Corp Ltd	23,425,426
Galaxy Entertainment Group Ltd	20,551,400	Agricultural Bank of China Ltd	23,183,456
Agricultural Bank of China Ltd	20,312,270	Kingboard Chemical Holdings Ltd	21,848,902
China Mengniu Dairy Co Ltd	19,803,607	Sinopharm Group Co Ltd	21,642,524
Samsonite International SA	19,723,626	Zhongsheng Group Holdings Ltd	21,253,604
Kunlun Energy Co Ltd	19,612,611	Longfor Properties Co Ltd	21,224,292
Sinopharm Group Co Ltd	19,530,816	Hutchison Whampoa Ltd	20,457,068
Ajisen China Holdings Ltd	19,411,881	Other Sales	662,338,634
Wynn Macau Ltd	18,897,060	Total proceeds of sales since 1 December 2010	\$1,941,881,922
China Resources Cement Holdings Ltd	17,408,150		
Other Purchases	552,344,829		
Total cost of purchases since 1 December 2010	\$1,606,389,486		

Balance Sheet

As at 30 November 2011

	Notes	Invesco Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity Fund \$
Assets				
Cash and cash equivalents	1(d)/6	66,434	5,595,466	40,623,313
Balances due from brokers	1(e)	-	7,871,908	15,766,798
Amounts due on creations		159,712	11,379	2,426,619
Financial assets at fair value through profit or loss	1(b)/9	81,568,229	513,491,641	1,348,472,529
Other accrued income and prepaid expenses		53,045	9,945	17,969
Total assets		81,847,420	526,980,339	1,407,307,228
Liabilities				
Bank overdraft	6	222,796	4,615,192	-
Balances due to brokers	1(e)	-	7,188,840	-
Amounts due on liquidations		11,776	4,643,066	8,084,357
Financial liabilities at fair value through profit or loss	1(b)/9	-	-	3,377,805
Distribution payable	10	147,964	-	1,218,740
Management fee payable		20,396	159,204	471,155
Administrator's fee payable		4,721	30,063	105,055
Accrued expenses		99,612	232,734	1,996,355
Total liabilities (excluding net assets attributable to holders of redeemable participating Units)		507,265	16,869,099	15,253,467
Net assets attributable to holders of redeemable participating Units (bid-market prices)		81,340,155	510,111,240	1,392,053,761
Adjustment from bid-market prices to mid-market prices	1(m)	178,277	956,450	2,918,752
Net assets attributable to holders of redeemable participating Units (mid-market prices)		81,518,432	511,067,690	1,394,972,513
Net Asset Value per A Units		32.03	22.90	39.81
Net Asset Value per A-Acc HKD Units (as expressed in HKD)		-	75.45	309.88
Net Asset Value per A-Hdg Eur Units (as expressed in EUR)		-	-	27.95
Net Asset Value per B Units		29.05	20.65	36.02
Net Asset Value per C Units		34.98	24.62	43.06
Net Asset Value per C-Acc HKD Units (as expressed in HKD)		-	-	336.76
Net Asset Value per C-Hdg Eur Units (as expressed in EUR)		-	-	30.36
Net Asset Value per I Units (as expressed in EUR)		-	-	31.59

Notes 1 to 14 on pages 25 to 42 form part of these financial statements

Signed for and on behalf of
Invesco Global Asset Management Limited on 12 March 2012

Director: L. Schmidt

Director: B. Collins

Balance Sheet

As at 30 November 2010

	Invesco Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity Fund \$
Assets			
Cash and cash equivalents	1,231,755	11,207,867	59,041,695
Balances due from brokers	-	15,769,191	12,984,352
Amounts due on creations	436,627	-	23,266,988
Financial assets at fair value through profit or loss	117,895,100	508,526,866	2,135,401,773
Other accrued income and prepaid expenses	141,980	11,849	248,549
Total assets	119,705,462	535,515,773	2,230,943,357
Liabilities			
Balances due to brokers	-	3,703,849	12,535,069
Amounts due on liquidations	213,273	24,400,512	42,498,957
Distribution payable	40,344	-	-
Management fee payable	32,107	153,911	770,701
Administrator's fee payable	6,727	29,728	162,566
Accrued expenses	242,595	315,996	1,894,054
Total liabilities (excluding net assets attributable to holders of redeemable participating Units)	535,046	28,603,996	57,861,347
Net assets attributable to holders of redeemable participating Units (bid-market prices)	119,170,416	506,911,777	2,173,082,010
Adjustment from bid-market prices to mid-market prices	205,989	690,814	3,581,611
Net assets attributable to holders of redeemable participating Units (mid-market prices)	119,376,405	507,602,591	2,176,663,621
Net Asset Value per A Units	38.74	22.15	52.46
Net Asset Value per A-Hdg Eur Units (as expressed in EUR)	-	-	37.19
Net Asset Value per B Units	35.50	20.17	47.89
Net Asset Value per C Units	42.24	23.69	56.67
Net Asset Value per C-Hdg Eur Units (as expressed in EUR)	-	-	40.17
Net Asset Value per I Units (as expressed in EUR)	-	-	41.57
2009			
Total NAV of the Fund	114,298,517	350,073,930	2,114,663,048
Net Asset Value per A Units	33.86	17.65	49.99
Net Asset Value per A-Hdg Eur Units (as expressed in EUR)	-	-	35.88
Net Asset Value per B Units	31.32	16.23	46.04
Net Asset Value per C Units	36.73	18.80	53.67
Net Asset Value per C-Hdg Eur Units (as expressed in EUR)	-	-	38.52
Net Asset Value per I Units (as expressed in EUR)	-	-	33.41

Income Statement

For the year ended 30 November 2011

	Notes	Invesco Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity Fund \$
Revenue				
Interest income	1(f)	1,285	4,565	128,434
Dividend income	1(f)	2,641,187	6,592,964	44,778,286
Net loss on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	1(b)/9	(17,687,265)	(19,661,311)	(458,343,846)
Total investment loss		(15,044,793)	(13,063,782)	(413,437,126)
Expenses				
Management fee	1(g)	1,861,115	12,346,074	36,660,721
Administrator's fee	1(g)	323,094	2,001,183	7,254,028
Trustee fee	1(g)	6,923	44,089	122,233
Custodian fee	1(g)	24,180	327,675	505,762
Auditor's fee	1(g)	16,477	9,190	40,194
Other operating expenses	1(g)	106,940	128,890	190,659
Total operating expenses		2,338,729	14,857,101	44,773,597
Operating loss		(17,383,522)	(27,920,883)	(458,210,723)
Finance costs				
Bank overdraft interest	6	(809)	(11,750)	(24,633)
Distributions to holders of redeemable participating Units		(147,964)	-	(1,218,740)
Net equalisation	1(h)	(18,898)	-	26,996
Total finance costs		(167,671)	(11,750)	(1,216,377)
Loss before tax		(17,551,193)	(27,932,633)	(459,427,100)
Withholding tax on dividends and other investment income	1(o)	(289,178)	(988,944)	(3,387,892)
Movement in provision for capital gains tax on investments		(12,723)	-	393,179
Decrease in net assets attributable to holders of redeemable participating Units (bid market values)		(17,853,094)	(28,921,577)	(462,421,813)
Movement on adjustment from bid market prices to mid market prices	1(m)	(27,712)	265,636	(662,859)
Decrease in net assets attributable to holders of redeemable participating Units (mid market values)		(17,880,806)	(28,655,941)	(463,084,672)

Notes 1 to 14 on pages 25 to 42 form part of these financial statements

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

Signed for and on behalf of
Invesco Global Asset Management Limited on 12 March 2012

Director: L. Schmidt

Director: B. Collins

Income Statement

For the year ended 30 November 2010

	Invesco Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity Fund \$
Revenue			
Interest income	29,889	2,465	63,002
Dividend income	2,592,089	5,411,538	44,141,841
Net gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	15,021,803	118,861,511	82,063,626
Total investment income	17,643,781	124,275,514	126,268,469
Expenses			
Management fee	1,909,856	8,883,884	42,279,755
Administrator's fee	329,030	1,450,863	8,354,943
Trustee fee	16,397	72,337	327,522
Custodian fee	97,370	246,939	601,473
Auditor's fee	12,403	6,893	17,480
Other operating expenses	137,848	135,578	265,348
Total operating expenses	2,502,904	10,796,494	51,846,521
Operating profit	15,140,877	113,479,020	74,421,948
Finance costs			
Bank overdraft interest	(42,297)	(13,643)	(24,069)
Distributions to holders of redeemable participating Units	(40,344)	-	-
Net equalisation	15,472	284,597	42,408
Total finance costs	(67,169)	270,954	18,339
Profit before tax	15,073,708	113,749,974	74,440,287
Withholding tax on dividends and other investment income	(273,043)	(812,935)	(3,396,468)
Movement in provision for capital gains tax on investments	(108,827)	-	(393,179)
Increase in net assets attributable to holders of redeemable participating Units (bid market values)	14,691,838	112,937,039	70,650,640
Movement on adjustment from bid market prices to mid market prices	(158,808)	283,667	402,244
Increase in net assets attributable to holders of redeemable participating Units (mid market values)	14,533,030	113,220,706	71,052,884

Statement of Changes in the Net Assets Attributable to Holders of Redeemable Participating Units

For the year ended 30 November 2011

	Invesco Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity Fund \$
Net assets attributable to holders of redeemable participating Units at beginning of year (bid-market prices)	119,170,416	506,911,777	2,173,082,010
Adjustment from bid-market prices to mid-market prices	205,989	690,814	3,581,611
Net assets attributable to holders of redeemable participating Units at beginning of year (mid-market prices)	119,376,405	507,602,591	2,176,663,621
Decrease in net assets attributable to holders of redeemable participating Units at bid-market prices	(17,853,094)	(28,921,577)	(462,421,813)
Movement on adjustment from bid-market prices to mid-market prices	(27,712)	265,636	(662,859)
Decrease in net assets attributable to holders of redeemable participating Units	(17,880,806)	(28,655,941)	(463,084,672)
Unit Transactions			
Proceeds from redeemable participating Units issued	22,073,038	682,923,795	373,792,007
Cost of redeemable participating Units redeemed	(42,050,205)	(650,802,755)	(692,398,443)
Net assets attributable to holders of redeemable participating Units at the end of year (mid-market prices)	81,518,432	511,067,690	1,394,972,513

Statement of Changes in the Net Assets attributable to Holders in Redeemable Participating Units

For the year ended 30 November 2010

	Invesco Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity Fund \$
Net assets attributable to holders of redeemable participating Units at beginning of year (bid-market prices)	113,933,720	349,666,783	2,111,483,681
Adjustment from bid-market prices to mid-market prices	364,797	407,147	3,179,367
Net assets attributable to holders of redeemable participating Units at beginning of year (mid-market prices)	114,298,517	350,073,930	2,114,663,048
Increase in net assets attributable to holders of redeemable participating Units at bid-market prices	14,691,838	112,937,039	70,650,640
Movement on adjustment from bid-market prices to mid-market prices	(158,808)	283,667	402,244
Increase in net assets attributable to holders of redeemable participating Units	14,533,030	113,220,706	71,052,884
Unit Transactions			
Proceeds from redeemable participating Units issued	38,549,394	411,547,724	987,317,362
Cost of redeemable participating Units redeemed	(48,004,536)	(367,239,769)	(996,369,673)
Net assets attributable to holders of redeemable participating Units at the end of year (mid-market prices)	119,376,405	507,602,591	2,176,663,621

Notes to the Financial Statements

For the year ended 30 November 2011

1. Significant accounting policies

(a) Basis of Preparation

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

The investments of the Funds have been valued at the market dealing bid prices at 12.00pm (Dublin time) on 30 November 2011.

The format and certain wording of the financial statements has been adapted from that contained in FRS3 "Reporting Financial Performance" and Irish Statute, to one which, in the opinion of the Directors, more appropriately reflects the Company's business as an investment company.

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

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

(b) Financial assets and liabilities at fair value

The Fund has classified all investments into the fair value through profit or loss category. This has two sub-categories: (1) financial assets and liabilities held for trading and (2) those designated by management at fair value through profit or loss on adoption of FRS 26. Financial assets or liabilities held for trading are acquired or incurred principally for the purposes of selling or repurchasing in the short term.

The investments are initially recognised at fair value and transaction costs are expensed as incurred. The investments of the Funds have been valued at the market dealing bid prices at 12.00pm (Dublin time) on 30 November 2011. Investment transactions are accounted for on the trade date up to 12.00pm (Dublin time). Applications which are received prior to the dealing cut-off point (12.00pm) will, if accepted, be dealt with on the basis of the net asset value per share of the relevant class calculated at the next valuation point. Investments are initially recognized at fair value and are derecognized when the rights to receive cash flow from these investments have expired or the Fund has transferred substantially all rights and rewards of ownership. Realised gains/losses on investments disposals are calculated on the Average Cost Method and are recognised in the Income Statement.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value is estimated with care and in good faith by a competent person and approved by the Fund Manager, on behalf of the Directors of the Manager. Some investments are valued in this manner, refer to note on page 9.

(c) Foreign currency translation

(i) Functional and presentation currency

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

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

Notes to the Financial Statements (continued)

For the year ended 30 November 2011

1. Significant accounting policies (continued)

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

The principal exchange rates used: US\$1.00

	30 November 2011	30 November 2010
Australian Dollar	1.00	1.04
Argentinian Peso	4.28	3.98
Brazilian Real	1.83	1.72
Canadian Dollar	1.03	1.02
Chilean Peso	524.55	486.85
Chinese Renminbi	6.38	6.67
Czech Koruna	18.76	19.11
Egyptian Pound	6.00	5.79
Euro	0.75	0.77
Hong Kong Dollar	7.78	7.77
Hungarian Forint	225.60	218.77
Indian Rupee	52.21	45.89
Indonesian Rupiah	9,110.00	9,034.00
Israeli Shekel	3.76	3.68
Japanese Yen	77.98	83.77
South Korean Won	1,142.70	1,159.40
Malaysian Ringgit	3.18	3.17
Mexican Peso	13.70	12.53
Pakistan Rupee	88.70	85.74
Philippine Peso	43.62	44.01
Polish Zloty	3.40	3.13
Pound Sterling	0.64	0.64
Singapore Dollar	1.29	1.32
South African Rand	8.33	7.14
Swedish Krona	6.88	7.05
Swiss Franc	0.92	1.00
Taiwan Dollar	30.33	30.48
Thai Baht	31.17	30.22
Turkish Lira	1.85	1.51
Venezuelan Bolivar	4.29	4.30
Zambia Kwacha	5,090.00	4,945.00

(d) Cash and cash equivalents

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

(e) Balance due from/to brokers

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

(f) Dividend Income

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

(g) Expenses

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

(h) Equalisation

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

(i) Financial Reporting Standard No. 1

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

(j) Forward Foreign Exchange contracts

The unrealised gain or loss on open forward foreign exchange contracts is calculated as the difference between the contracted rate and the rate to close out the contract at the balance sheet date. Realised gains or losses include net gains on contracts which have been settled or offset on other contracts. Net realised gains or losses on forward foreign exchange contracts are a component of net gains/losses on financial assets and financial liabilities at fair value through profit or loss (see Note 11 for details).

(k) Distributions

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

(l) Redeemable participating Units

Redeemable participating Units are redeemable at the Unitholder's option and are classified as financial liabilities. The distribution on these redeemable participating Units is recognised in the Income Statement as finance costs.

The participating Units can be put back to the relevant Fund at any time for cash equal to a proportionate share of the Funds' net asset value. The participating Units are carried at the redemption amount that is payable at the Balance Sheet date if the Unitholder exercised its right to put the share back to each Fund.

(m) Value of Investments

To determine the net asset value of each Fund for subscriptions and redemptions, investments have been valued based on the mid market prices at 12.00pm (Dublin time) on the relevant trading day. For Financial Statements purposes, investments are valued based on bid market prices and an adjustment to mid market prices are shown. This adjustment from bid to mid results in an increase in the value of investments of \$178,277 as of 30 November 2011 (2010: \$205,989) for Emerging Markets Equity Fund, \$956,450 (2010: \$690,814), for Korean Equity Fund and an increase of \$2,918,752 as of 30 November 2011 (2010: \$3,581,611) for PRC Equity Fund.

Notes to the Financial Statements (continued)

For the year ended 30 November 2011

1. Significant accounting policies (continued)

The amount of the adjustment recognised in the Income Statement is a decrease of \$27,712 (2010: (\$158,808)) for Emerging Markets Equity Fund, an increase of \$265,636 (2010: \$283,667) for Korean Equity Fund, and a decrease of (\$662,859) (2010: \$402,244) for PRC Equity Fund. The net asset value per Units is disclosed in note 7. Zero value investments are reflected in the Portfolio Statement on page 9.

(n) Swing Pricing

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

(o) Withholding tax

The Fund currently incurs withholding taxes imposed by certain countries on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income.

Withholding taxes are shown as a separate item in the statement of comprehensive income.

(p) Amounts due on creations/liquidations

Amounts due on creations and liquidations represent receivables for creation of units and payables for liquidation of units that have been contracted for but not yet delivered by the period end. Liquidations and creations paid after the period end, but based upon period end net asset values, are reflected as amounts due on creations and liquidations in the balance sheet as at November 30, 2011.

(q) Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2. Distributor Status

Certification for the A & C Distribution Unit Classes under the United Kingdom Income and Corporation Taxes Act 1988 for the purposes of UK taxation was sought and gained for the year ended 30 November 2010.

The Funds have received approval from HMRC for the A & C classes to become Reporting Fund for the purposes of UK taxation for year end 30 November 2010 and the Fund will apply for reporting status for the year ended 30 November 2011.

3. Soft Commissions and Related Party Transactions

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

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

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

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

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

Notes to the Financial Statements (continued)

For the year ended 30 November 2011

3. Soft Commissions and Related Party Transactions

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

The Funds will endeavour to maintain the highest possible regulatory standards world-wide.

The Manager, Administrator, Global Distributor and Registrar, Invesco Global Asset Management Limited are deemed to be Related Parties under Financial Reporting Standard No. 8. Fees charged, out of the fund, by the Manager and Administrator fees are disclosed in the Income Statement on page 21. Amounts payable at the year end are disclosed in the Balance Sheet on page 19 The Manager may pay a portion of its administration fees to BNY Mellon Fund Services (Ireland) Limited, the Sub-Administrator, in consideration for the Sub-Administrator providing certain administration functions to the Funds. Fees to the Global Distributor are paid from the Management fee and fees paid to the and the Registrar are paid from the Administration fee.

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

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

Seed Capital

Invesco UK Limited held the following redeemable participating Units in the funds and class as detailed below:

	Number of Units at the start of the year	Number of Units acquired in the year	Number of Units redeemed in the year	Number of Units at year end	Percentage of Total Units
For the Year ended 30 November 2011					
Invesco Korean Equity Fund 'A-Acc HKD' Units	–	466.19	–	466.19	48
Invesco PRC Equity Fund 'A-Acc HKD' Units	–	132.74	–	132.74	3
Invesco PRC Equity Fund 'C-Acc HKD' Units	–	122.86	–	122.86	5
Invesco PRC Equity Fund 'I' Units	15.38	–	–	15.38	100

	Number of Units at the start of the year	Number of Units acquired in the year	Number of Units redeemed in the year	Number of Units at year end	Percentage of Total Units
For the Year ended 30 November 2010					
Invesco Korean Equity Fund 'A-Acc HKD' Units	–	–	–	–	–
Invesco PRC Equity Fund 'A-Acc HKD' Units	–	–	–	–	–
Invesco PRC Equity Fund 'C-Acc HKD' Units	–	–	–	–	–
Invesco PRC Equity Fund 'I' Units	15.38	–	–	15.38	100

Director's fees are not paid from the Funds.

There were no Director's holdings in the Funds for the period under review.

Notes to the Financial Statements (continued)

For the year ended 30 November 2011

4. Financial Investments and Associated Risks

Risk Management

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

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

The main risks arising from the Funds' financial instruments are market price, foreign currency, liquidity, credit and custodian risks. The Manager reviews policies for managing these risks and they are summarized below.

Market Price Risk

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

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

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

All securities investments present a risk of loss of capital. The Investment Manager moderates this risk through careful selection of securities and other financial instruments with specified limits. These limits are defined in the Investment Objectives and Policies shown on pages 3 and 4. The Funds' overall market positions are monitored on a daily basis by the Funds' Investment Manager. The Investment Risk Manager reviews Fund performance daily and reports to the Board of Directors of the Manager quarterly.

The Funds' market price risk is managed through diversification of the investment portfolio ratios by exposures. The portfolio statements beginning on pages 05, 11 and 16 give a detailed breakdown of the Funds securities grouped either by geographic or industry exposure at bid value. At the 30 November 2011 and 30 November 2010, the overall market exposures were as follows:

Fund	% of net assets at bid		% of net assets at bid	
	Fair Value 2011	market price 2011	Fair Value 2010	market price 2010
Invesco Emerging Markets Equity Fund	81,568,229	100.28	117,895,100	98.93
Invesco Korean Equity Fund	513,491,641	100.66	508,526,866	100.32
Invesco PRC Equity Fund	1,348,104,002	96.84	2,150,761,418	98.97

The market prices of the Fund's securities are sensitive to price movements in the underlying securities of the Funds which are disclosed beginning on pages 05, 11 and 16. The current and future market prices are derived from a combination of factors including prevailing and anticipated interest rate and foreign exchange rates. A description of interest rate risk, currency risk and credit risk along with an analysis of the exposure the Funds had to these risks and an analysis as to the sensitivity of the Funds to these risks at the year end is contained in this note.

Some limitations of sensitivity analysis are as follows:

- The models are based on historical data and cannot take account of the fact that future market price movements may bear no relation to historical patterns;
- The market price risk information is a relative estimate of risk rather than a precise and accurate number;
- The market price information represents a hypothetical outcome and is not intended to be predictive; and
- Future market conditions could vary significantly from those experienced in the past.

Notes to the Financial Statements (continued)

For the year ended 30 November 2011

4. Financial Investments and Associated Risks (continued)

Market Price Risk (continued)

Invesco Emerging Markets Equity Fund

The Fund uses the MSCI EMF US\$ Index as a market proxy and the Investment Manager seeks to outperform this. In constructing the portfolio of investments, the Investment Manager invests in securities in accordance with the Investment Policy outlined on page 01. The active investment process of the Investment Manager will mean that the portfolio of investments beginning on page 05 does not replicate the index and as a result the market price movements of the Fund will be generally at variance to movements in the benchmark. However, if the Fund securities price movements were to replicate those of the benchmark, a 10% increase or decrease in the benchmark would increase or decrease the net assets attributable to holders of redeemable participating Units by approximately US\$8,156,823 (2010: US\$11,789,510).

Invesco Korean Equity Fund

The Fund uses the Korean SE Composite Index as a market proxy and the Investment Manager seeks to outperform this. In constructing the portfolio of investments, the Investment Manager invests in securities in accordance with the Investment Policy outlined on page 01. The active investment process of the Investment Manager will mean that the portfolio of investments beginning on page 11 does not replicate the index and as a result the market price movements of the Fund will be generally at variance to movements in the benchmark. However, if the Fund securities price movements were to replicate those of the benchmark, a 10% increase or decrease in the benchmark would increase or decrease the net assets attributable to holders of redeemable participating Units by approximately US\$51,349,164 (2010: US\$50,852,687).

Invesco PRC Equity Fund

The Fund uses the MSCI China Free Index as a market proxy and the Investment Manager seeks to outperform this. In constructing the portfolio of investments, the Investment Manager invests in securities in accordance with the Investment Policy outlined on page 01. The active investment process of the Investment Manager will mean that the portfolio of investments beginning on page 16 does not replicate the index and as a result the market price movements of the Fund will be generally at variance to movements in the benchmark. However, if the Fund securities price movements were to replicate those of the benchmark, a 10% increase or decrease in the benchmark would increase or decrease the net assets attributable to holders of redeemable participating Units by approximately US\$134,810,400 (2010: US\$215,076,142).

Interest rate risk

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

Foreign Currency Risk

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

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

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

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

Notes to the Financial Statements (continued)

For the year ended 30 November 2011

4. Financial Investments and Associated Risks (continued)

Foreign Currency Risk (continued)

The tables below summarises the Funds' exposure to currency risks at 30 November 2011 and 30 November 2010. The impact of a 10% increase or decrease respectively in the US Dollar exchange rate (Funds' Functional Currency) to the currencies the Funds are exposed to is also shown. The Funds' exposure to currency risk is primarily non-monetary items.

Local Currency	Monetary Amounts \$	Non-Monetary Amounts \$	Foreign Currency Contracts \$	Net Exposed Position \$	Increase/ decrease exchange rates %	Sensitivity of change in exchange rate \$
Invesco Emerging Markets Equity Fund 2011						
HKD	-	11,877,525	-	11,877,525	10	1,187,753
ZAR	-	9,136,693	-	9,136,693	10	913,669
BRL	0	8,117,350	-	8,117,350	10	811,735
KRW	0	6,827,557	-	6,827,557	10	682,756
TRY	-	2,653,575	-	2,653,575	10	265,358
TWD	3,107	2,421,920	-	2,425,027	10	242,503
CAD	-	2,308,210	-	2,308,210	10	230,821
PHP	6,256	1,729,509	-	1,735,765	10	173,576
MXN	-	1,682,673	-	1,682,673	10	168,267
GBP	-	1,628,478	-	1,628,478	10	162,848
THB	-	1,067,085	-	1,067,085	10	106,709
EUR	-	1,052,398	-	1,052,398	10	105,240
PLN	-	839,934	-	839,934	10	83,993
EGP	-	810,855	-	810,855	10	81,086
IDR	-	693,873	-	693,873	10	69,387
ARS	28,321	-	-	28,321	10	2,832
VEF	231	-	-	231	10	23
INR	34,775	-	-	34,775	10	3,477
Total	72,690	52,847,635	-	52,920,325		5,292,033

Invesco Emerging Markets Equity Fund 2010

HKD	-	19,943,228	-	19,943,228	10	1,994,323
BRL	20,224	11,587,463	-	11,607,687	10	1,160,769
ZAR	-	8,435,236	-	8,435,236	10	843,524
KRW	-	8,221,413	-	8,221,413	10	822,141
TRY	-	5,827,586	-	5,827,586	10	582,759
TWD	445,950	4,640,573	-	5,086,523	10	508,652
EGP	-	2,298,132	-	2,298,132	10	229,813
EUR	957	2,085,830	-	2,086,787	10	208,679
PHP	-	1,949,767	-	1,949,767	10	194,977
THB	-	1,682,978	-	1,682,978	10	168,298
MXN	-	1,654,365	-	1,654,365	10	165,436
IDR	-	1,304,849	-	1,304,849	10	130,485
GBP	288	1,112,145	-	1,112,433	10	111,243
CZK	-	1,001,556	-	1,001,556	10	100,156
PLN	-	663,693	-	663,693	10	66,369
CAD	-	626,760	-	626,760	10	62,676
ARS	30,430	-	-	30,430	10	3,043
INR	39,453	-	-	39,453	10	3,945
VEF	231	-	-	231	10	23
Total	537,533	73,035,574	-	73,573,107		7,357,311

Notes to the Financial Statements (continued)

For the year ended 30 November 2011

4. Financial Investments and Associated Risks (continued)

Foreign Currency Risk (continued)

Local Currency	Monetary Amounts	Non-Monetary Amounts \$	Foreign Currency Contracts \$	Net Exposed Position \$	Increase/ decrease exchange rates %	Sensitivity of change in exchange rates \$
Invesco Korean Equity Fund 2011						
KRW	(3,932,124)	513,491,641	-	509,559,517	10	50,955,952
Total	(3,932,124)	513,491,641	-	509,559,517		50,955,952

Invesco Korean Equity Fund 2010

KRW	24,599,561	508,526,866	-	533,126,427	10	53,312,643
Total	24,599,561	508,526,866	-	533,126,427		53,312,643

Local Currency	Monetary Amounts \$	Non-Monetary Amounts \$	Foreign Currency Contracts \$	Net Exposed Position \$	Increase/ decrease exchange rates %	Sensitivity of change in exchange rate \$
Invesco PRC Equity Fund 2011						
HKD	15,766,798	1,252,104,265	-	1,267,871,063	10	126,787,106
CNY	2,978,911	71,502,023	-	74,480,934	10	7,448,094
EUR	670,139	-	110,435,322	111,105,461	10	11,110,546
Total	19,415,848	1,323,606,288	110,435,322	1,453,457,458		145,345,746

Invesco PRC Equity Fund 2010

HKD	672,114	2,030,756,692	3,036,290	2,034,465,096	10	203,446,510
CNY	1,616,768	84,073,264	-	85,690,032	10	8,569,003
EUR	(3,883,619)	-	214,382,786	210,499,167	10	21,049,917
Total	(1,594,737)	2,114,829,956	217,419,076	2,330,654,295		233,065,430

Notes to the Financial Statements (continued)

For the year ended 30 November 2011

4. Financial Investments and Associated Risks (continued)

Liquidity risk

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

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

Invesco Emerging Markets Equity Fund As at 30 November 2011	Less than 1 month	1 month			Total
	\$	- 1 year	1-5 years	5 years+	\$
Assets					
Cash and bank balances	66,434	-	-	-	66,434
Amounts due on creations	159,712	-	-	-	159,712
Financial assets and liabilities at fair value through profit or loss	81,568,229	-	-	-	81,568,229
Other accrued income and prepaid expenses	53,045	-	-	-	53,045
Total assets	81,847,420	-	-	-	81,847,420
Liabilities					
Bank overdraft	222,796	-	-	-	222,796
Amounts due on liquidations	11,776	-	-	-	11,776
Distribution payable	147,964	-	-	-	147,964
Accrued expenses	124,729	-	-	-	124,729
Total liabilities	507,265	-	-	-	507,265
Total Sensitivity Gap	81,340,155	-	-	-	81,340,155

Invesco Emerging Markets Equity Fund As at 30 November 2010	Less than 1 month	1 month			Total
	\$	- 1 year	1-5 years	5 years+	\$
Assets					
Cash and bank balances	1,231,755	-	-	-	1,231,755
Amounts due on creations	436,627	-	-	-	436,627
Financial assets and liabilities at fair value through profit or loss	117,895,100	-	-	-	117,895,100
Other accrued income and prepaid expenses	141,980	-	-	-	141,980
Total assets	119,705,462	-	-	-	119,705,462
Liabilities					
Amounts due on liquidations	213,273	-	-	-	213,273
Distribution payable	40,344	-	-	-	40,344
Accrued expenses	281,429	-	-	-	281,429
Total liabilities	535,046	-	-	-	535,046
Total Sensitivity Gap	119,170,416	-	-	-	119,170,416

Notes to the Financial Statements (continued)

For the year ended 30 November 2011

4. Financial Investments and Associated Risks (continued)

Liquidity risk (continued)

Invesco Korean Equity Fund As at 30 November 2011	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Assets					
Cash and bank balances	5,595,466	-	-	-	5,595,466
Balances due from brokers	7,871,908	-	-	-	7,871,908
Amounts due on creations	11,379	-	-	-	11,379
Financial assets and liabilities at fair value through profit or loss	513,491,641	-	-	-	513,491,641
Other accrued income and prepaid expenses	9,945	-	-	-	9,945
Total assets	526,980,339	-	-	-	526,980,339
Liabilities					
Bank overdraft	4,615,192	-	-	-	4,615,192
Balances due to brokers	7,188,840	-	-	-	7,188,840
Amounts due on liquidations	4,643,066	-	-	-	4,643,066
Accrued expenses	422,001	-	-	-	422,001
Total liabilities	16,869,099	-	-	-	16,869,099
Total Sensitivity Gap	510,111,240	-	-	-	510,111,240

Invesco Korean Equity Fund As at 30 November 2010	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Assets					
Cash and bank balances	11,207,867	-	-	-	11,207,867
Balances due from brokers	15,769,191	-	-	-	15,769,191
Financial assets and liabilities at fair value through profit or loss	508,526,866	-	-	-	508,526,866
Other accrued income and prepaid expenses	11,849	-	-	-	11,849
Total assets	535,515,773	-	-	-	535,515,773
Liabilities					
Balances due to brokers	3,703,849	-	-	-	3,703,849
Amounts due on liquidations	24,400,512	-	-	-	24,400,512
Accrued expenses	499,635	-	-	-	499,635
Total liabilities	28,603,996	-	-	-	28,603,996
Total Sensitivity Gap	506,911,777	-	-	-	506,911,777

Notes to the Financial Statements (continued)

For the year ended 30 November 2011

4. Financial Investments and Associated Risks (continued)

Liquidity risk (continued)

Invesco PRC Equity Fund As at 30 November 2011	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Assets					
Cash and bank balances	40,623,313	-	-	-	40,623,313
Balances due from brokers	15,766,798	-	-	-	15,766,798
Amounts due on creations	2,426,619	-	-	-	2,426,619
Financial assets and liabilities at fair value through profit or loss	1,348,472,529	-	-	-	1,348,472,529
Other accrued income and prepaid expenses	17,969	-	-	-	17,969
Total assets	1,407,307,228	-	-	-	1,407,307,228
Liabilities					
Unrealised loss on Forward Currency/Future Contracts	3,377,805	-	-	-	3,377,805
Amounts due on liquidations	8,084,357	-	-	-	8,084,357
Distribution payable	1,218,740	-	-	-	1,218,740
Accrued expenses	2,572,565	-	-	-	2,572,565
Total liabilities	15,253,467	-	-	-	15,253,467
Total Sensitivity Gap	1,392,053,761	-	-	-	1,392,053,761

Invesco PRC Equity Fund As at 30 November 2010	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Assets					
Cash and bank balances	59,041,695	-	-	-	59,041,695
Balances due from brokers	12,984,352	-	-	-	12,984,352
Amounts due on creations	23,266,988	-	-	-	23,266,988
Financial assets and liabilities at fair value through profit or loss	2,135,401,773	-	-	-	2,135,401,773
Other accrued income and prepaid expenses	248,549	-	-	-	248,549
Total assets	2,230,943,357	-	-	-	2,230,943,357
Liabilities					
Balances due to brokers	12,535,069	-	-	-	12,535,069
Amounts due on liquidations	42,498,957	-	-	-	42,498,957
Accrued expenses	2,827,321	-	-	-	2,827,321
Total liabilities	57,861,347	-	-	-	57,861,347
Total Sensitivity Gap	2,173,082,010	-	-	-	2,173,082,010

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

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

Notes to the Financial Statements (continued)

For the year ended 30 November 2011

4. Financial Investments and Associated Risks (continued)

Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly trading securities) are based on quoted market prices at 12.00pm (Dublin Time) on 30 November 2011 for financial statement purposes. The quoted market price used for financial assets held by the Funds is the current bid price. The appropriate quoted market price for financial liabilities is the current asking price.

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

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

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

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

The Funds adopted the amendment to FRS 29, effective 1 January 2009. This requires the Fund's to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

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

The determination of what constitutes 'observable' requires significant judgement by the Fund's. The Fund's consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The following table analyses within the fair value hierarchy the Funds' financial assets and liabilities (by class) measured at fair value at 30 November 2011.

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

Notes to the Financial Statements (continued)

For the year ended 30 November 2011

4. Financial Investments and Associated Risks (continued)

Fair value estimation (continued)

The following tables analyse within the fair value hierarchy the Funds' financial assets and liabilities measured at fair value at 30 November 2011 and 30 November 2010:

30 November 2011

Invesco Emerging Markets Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity Securities	\$ 79,760,373	\$ 1,807,856	\$ -	\$ 81,568,229
Derivatives	-	-	-	-
Total Assets	79,760,373	1,807,856	-	81,568,229
Invesco Korean Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity Securities	\$ 513,491,641	\$ -	\$ -	\$ 513,491,641
Derivatives	-	-	-	-
Total Assets	513,491,641	-	-	513,491,641
Invesco PRC Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity Securities	\$ 1,348,104,002	\$ -	\$ -	\$ 1,348,104,002
Derivatives	-	368,527	-	368,527
Total Assets	1,348,104,002	368,527	-	1,348,472,529
Liabilities				
Derivatives	-	3,377,805	-	3,377,805
Total Liabilities	-	3,377,805	-	3,377,805

30 November 2010

Invesco Emerging Markets Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity Securities	\$ 107,948,506	\$ 9,946,594	\$ -	\$ 117,895,100
Derivatives	-	-	-	-
Total Assets	107,948,506	9,946,594	-	117,895,100
Invesco Korean Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity Securities	\$ 501,182,555	\$ 7,344,311	\$ -	\$ 508,526,866
Derivatives	-	-	-	-
Total Assets	501,182,555	7,344,311	-	508,526,866
Invesco PRC Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity Securities	\$ 2,141,365,780	\$ 9,395,638	\$ -	\$ 2,150,761,418
Derivatives	-	4,301,095	-	4,301,095
Total Assets	2,141,365,780	13,696,733	-	2,155,062,513
Liabilities				
Derivatives	-	19,660,740	-	19,660,740
Total Liabilities	-	19,660,740	-	19,660,740

Notes to the Financial Statements (continued)

For the year ended 30 November 2011

4. Financial Investments and Associated Risks (continued)

Credit Risk

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

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

The Investment Manager continuously monitors the Funds' credit position.

Custodian Risk

The Funds' custodian is BNY Mellon Trust Company (Ireland) Limited for substantially all the cash, certificates of deposit and investments in debt securities of the Funds are held by BNY Mellon Trust Company (Ireland) Limited at the year end. The Funds are exposed to credit risk through the use of the Bank for their cash and investments. Bankruptcy or insolvency of the Bank may cause the Funds' rights with respect to its cash and investments in debts securities held by the Bank to be delayed or limited. The maximum exposure to the risk at 30 November 2011 and 30 November 2010 is the amount of cash disclosed in note 6 and the investments in collective investment schemes, securities, liquidity instruments and forwards disclosed in relevant Funds' Schedule of Investments.

To mitigate the risks the Funds are exposed to from the use of the custodian, the Investment Manager employs appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the Funds. The Funds only transact with custodians that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. In addition, the Funds' cash and securities are maintained by the custodian in segregated accounts. Thus in the event of insolvency or bankruptcy of the Custodian the Funds' assets are segregated and protected and this further reduces counterparty risk.

5. Taxation

The Funds qualify as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The Funds are not chargeable to Irish tax on its income and gains.

Tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption or transfer of Units. No tax will arise on the Funds in respect of chargeable events in respect of:

- 1) a Unitholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Funds; and
- 2) certain exempted Irish resident investors who have provided the Funds with the necessary signed statutory declarations.

Dividend income, interest and capital gains received by the Funds may be subject to non-recoverable withholding tax in the countries of origin.

Notes to the Financial Statements (continued)

For the year ended 30 November 2011

6. Cash and Cash Equivalents

	Credit Ratings		Invesco Emerging Market Equity Fund	Invesco Korean Equity Fund	Invesco PRC Equity Fund
	S&P	Moody's	\$	\$	\$
2011					
Cash balances were on deposit and bank overdrafts with the bank listed below at the balance sheet date:					
The Bank of New York Mellon	A-1+	P1	(156,362)	980,274	3,050,151
Credit Agricole Corp	A-1	P1	–	–	37,573,162
			(156,362)	980,274	40,623,313

Within the amounts above \$222,796 in Invesco Emerging Markets Equity Fund and \$4,615,192 in Invesco Korean Equity Fund are included as bank overdrafts.

2010

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

The Bank of New York Mellon	A-1+	P1	1,231,755	11,207,867	58,977,208
Bank of China	A-1	P1	–	–	64,487
			1,231,755	11,207,867	59,041,695

7. Units in Issue

	Invesco Emerging Markets Equity Fund	Invesco Korean Equity Fund	Invesco PRC Equity Fund
	\$	\$	\$
2011			
'A' Units	1,152,996	17,058,417	25,724,125
Net Asset Value per 'A' Units	32.03	22.90	39.81
'A-Acc HKD' Units	–	956	4,630
Net Asset Value per 'A-Acc HKD' Units (as expressed in HKD)	–	75.45	309.88
'A-Hdg Eur' Units	–	–	2,770,564
Net Asset Value per 'A-Hdg Eur' Units (as expressed in EUR)	–	–	27.95
'B' Units	5,575	20,590	504,677
Net Asset Value per 'B' Units	29.05	20.65	36.02
'C' Units	1,270,077	4,871,055	5,650,163
Net Asset Value per 'C' Units	34.98	24.62	43.06
'C-Acc HKD' Units	–	–	2,681
Net Asset Value per 'C-Acc HKD' Units (as expressed in HKD)	–	–	336.76
'C-Hdg Eur' Units	–	–	147,542
Net Asset Value per 'C-Hdg Eur' Units (as expressed in EUR)	–	–	30.36
'I' Units	–	–	15
Net Asset Value per 'I' Units (as expressed in EUR)	–	–	31.59

Notes to the Financial Statements (continued)

For the year ended 30 November 2011

7. Units in Issue (continued)

	Invesco Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity. Fund \$
2010			
'A' Units	1,387,869	15,498,430	30,771,371
Net Asset Value per 'A' Units	38.74	22.15	52.46
'A-Acc HKD' Units	-	-	-
Net Asset Value per 'A-Acc HKD' Units (as expressed in HKD)	-	-	-
'A-Hdg Eur' Units	-	-	4,172,305
Net Asset Value per 'A-Hdg Eur' Units (as expressed in EUR)	-	-	37.19
'B' Units	8,522	61,048	639,156
Net Asset Value per 'B' Units	35.50	20.17	47.89
'C' Units	1,545,760	6,884,985	5,664,823
Net Asset Value per 'C' Units	42.24	23.69	56.67
'C-Hdg Eur' Units	-	-	170,140
Net Asset Value per 'C-Hdg Eur' Units (as expressed in EUR)	-	-	40.17
'I' Units	-	-	15
Net Asset Value per 'I' Units (as expressed in EUR)	-	-	41.57

8. Stock Lending

The income earned in the current year or the previous year for each fund was \$0. As at 30 November 2011 and 30 November 2010 there were no securities out on loan.

9. Net Gains and Losses on Investments and Currency

	Fair Value 2011 \$	Realised and unrealised gains/(losses) charged to profit and loss 2011 \$	Fair Value 2010 \$	Realised and unrealised gains/(losses) charged to profit and loss 2010 \$
Invesco Emerging Markets Equity Fund				
Equities	81,568,229	(17,694,263)	117,895,100	14,651,615
Forward contracts	-	38,273	-	(34,482)
Currency	-	(18,044)	-	527,103
Transaction costs	-	(22,613)	-	(122,433)
Other items	-	9,382	-	-
	81,568,229	(17,687,265)	117,895,100	15,021,803
Invesco Korean Equity Fund				
Equities	513,491,641	(17,242,030)	508,526,866	119,894,872
Forward contracts	-	(1)	-	-
Currency	-	(2,408,667)	-	(1,029,761)
Transaction costs	-	(51,286)	-	(3,600)
Other items	-	40,673	-	-
	513,491,641	(19,661,311)	508,526,866	118,861,511
Invesco PRC Equity Fund				
Equities	1,348,104,002	(468,423,737)	2,150,761,418	96,481,488
Forward contracts	368,527	10,259,694	(15,359,645)	(27,104,455)
Currency	-	(316,352)	-	12,692,671
Transaction costs	-	(50,528)	-	(6,078)
Other items	-	187,077	-	-
	1,348,472,529	(458,343,846)	2,135,401,773	82,063,626

Notes to the Financial Statements (continued)

For the year ended 30 November 2011

10. Distribution to 'A', 'B' and 'C' Unitholders

	Invesco Emerging Markets Equity Fund \$	Invesco Korean Equity Fund \$	Invesco PRC Equity Fund \$
Distribution per Units (paid 23 January 2012)			
Type of Unit			
A	-	n/a	-
B	-	n/a	-
C	0.1165	n/a	0.2157
Distribution per Units (paid 21 January 2011)			
Type of Unit			
A	-	n/a	-
B	-	n/a	-
C	0.0261	n/a	-

11. Efficient Portfolio Management

Forward foreign currency contracts

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

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

The following forward foreign currency exchange contracts were open at 30 November 2011 and 30 November 2010.

Details of Forward Foreign Exchange Currency Contracts				Unrealised Gain/(Loss)
		Counterparty	Maturity Date	\$
30 November 2011				
Invesco PRC Equity Fund				
Gain				
Buy USD 20,644,232	Sell EUR 15,226,781	BNY Mellon	07/12/2011	368,527
Total unrealised gain on open forward foreign exchange contracts				368,527
Loss				
Buy USD 84,045	Sell EUR 63,466	BNY Mellon	07/12/2011	(465)
Buy EUR 98,728,950	Sell USD 134,843,016	BNY Mellon	07/12/2011	(3,377,340)
Total unrealised loss on open forward foreign exchange contracts				(3,377,805)

Details of Forward Foreign Exchange Currency Contracts				Unrealised Gain/(Loss)
		Counterparty	Maturity Date	\$
30 November 2010				
Invesco PRC Equity Fund				
Gain				
Buy USD 94,036,571	Sell EUR 69,058,395	BNY Mellon	07/12/2010	4,216,475
Buy USD 3,184,890	Sell EUR 2,406,688	BNY Mellon	03/12/2010	54,620
Buy USD 1,364,764	Sell EUR 1,026,216	BNY Mellon	01/12/2010	30,000
Total unrealised gain on open forward foreign exchange contracts				4,301,095
Loss				
Buy HKD 23,580,622	Sell USD 3,039,131	BNY Mellon	01/12/2010	(2,841)
Buy EUR 230,901,159	Sell USD 319,977,140	BNY Mellon	07/12/2010	(19,657,899)
Total unrealised loss on open forward foreign exchange contracts				(19,660,740)

Notes to the Financial Statements (continued)

For the year ended 30 November 2011

12. Significant Events

Effective 08 December 2010, the following Unit classes were launched on the Invesco PRC Equity Fund:

- A (HKD) Accumulation Unit class
- C (HKD) Accumulation Unit class

Application for Distributor Status was obtained for the year ended 30 November 2011.

On July 25, 2011 the dealing and valuation cut off time changed from 10am to 12pm Dublin time.

13. Subsequent Events

A new Consolidated Prospectus for Invesco Funds Series 1,2,3,4,5 and 6 will be issued on 31 March 2012. There were no other subsequent events since the year ended 30 November 2011.

14. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on 12 March 2012

Statement of the Manager's and Trustee's Responsibilities

The Manager is required under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations"), to prepare Financial Statements for each financial period reporting the financial position of each Fund in the Invesco Funds Series 5 ("the Series") as at the end of the accounting period and of its income/excess of expenditure over income for the period. In preparing those financial statements, the Manager:

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

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

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

The Trustee is required under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (the "Regulations") to:-

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

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

The Trustee must notify the Central Bank of Ireland promptly of any material breach of the Regulations, conditions imposed by the Central Bank of Ireland or provisions of the prospectus with regard to the Fund.

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

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

Independent Auditors' Report to the Unitholders of Invesco Funds Series 5

We have audited the Series' financial statements for the year ended 30 November 2011 which comprise the Balance Sheet, the Income Statement, the Statement of Changes in net assets attributable to redeemable participating Unitholders, the Portfolio Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of Manager and the auditors

The Manager's responsibilities for preparing the Annual Report and the financial statements in accordance with applicable Irish law and the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) are set out in the Statement of Manager's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Series' Unitholders as a body and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Hong Kong Code on Units Trusts and Mutual Funds and Irish statute comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit, and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to whether proper books of account have been kept by the Manager for the Series.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Manager in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Series' circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also

evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Series' affairs at 30 November 2011 and of its results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Hong Kong Code on Units Trusts and Mutual Funds and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Manager for the Series. The Series' financial statements are in agreement with the books of account.

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

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

12 March 2012

Report of the Trustee to the Unitholders

We have enquired into the conduct of the Manager in respect of the Invesco Funds Series 5 ('the Series') for the year ended 30 November 2011 in our capacity as Trustee to the Series.

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

Responsibilities of the Trustee

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

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

Basis of Trustee Opinion

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

Opinion

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

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

(ii) otherwise in accordance with the provisions of the Trust Deed and the Regulations.

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

12 March 2012

Directors

C. Majer - (German)
~B. Collins - (Irish)
J. Rowland - (British)
L. Schmidt - (American)
O. Carroll - (Irish)
J. Hochtritt - (German)
C. O'Sullivan - (Irish)
K. Dunn Kelley - (American)
B.T. Fulton - (American)

Manager, Global Distributor, Administrator and Registrar

Invesco Global Asset Management Limited
Registered Office
George's Quay House
43 Townsend Street
Dublin 2
Ireland

Sub-Administrator

BNY Mellon Fund Services (Ireland) Limited
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Guild Street
International Financial Services Centre
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Secretary

Invesco Asset Management Limited
30 Finsbury Square
EC2A 1AG London
United Kingdom

Trustee

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

Hong Kong Sub-Distributor and Representative

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3 Garden Road, Central
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German Distributor and German Sub-Distributor*

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

*(for professional clients only)

K. Dunn Kelley appointed 6 December 2011.

B.T. Fulton appointed 18 November 2011.

J. Hochtritt resigned 5 September 2011.

~Independent Director

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30 Finsbury Square
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United Kingdom

Management Company Auditors

Ernst & Young
Ernst & Young Building
Harcourt Street
Dublin 2
Ireland

Independent Auditors of the Series

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

Investment Advisers to Invesco Korean Equity Fund and Invesco PRC Equity Fund

Invesco Hong Kong Limited
Registered Office
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3 Garden Road, Central
Hong Kong

Investment Advisers to Invesco Emerging Markets Equity Fund

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EC2A 1AG London
United Kingdom

Austrian Distributor

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Rotenturmstraße 16-18
A-1010 Vienna
Austria

Austrian Paying Agent

ALIZEE Bank AG
Renngasse 6-8
1010 Vienna
Austria

German Paying Agent

BNP Paribas Securitas SA
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Germany

Legal Advisor

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Ireland

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

United Kingdom Representative

Contact Us

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