



**Invesco Funds Series 4
Annual Report**

For the year ended 30 November 2010 (Audited)

Invesco Continental European Small Cap Equity Fund

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Invesco Global Small Cap Equity Fund

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Investment Objectives and Policies

Invesco Continental European Small Cap Equity Fund (the "Fund") aims to achieve long-term capital growth by investing in small companies throughout Europe, but excluding the United Kingdom. The Investment Adviser will seek to meet this investment objective by investing primarily in listed equity and equity related securities of smaller companies in European markets (including warrants and convertible securities: however no more than 10% of the net asset value of the Fund may be invested in warrants). Europe includes countries in the European Union, Switzerland, Scandinavia, Croatia, Turkey and the Commonwealth of Independent States.

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

Invesco Japanese Small/Mid Cap Equity Fund (the "Fund") aims to achieve long-term capital growth by investing in small to medium-sized Japanese companies. The Investment Adviser will seek to achieve the investment objective by investing primarily in equity and 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) of small to medium sized Japanese companies. For the purposes of this Fund, Japanese companies are companies which are incorporated, operating or listed in Japan or which derive a substantial amount of income from Japan.

Description of the Series

Invesco Funds Series 4 (the "Series") is a multi-portfolio Irish unit trust comprising Invesco Continental European Small Cap Equity Fund, Invesco Global Small Cap Equity Fund and Invesco Japanese Small/Mid Cap Equity Fund (the "Funds"). The Series is authorised by the Central Bank of Ireland as a UCITS under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (as amended) and by the Hong Kong Securities and Futures Commission (SFC) under the Hong Kong Securities and Futures Ordinance (Cap. 571) and has been recognised by the Financial Services Authority in the United Kingdom under Section 264 of the Financial Services and Markets Act 2000 (the "Act").

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

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

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

The Funds are not registered under the United States Investment Company Act of 1940 (as amended) and its 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").

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 will be ultimately realised. Changes in rates of exchange between currencies may cause the value of an investment in the Funds of the Series to diminish or increase. Investors should be aware that a more concentrated approach is taken than is normally the case to take greater advantage of successful investments involving a greater than usual degree of risk. Investors should be aware that there can be no assurance that the Fund's investment will be successful or that the investment objective described will be attained.

This report to 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.

An updated 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 5. 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.

Description of the Series (continued)

Charges	Manager's Annual Fee 'A' Units %	Manager's Annual Fee 'B' Units* %	Manager's Annual Fee 'C' Units %
Invesco Continental European Small Cap Equity Fund	2.00	3.00	1.50
Invesco Global Small Cap Equity Fund	1.50	2.50	1.00
Invesco Japanese Small/Mid Cap Equity Fund	1.50	2.50	1.00
Administration Fee for 'A' Units		(actual)	(maximum)
Fund		%	%†
Invesco Continental European Small Cap Equity Fund		0.30	0.40
Invesco Global Small Cap Equity Fund		0.40	0.40
Invesco Japanese Small/Mid Cap Equity Fund		0.40	0.40
Administration Fee for *'B' & 'C' Units		(actual)	(maximum)
Fund		%	%†
Invesco Continental European Small Cap Equity Fund		0.30	0.30
Invesco Global Small Cap Equity Fund		0.30	0.30
Invesco Japanese Small/Mid Cap Equity Fund		0.30	0.30

* 'B' Units were launched in the Invesco Funds Series 4 from 3 August 2001. Included is an additional Equity annual 1% Distribution Fee charged to this Class of Units.

† The maximum allowable administration fee is only allowed to be charged if Unitholders are given 3 months notice in advance.

The Manager's fee is based on the daily net asset value of each Fund and is paid monthly. The fees of the Administrator are incorporated in the fee payable out of the assets of the Funds and are calculated daily and paid monthly and covers fees in respect of its duties as Registrar. 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 daily at a maximum rate of 0.0075% per annum of the net asset value of each class of each Fund on each business day, effective 30 November 2009.

Invesco Fund Series 4 changed financial year end from 30 June to 30 November with effect from 2009.

Effective 30 November 2009 Invesco Funds Series 4 changed its distribution pay date to 21 January.

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

European equities enjoyed a good year overall, with a strong second half of the year helping smaller companies outpace their large-cap counterparts. Risk appetite returned as markets were buoyed by hopes that corporate profits and improving macroeconomic data will overcome the region's sovereign debt crisis. The good end to the year was driven by particularly strong performance from the materials and industrials sectors while financials were weak during the final quarter. Peripheral concerns rumbled on however, as Moody's downgraded Irish debt by five notches and placed Spain and Greece on review. Elsewhere, the German IFO survey rose further, unemployment held steady and core inflation pressures remained subdued.

The Fund's 'A' Units rose by 16.7% over the 12 months to the end of November 2010, compared to the HSBC Smaller Companies Europe ex-UK index, which finished the period 0.4% higher (total return, US\$). This placed the Fund in the first quartile of its peer group, the Morningstar GIF OS Europe ex-UK Small-Mid Cap Equity, which gained by an average of 9.2%.

The strong fund returns were driven by large overweight positions in media, financial services and software & IT. Elsewhere there were good contributions from the leisure sector while being underweight banks was also positive for relative fund performance.

There are two key strands to my investment strategy. Firstly, I look for good quality companies with a high return on capital. Secondly I look to find opportunities in companies that are in special situations as quite often companies can find themselves in a unique position of being undervalued for a specific reason. In both scenarios this means that I pay a great deal of attention to valuation.

Currently, the Fund is not cyclical or defensive as such. We have limited exposure to more traditional cyclical areas including industrials, basic materials and chemicals, although within cyclical elements of the Fund while healthy exposure to consumer-related areas and also transport sectors. Many of these consumer-related companies have exposure to Latin America and Asia and are producing quality products which people simply want to buy. Furthermore, within Europe, despite the negative sovereign headlines, European consumers (maybe with the exception of Spain and Ireland) are generally less indebted than their US and UK counterparts, with Germans in particular having low levels of debt.

Despite headline grabbing sovereign concerns about Europe, I am bullish about world growth and equity market prospects. Of course there are headwinds, most notably the sovereign crisis, which I believe will be resolved and become less of an issue for the markets as we progress through this year. The fact that equities are generally not held at present by both institutional and retail investors, this means that it is a good starting point for investment as I do not believe that equity allocations can go much lower from here.

As far as valuations for small-caps are concerned I do not think that the overall market is cheap, especially compared to large-caps in Europe, however I do not need the whole market to be cheap in order to find selected opportunities. I am only looking at holding 50-60 stocks out of a universe of thousands and therefore I can find ample attractive investment opportunities even if the market appears to be on a small premium.

The outlook for European smaller companies features a balance between the poor sovereign-risk environment and austerity measures being implemented and the better-than-expected global growth environment. The recent pickup in M&A activity provides further support for the asset class. I am encouraged that I can still find numerous good investment opportunities among European smaller companies, leading us to currently favour quality companies, which I believe should re-rate upwards in a low-growth economic environment.

Dated: 07/01/2011 – Invesco Global Asset Management Limited

Invesco Continental European Small Cap Equity Fund

Fund Performance (All expressed in US Dollar terms, mid to mid, gross income reinvested)	Last 6 months	Last 12 months	Percentage change over: Last 5 years (Cumulative)
Invesco Continental European Small Cap Equity Fund 'A' Units	24.79	16.71	38.21
Invesco Continental European Small Cap Equity Fund 'B' Units	24.13	15.47	31.07
Invesco Continental European Small Cap Equity Fund 'C' Units	25.08	17.21	41.42
HSBC Smaller European Companies ex-UK Index (benchmark)	16.15	0.40	30.16
Morningstar GIF OS Europe ex-UK Small-Mid Cap Equity*	20.13	9.19	45.83

Source: Morningstar and HSBC Smaller European Companies ex UK Sector

* For comparative purposes

Net Asset Value	Total NAV of Fund	NAV per 'A' Unit	NAV per 'B' Unit	NAV per 'C' Unit
	\$	\$	\$	\$
30 June 2009	39,853,435	72.23	67.13	78.15
30 November 2009	77,932,795	102.65	94.98	111.28
30 November 2010	68,396,363	119.80	109.67	130.43

The NAV information above is stated at mid market value

Source: Invesco Global Asset Management Limited

Price and Income Record

The table below shows the highest and lowest NAV prices of Units in the Funds. There has never been an annual income distribution of the Fund since its launch.

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
	\$	\$	\$	\$	\$	\$
2001	80.99	36.68	49.18	36.68	84.22	38.25
2002	50.52	34.41	50.35	34.16	52.87	36.07
2003	58.20	35.52	57.29	35.12	61.36	37.31
2004	75.48	56.53	73.55	55.45	79.97	59.71
2005	93.01	73.22	90.01	71.34	98.85	77.58
2006	134.72	91.90	128.59	88.62	144.07	97.83
2007	167.56	133.32	159.03	127.21	179.64	142.60
2008	150.28	45.17	141.91	42.25	161.48	48.73
2009	109.22	38.20	101.20	35.62	118.33	41.27
2010†	134.34	89.41	122.86	82.30	146.31	97.12

† Figures to 31 December 2010

Source: Invesco Global Asset Management Limited

The Fund was redomiciled to Ireland on 11 March 1993 at a price of \$29.15 per Unit, excluding all Managers' initial charges.

Distributions, if any, are paid annually to 'A', 'B' and 'C' Unitholders on or before 21 January and are set out in note 10. Reports on the progress of the Fund are published on or before 31 March and on or before 31 July each year and shall be made available to Unitholders free of charge on request. The distributions made to 'C' Unitholders only, in respect of the accumulation of the differential management charge, are set out in note 11 to the financial statements.

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 Continental European Small Cap Equity Fund

Portfolio Statement

As at 30 November 2010

The Portfolio of Investments - (analysed by geographical sector)			Value of
(Ordinary shares quoted unless otherwise stated)			Fund
Investment	Holding	\$	%
FRANCE (28.85%)			
1855	11,500,000	1,046,500	1.53
Air France-KLM	50,000	882,175	1.29
Club Mediterranee	95,000	1,632,888	2.39
Euro Disney SCA	50,000	256,880	0.38
Flo Groupe	95,000	570,865	0.84
GameLoft SA	400,000	2,195,520	3.21
Groupe Eurotunnel SA	300,000	2,544,870	3.72
Havas SA	200,000	892,260	1.30
JCDecaux SA	38,000	965,523	1.41
Lagardere SCA	55,000	2,059,183	3.01
Rexel SA	20,000	371,600	0.54
Rubis	13,000	1,436,898	2.10
Safran SA	45,000	1,399,451	2.05
Thales SA	20,000	704,310	1.03
UBISOFT Entertainment	195,000	1,854,294	2.71
Vetoquinol SA	23,000	915,409	1.34
		19,728,626	28.85
GERMANY (15.62%)			
Brenntag AG	15,000	1,278,489	1.87
Fielmann AG	7,624	676,092	0.99
Kabel Deutschland Holding AG	65,000	2,950,135	4.31
MTU Aero Engines Holding AG	12,500	726,259	1.06
Sky Deutschland AG	900,000	2,026,350	2.96
VTG AG	130,000	2,310,568	3.38
Zooplus AG	11,000	709,714	1.04
Zooplus AG Npv (RTS 14/12/2010)	11,000	9,067	0.01
		10,686,674	15.62
NETHERLANDS (14.02%)			
AerCap Holdings NV	125,000	1,648,750	2.41
Arcadis NV	30,000	628,026	0.92
Beter Bed Holding NV	20,000	537,306	0.79
DB - TNT (WTS 17/12/2010)	350,000	455	-
Fugro NV	25,000	1,704,847	2.49
LBi International NV	400,000	728,360	1.06
Nutreco NV	22,500	1,617,768	2.37
Spyker Cars NV	475,000	1,884,325	2.75
TNT NV	35,000	839,223	1.23
		9,589,060	14.02
IRELAND (8.28%)			
DCC Plc	105,000	2,786,028	4.07
FBD Holdings Plc	118,416	904,864	1.32
Fyffes Plc	1,750,000	707,875	1.04
Governor & Co of the Bank of Ireland	1,250,000	497,500	0.73
Kingspan Group Plc	100,000	768,690	1.12
		5,664,957	8.28
UNITED STATES (5.86%)			
KKR & Co LP	315,000	4,009,950	5.86
SWITZERLAND (5.35%)			
Acino Holding AG	8,000	721,236	1.05
Gategroup Holding AG	19,780	956,483	1.40
Kuoni Reisen Holding AG	2,000	856,493	1.25
Schmolz + Bickenbach AG	150,000	1,126,305	1.65
		3,660,517	5.35

Invesco Continental European Small Cap Equity Fund
Portfolio Statement (continued)

As at 30 November 2010

The Portfolio of Investments - (analysed by geographical sector)			Value of Fund
(Ordinary shares quoted unless otherwise stated)			%
Investment	Holding	\$	
ITALY (4.97%)			
Amplifon SpA	320,000	1,527,488	2.23
Enel S.p.A. (Call Option 16/12/2011) *	2,000	11,100	0.02
Marcolin SpA	349,682	1,514,543	2.21
Piquadro SpA	150,000	347,280	0.51
		3,400,411	4.97
DENMARK (3.50%)			
Pandora A/S	45,000	2,391,278	3.50
BERMUDA (3.38%)			
HAL Trust	20,000	2,308,682	3.38
SPAIN (3.06%)			
Antena 3 de Television SA	63,452	500,954	0.74
Grupo Catalana Occidente SA	35,000	504,399	0.74
Iberia Lineas Aereas de Espana SA	100,000	405,160	0.59
Tubacex SA	250,000	677,975	0.99
		2,088,488	3.06
BELGIUM (3.05%)			
Ageas	600,000	1,354,020	1.98
Ageas (Call Option 17/12/2010) *	8,000	10,400	0.01
Telenet Group Holding NV	20,000	723,950	1.06
		2,088,370	3.05
GABON (1.20%)			
Total Gabon	2,250	819,420	1.20
NORWAY (1.13%)			
Badger Explorer ASA	40,000	106,984	0.16
Electromagnetic GeoServices AS	400,000	541,360	0.79
Rocksource ASA	335,550	126,502	0.18
		774,846	1.13
FINLAND (1.09%)			
UPM-Kymmene OYJ	50,000	744,630	1.09
PORTUGAL (0.47%)			
Brisa Auto-Estradas de Portugal SA	50,000	323,670	0.47
GREECE (0.39%)			
Korres Natural Products	50,000	267,285	0.39
UNITED KINGDOM (0.18%)			
FLEX LNG Ltd	425,324	123,344	0.18
* Call Option			
Total Value of Investments (Cost \$67,002,837)		68,670,208	100.40
Bank Overdraft		(136,371)	(0.20)
Adjustment from bid-market prices to mid-market prices		198,721	0.29
Other Net Current Liabilities		(336,195)	(0.49)
Total Value of the Fund at 30 November 2010		68,396,363	100.00

Invesco Continental European Small Cap Equity Fund

Changes in the Composition of the Portfolio (Unaudited)

For the year ended 30 November 2010

Purchases	Cost \$	Sales	Proceeds \$
Aixtron SE	5,573,654	Tetragon Financial Group Ltd	6,773,824
Thales SA	4,537,663	ASM International NV	6,549,395
UBISOFT Entertainment	4,219,514	Aixtron SE	5,653,241
BinckBank NV	4,189,760	KKR & Co (Guernsey)	5,621,864
Amplifon SpA	4,162,787	Terna Rete Elettrica Nazionale SpA	5,198,694
Ageas	3,500,924	Groupe Eurotunnel SA	5,024,243
Wolters Kluwer NV	3,485,260	BinckBank NV	4,548,505
ASM International NV	3,372,482	Dockwise Ltd	4,384,458
Akzo Nobel NV	3,252,195	SES SA	4,183,148
HAL Trust	3,172,086	Sky Deutschland AG	3,860,209
Koninklijke Boskalis Westminster NV	3,080,625	Thales SA	3,821,344
United Drug PLC	3,043,521	Wolters Kluwer NV	3,575,970
Sky Deutschland AG	3,004,292	Gemina SpA	3,378,243
TNT NV	2,965,175	SeLoger.com	3,353,320
KKR & Co (Guernsey)	2,929,852	Ageas	3,280,365
Club Mediterranee	2,764,675	ACEA SpA	3,263,902
Safran SA	2,734,091	DiaSorin SpA	3,113,767
DCC PLC	2,728,748	Akzo Nobel NV	3,064,360
Groupe Eurotunnel SA	2,725,812	United Drug PLC	3,042,351
Barco NV	2,674,816	Sorin SpA	3,001,429
ING Groep NV	2,626,074	Amplifon SpA	2,972,068
Atlantia SpA	2,337,638	Barco NV	2,954,711
Enagas	2,317,870	Koninklijke Boskalis Westminster NV	2,945,909
GameLoft SA	2,289,945	Safran SA	2,945,587
Lagardere SCA	2,245,172	Virbac SA	2,860,388
Kabel Deutschland Holding AG	2,212,579	Yoox SpA	2,805,030
Other Purchases	138,356,988	ING Groep NV	2,761,517
Total cost of purchases since 1 December 2009	\$220,504,198	Wirecard AG	2,663,377
		Enagas	2,570,735
		GameLoft SA	2,517,578
		Other Sales	129,854,477
		Total proceeds of sales since 1 December 2009	\$242,544,009

Investment Adviser's Report on behalf of the Manager

Despite market weakness in the second quarter of the year caused by economic news from the US and Europe that pointed towards a slowdown in global economic growth, the global smaller companies market was buoyed by the IMF support of the Greek debt crisis in the early part of the year and bounced back strongly post mid-year concerns as participants were convinced that, while uneven, the path of economic recovery would not lead the world back into recession. The re-focus of the markets' attention away from a 'double dip' have allowed smaller companies, which had been heavily marked down from April to late August, to begin recovering.

Over the 12 months to the end of November 2010, the Fund's 'A' Units rose by 21.77%, compared to the MSCI World Small Cap index, which climbed by 20.58% (total return, US\$). During the period, the Fund was placed in the first quartile of its peer group, the Morningstar Global Small/Mid Cap Equity sector, which rose by 12.33%.

The Fund posted strong returns over the review period. At a regional level, the Fund's underweight position in North America, maintained throughout the period, was the largest contributor to absolute performance. We have recently increased our exposure to the US, based on improving domestic fundamentals and the number of attractive stock opportunities available. The Fund's overweight exposure to Asia ex-Japan was the second largest contributor to absolute performance. In particular, the fund saw strong gains from its Hong-Kong based holdings relative to the benchmark. The Fund continues to hold an overweight position in both Europe and the UK providing a positive contribution to absolute performance. Our Japanese investments have been impacted by the strong Yen. Global risk aversion has seen the Yen rally strongly, impacting Japanese exporters. However, we remain firmly of the view that their current valuations are compelling and following the sustained underperformance of the Japanese equity market have recently increased our exposure by adding to existing positions. Of course, country as well as sector exposures are largely a result of our bottom-up stock selection process.

In terms of sector positioning, industrials were the strongest contributor to absolute performance. The majority of outperformance within the sector came from French conglomerate Safran, Russian rail company Globaltrans and industrial conglomerates such as Far Eastern New Century. Strong returns from consumer-related stocks, both consumer discretionary and consumer staples, also made a positive contribution to the fund's absolute performance. The strongest individual stock contributor was Japanese machine tool company, Tsugami Corporation.

This is a globally diversified portfolio, investing currently into companies across 43 separate countries. We continue to favour areas of the world where higher structural growth underpins economic growth, which in turn should be supportive of smaller companies. In line with this strategy, at the end of the review period, the Fund held over 25% of its assets in emerging economies across Asia, Latin America, Eastern Europe and Africa.

Dated: 07/01/2011 – Invesco Global Asset Management Limited

Invesco Global Small Cap Equity Fund

Fund Performance (All expressed in US Dollar terms, mid to mid, gross income reinvested)	Last 6 months	Percentage change over:	
		Last 12 months	Last 5 years (Cumulative)
Invesco Global Small Cap Equity Fund 'A' Units	16.77	21.77	37.40
Invesco Global Small Cap Equity Fund 'B' Units	16.26	20.75	31.14
Invesco Global Small Cap Equity Fund 'C' Units	17.11	22.64	41.56
MSCI World Small Cap Index (benchmark)	14.19	20.58	18.76
Morningstar GIF OS Global Small/Mid-Cap Equity*	12.69	12.33	16.72

Source: Morningstar

* For comparative purposes

Net Asset Value	Total NAV of Fund	NAV per 'A' Unit	NAV per 'B' Unit	NAV per 'C' Unit
	\$	\$	\$	\$
30 June 2009	61,746,165	57.33	53.33	60.98
30 November 2009	69,698,293	69.35	64.25	73.94
30 November 2010	145,404,064	84.45	77.58	90.52

The NAV information above is stated at mid market value

Source: Invesco Global Asset Management Limited

Price and Income Record

The table below shows the highest and lowest NAV prices of Units in the Funds and the annual income distribution according to the pay date of the Fund since it's redomicile to Ireland in 1997. The price and income record reflects 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
	\$	\$	\$	\$	\$	\$
2001	64.94	36.49	45.65	36.49	66.12	37.27
2002	45.45	30.27	45.45	30.08	46.48	31.07
2003	48.87	29.91	47.98	29.60	50.47	30.76
2004	58.64	47.39	56.98	46.23	60.85	49.08
2005	64.41	55.91	61.95	54.12	67.16	58.12
2006	81.94	64.73	78.06	62.24	85.92	67.49
2007	97.31	81.55	92.22	77.67	102.36	85.53
2008	88.15	40.23	83.18	37.64	92.97	42.64
2009	72.92	37.73	67.50	35.20	77.88	40.06
2010†	90.92	68.82	83.47	63.66	97.51	73.55

Calendar Year	Net Income Distribution			Net Income per \$2,000 invested in June 1997 at a price of \$36.14*		
	'A' Units	'B' Units	'C' Units	'A' Units	'B' Units	'C' Units
	\$	\$	\$	\$	\$	\$
2008	-	-	-	-	-	-
2009	0.16	0.15	0.17	9.09	8.46	9.67
2010	-	-	-	-	-	-
2011#	-	-	0.15	-	-	8.57

† Figures to 31 December 2010

Figures to 21 January 2011

Source: Invesco Global Asset Management Limited

The Fund was redomiciled to Ireland on 23 June 1997 at a price of \$36.14 per Unit, excluding all Managers' initial charges.

Distributions, if any, are paid annually to 'A', 'B' and 'C' Unitholders on or before 21 January and are set out in note 10. Reports on the progress of the Fund are published on or before 31 March and on or before 31 July each year and shall be made available to Unitholders free of charge on request. The distributions made to 'C' Unitholders only, in respect of the accumulation of the differential management charge, are set out in note 11 to the financial statements.

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 Global Small Cap Equity Fund

Portfolio Statement

As at 30 November 2010

The Portfolio of Investments - (analysed by geographical sector)

(Ordinary shares quoted unless otherwise stated)

Investment	Holding	\$	Value of Fund %
UNITED STATES (25.34%)			
AAR Corp	14,931	362,375	0.25
ABM Industries Inc	17,755	416,710	0.29
Advanced Energy Industries Inc	19,407	227,644	0.16
Aerovironment Inc	6,676	168,302	0.12
Affiliated Managers Group Inc	3,564	317,838	0.22
Alaska Communications Systems Group Inc	31,972	337,944	0.23
Alexandria Real Estate Equities Inc	4,200	284,172	0.20
Aptargroup Inc	7,927	363,770	0.25
Ariba Inc	32,676	669,204	0.47
Arthur J Gallagher & Co	11,205	317,102	0.22
Associated Banc-Corp	23,273	300,454	0.21
Baldor Electric Co	9,584	432,238	0.30
Bally Technologies Inc	7,825	304,706	0.21
Bancfirst Corp	6,667	270,614	0.19
Beacon Roofing Supply Inc	18,018	308,468	0.21
Belden Inc	12,884	429,810	0.30
Brinker International Inc	19,982	404,436	0.28
CACI International Inc	6,547	328,856	0.23
Cincinnati Bell Inc	104,866	253,776	0.17
Columbia Banking System Inc	16,066	282,922	0.19
Commerce Bancshares Inc	7,765	293,828	0.20
Community Trust Bancorp Inc	9,026	253,631	0.17
Compass Minerals International Inc	4,596	378,159	0.26
Complete Production Services Inc	23,490	670,640	0.47
Comstock Resources Inc	10,463	261,052	0.18
Cooper Cos Inc	7,220	376,234	0.26
Corn Products International Inc	10,297	447,302	0.31
Curtiss-Wright Corp	7,294	226,916	0.16
Cymer Inc	10,860	415,721	0.29
Dana Holding Corp	27,839	421,761	0.29
Digital Realty Trust Inc	6,100	322,629	0.22
Dillard's Inc	14,402	446,606	0.31
DineEquity Inc	8,315	447,098	0.31
Dionex Corp	4,288	395,396	0.27
Dresser-Rand Group Inc	9,712	370,319	0.25
East West Bancorp Inc	20,842	360,358	0.25
Emdeon Inc	10,927	136,697	0.09
Energen Corp	5,025	221,150	0.15
eResearchTechnology Inc	12,029	70,370	0.05
Ethan Allen Interiors Inc	18,832	322,780	0.22
Finish Line Inc	20,177	354,510	0.24
FirstMerit Corp	16,152	282,175	0.19
Flowers Foods Inc	12,271	319,046	0.22
FMC Corp	5,119	403,428	0.28
Forest Oil Corp	11,747	407,856	0.28
FPIC Insurance Group Inc	7,222	266,058	0.18
Frontier Oil Corp	15,427	238,964	0.16
Gardner Denver Inc	7,367	478,929	0.32
Genesco Inc	11,856	458,472	0.32
Gentiva Health Services Inc	10,781	253,138	0.17
GrafTech International Ltd	23,685	440,778	0.29
Gran Tierra Energy Inc	29,000	218,112	0.15
GSI Commerce Inc	13,056	309,166	0.21
Hanesbrands Inc	13,548	372,028	0.26
Hanger Orthopedic Group Inc	19,965	382,529	0.26
Hanover Insurance Group Inc	5,916	270,480	0.19
IDEX Corp	10,931	405,868	0.28
Ingram Micro Inc	18,408	328,399	0.23

Invesco Global Small Cap Equity Fund
Portfolio Statement (continued)

As at 30 November 2010

The Portfolio of Investments - (analysed by geographical sector)			Value of
(Ordinary shares quoted unless otherwise stated)			Fund
Investment	Holding	\$	%
UNITED STATES (25.34%) (continued)			
Innophos Holdings Inc	9,366	325,000	0.22
Interpublic Group of Cos Inc	45,958	483,478	0.33
J Crew Group Inc	3,988	174,076	0.12
James River Coal Co	13,694	277,440	0.19
JDS Uniphase Corp	39,947	482,560	0.33
KBW Inc	11,948	274,923	0.19
Landstar System Inc	8,063	294,058	0.20
LaSalle Hotel Properties	17,700	415,772	0.28
MKS Instruments Inc	17,078	350,099	0.24
Oceaneering International Inc	5,488	382,678	0.26
Old Dominion Freight Line Inc	14,473	422,901	0.29
Omnicell Inc	19,271	259,002	0.18
OSI Systems Inc	14,346	503,402	0.34
Owens & Minor Inc	8,691	249,171	0.17
Papa John's International Inc	8,730	225,234	0.15
Parametric Technology Corp	18,048	389,656	0.27
Patterson-UTI Energy Inc	19,553	391,647	0.27
Penn Virginia Corp	14,379	232,508	0.16
Penske Automotive Group Inc	20,101	308,148	0.21
PF Chang's China Bistro Inc	7,435	375,319	0.26
Phillips-Van Heusen Corp	8,677	588,820	0.40
PolyOne Corp	39,640	490,347	0.34
Quest Software Inc	18,080	457,786	0.31
Rofin-Sinar Technologies Inc	7,329	212,614	0.15
Safety Insurance Group Inc	2,140	100,409	0.07
SandRidge Energy Inc	34,777	183,970	0.13
SEI Investments Co	16,051	366,926	0.25
Semtech Corp	20,568	486,228	0.33
Senior Housing Properties Trust	11,500	260,245	0.18
Team Inc	18,985	383,877	0.26
Teleflex Inc	5,860	298,215	0.21
Tellabs Inc	47,600	302,736	0.21
Texas Roadhouse Inc	26,467	451,262	0.31
TIBCO Software Inc	34,732	685,262	0.48
Titan International Inc	36,247	586,839	0.40
TreeHouse Foods Inc	7,840	393,019	0.27
Trinity Industries Inc	12,905	298,880	0.21
TRW Automotive Holdings Corp	12,076	568,176	0.39
UGI Corp	9,983	298,991	0.21
United Continental Holdings Inc	4,574	128,712	0.09
Universal Health Services Inc	11,079	457,563	0.32
Valmont Industries Inc	3,904	316,966	0.22
Viropharma Inc	26,049	415,221	0.29
Vivus Inc	29,731	191,765	0.13
Waste Connections Inc	12,838	334,173	0.23
World Wrestling Entertainment Inc	19,690	275,660	0.19
Wright Express Corp	9,897	427,253	0.29
Zions Bancorporation	12,799	246,253	0.17
		36,835,164	25.34
JAPAN (13.98%)			
Aica Kogyo Co Ltd	51,400	572,436	0.40
Daicel Chemical Industries Ltd	30,000	203,682	0.14
Daiei Inc	178,100	678,846	0.47
Fuji Machine Manufacturing Co Ltd	28,900	478,139	0.33
Fujimi Inc	15,700	232,822	0.16
Iriso Electronics Co Ltd	2,200	33,830	0.02
JVC Kenwood Holdings Inc	168,100	682,772	0.47

Invesco Global Small Cap Equity Fund
Portfolio Statement (continued)

As at 30 November 2010

The Portfolio of Investments - (analysed by geographical sector)			Value of
(Ordinary shares quoted unless otherwise stated)			Fund
Investment	Holding	\$	%
JAPAN (13.98%) (continued)			
Kajima Corp	315,000	784,161	0.54
Kawasaki Kisen Kaisha Ltd	239,000	993,523	0.68
Komori Corp	55,200	556,896	0.38
Konica Minolta Holdings Inc	84,000	861,462	0.59
M3 Inc	48	241,272	0.17
Mazda Motor Corp	439,000	1,213,133	0.83
Micronics Japan Co Ltd	32,900	352,688	0.24
Mori Seiki Co Ltd	58,300	597,896	0.41
Nissan Chemical Industries Ltd	46,600	556,726	0.38
Nissha Printing Co Ltd	10,500	225,871	0.16
NTT Urban Development Corp	996	871,967	0.60
Ohara Inc	26,500	332,689	0.23
OKUMA Corp	123,000	820,435	0.56
Pioneer Corp	295,100	1,145,873	0.79
Sakai Chemical Industry Co Ltd	10,000	41,451	0.03
Sanwa Holdings Corp	205,000	605,570	0.42
Shin-Etsu Polymer Co Ltd	30,100	163,488	0.11
Shinko Electric Industries Co Ltd	56,700	629,438	0.43
Star Micronics Co Ltd	96,000	945,648	0.65
Sumco Corp	45,300	714,938	0.49
Suruga Bank Ltd	165,000	1,407,186	0.97
Taiheiyō Cement Corp	727,000	874,581	0.60
Tokyo Seimitsu Co Ltd	21,500	310,380	0.21
Toshiba Machine Co Ltd	142,000	647,804	0.45
Union Tool Co	29,900	740,778	0.51
Yamaha Motor Co Ltd	56,600	809,006	0.56
		20,327,387	13.98
UNITED KINGDOM (11.73%)			
Abbey Protection Plc	50,579	66,759	0.05
Advanced Medical Solutions Group Plc	126,649	139,631	0.10
Afren Plc	39,703	77,925	0.05
Alternative Networks Plc	53,914	158,227	0.11
Amlin Plc	13,331	77,605	0.05
Aveva Group Plc	4,404	103,330	0.07
Avocet Mining Plc	47,657	147,818	0.10
Axis-Shield Plc	20,387	77,560	0.05
Babcock International Group Plc	67,433	548,681	0.39
Beazley Plc	56,586	97,532	0.07
Brewin Dolphin Holdings Plc	58,728	131,093	0.09
Britvic Plc	6,352	48,893	0.03
BTG Plc	46,004	155,944	0.11
Caretech Holdings Plc	15,775	85,734	0.06
Carillion Plc	32,022	167,766	0.12
Chemring Group Plc	12,179	549,948	0.37
Cohort Plc	19,402	25,005	0.02
CPP Group Plc	35,141	146,239	0.10
Cranswick Plc	10,981	146,044	0.10
Croda International Plc	19,270	432,977	0.29
CSR Plc	17,107	83,968	0.06
CVS Group Plc	59,996	94,092	0.06
Davis Service Group Plc	23,044	141,486	0.10
Dechra Pharmaceuticals Plc	47,067	366,158	0.25
Devro Plc	13,973	56,240	0.04
Dignity Plc	18,612	186,554	0.13
Domino Printing Sciences Plc	31,797	272,301	0.19
E2V Technologies Plc	38,913	57,552	0.04
Eaga Plc	60,315	48,934	0.03

Invesco Global Small Cap Equity Fund
Portfolio Statement (continued)

As at 30 November 2010

The Portfolio of Investments - (analysed by geographical sector)			Value of
(Ordinary shares quoted unless otherwise stated)			Fund
Investment	Holding	\$	%
UNITED KINGDOM (11.73%) (continued)			
EMIS Group Plc	24,441	157,500	0.11
Faroe Petroleum Plc	16,790	45,885	0.03
Fenner Plc	107,631	505,069	0.34
Fidessa Group Plc	7,420	163,840	0.11
Filtrona Plc	58,689	212,883	0.15
G4S Plc	197,352	728,761	0.51
Greggs Plc	15,867	108,186	0.07
Group NBT Plc	18,832	108,197	0.07
Gulfsands Petroleum Plc	29,255	164,902	0.11
H&T Group Plc	34,622	169,617	0.12
Hansard Global Plc	9,960	25,519	0.02
Hargreaves Services Plc	6,571	70,404	0.05
Hill & Smith Holdings Plc	16,845	62,057	0.04
Homebuy Group Plc *	20,983	-	-
Homeserve Plc	72,997	485,699	0.33
Howden Joinery Group Plc	30,877	44,302	0.03
HSBC Holdings Plc	50,800	516,093	0.35
Hunting Plc	6,332	59,437	0.04
Immunodiagnostic Systems Holdings Plc	11,224	165,572	0.11
IQE Plc	94,523	68,255	0.05
ITE Group Plc	54,124	153,799	0.11
James Halstead Plc	18,870	213,899	0.15
JD Wetherspoon Plc	21,615	141,336	0.10
Jupiter Fund Management Plc	38,643	178,453	0.12
Laird Plc	38,208	89,113	0.06
Latchways Plc	2,417	37,531	0.03
Marston's Plc	37,337	57,861	0.04
May Gurney Integrated Services Plc	55,387	184,910	0.13
Mears Group Plc	74,407	324,087	0.22
Melrose Plc	43,312	200,084	0.14
Micro Focus International Plc	40,120	206,891	0.14
Microgen Plc	72,710	121,935	0.08
Mitie Group Plc	78,012	251,604	0.17
Morson Group Plc	39,707	60,422	0.04
Mouchel Group Plc	50,644	65,270	0.04
N Brown Group Plc	44,537	200,278	0.14
NCC Group Plc	17,062	128,827	0.09
Northgate Plc	18,529	61,068	0.04
Pace Plc	32,059	94,087	0.06
PayPoint Plc	31,469	156,369	0.11
Phoenix IT Group Ltd	47,201	170,957	0.12
Playtech Ltd	15,240	97,557	0.07
Premier Oil Plc	13,168	375,207	0.27
PZ Cussons Plc	15,186	89,607	0.06
RM Plc	85,863	209,325	0.14
Rotork Plc	4,788	118,511	0.08
RPS Group Plc	20,530	72,908	0.05
RSM Tenon Group Plc	81,209	74,712	0.05
RWS Holdings Plc	41,146	175,702	0.12
Salamander Energy Plc	33,827	125,170	0.09
Scotia Holdings *	7,000	-	-
SDL Plc	21,702	192,926	0.13
Senior Plc	19,575	41,217	0.03
Serco Group Plc	34,878	298,685	0.21
Spectris Plc	10,138	178,989	0.12
Spirax-Sarco Engineering Plc	5,978	167,923	0.12
Sportingbet Plc	19,264	17,469	0.01
Staffline Group Plc	24,500	79,892	0.05

Invesco Global Small Cap Equity Fund
Portfolio Statement (continued)

As at 30 November 2010

The Portfolio of Investments - (analysed by geographical sector)			Value of
(Ordinary shares quoted unless otherwise stated)			Fund
Investment	Holding	\$	%
UNITED KINGDOM (11.73%) (continued)			
Sthree Plc	7,574	33,530	0.02
Synergy Health Plc	60,240	757,680	0.53
Ultra Electronics Holdings Plc	6,287	158,152	0.11
United Business Media Ltd	11,910	113,737	0.08
United Phosphorus Ltd	162,738	666,835	0.46
UTi Worldwide Inc	22,662	438,737	0.30
Valiant Petroleum Plc	8,867	75,384	0.05
Victrex Plc	5,082	95,958	0.07
West China Cement Ltd	1,297,200	496,049	0.34
Xchanging Plc	120,279	199,471	0.14
YouGov Plc	65,330	46,156	0.03
		17,050,444	11.73
FRANCE (6.04%)			
1855	2,500,000	227,750	0.16
Flo Groupe	40,000	240,364	0.17
GameLoft SA	115,000	631,212	0.44
Groupe Eurotunnel SA	100,200	849,986	0.58
Guyenne et Gascogne SA	4,426	451,905	0.31
Havas SA	101,285	451,863	0.31
JCDecaux SA	27,500	698,734	0.48
Lagardere SCA	22,500	842,393	0.58
Rexel SA	9,000	167,220	0.12
Rhodia SA	15,921	417,885	0.29
Rubis	4,000	442,122	0.30
Safran SA	35,000	1,088,461	0.74
Thales SA	20,246	712,973	0.49
UBISOFT Entertainment	60,000	570,552	0.39
Virbac SA	6,500	986,197	0.68
		8,779,617	6.04
BRAZIL (3.23%)			
Banco ABC Brasil SA	31,800	284,629	0.20
Br Properties S.A. Npv	25,000	269,160	0.19
Cia Hering	21,300	367,662	0.26
Contax Participacoes SA	18,800	341,358	0.23
EDP - Energias do Brasil SA	14,300	296,766	0.20
Estacio Participacoes SA	18,300	280,094	0.19
Even Construtora e Incorporadora SA	65,700	323,086	0.22
Iguatemi Empresa de Shopping Centers SA	13,000	317,073	0.22
Julio Simoes Logistica SA	60,500	348,571	0.24
Multiplus SA	14,000	285,163	0.20
Odontoprev SA	22,000	343,127	0.24
Parana Banco SA	45,900	368,626	0.24
Suzano Papel e Celulose SA	22,500	198,509	0.14
Totvs SA	3,800	349,987	0.24
Ultrapar Participacoes SA	5,400	318,818	0.22
		4,692,629	3.23
NETHERLANDS (2.74%)			
Arcadis NV	15,000	314,013	0.22
Fugro NV	10,000	681,939	0.47
LBi International NV	125,000	227,613	0.16
Nutreco NV	8,000	575,206	0.40
Spyker Cars NV	75,000	297,525	0.20
St Shine Optical Co Ltd	64,454	839,442	0.58
TNT NV	15,000	359,667	0.24

Invesco Global Small Cap Equity Fund
Portfolio Statement (continued)

As at 30 November 2010

The Portfolio of Investments - (analysed by geographical sector)			Value of
(Ordinary shares quoted unless otherwise stated)			Fund
Investment	Holding	\$	%
NETHERLANDS (2.74%) (continued)			
X5 Retail Group NV GDR	18,300	692,838	0.47
		3,988,243	2.74
SOUTH KOREA (2.69%)			
Choongwae Shin-Yak Corp	13,650	51,332	0.04
Daegu Bank Ltd	31,380	391,098	0.26
Hyundai Mobis	1,584	375,711	0.26
Hyundai Motor Co (Pref)	9,817	554,609	0.38
Intelligent Digital Integrated Security	21,828	314,411	0.22
KCC Corp	920	265,827	0.18
Korea Investment Holdings Co Ltd	11,030	328,218	0.23
Korean Reinsurance Co	27,918	281,732	0.19
Samsung Electronics Co Ltd	937	666,746	0.46
Shinhan Financial Group Co Ltd	9,710	374,363	0.25
SK Holdings Co Ltd	2,898	317,445	0.22
		3,921,492	2.69
CAYMAN ISLANDS (2.24%)			
Charm Communications Inc ADR	34,213	326,734	0.22
Coastal Energy Co	9,054	45,692	0.03
Daphne International Holdings Ltd	836,000	947,272	0.65
E-House China Holdings Ltd ADR	14,000	193,760	0.13
HKR International Ltd	724,800	379,868	0.26
KWG Property Holding Ltd	275,500	205,385	0.14
Netease.com ADR	3,912	150,886	0.10
Shanda Interactive Entertainment Ltd ADR	5,318	212,720	0.15
Sina Corp	5,119	333,707	0.24
SPG Land Holdings Ltd	693,100	336,431	0.24
Yingde Gases	140,000	120,960	0.08
		3,253,415	2.24
GERMANY (1.95%)			
Bilfinger Berger SE	5,000	363,406	0.25
Brenntag AG	7,500	639,245	0.44
Fielmann AG	3,554	315,167	0.22
Kabel Deutschland Holding AG	5,152	233,832	0.16
Sky Deutschland AG	300,000	675,450	0.47
VTG AG	33,946	603,342	0.41
		2,830,442	1.95
IRELAND (1.78%)			
DCC Plc	40,000	1,061,345	0.72
FBD Holdings Plc	90,713	693,174	0.48
Fyffes Plc	650,000	262,925	0.18
Governor & Co of the Bank of Ireland	400,000	159,200	0.11
Irish Continental Group Plc	21,142	417,979	0.29
		2,594,623	1.78
SPAIN (1.50%)			
Antena 3 de Television SA	65,365	516,057	0.35
Bankinter SA	82,821	427,116	0.29
Iberia Lineas Aereas de Espana SA	129,510	524,723	0.36
Obrascon Huarte Lain SA	27,219	711,951	0.50
		2,179,847	1.50
BERMUDA (1.49%)			
HAL Trust	7,000	808,039	0.56
Hiscox Ltd	24,696	132,761	0.09
Jardine Matheson Holdings Ltd	19,600	847,112	0.58

Invesco Global Small Cap Equity Fund
Portfolio Statement (continued)

As at 30 November 2010

The Portfolio of Investments - (analysed by geographical sector)			Value of
(Ordinary shares quoted unless otherwise stated)			Fund
Investment	Holding	\$	%
BERMUDA (1.49%) (continued)			
Midland Holdings Ltd	346,000	262,856	0.18
Omega Insurance Holdings Ltd	77,544	111,981	0.08
		2,162,749	1.49
CHINA (1.49%)			
Bank of China Ltd	665,000	354,512	0.24
Bank of China Ltd (RTS 04/12/2010)	66,500	11,990	0.01
China Construction Bank Corp	525,000	474,547	0.33
China Construction Bank Corp (RTS 09/12/2010)	36,750	12,399	0.01
China Pacific Insurance Group Co Ltd	25,600	101,197	0.07
Shandong Chenming Paper Holdings Ltd	297,000	235,967	0.16
Wumart Stores Inc	224,000	591,270	0.41
Zhejiang Expressway Co Ltd	402,000	378,403	0.26
		2,160,285	1.49
TAIWAN (1.45%)			
China Life Insurance Co Ltd	375,813	300,838	0.21
Delta Electronics Inc	73,000	324,500	0.22
Far Eastern New Century Corp	213,356	315,319	0.22
Hon Hai Precision Industry Co Ltd GDR	32,140	229,480	0.16
Lumax International Corp Ltd	101,000	179,255	0.12
Polaris Securities Co Ltd	599,200	323,389	0.22
Yageo Corp	1,020,000	441,659	0.30
		2,114,440	1.45
HONG KONG (1.43%)			
China Taiping Insurance Holdings Co Ltd	266,000	885,381	0.61
Dah Sing Banking Group Ltd	71,600	128,701	0.09
Dah Sing Banking Group Ltd (RTS 31/12/2010)	8,200	5,068	-
Hutchison Whampoa Ltd	67,000	669,029	0.46
Wharf Holdings Ltd	59,000	394,663	0.27
		2,082,842	1.43
SINGAPORE (1.30%)			
Cambridge Industrial Trust	839,280	339,321	0.23
Fortune Real Estate Investment Trust	509,000	257,554	0.18
Gallant Venture Ltd	232,000	54,358	0.04
Goodpack Ltd	44,000	43,894	0.03
Goodpack Ltd	231,000	359,644	0.25
Petra Foods Ltd	45,000	54,414	0.04
SIA Engineering Co Ltd	84,000	264,096	0.18
Treasury China Trust Npv	69,290	78,554	0.05
Venture Corp Ltd	65,000	440,160	0.30
		1,891,995	1.30
TURKEY (1.10%)			
Akfen Holding AS	26,896	217,629	0.15
Selcuk Ecza Deposu Ticaret ve Sanayi A.S.	169,000	302,628	0.21
Turk Hava Yollari	226,500	805,185	0.55
Turkiye Sinai Kalkinma Bankasi AS	172,600	279,319	0.19
		1,604,761	1.10
PHILIPPINES (1.07%)			
Filinvest Land Inc	14,029,750	420,893	0.29
Metro Pacific Investments Corp	2,029,000	160,900	0.11
Security Bank Corp	464,272	981,099	0.67
		1,562,892	1.07

Invesco Global Small Cap Equity Fund
Portfolio Statement (continued)

As at 30 November 2010

The Portfolio of Investments - (analysed by geographical sector)			Value of
(Ordinary shares quoted unless otherwise stated)			Fund
Investment	Holding	\$	%
SOUTH AFRICA (1.06%)			
Aspen Pharmacare Holdings Ltd	63,850	842,156	0.59
Impala Platinum Holdings Ltd	10,700	307,988	0.21
Truworths International Ltd	37,200	384,637	0.26
		1,534,781	1.06
MEXICO (0.90%)			
Genomma Lab Internacional SA de CV	155,500	362,020	0.25
Industrias CH SAB de CV	87,000	309,233	0.21
Mexichem SAB de CV	107,000	366,657	0.25
Sare Holding SAB de CV	919,700	274,622	0.19
		1,312,532	0.90
SWITZERLAND (0.86%)			
Acino Holding AG	2,800	252,433	0.17
Banque Cantonale Vaudoise	225	102,550	0.07
Gategroup Holding AG	10,729	518,812	0.36
Kuoni Reisen Holding AG	885	378,998	0.26
		1,252,793	0.86
THAILAND (0.85%)			
BEC World PCL	268,900	298,129	0.21
Big C Supercenter PCL	143,100	335,083	0.23
Kasikornbank PCL	98,200	391,632	0.26
PTT Exploration & Production PCL	37,500	210,986	0.15
		1,235,830	0.85
SWEDEN (0.84%)			
Husqvarna AB	93,001	643,363	0.44
Intrum Justitia AB	44,160	582,660	0.40
		1,226,023	0.84
AUSTRIA (0.80%)			
Conwert Immobilien Invest SE	44,113	576,632	0.40
Oesterreichische Post AG	19,810	583,476	0.40
		1,160,108	0.80
CANADA (0.76%)			
Alamos Gold Inc	11,020	208,179	0.14
C&C Energia Ltd	22,474	227,133	0.16
Open Text Corp	7,958	344,661	0.24
Valeant Pharmaceuticals International Inc	12,475	318,861	0.22
		1,098,834	0.76
BELGIUM (0.69%)			
Ackermans & van Haaren NV	6,000	444,906	0.31
Ageas	250,000	564,175	0.38
		1,009,081	0.69
LUXEMBOURG (0.63%)			
AZ Electronic Materials SA	7,358	29,992	0.02
GlobeOp Financial Services SA	15,246	68,891	0.05
SES SA	35,000	820,557	0.56
		919,440	0.63
DENMARK (0.63%)			
Pandora A/S	12,500	664,244	0.46
Tryg A/S	5,709	248,079	0.17
		912,323	0.63

Invesco Global Small Cap Equity Fund
Portfolio Statement (continued)

As at 30 November 2010

The Portfolio of Investments - (analysed by geographical sector)			Value of
(Ordinary shares quoted unless otherwise stated)			Fund
Investment	Holding	\$	%
RUSSIA (0.59%)			
Pharmstandard GDR	21,300	571,266	0.40
Wimm-Bill-Dann Foods OJSC ADR	11,200	280,896	0.19
		852,162	0.59
CYPRUS (0.57%)			
Globaltrans Investment Plc GDR	48,800	832,040	0.57
INDIA (0.48%)			
Bank of Baroda	11,982	245,551	0.17
Housing Development Finance Corp	19,647	292,986	0.20
Jain Irrigation Systems Ltd	33,119	161,942	0.11
		700,479	0.48
NORWAY (0.46%)			
Orkla ASA	44,753	377,469	0.25
SpareBank 1 SR Bank	34,000	298,551	0.21
		676,020	0.46
INDONESIA (0.44%)			
AKR Corporindo Tbk PT	1,277,980	205,116	0.14
Perusahaan Gas Negara Tbk PT	291,000	137,701	0.09
United Tractors Tbk PT	118,083	299,978	0.21
		642,795	0.44
PANAMA (0.43%)			
Copa Holdings SA	6,100	339,770	0.24
Intergroup Financial Services Corp	8,500	282,200	0.19
		621,970	0.43
FINLAND (0.41%)			
UPM-Kymmene OYJ	40,000	595,704	0.41
PORTUGAL (0.37%)			
Portucel Empresa Produtora de Pasta e Papel SA	180,000	536,364	0.37
MALAYSIA (0.30%)			
KSL Holdings BHD	396,100	193,812	0.13
Petronas Chemicals Group Bhd	144,400	243,444	0.17
		437,256	0.30
CZECH REPUBLIC (0.28%)			
Philip Morris CR AS	780	411,165	0.28
ITALY (0.26%)			
Amplifon SpA	80,000	381,872	0.26
CHILE (0.20%)			
Cia Cervecerias Unidas SA	25,000	287,820	0.20
GABON (0.18%)			
Total Gabon	700	254,931	0.18
PAPUA NEW GUINEA (0.17%)			
New Britain Palm Oil Ltd	21,277	241,183	0.17
AUSTRALIA (0.08%)			
Dart Energy Ltd	100,316	112,444	0.08

Invesco Global Small Cap Equity Fund
 Portfolio Statement (continued)

As at 30 November 2010

The Portfolio of Investments - (analysed by geographical sector)			Value of
(Ordinary shares quoted unless otherwise stated)			Fund
Investment	Holding	\$	%
* Unquoted Security, 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.			
Total Value of Investments (Cost \$124,196,788)		139,279,217	95.79
Bank Overdraft		(478,751)	(0.33)
Adjustment from bid-market prices to mid-market prices		304,032	0.21
Other Net Current Assets		6,299,566	4.33
Total Value of the Fund at 30 November 2010		145,404,064	100.00

Invesco Global Small Cap Equity Fund

Changes in the Composition of the Portfolio (Unaudited)

For the year ended 30 November 2010

Purchases	Cost \$	Sales	Proceeds \$
iShares S&P SmallCap 600 Index Fund	5,459,353	iShares S&P SmallCap 600 Index Fund	5,141,103
Mazda Motor Corp	1,161,612	Tetragon Financial Group Ltd	909,019
DCC PLC	1,054,947	BIM Birlesik Magazalar AS	903,667
Pioneer Corp	1,032,947	West China Cement Ltd	831,455
Lagardere SCA	974,228	Eutelsat Communications	828,703
Suruga Bank Ltd	953,751	Banque Cantonale Vaudoise	821,368
Kawasaki Kisen Kaisha Ltd	920,703	ASM International NV	708,554
Konica Minolta Holdings Inc	917,680	BinckBank NV	682,622
SES SA	875,498	SBM Offshore NV	673,607
SBM Offshore NV	868,250	Sumitomo Rubber Industries Ltd	631,346
HAL Trust	848,917	Tsugami Corp	608,502
Taiheiyo Cement Corp	843,897	SpareBank 1 SR Bank	598,089
G4S PLC	786,838	Vueling Airlines SA	589,746
Ageas	785,254	Red Electrica Corp SA	583,989
UBISOFT Entertainment	769,906	Aixtron SE	583,545
Daiei Inc/The	768,499	Dainippon Screen Manufacturing Co Ltd	579,654
Kajima Corp	750,434	Elektro AB	526,572
Fugro NV	729,510	Integrated Distribution Services Group Ltd	521,369
Nutreco NV	725,631	Glanbia PLC	520,251
Groupe Eurotunnel SA	715,176	Virbac SA	511,549
Other Purchases	109,217,317	Other Sales	65,223,282
Total cost of purchases since 1 December 2009	\$131,160,348	Total proceeds of sales since 1 December 2009	\$82,977,992

Investment Adviser's Report on behalf of the Manager

Small / Mid cap equity markets in Japan ended the period modestly higher, having experienced a number of conflicting influences. The small/mid cap equity markets were buoyed by the Bank of Japan's additional easing measure and the weaker Yen in December 2009. However, the Volcker Rule, endorsed by President Obama, and the sovereign debt crisis which began in Greece, undermined investors' risk appetite in the first quarter of 2010. This, coupled with economic uncertainty, resulted in the market weakening toward the summer, despite strong corporate earnings announcements, a stronger Yen and concern about the contagion of sovereign debt crisis in Europe. Meanwhile, faced with a fragile and unstable US economy, the Federal Reserve implied it would implement an additional easing measure, Quantitative Easing II, aimed at lowering risk premium and supporting asset prices by purchasing US Treasury Bonds to the tune of USD 600 billion. Ironically, this boost in liquidity brought the Yen to an all time high as a safe haven, and the Japanese authority finally intervened for the first time in six and a half years to drive down its own currency. The Bank of Japan's surprisingly bold action, Comprehensive Monetary Easing, which included a risky asset purchase programme of instruments such as real estate investment trusts and exchange traded funds, stimulated investors' risk appetite, as did encouraging second quarter earnings results. Previously bearish foreign investors also joined the bandwagon, supported by the relatively stabilised Yen and also by cheap valuations, and drove the market higher with a healthy volume in November.

The Fund's 'A' Units fell by 4.68% (US\$) over the twelve months to the end of November 2010, compared to the benchmark Russell Nomura Japanese Small Cap Index, which rose by 6.87%. This placed the Fund in the fourth quartile of its peer group. Over the period, the Fund's performance was enhanced by an underweight position in banks, as well as an overweight position in electric appliance and machinery. Although relative performance was boosted by holdings within the real estate and metal products sectors, it was also hampered by poor performance of holdings within the machinery sectors.

It is important to note that the Fund, with its high-growth characteristics, normally invests around 20% - 40% in small-cap emerging markets, such as the JASDAQ and TSE Mothers indices. Therefore, there is always likely to be a performance difference when compared with the Russell Nomura Small-Cap index, as the latter has a higher proportion (approximately 90%) of TSE First Section small companies in its composition.

We believe the Japanese small / mid cap equity market has a favourable risk reward ratio with a limited downside, despite the potential risk from the European sovereign debt crisis and strained relations between North and South Korea. Investors are beginning to notice the resilience of corporate earnings in Japan, given that many companies have raised their full year guidance, despite the stronger Yen. Japanese companies are becoming leaner as a result of their continual cost reduction efforts, which were accelerated after the Lehman collapse in 2008. The sluggish Japanese government has set an additional fiscal package and is attempting to reduce corporate tax. Although we expect to see some short term supply demand imbalance in the market due to IPOs or secondary issuance from the financial sector, we strongly believe that investors' views are becoming more positive amid the overwhelming liquidity provided by Quantitative Easing II in the US. Therefore, we continue to maintain our constructive view on the market and favour stocks whose earnings are surpassing the pre-Lehman collapse level, and which are backed by nascent business opportunities such as mobile broadband, electric vehicles, biotechnology and Asian consumption backed by a surging middle class.

Dated: 07/01/2011 – Invesco Global Asset Management Limited

Invesco Japanese Small/Mid Cap Equity Fund

Fund Performance (All expressed in US Dollar terms, mid to mid, gross income reinvested)	Percentage change over:		
	Last 6 months	Last 12 months	Last 5 years (Cumulative)
Invesco Japanese Small/Mid Cap Equity Fund 'A' Units	(0.48)	(4.68)	(41.03)
Invesco Japanese Small/Mid Cap Equity Fund 'B' Units	(0.92)	(5.54)	(43.74)
Invesco Japanese Small/Mid Cap Equity Fund 'C' Units	(0.19)	(4.11)	(39.34)
Russell Nomura Small-Cap Index (benchmark)*	3.32	6.87	(18.61)
JASDAQ*	14.30	19.80	26.59
Japan (TSE) First Section*	7.27	7.32	(13.21)

Source: JASDAQ/Japan TSE/Russell Nomura

* For comparative purposes

Net Asset Value	Total NAV of Fund	NAV per 'A' Unit	NAV per 'B' Unit	NAV per 'C' Unit
	\$	\$	\$	\$
30 June 2009	83,167,953	18.03	16.78	19.57
30 November 2009	79,981,326	19.65	18.22	21.39
30 November 2010	55,611,770	18.73	17.21	20.51

The NAV information above is stated at mid market value

Source: Invesco Global Asset Management Limited

Price and Income Record

The table below shows the highest and lowest NAV prices of Units in the Funds. There has never been an annual income distribution of the Fund since its launch.

Calendar Year	Highest	Lowest	Highest	Lowest	Highest	Lowest
	NAV Price 'A'	NAV Price 'A'	NAV Price 'B'	NAV Price 'B'	NAV Price 'C'	NAV Price 'C'
	Units	Units	Units	Units	Units	Units
	\$	\$	\$	\$	\$	\$
2001	22.82	17.11	20.78	17.11	23.77	17.85
2002	18.93	12.71	18.90	12.63	19.82	13.34
2003	22.30	12.32	21.95	12.20	23.50	12.95
2004	34.57	20.66	33.78	20.29	36.55	21.79
2005	39.64	27.44	38.15	26.57	42.21	29.14
2006	44.49	25.80	42.79	24.62	47.38	27.61
2007	28.73	24.88	27.36	23.63	30.78	26.70
2008	25.62	14.68	24.19	13.76	27.59	15.88
2009	20.73	14.10	19.21	13.16	22.56	15.29
2010†	20.86	17.88	19.15	16.46	22.85	19.54

† Figures to 31 December 2010

Source: Invesco Global Asset Management Limited

The Fund was redomiciled to Ireland on 15 February 1993 at a price of \$10.37 per Unit, excluding all Managers' initial charges.

Distributions, if any, are paid annually to 'A', 'B' and 'C' Unitholders on or before 21 January and are set out in note 10. Reports on the progress of the Fund are published on or before 31 March and on or before 31 July each year and shall be made available to Unitholders free of charge on request. The distributions made to 'C' Unitholders only, in respect of the accumulation of the differential management charge, are set out in note 11 to the financial statements.

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 Japanese Small/Mid Cap Equity Fund

Portfolio Statement

As at 30 November 2010

The Portfolio of Investments - (analysed by industrial sector)			Value of
(Ordinary shares quoted unless otherwise stated)			Fund
Investment	Holding	\$	%
INDUSTRIAL (32.44%)			
Anritsu Corp	286,000	1,975,830	3.56
Asahi Diamond Industrial Co Ltd	72,000	1,245,240	2.24
CKD Corp	65,500	493,071	0.89
Dai-ichi Seiko Co Ltd	38,100	1,810,721	3.26
Harmonic Drive Systems Inc	200	869,514	1.56
Meiko Electronics Co	61,800	1,207,220	2.17
Nidec Copal Corp	42,300	695,805	1.25
Nippon Ceramic Co Ltd	73,300	1,082,626	1.95
NPC Inc	67,500	1,411,027	2.54
Okano Valve Manufacturing Co	74,000	558,826	1.00
Osaki Electric Co Ltd	138,000	1,051,988	1.89
Sekisui Plastics Co Ltd	19,000	73,777	0.13
Takasago Thermal Engineering Co Ltd	109,600	825,047	1.48
Tamron Co Ltd	64,800	1,258,105	2.26
Teikoku Electric Manufacturing Co Ltd	49,100	921,121	1.66
Torishima Pump Manufacturing Co Ltd	95,200	1,658,955	2.98
Toyo Tanso Co Ltd	5,800	315,026	0.57
Ulvac Inc	24,900	585,464	1.05
		18,039,363	32.44
COMMUNICATIONS (17.14%)			
CyberAgent Inc	1,726	3,200,980	5.76
GMO internet Inc	40,400	160,723	0.29
Gree Inc	135,500	1,626,867	2.93
M3 Inc	170	854,506	1.54
Mixi Inc	72	364,052	0.65
Rakuten Inc	4,356	3,325,825	5.97
		9,532,953	17.14
CONSUMER, NON-CYCLICAL (15.83%)			
Daiseki Co Ltd	31,500	588,316	1.06
Dr Ci:Labo Co Ltd	366	1,303,484	2.34
Fuji Pharma Co Ltd	12,900	225,256	0.41
JCR Pharmaceuticals Co Ltd	23,000	278,065	0.50
Medinet Co Ltd	1,703	467,562	0.84
Nihon M&A Center Inc	297	1,082,509	1.95
OncoTherapy Science Inc	629	1,308,122	2.35
Sysmex Corp	36,100	2,287,560	4.11
Tsumura & Co	41,200	1,261,198	2.27
		8,802,072	15.83
TECHNOLOGY (12.71%)			
Megachips Corp	87,900	1,543,260	2.78
Melco Holdings Inc	62,300	2,063,682	3.71
OBIC Business Consultants Ltd	33,600	1,568,841	2.82
Simplex Holdings Inc	2,182	1,035,706	1.86
Systema Corp	924	858,460	1.54
		7,069,949	12.71
CONSUMER, CYCLICAL (12.27%)			
Amiyaki Tei Co Ltd	332	917,444	1.65
Cosmos Pharmaceutical Corp	53,700	1,680,944	3.02
Nifco Inc	86,600	2,272,410	4.08
Nishimatsuya Chain Co Ltd	55,500	532,162	0.96
TS Tech Co Ltd	51,600	937,288	1.69
Unipres Corp	27,600	482,603	0.87
		6,822,851	12.27
BASIC MATERIALS (2.48%)			
Toda Kogyo Corp	164,000	1,377,174	2.48
FINANCIAL (2.10%)			
GCA Savvian Group Corp	531	456,652	0.82
Tosei Corp	1,857	713,337	1.28
		1,169,989	2.10

Invesco Japanese Small/Mid Cap Equity Fund
Portfolio Statement (continued)

As at 30 November 2010

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)			Value of
Investment	Holding	\$	Fund
			%
Total Value of Investments (Cost \$50,105,565)		52,814,351	94.97
Cash and Bank Balance		2,473,994	4.45
Adjustment from bid-market prices to mid-market prices		120,804	0.22
Other Net Current Assets		202,621	0.36
Total Value of the Fund at 30 November 2010		55,611,770	100.00

Invesco Japanese Small/Mid Cap Equity Fund
Changes in the Composition of the Portfolio (Unaudited)

For the year ended 30 November 2010

Purchases	Cost \$	Sales	Proceeds \$
Melco Holdings Inc	2,440,206	Dena Co Ltd	5,441,794
Sawai Pharmaceutical Co Ltd	2,329,915	CyberAgent Inc	3,128,910
Hajime Construction Co Ltd	2,268,870	Stella Chemifa Corp	2,744,162
Gree Inc	2,199,749	Sawai Pharmaceutical Co Ltd	2,731,731
Anritsu Corp	2,022,268	Hajime Construction Co Ltd	2,624,183
OBIC Business Consultants Ltd	1,959,356	Unipres Corp	2,591,571
Sekisui Plastics Co Ltd	1,908,351	Fujitsu General Ltd	2,336,901
Meiko Electronics Co	1,880,361	Mixi Inc	2,290,503
Simplex Holdings Inc	1,666,975	GS Yuasa Corp	2,113,778
Cosmos Pharmaceutical Corp	1,658,871	Toshiba Plant Systems & Services Corp	1,983,693
Megachips Corp	1,552,893	Nikkiso Co Ltd	1,827,222
Toda Kogyo Corp	1,517,120	Pigeon Corp	1,791,280
Asahi Diamond Industrial Co Ltd	1,496,796	Rakuten Inc	1,779,919
V Technology Co Ltd	1,472,750	Furukawa Co Ltd	1,713,837
OncoTherapy Science Inc	1,410,298	Asahi Co Ltd	1,681,749
Dr Ci:Labo Co Ltd	1,397,693	Growell Holdings Co Ltd	1,635,004
Dai-ichi Seiko Co Ltd	1,374,277	Gree Inc	1,585,539
Tamron Co Ltd	1,359,785	Nissha Printing Co Ltd	1,559,655
Nippon Ceramic Co Ltd	1,357,285	Sekisui Plastics Co Ltd	1,515,852
Juki Corp	1,348,853	Micronics Japan Co Ltd	1,451,213
Osaki Electric Co Ltd	1,277,519	Foster Electric Co Ltd	1,426,937
CKD Corp	1,267,695	Fuji Pharma Co Ltd	1,394,057
Kakaku.com Inc	1,171,245	Toyo Electric Manufacturing Co Ltd	1,284,409
Harmonic Drive Systems Inc	909,364	Juki Corp	1,232,737
Tosei Corp	874,952	Mars Engineering Corp	1,206,328
Pal Co Ltd	833,296	FP Corp	1,143,061
Dena Co Ltd	801,689	Kakaku.com Inc	1,113,898
M3 Inc	797,611	Nichi-iko Pharmaceutical Co Ltd	1,070,218
Nishimatsuya Chain Co Ltd	775,537	M3 Inc	1,059,471
Takasago Thermal Engineering Co Ltd	741,352	Tocalo Co Ltd	1,054,445
Systema Corp	740,979	V Technology Co Ltd	960,822
Koito Manufacturing Co Ltd	687,525	Japan Steel Works Ltd	906,075
Nidec Copal Corp	680,186	TS Tech Co Ltd	844,804
Medinet Co Ltd	668,885	Pal Co Ltd	790,215
Nissha Printing Co Ltd	572,898	Towa Corp	766,929
Ulvac Inc	559,180	Gulliver International Co Ltd	758,222
Fujitsu General Ltd	526,457	Other Sales	12,526,822
Sysmex Corp	526,152	Total proceeds of sales since	\$74,067,946
Other Purchases	2,994,567	1 December, 2009	
Total cost of purchases since	\$52,029,763		
1 December, 2009			

Balance Sheet

As at 30 November 2010

	Notes	Invesco Continental European Small Cap Equity Fund \$	Invesco Global Small Cap Equity Fund \$	Invesco Japanese Small/Mid Cap Equity Fund \$
Assets				
Cash and bank balances	1(d)/6	-	-	2,473,994
Balances due from brokers	1(e)	597,455	235,505	387,267
Amounts due on creations		1,159,620	10,907,398	-
Financial assets at fair value through profit or loss	1(b)/9	68,670,208	139,279,217	52,814,351
Other accrued income and prepaid expenses		50,205	192,840	265,163
Total assets		70,477,488	150,614,960	55,940,775
Liabilities				
Bank overdraft interest		136,371	478,751	-
Balances due to brokers	1(e)	2,037,323	4,451,772	273,485
Amounts due on liquidations		-	239,550	86,299
Distribution payable	10	-	110,529	-
Management fee		14,949	29,087	12,923
Administration fee		3,841	9,427	4,215
Accrued expenses		87,362	195,812	72,887
Total liabilities (excluding net assets attributable to holders of redeemable participating Units)		2,279,846	5,514,928	449,809
Net assets attributable to holders of redeemable participating Units (bid-market prices)		68,197,642	145,100,032	55,490,966
Adjustment from bid-market prices to mid-market prices		198,721	304,032	120,804
Net assets attributable to holders of redeemable participating Units (mid-market prices)		68,396,363	145,404,064	55,611,770

Notes 1 to 15 on pages 32 to 44 form part of these financial statements

Signed for and on behalf of
Invesco Global Asset Management Limited on 11 March 2011

Director: O. Carroll

Director: B. Collins

Balance Sheet

As at 30 November 2009

	Invesco Continental European Small Cap Equity Fund \$	Invesco Global Small Cap Equity Fund \$	Invesco Japanese Small/Mid Cap Equity Fund \$
Assets			
Cash and bank balances	63,194	780,105	3,251,322
Balances due from brokers	3,484,246	418,799	2,451,706
Amounts due on creations	226,874	-	-
Financial assets at fair value through profit or loss	81,250,351	71,215,186	77,469,732
Other accrued income and prepaid expenses	-	128,711	371,034
Total assets	85,024,665	72,542,801	83,543,794
Liabilities			
Bank overdraft interest	3,833,531	2,153,606	-
Balances due to brokers	885,026	498,031	2,387,683
Amounts due on liquidations	2,746,655	349,004	1,337,012
Management fee	24,395	17,226	18,059
Administration fee	3,965	4,609	4,926
Accrued expenses	71,498	71,354	77,774
Total liabilities (excluding net assets attributable to holders of redeemable participating Units)	7,565,070	3,093,830	3,825,454
Net assets attributable to holders of redeemable participating Units (bid-market prices)	77,459,595	69,448,971	79,718,340
Adjustment from bid-market prices to mid-market prices	473,200	249,322	262,986
Net assets attributable to holders of redeemable participating Units (mid-market prices)	77,932,795	69,698,293	79,981,326

Income Statement

For the year ended 30 November 2010

	Notes	Invesco Continental European Small Cap Equity Fund \$	Invesco Global Small Cap Equity Fund \$	Invesco Japanese Small/Mid Cap Equity Fund \$
Revenue				
Interest income	1(f)	21,348	30,940	3,439
Income from stock lending	8	-	-	7,394
Dividend income	1(f)	1,379,142	2,031,554	870,090
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	1(b)/9	9,502,796	19,925,353	(2,675,528)
Total investment income/(loss)		10,903,286	21,987,847	(1,794,605)
Expenses				
Management fee		1,165,080	1,422,385	983,322
Administrator's fee		193,145	391,987	268,504
Trustee fee		9,612	15,928	10,744
Custodian fee		46,464	81,030	30,219
Auditor's fee		8,659	10,282	12,830
Other operating expenses		85,267	76,160	90,208
Total operating expenses		1,508,227	1,997,772	1,395,827
Operating profit/(loss)		9,395,059	19,990,075	(3,190,432)
Finance costs				
Bank overdraft interest		(12,772)	(18,563)	(3,354)
Distributions to holders of redeemable participating Units	10	-	(110,529)	-
Net equalisation	1(h)	(4,814)	84,812	-
Total finance costs		(17,586)	(44,280)	(3,354)
Profit/(loss) before tax		9,377,473	19,945,795	(3,193,786)
Withholding tax on dividends and other investment income	1(f)	(197,549)	(296,235)	(59,956)
Movement in provision for capital gains tax on investments		-	(67,677)	-
Increase/(decrease) in net assets attributable to holders of redeemable participating Units (bid market values)		9,179,924	19,581,883	(3,253,742)
Movement on adjustment from bid market prices to mid market prices	1(m)	(274,479)	54,710	(142,182)
Increase/(decrease) in net assets attributable to holders of redeemable participating Units (mid market values)		8,905,445	19,636,593	(3,395,924)

Notes 1 to 15 on pages 32 to 44 form part of these financial statements

Signed for and on behalf of
Invesco Global Asset Management Limited on 11 March 2011

Director: O. Carroll

Director: B. Collins

Income Statement

For the year ended 30 November 2009

	Invesco Continental European Small Cap Equity Fund \$	Invesco Global Small Cap Equity Fund \$	Invesco Japanese Small/Mid Cap Equity Fund \$
Revenue			
Interest income	–	226	638
Income from stock lending	–	–	169,218
Dividend income	271,244	585,659	381,123
Net gain on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	17,719,245	13,099,166	7,602,833
Total investment income	17,990,489	13,685,051	8,153,812
Expenses			
Management fee	476,219	435,559	495,870
Administrator's fee	78,049	116,689	135,067
Trustee fee	3,901	4,365	5,415
Custodian fee	5,248	9,269	5,045
Auditor's fee	13,824	14,477	18,040
Other operating expenses	46,796	59,593	66,907
Total operating expenses	624,037	639,952	726,344
Operating profit	17,366,452	13,045,099	7,427,468
Finance costs			
Bank overdraft interest	(3,303)	–	–
Net equalisation	–	(27)	–
Distribution accumulated on behalf of 'C' Unitholders	(45,849)	(7,856)	(46,399)
Distribution paid and payable to 'C' Unitholders only	45,849	7,856	46,399
Total finance costs	(3,303)	(27)	–
Profit before tax	17,363,149	13,045,072	7,427,468
Withholding tax on dividends and other investment income	(58,543)	(82,208)	(26,678)
Movement in provision for capital gains tax on investments	–	59,002	–
Increase in net assets attributable to holders of redeemable participating Units (bid market values)	17,304,606	13,021,866	7,400,790
Movement on adjustment from bid market prices to mid market prices	322,362	80,843	262,986
Increase in net assets attributable to holders of redeemable participating Units (mid market values)	17,626,968	13,102,709	7,663,776

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

For the year ended 30 November 2010

	Invesco Continental European Small Cap Equity Fund \$	Invesco Global Small Cap Equity Fund \$	Invesco Japanese Small/Mid Cap Equity Fund \$
Net assets attributable to holders of redeemable participating Units at beginning of year (bid-market prices)	77,459,595	69,448,971	79,718,340
Adjustment from bid-market prices to mid-market prices	473,200	249,322	262,986
Net assets attributable to holders of redeemable participating Units at beginning of year (mid-market prices)	77,932,795	69,698,293	79,981,326
Increase/(decrease) in net assets attributable to holders of redeemable participating Units at bid-market prices	9,179,924	19,581,883	(3,253,742)
Movement on adjustment from bid-market prices to mid-market prices	(274,479)	54,710	(142,182)
Increase/(decrease) in net assets attributable to holders of redeemable participating Units	8,905,445	19,636,593	(3,395,924)
Unit Transactions			
Proceeds from redeemable participating Units issued	26,042,120	78,163,104	4,041,339
Cost of redeemable participating Units redeemed	(44,483,997)	(22,093,926)	(25,014,971)
Net assets attributable to holders of redeemable participating Units at the end of year (mid-market prices)	68,396,363	145,404,064	55,611,770

Notes 1 to 15 on pages 32 to 44 form part of these financial statements

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

For the year ended 30 November 2009

	Invesco Continental European Small Cap Equity Fund \$	Invesco Global Small Cap Equity Fund \$	Invesco Japanese Small/Mid Cap Equity Fund \$
Net assets attributable to holders of redeemable participating Units at beginning of period (bid-market prices)	39,702,597	61,577,686	83,167,953
Adjustment from bid-market prices to mid-market prices	150,838	168,479	-
Net assets attributable to holders of redeemable participating Units at beginning of period (mid-market prices)	39,853,435	61,746,165	83,167,953
Increase in net assets attributable to holders of redeemable participating Units at bid-market prices	17,304,606	13,021,866	7,400,790
Movement on adjustment from bid-market prices to mid-market prices	322,362	80,843	262,986
Increase in net assets attributable to holders of redeemable participating Units	17,626,968	13,102,709	7,663,776
Unit Transactions			
Proceeds from redeemable participating Units issued	34,173,175	1,433,624	8,437,046
Cost of redeemable participating Units redeemed	(13,720,783)	(6,584,205)	(19,287,449)
Net assets attributable to holders of redeemable participating Units at the end of period (mid-market prices)	77,932,795	69,698,293	79,981,326

Notes to the Financial Statements

For the year ended 30 November 2010

1. Significant accounting policies

(a) Basis of Preparation

The Financial Statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish Statute comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) 2003 as amended.

Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board. The Financial Statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

(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. All investments of the Fund are designated as held for trading.

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 10.00am (Dublin time) on 30 November 2010. Investment transactions are accounted for on the trade date. 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. Some investments are valued in the manner, refer to note on page 19.

(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).

(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 2010	30 November 2009
Brazilian Real	1.72	1.74
Canadian Dollar	1.03	1.06
Chilean Peso	486.85	496.60
Chinese Renminbi	6.67	6.83
Czech Koruna	19.11	17.40

	30 November 2010	30 November 2009
Hong Kong Dollar	7.77	7.75
Hungarian Forint	218.77	181.03
Indian Rupee	45.89	46.48
Indonesian Rupiah	9,034.00	9,470.00
Japanese Yen	83.77	86.44
Korean Won	1,159.40	1,162.70
Mexican Peso	12.53	12.89
Malaysian Ringgit	3.17	3.39
Netherlands Guilder	1.69	1.47
Norwegian Kroner	6.21	5.65
Philippine Peso	44.01	47.00
Polish Zlotych	3.13	2.75
Pound Sterling	0.64	0.60
Singapore Dollar	1.32	1.38
South African Rand	7.14	7.43
Swedish Krona	7.05	6.96
Swiss Franc	1.00	1.00
Thai Baht	30.22	33.23
Taiwan Dollar	30.48	32.18
Turkish Lira	1.51	1.53

(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 and bank overdrafts.

(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 as at year end.

(f) Dividends

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 recognized 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.

Notes to the Financial Statements (continued)

For the year ended 30 November 2010

1. Significant accounting policies (continued)

(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. 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.

(k) 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 10.00am (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 \$198,721 as of 30 November 2010 (2009: \$473,200) for Continental European Small Cap Equity Fund, \$304,032 (2009: \$249,322), for Global Small Cap Equity Fund and an increase of \$120,804 as of 30 November 2010 (2009: \$262,986) for Japanese Small/Mid Cap Equity Fund.

The amount of the adjustment recognised in the Income Statement is a decrease of \$274,479 (2009: an increase of \$322,362) for Continental European Small Cap Equity Fund, an increase of \$54,710 (2009: an increase of \$80,843) for Global Small Cap Equity Fund, and a decrease of \$142,182 (2009: an increase of \$262,986), for Japanese Small/Mid Cap Equity Fund. The net asset value per Unit is disclosed in note 7. Zero value investments are reflected in the Portfolio Statement on page 13.

(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 share activity arising from subscriptions, redemptions or switching in a Fund for a given business day. The Funds operate partial swing only. That is the Funds will not swing to either a bid or ask price basis daily, but only when a pre determined level of shareholder activity is exceeded. High redemption level triggers a swing to a bid price basis, whereas high subscription level triggers a swing to ask price basis. The Directors have the ability to place a Fund on constant swing depending on the recent Unitholder activity trends of a Fund.

2. Distributor Status

Certification for the A & C Distribution classes under the United Kingdom Income and Corporation Taxes Act 1988 for the purposes of UK taxation has been sought and gained for the year ended 30 November 2009. Application for Distributor Status will be sought for the year ended 30 November 2010.

The funds have lodged an initial application with HRMC for the A & C classes to become Reporting funds for the purposes of UK taxation, for subsequent years.

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

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

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

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

The Manager and the Administrator, 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 28. Amounts payable at the year end are disclosed in the Balance Sheet on page 26. 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.

Notes to the Financial Statements (continued)

For the year ended 30 November 2010

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 and non-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
- Unitholders' Funds which represent investor monies which are invested on their behalf.

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 condition 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 quarterly

The Funds' market price risk is managed through diversification of the investment portfolio ratios by exposures. The portfolio statements beginning on pages 5, 10 and 23 give a detailed breakdown of the Funds securities grouped either by geographic or industry exposure at bid value. At the 30 November 2010 and 30 November 2009, the overall market exposures were as follows:

Fund	% of net assets at bid		% of net assets at bid	
	Fair Value 2010	market price 2010	Fair Value 2009	market price 2009
	\$		\$	
Invesco Continental European Small Cap Equity Fund	68,670,208	100.69	81,250,351	104.89
Invesco Global Small Cap Equity Fund	139,279,217	95.99	71,215,186	102.54
Invesco Japanese Small/Mid Cap Equity Fund	52,814,351	95.18	77,469,732	97.18

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 5, 10 and 23. 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 have 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 can not 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.

Invesco Continental European Small Cap Equity Fund

The Fund uses the HSBC Smaller European Companies ex-UK 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 1. The active investment process of the Investment Manager will mean that the portfolio of investments beginning on page 5 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\$6,867,021 (2009: US\$8,125,035).

Notes to the Financial Statements (continued)

For the year ended 30 November 2010

4. Financial Investments and Associated Risks (continued)

Market Price Risk (continued)

Invesco Global Small Cap Equity Fund

The Fund uses the MSCI World Small Cap 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 1. The active investment process of the Investment Manager will mean that the portfolio of investments beginning on page 10 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\$13,927,922 (2009: US\$7,121,519).

Invesco Japan Small/Mid Cap Equity Fund

The Fund uses the Russell Nomura Small-Cap 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 1. The active investment process of the Investment Manager will mean that the portfolio of investments beginning on page 23 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\$5,281,435 (2009: US\$7,746,973).

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 reviews the Funds foreign exchange exposure on a quarterly basis.

The tables below summarises the Funds' exposure to currency risks at 30 November 2010 and 30 November 2009. 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	Total Foreign Currency Contracts		Net Exposed Position	Increase/ decrease exchange rates	Sensitivity of change in exchange rates
	\$	\$	\$	%	\$
Invesco Continental European Small Cap Equity Fund 2010					
EUR	54,957,311	615,509	55,572,820	10	5,557,282
CHF	3,660,517	-	3,660,517	10	366,052
DKK	2,391,278	-	2,391,278	10	239,128
NOK	937,762	-	937,762	10	93,776
GBP	684	-	684	10	68
Total	61,947,552	615,509	62,563,061		6,256,306

Invesco Continental European Small Cap Equity Fund 2009

EUR	70,590,436	-	70,590,436	10	7,059,044
NOK	6,149,531	-	6,149,531	10	614,953
Total	76,739,967	-	76,739,967		7,673,997

Notes to the Financial Statements (continued)

For the year ended 30 November 2010

4. Financial Investments and Associated Risks (continued)

Foreign Currency Risk (continued)

Local Currency	Total Foreign Currency Contracts		Net Exposed Position	Increase/ decrease exchange rates %	Sensitivity of change in exchange rates \$
	\$	\$			
Invesco Global Small Cap Equity Fund 2010					
EUR	23,115,013	751,222	23,866,235	10	2,386,624
JPY	20,435,125	-	20,435,125	10	2,043,512
GBP	14,740,727	-	14,740,727	10	1,474,073
HKD	7,699,714	-	7,699,714	10	769,971
BRL	4,710,115	-	4,710,115	10	471,012
KRW	3,740,455	-	3,740,455	10	374,046
TWD	2,069,514	-	2,069,514	10	206,951
SGD	1,642,651	-	1,642,651	10	164,265
DKK	1,642,165	-	1,642,165	10	164,216
TRY	1,604,761	-	1,604,761	10	160,476
PHP	1,562,892	-	1,562,892	10	156,289
ZAR	1,534,835	-	1,534,835	10	153,484
MXN	1,312,532	-	1,312,532	10	131,253
THB	1,235,830	-	1,235,830	10	123,583
SEK	1,226,023	-	1,226,023	10	122,602
CHF	1,024,957	(98,019)	926,938	10	92,694
NOK	684,983	-	684,983	10	68,498
CAD	653,424	-	653,424	10	65,342
IDR	646,190	-	646,190	10	64,619
INR	479,836	-	479,836	10	47,984
CZK	411,165	-	411,165	10	41,117
CLP	287,820	-	287,820	10	28,782
MYR	198,565	251,735	450,300	10	45,030
AUD	50,974	25,864	76,838	10	7,684
Total	92,710,266	930,802	93,641,068		9,364,107
Invesco Global Small Cap Equity Fund 2009					
GBP	10,034,789	-	10,034,789	10	1,003,479
EUR	9,789,202	-	9,789,202	10	978,920
JPY	8,349,561	-	8,349,561	10	834,956
HKD	5,796,418	-	5,796,418	10	579,642
BRL	2,455,834	-	2,455,834	10	245,583
KRW	2,038,192	-	2,038,192	10	203,819
TWD	1,847,993	-	1,847,993	10	184,799
CHF	1,451,215	-	1,451,215	10	145,122
TRY	1,066,340	-	1,066,340	10	106,634
SGD	861,732	-	861,732	10	86,173
MXN	827,796	-	827,796	10	82,780
DKK	665,249	-	665,249	10	66,525
SEK	649,022	-	649,022	10	64,902
PHP	630,561	-	630,561	10	63,056
ZAR	601,144	-	601,144	10	60,114
THB	519,838	-	519,838	10	51,984
HUF	509,381	-	509,381	10	50,938
NOK	505,298	-	505,298	10	50,530
INR	494,800	-	494,800	10	49,480
CLP	296,453	-	296,453	10	29,645
IDR	253,382	-	253,382	10	25,338
Total	49,644,200	-	49,644,200		4,964,419

Notes to the Financial Statements (continued)

For the year ended 30 November 2010

4. Financial Investments and Associated Risks (continued)

Local Currency	Total Foreign Currency Contracts	Net Exposed Position	Increase/ decrease exchange rates	Sensitivity of change in exchange rates
	\$	\$	%	\$
Invesco Japanese Small/Mid Cap Equity Fund 2010				
JPY	53,231,788	-	10	5,323,179
Total	53,231,788	-		5,323,179

Invesco Japanese Small/Mid Cap Equity Fund 2009				
JPY	79,416,210	-	10	7,941,621
Total	79,416,210	-		7,941,621

Liquidity risk

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 Continental European Small Cap Equity Fund As at 30 November 2010	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Assets					
Balances due from brokers	597,455	-	-	-	597,455
Amounts due on creations	1,159,620	-	-	-	1,159,620
Financial assets and liabilities at fair value through profit or loss	68,670,208	-	-	-	68,670,208
Other accrued income and prepaid expenses	50,205	-	-	-	50,205
Total assets	70,477,488	-	-	-	70,477,488

Liabilities					
Bank overdraft	136,371	-	-	-	136,371
Balances due to brokers	2,037,323	-	-	-	2,037,323
Accrued expenses	106,152	-	-	-	106,152
Total liabilities	2,279,846	-	-	-	2,279,846

Total Sensitivity Gap **68,197,642**

Invesco Continental European Small Cap Equity Fund As at 30 November 2009	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Assets					
Cash and bank balances	63,194	-	-	-	63,194
Balances due from brokers	3,484,246	-	-	-	3,484,246
Amounts due on creations	226,874	-	-	-	226,874
Financial assets and liabilities at fair value through profit or loss	81,250,351	-	-	-	81,250,351
Total assets	85,024,665	-	-	-	85,024,665

Liabilities					
Bank overdraft	3,833,531	-	-	-	3,833,531
Balances due to brokers	885,026	-	-	-	885,026
Amounts due on liquidations	2,746,655	-	-	-	2,746,655
Accrued expenses	99,858	-	-	-	99,858
Total liabilities	7,565,070	-	-	-	7,565,070

Total Sensitivity Gap **77,459,595**

Notes to the Financial Statements (continued)

For the year ended 30 November 2010

4. Financial Investments and Associated Risks (continued)

Liquidity risk (continued)

Invesco Global Small Cap Equity Fund As at 30 November 2010	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Assets					
Balances due from brokers	235,505	-	-	-	235,505
Amounts due on creations	10,907,398	-	-	-	10,907,398
Financial assets and liabilities at fair value through profit or loss	139,279,217	-	-	-	139,279,217
Other accrued income and prepaid expenses	192,840	-	-	-	192,840
Total assets	150,614,960	-	-	-	150,614,960
Liabilities					
Bank overdraft	478,751	-	-	-	478,751
Balances due to brokers	4,451,772	-	-	-	4,451,772
Amounts due on liquidations	239,550	-	-	-	239,550
Distribution payable	110,529	-	-	-	110,529
Accrued expenses	234,326	-	-	-	234,326
Total liabilities	5,514,928	-	-	-	5,514,928
Total Sensitivity Gap	145,100,032				145,100,032
Invesco Global Small Cap Equity Fund As at 30 November 2009					
	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Assets					
Cash and bank balances	780,105	-	-	-	780,105
Balances due from brokers	418,799	-	-	-	418,799
Financial assets and liabilities at fair value through profit or loss	71,215,186	-	-	-	71,215,186
Other accrued income and prepaid expenses	128,711	-	-	-	128,711
Total assets	72,542,801	-	-	-	72,542,801
Liabilities					
Bank overdraft	2,153,606	-	-	-	2,153,606
Balances due to brokers	498,031	-	-	-	498,031
Amounts due on liquidations	349,004	-	-	-	349,004
Accrued expenses	93,189	-	-	-	93,189
Total liabilities	3,093,830	-	-	-	3,093,830
Total Sensitivity Gap	69,448,971				69,448,971
Invesco Japanese Small/Mid Cap 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	2,473,994	-	-	-	2,473,994
Balances due from brokers	387,267	-	-	-	387,267
Financial assets and liabilities at fair value through profit or loss	52,814,351	-	-	-	52,814,351
Other accrued income and prepaid expenses	265,163	-	-	-	265,163
Total assets	55,940,775	-	-	-	55,940,775
Liabilities					
Balances due to brokers	273,485	-	-	-	273,485
Amounts due on liquidations	86,299	-	-	-	86,299
Accrued expenses	90,025	-	-	-	90,025
Total liabilities	449,809	-	-	-	449,809
Total Sensitivity Gap	55,490,966				55,490,966

Notes to the Financial Statements (continued)

For the year ended 30 November 2010

4. Financial Investments and Associated Risks (continued)

Liquidity risk (continued)

Invesco Japanese Small/Mid Cap Equity Fund As at 30 November 2009	Less than 1 month \$	1 month - 1 year \$	1-5 years \$	5 years+ \$	Total \$
Assets					
Cash and bank balances	3,251,322	-	-	-	3,251,322
Balances due from brokers	2,451,706	-	-	-	2,451,706
Financial assets and liabilities at fair value through profit or loss	77,469,732	-	-	-	77,469,732
Other accrued income and prepaid expenses	371,034	-	-	-	371,034
Total assets	83,543,794	-	-	-	83,543,794
Liabilities					
Balances due to brokers	2,387,683	-	-	-	2,387,683
Amounts due on liquidations	1,337,012	-	-	-	1,337,012
Accrued expenses	100,759	-	-	-	100,759
Total liabilities	3,825,454	-	-	-	3,825,454
Total Sensitivity Gap	79,718,340			79,718,340	

All Financial Liabilities including redeemable preference shares fall within one month maturity. The Funds may be overdrawn up to 10% of the Net Asset Value on a temporary basis to meet redemption requests. The Funds may also limit total redemption requests to 10% of the NAV in any one day. All redemptions are paid on the fourth business day after the redemption order is accepted. The majority of the Financial Assets held 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.

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 10.00am on 30 November 2010. The quoted market price used for financial assets held by the Fund's is the current bid price. The appropriate quoted market price for financial liabilities is the current asking price.

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

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

For instruments for which there is no active market, the Fund's 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 Fund's adopted the amendment to FRS 29, effective 1 January 2009. This requires the Funds 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).

Notes to the Financial Statements (continued)

For the year ended 30 November 2010

4. Financial Investments and Associated Risks (continued)

Fair value estimation (continued)

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

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

The determination of what constitutes 'observable' requires significant judgement by the Funds. The Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The following table analyses within the fair value hierarchy the Funds' financial assets and liabilities (by class) measured at fair value at 30 November 2010. In the first year of application of the FRS 29 amendment, there is no requirement for an entity to provide comparative information.

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

The following tables analyse within the fair value hierarchy the Funds' financial assets and liabilities measured at fair value at 30 November 2010 and 30 November 2009:

30 November 2010

Invesco Continental European Small Cap Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity securities	\$ 68,639,641	\$ 30,567	\$ –	\$ 68,670,208
Derivatives	–	–	–	–
Total Investments	68,639,641	30,567	–	68,670,208
Invesco Global Small Cap Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity securities	\$ 137,183,211	\$ 2,096,006	\$ –	\$ 139,279,217
Derivatives	–	–	–	–
Total Investments	137,183,211	2,096,006	–	139,279,217
Invesco Japanese Small/Mid Cap Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity securities	\$ 52,814,351	\$ –	\$ –	\$ 52,814,351
Derivatives	–	–	–	–
Total Investments	52,814,351	–	–	52,814,351

30 November 2009

Invesco Continental European Small Cap Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity securities	\$ 80,882,097	\$ 368,253	\$ –	\$ 80,250,351
Derivatives	–	–	–	–
Total Investments	80,882,097	368,253	–	80,250,351
Invesco Global Small Cap Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity securities	\$ 70,555,278	\$ 659,908	\$ –	\$ 71,215,186
Derivatives	–	–	–	–
Total Investments	70,555,278	659,908	–	71,215,186
Invesco Japanese Small/Mid Cap Equity Fund	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss at inception:				
Equity securities	\$ 77,469,732	\$ –	\$ –	\$ 77,469,732
Derivatives	–	–	–	–
Total Investments	77,469,732	–	–	77,469,732

Notes to the Financial Statements (continued)

For the year ended 30 November 2010

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 recognized 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 2010 and 30 November 2009 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 investment undertakings 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.

6. Cash and Cash Equivalents

	Credit Ratings		Invesco Continental European Small Cap Equity Fund	Invesco Global Small Cap Equity Fund	Invesco Japanese Small/Mid Cap Equity Fund
	S&P	Moody's	\$	\$	\$
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	(136,371)	(478,751)	2,473,994
			(136,371)	(478,751)	2,473,994
2009					
Cash balances were on deposit and bank overdrafts with the bank listed below at the balance sheet date:					
J.P. Morgan Bank (Ireland) plc	A-1+	P-1	(3,770,337)	(1,373,501)	3,251,322
			(3,770,337)	(1,373,501)	3,251,322

Notes to the Financial Statements (continued)

For the year ended 30 November 2010

7. Units in Issue

	Invesco Continental European Small Cap Equity Fund	Invesco Global Small Cap Equity Fund	Invesco Japanese Small/Mid Cap Equity Fund
	\$	\$	\$
2010			
'A' Units	356,972	956,914	2,423,929
Net Asset Value per 'A' Unit	119.80	84.45	18.73
'B' Units	152	20	8,881
Net Asset Value per 'B' Unit	109.67	77.58	17.21
'C' Units	196,380	713,554	489,945
Net Asset Value per 'C' Unit	130.43	90.52	20.51

	Invesco Continental European Small Cap Equity Fund	Invesco Global Small Cap Equity Fund	Invesco Japanese Small/Mid Cap Equity Fund
	\$	\$	\$
2009			
'A' Units	520,264	967,797	3,092,702
Net Asset Value per 'A' Unit	102.65	69.35	19.65
'B' Units	1,923	20	9,523
Net Asset Value per 'B' Unit	94.98	64.25	18.22
'C' Units	218,771	34,722	889,709
Net Asset Value per 'C' Unit	111.28	73.94	21.39

8. Stock Lending

The income earned in the current year is \$0 (2009: \$0) for Invesco Continental European Cap Equity Fund, \$0 (2009: \$0) for Invesco Global Small Cap Equity Fund and \$7,394 (2009: \$169,218) for Invesco Small/Mid Cap Equity Fund. As at 30 November 2009 there were no securities out on loan.

	Invesco Continental European Small Cap Equity Fund	Invesco Global Small Cap Equity Fund	Invesco Japanese Small/Mid Cap Equity Fund
2010			
Market Value Units on Loan @ 30 November 2010	-	-	4,378,372.36
Collateral in respect of these securities	-	-	-
Non Cash	-	-	4,667,761.90
Cash	-	-	-
2009			
Market Value Units on Loan @ 30 November 2009	-	-	-
Collateral in respect of these securities	-	-	-
Non Cash	-	-	-
Cash	-	-	-

Notes to the Financial Statements (continued)

For the year ended 30 November 2010

9. Net Gains and Losses on Investments and Currency

	Fair Value 2010 \$	Realised and unrealised gains/(losses) charged to profit and loss 2010 \$	Fair Value 2009 \$	Realised and unrealised gains/(losses) charged to profit and loss 2009 \$
Invesco Continental European Small Cap Equity Fund				
Equities	68,670,208	9,064,388	81,250,351	18,598,114
Forward contracts	-	(204,244)	-	-
Currency	-	651,633	-	(243,588)
Transaction Costs	-	(8,981)	-	(635,281)
	68,670,208	9,502,796	81,250,351	17,719,245
Invesco Global Small Cap Equity Fund				
Equities	139,279,217	19,656,247	71,215,186	13,261,988
Forward contracts	-	46,270	-	-
Currency	-	315,738	-	(6,879)
Transaction Costs	-	(92,902)	-	(155,943)
	139,279,217	19,925,353	71,215,186	13,099,166
Invesco Japanese Small/Mid Cap Equity Fund				
Equities	52,814,351	(2,871,004)	77,469,732	7,553,022
Forward contracts	-	45,277	-	-
Currency	-	153,170	-	156,531
Transaction Costs	-	(2,971)	-	(106,720)
	52,814,351	(2,675,528)	77,469,732	7,602,833

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

	Invesco Continental European Small Cap Equity Fund \$	Invesco Global Small Cap Equity Fund \$	Invesco Japanese Small/Mid Cap Equity Fund \$
Distribution per Unit (paid 21 January 2011)			
Type of Share			
A	-	-	-
B	-	-	-
C	-	0.1549	-
Distribution per Unit (paid 21 January 2010)			
Type of Share			
A	-	-	-
B	-	-	-
C	-	-	-

11. 2009 Distribution to 'C' Unitholders Only

This distribution, in 2009 only, (none in 2010), relates to the reduced management charge for 'C' Unitholders and has been accumulated as at the end of each month during the accounting period. A part of that distribution reflects income (if any) accrued up to the date of issue. As such it will be deemed to be an equalisation payment and treated as repaid to Unitholders with the first distribution or accumulation to which the Unitholder is entitled.

	Invesco Continental European Small Cap Equity Fund	Invesco Global Small Cap Equity Fund	Invesco Japanese Small/Mid Cap Equity Fund
2009			
31 July 2009	0.03313	0.02660	0.00796
31 August 2009	0.03709	0.02761	0.00831
30 September 2009	0.04147	0.02846	0.00844
31 October 2009	0.04193	0.02830	0.00825
30 November 2009	0.04623	0.02883	0.00799

Effective 1 December 2009, the reduced management charge for 'C' Unitholders has been accumulated on a daily basis and is, therefore, recorded in the daily accumulation factor.

Notes to the Financial Statements (continued)

For the year ended 30 November 2010

12. Efficient Portfolio Management

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

Details of Forward Currency Contracts

There were no forward currency exchange contracts as at 30 November 2010 and 30 November 2009.

13. Significant Events

There were no significant events during the year ended 30 November 2010.

14. Subsequent Events

Application for Distributor Status will be sought for the year ended 30 November 2010, please refer to Note 2 page 33.

There were no other subsequent events since the year ended 30 November 2010.

15. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on 11 March 2011.

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 2003 (as amended) (the "UCITS Regulations"), to prepare Financial Statements for each financial period reporting the financial position of each Fund in the Invesco Funds Series 4 ("the Series") as at the end of the accounting period and of its income/excess of expenditure over income for the period. In preparing those financial statements, 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 Unit 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 2003, as amended, (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 Funds.

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

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

Independent Auditors' Report to the Unitholders of Invesco Funds Series 4

We have audited the Series' financial statements for the year ended 30 November 2010 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 Unit Trusts and Mutual Funds and Irish statute comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, (as amended). 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 2010 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 Unit Trusts and Mutual Funds and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, (as amended).

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.

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

11 March 2011

Report of the Trustee to the Unitholders

We have enquired into the conduct of the Manager in respect of the Invesco Funds Series 4 ('the Series') for the year ended 30 November 2010 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 as a body, 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 2003, as amended, (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

11 March 2011

Directors

C. Majer
B. Collins
J. Rowland
L. Schmidt
O. Carroll
J. Hochtritt
C. O'Sullivan#

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
Guild House
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Secretary

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

Trustee**

BNY Mellon Trust Company (Ireland) Limited
Guild House
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Primary Dealing Desks**Dublin - Hong Kong****Hong Kong Sub-Distributor and Representative**

Invesco Asset Management Asia Limited
32nd Floor, Three Pacific Place
1 Queen's Road East
Hong Kong

German Sub-Distributor* and Information Agent**

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

United Kingdom Representative

Invesco Global Investment Funds Limited
30 Finsbury Square
EC2A 1AG London
United Kingdom

Management Company Auditors

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

Independent Auditors of the Series

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Investment Adviser to Invesco Continental European Small Cap Equity Fund and Invesco Global Small Cap Equity Fund.

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

Investment Adviser to Invesco Japanese Small/Mid Cap Equity Fund

Invesco Asset Management (Japan) Limited
25 Floor Shiroshima Trust Tower
4-3-1 Toranomon
Minato-ku
Tokyo 105-6025
Japan

Austrian Distributor

Invesco Asset Management Osterreich GesmbH
Rotenturmstraße 16-18
A-1010 Vienna
Austria

Austrian Paying Agent

ALIZEE Bank AG****
Renngasse 6-8
1010 Vienna
Austria

German Paying Agent

Bankhaus B. Metzler seel. Sohn & Co KGaA
Große Gallusstraße 18
60311 Frankfurt
Germany

Cormac O'Sullivan appointed 2 December 2010.

* Effective 1 December 2009, BNY Mellon Funds Services (Ireland) Limited was appointed as Sub-Administrator.

** Effective 1 December 2009, the Trustee changed from J.P. Morgan Bank (Ireland) plc to BNY Mellon Trust Company (Ireland) Limited.

*** (for professional clients only)

**** Effective 10 May 2010, the Austrian Paying Agent's name and address changed from Kommunalkredit Depotbank AG to ALIZEE Bank AG.

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

Contact Us

Invesco Global Asset Management Limited

Manager/Global Distributor
George's Quay House
43 Townsend Street, Dublin 2, Ireland
Telephone: +353 1 439 8000
Facsimile: +353 1 439 8400
Website: www.invesco.com

Invesco Asset Management Asia Limited

Hong Kong Sub-Distributor and Representative
32nd Floor, Three Pacific Place
1 Queen's Road East
Hong Kong
Telephone: + 852 3128 6000
Facsimile : + 852 3128 6001
Website: www.invesco.com.hk