



Invesco Funds Series 4 Interim Report

For the six months ended 31 May 2010 (Unaudited)

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 Financial Regulator 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 Financial Regulator. 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 Financial Regulator in 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 and net asset values are calculated daily on business days in Ireland and are published in the Die Presse, the Wall Street Journal, Börsenzeitung, Frankfurter Allgemeine Zeitung, the Hong Kong Economic Times, South China Morning Post and the Financial Times. 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 1 December 2009. 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.

Charges	Manager's Annual Fee 'A' Units %	Manager's Annual Fee *'B' Units %	Manager's Annual Fee 'C' Units %
Fund			
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 Fund		(actual) %	(maximum) %
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 Fund		(actual) %	(maximum) %
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 Shareholders 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.

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

Invesco Funds Series 4 changed financial year end to 30 November.

Invesco Continental European Small Cap Equity Fund

Investment Adviser's Report on behalf of the Manager

European equities suffered from concerns surrounding the indebtedness of some European nations, notably Greece, over the review period, and by the protracted economic recovery of the Eurozone. Equity markets sold off in a correction after their strong rally over the majority of 2009. Smaller companies proved more resilient than their large-cap counterparts, but still fell over the period. Other events, including a German ban on the short selling of certain securities, added to the gloom, and as investors' risk tolerance deteriorated the euro came under pressure. Over the six months it fell by 18% against the US dollar, by 13% against the Yen and by 7% against Sterling. There was wide variance in sector performance, with sharp falls for natural resources and financials contrasting with resilience from industrial goods and retail providers.

The sharp fall in equities and ongoing decline in the Euro prompted the European Union and IMF to agree a €750bn safety net for countries facing instability. Previously solid, the EC Economic Sentiment Indicator fell sharply in May as impending austerity measures added uncertainty. The Eurozone PMI and German Ifo numbers were also weaker but the overall trend shows a slow but steady improvement.

The Fund's A Units fell by 6.5% over the six months to the end of May 2010, compared to the benchmark HSBC Smaller European Companies ex-UK index, which fell by 14.97%. This placed the Fund in the first quartile of its peer group, the IMA European Smaller Companies ex-UK sector, which finished an average of 9.09% lower.

Our holdings in the industrial goods and financial sectors produced the best contributions to the Fund, with returns from both also ahead of their respective sector benchmark returns. Technology was another sector where we performed strongly and positively, and the consumer goods sector also provided positive returns. These helped offset the negative returns in other sectors which suffered in the wider market sell-off during the second half of the review period. Aggregated returns from our positions in retail providers and also in basic materials disappointed.

We added some defensive holdings after last year's very strong run in order to lock in accumulated gains and position ourselves for the still-difficult economic and business environment which European countries are facing near term. Overall, however, the balance of the Fund is neither defensive nor cyclical.

We currently favour stable growth stocks, which we believe should re-rate upwards in a low-growth economic environment. We are underweight in the industrials sector. As industrial capacity utilisation slowly improves, we do not expect increasing volumes to be able to counteract the negative effect of falling profit margins. At the moment, many basic materials companies look overvalued to us, so we are underweight this area. We have good exposure to business providers and especially to transportation stocks. We see value in railway stocks in particular. An example of this is VTG, a global wagon hire and railway logistics company. The company continues to benefit from rail freight liberalisation and looks good value on five-times EV/EBITDA. We are still overweight technology, although we have sold some positions which looked fully valued just recently. Our preference here is for internet-related companies, such as Gameloft and Seloger.com.

Our largest new addition over the period added a holding in Yoox, which we bought in an IPO. The online luxury goods retailer has strong relationships with premier Italian luxury goods manufacturers, such as Armani. We also added Club Mediterranee, which we see as a deep-value stock trading below asset value. We believe the company's management is succeeding in its strategy of raising the quality profile of its holiday parks. In addition, we believe it has a good growth strategy in China.

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. We are encouraged that we can still find numerous good investment opportunities among European smaller companies, and this was the case even before the recent market pull back which has served to enhance the attractiveness of valuations in the asset class.

Dated: 07/07/2010 - 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)	Percentage change over:		
	Last 6 months	Last 12 months	Last 5 years (cumulative)
Invesco Continental European Small Cap Equity Fund 'A' Units	(6.48)	33.72	21.89
Invesco Continental European Small Cap Equity Fund 'B' Units	(6.98)	32.28	15.61
Invesco Continental European Small Cap Equity Fund 'C' Units	(6.29)	34.31	24.74
HSBC Smaller European Companies ex-UK Index (benchmark)	(14.97)	8.49	10.34
*Morningstar IM European Smaller Companies ex-UK Sector	(9.09)	18.83	32.22

Source: Morningstar and HSBC Smaller European Companies ex UK Sector

* For comparative purposes

Net Asset Value	Total NAV of Fund \$	NAV per 'A' Units \$	NAV per 'B' Units \$	NAV per 'C' Units \$
31 December 2008	28,029,757	52.26	48.84	56.43
30 June 2009	39,853,435	72.23	67.13	78.15
30 November 2009	77,932,795	102.65	94.98	111.28
31 May 2010	55,048,203	96.00	88.35	104.28

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†	113.85	89.41	104.90	82.30	123.60	97.12

Source: Invesco Global Asset Management Limited

† Figures to 30 June 2010.

Distributions, if any are paid annually to 'A', 'B' and 'C' Unitholders on or before 21 January and are set out in note 6. Reports on the progress of the Fund are published on or before 31 March and 31 July each year and shall be made available to Unitholders free of charge on request.

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

Invesco Continental European Small Cap Equity Fund

Portfolio Statement

As at 31 May 2010

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)	Holding	\$	Value of Fund %
FRANCE (26.34%)			
1855	5,500,000	1,014,871	1.84
Audika SA	15,298	468,965	0.85
Christian Dior SA	7,500	724,527	1.32
Club Mediterranee	135,000	1,845,869	3.35
Eurazeo	20,000	1,210,467	2.20
GameLoft SA	250,000	1,230,149	2.23
Groupe Eurotunnel SA	200,000	1,549,988	2.82
Meetic	20,000	499,440	0.91
Rubis	10,893	857,735	1.56
SeLogger.com	60,000	2,122,745	3.85
Societe Internationale de Plantations d'Heveas SA	5,752	397,661	0.72
SOITEC	25,000	234,497	0.43
Thales S.A. Call Option 17/9/2010	2,500	31	-
Touax SA	15,000	412,592	0.75
UBISOFT Entertainment	50,000	474,838	0.86
Virbac SA	15,000	1,457,911	2.65
		14,502,286	26.34
NETHERLANDS (15.12%)			
Akzo Nobel NV	30,000	1,537,809	2.79
ASM International NV	75,000	1,559,214	2.84
BE Semiconductor Industries NV	85,189	331,572	0.60
BinckBank NV	50,000	624,301	1.13
Brunel International NV	8,010	241,509	0.44
DB - TNT (WTS 17/12/2010)	350,000	288,470	0.52
DB - Wolters Kluwer (WTS 18/06/2010)	1,474,163	181,322	0.33
IFCO Systems NV	38,602	513,089	0.93
Pharming Group NV	750,000	187,290	0.34
Randstad Holding NV	7,500	316,594	0.57
Unit 4 NV	50,000	1,156,955	2.11
Wolters Kluwer NV	75,000	1,386,224	2.52
		8,324,349	15.12
GUERNSEY (14.90%)			
KKR & Co Guernsey L.P	525,000	5,355,000	9.73
Tetragon Financial Group Ltd	634,378	2,848,357	5.17
		8,203,357	14.90
ITALY (10.82%)			
Amplifon SpA	150,000	668,894	1.22
Atlantia SpA	35,000	648,842	1.18
Enel S.p.A. Call Option 16/12/2011	2,000	118	-
IMMSI SpA	1,173,105	1,190,552	2.16
Marcolin SpA	550,000	1,238,145	2.24
Sorin SpA	28,262	52,602	0.10
Yoox SpA	300,000	2,155,221	3.92
		5,954,374	10.82
IRELAND (8.12%)			
Abbey Plc	125,000	645,828	1.17
Aer Lingus	153,750	130,503	0.24
Aer Lingus (GB Line)	566,250	473,669	0.86
DCC Plc	40,000	929,993	1.70
Governor & Co of the Bank of Ireland	500,000	436,703	0.79
Irish Continental Group Plc	54,000	1,009,706	1.83
United Drug Plc	300,000	841,422	1.53
		4,467,824	8.12
BERMUDA (7.57%)			
Dockwise Ltd	55,000	1,272,232	2.31
HAL Trust	29,750	2,892,255	5.26
		4,164,487	7.57

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

As at 31 May 2010

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)	Holding	\$	Value of Fund %
GERMANY (5.62%)			
Bilfinger Berger AG	5,000	280,043	0.51
Sixt AG	15,000	376,057	0.68
VTG AG	150,000	2,436,618	4.43
		3,092,718	5.62
PORTUGAL (2.85%)			
Banco Espirito Santo SA	175,000	676,828	1.23
Brisa Auto-Estradas de Portugal SA	150,000	891,058	1.62
		1,567,886	2.85
BELGIUM (2.77%)			
Ageas	400,000	1,020,532	1.86
Ageas Call Option 17/12/2010	8,000	197	-
RealDolmen NV/SA	5,400	112,396	0.20
Telenet Group Holding NV	15,000	391,095	0.71
		1,524,220	2.77
NORWAY (2.33%)			
Badger Explorer ASA	123,918	364,293	0.66
Eitzen Chemical ASA	1,250,000	396,485	0.72
Electromagnetic GeoServices AS	250,000	145,055	0.26
Rocksource ASA	335,550	124,604	0.23
Telio Holding ASA	50,000	251,429	0.46
		1,281,866	2.33
BRITISH VIRGIN ISLANDS (1.31%)			
FLEX LNG Ltd	850,000	723,342	1.31
GABON (1.26%)			
Total Gabon	2,000	696,264	1.26
AUSTRIA (1.02%)			
Oesterreichische Post AG	25,000	563,408	1.02
SPAIN (0.99%)			
Enagas	10,000	161,519	0.29
Vueling Airlines SA	35,000	383,191	0.70
		544,710	0.99
GREECE (0.56%)			
Korres Natural Products	50,000	307,537	0.56
Total Value of Investments (Cost \$61,282,781)		55,918,628	101.58
Bank Overdraft		(1,575,542)	(2.86)
Adjustment from bid-market prices to mid-market prices		303,521	0.55
Other Net Current Assets		401,596	0.73
Total Value of the Fund at 31 May 2010		55,048,203	100.00

Invesco Continental European Small Cap Equity Fund

Changes in the Composition of the Portfolio

For the six months ended 31 May 2010

Purchases	Cost \$	Sales	Proceeds \$
Aixtron AG	4,859,906	Terna Rete Elettrica Nazionale SpA	5,198,694
Thales SA	3,487,670	Aixtron AG	4,931,711
Wolters Kluwer NV	3,485,260	Groupe Eurotunnel SA	4,535,958
Yoox SpA	3,255,339	SES SA	4,183,148
Akzo Nobel NV	3,252,195	Tetragon Financial Group Ltd	4,122,808
HAL Trust	3,172,086	ASM International NV	4,083,446
Koninklijke Boskalis Westminster NV	3,080,625	Thales SA	3,422,118
Amplifon SpA	2,953,535	Gemina SpA	3,378,243
KKR & Co Guernsey L.P	2,929,852	ACEA SpA	3,263,902
ASM International NV	2,869,097	DiaSorin SpA	3,113,767
Club Mediterranee	2,627,060	Dockwise Ltd	3,025,270
ING Groep NV	2,626,074	Sorin SpA	2,950,305
BinckBank NV	2,478,923	Koninklijke Boskalis Westminster NV	2,945,909
Atlantia SpA	2,337,638	Safran SA	2,782,106
United Drug Plc	2,175,893	ING Groep NV	2,761,517
Gas Natural SDG SA	1,970,368	Wirecard AG	2,663,377
Koninklijke Ahold NV	1,942,183	Amplifon SpA	2,590,678
bwin Interactive Entertainment AG	1,912,286	Ageas	2,292,272
Ubisoft Entertainment	1,885,107	Sky Deutschland AG	2,233,534
Tetragon Financial Group Ltd	1,882,285	Wolters Kluwer NV	2,160,229
SES SA	1,877,456	Motor Oil Hellas Corinth Refineries SA	2,122,875
RWE AG	1,762,502	GameLoft SA	2,090,405
DiaSorin SpA	1,725,846	Koninklijke Ahold NV	2,043,397
Brunel International NV	1,720,759	BinckBank NV	1,861,435
Pfleiderer AG	1,639,806	Gas Natural SDG SA	1,819,699
Grontmij NV	1,632,303	Piaggio & C SpA	1,781,297
Ageas	1,622,503	RWE AG	1,771,991
Groupe Eurotunnel SA	1,546,216	Impregilo SpA	1,732,144
Sanofi-Aventis SA	1,531,980	TomTom NV	1,724,630
Meetic	1,455,093	A2A SpA	1,720,054
Terna Rete Elettrica Nazionale SpA	1,454,590	bwin Interactive Entertainment AG	1,674,827
Petroleum Geo-Services ASA	1,434,868	Brunel International NV	1,651,707
Eurazeo	1,402,399	KUKA AG	1,624,855
Other Purchases	62,292,361	AerCap Holdings NV	1,620,966
Total cost of purchases since 1 December 2009	\$138,282,064	Pescanova SA	1,604,252
		Other Sales	66,807,339
		Total proceeds of sales since 1 December 2009	\$160,290,865

Invesco Global Small Cap Equity Fund

Investment Adviser's Report on behalf of the Manager

Indices tracking smaller companies advanced strongly over the first five months of the period under review, before falling back amid rising volatility as investors became concerned over the ability of Greece and other peripheral Eurozone nations to address their debt problems. Positively, returns from smaller companies easily outstripped their large-cap counterparts as business and consumer confidence returned in the majority of regions. North American smaller companies led, with Asia and Latin America also registering healthy gains. By contrast, indices following European and UK smaller companies were negative. In terms of sectors, materials, consumer discretionary, IT and health care were the strongest and consumer staples lagged.

Away from the concerns over developed country debt, economic newsflow continued to improve, notably in the US, Asia, Japan and Latin America. The International Monetary Fund again revised up its 2010 global growth estimate in April. It now predicts that the world's economy will grow by 4.2% over the year, compared to 3.1% quoted in its October 2009 estimate.

The Fund's A Units rose by 4.3% over the six months to the end of May 2010, compared to the benchmark MSCI world Small Cap index, which climbed by 5.8% (US\$, total return). This placed the Fund in the first quartile of its peer group, the Morningstar IM Smaller Companies Global sector, which rose by an average of 0.35%.

Our investments in the United States added most in absolute terms, helped by positive markets and the strengthening US dollar. However, they detracted in relative terms as our US portfolio's aggregated investment performance disappointed and our low exposure detracted from returns. Elsewhere, portfolio performance was better, with our investments in the UK and Europe beating those of their respective benchmarks. There was strong outperformance by our holdings in Japan, emerging Europe and the Middle East & Africa and more moderate outperformance in Asia ex. Japan. We have relatively high exposure to these four regions, and they proved to be the main drivers of the Fund's first-quartile performance over the period. Having no exposure to the poorly performing Australian and New Zealand markets also helped.

The largest sector contributions came from our positions in consumer discretionary and IT. In relative terms, the best outperformance came from our holdings in consumer staples, telecom services, consumer discretionary and IT, while our holdings in energy, materials and utilities fell short.

Our main allocation change was a further addition to our Japanese weighting. We also added modestly to Europe and took some profit from our Asian portfolio as valuations became fuller, as well as reducing our exposure to the UK and slightly to the US.

Within the Fund, we are underweight the US having approximately 26% of the Fund invested in the region. We are overweight in all other regions, most notably to Asia and the emerging markets and also to Japan. In Japan, attractive valuations are combining with improving domestic and international demand to provide a fertile investment environment. Our leading sector exposure here remains towards industrials. Within the Asian portfolio, Hong Kong and China are our largest country exposures, but we have added to South Korea as valuations there became more attractive and reduced our Indian exposure as selected valuations began to look stretched. In the UK and in Europe, the stocks we favour are those we believe will cope better with the prolonged period of slow growth we anticipate.

The argument for investing into global smaller companies remains a strong one, in our view. Historically, smaller companies have delivered significant outperformance per annum versus larger companies, although returns have been more volatile. The small cap universe is large, is under-researched and generally has different or amplified economic characteristics to those of larger companies, offering different and plentiful opportunities. We can see valuations continuing to improve over the second half of the year, given the recovery in earnings and the recent market correction, and remain encouraged by the generally positive market environment surrounding global smaller companies at the present time.

Dated: 07/07/2010 - 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)	Percentage change over:		
	Last 6 months	Last 12 months	Last 5 years (cumulative)
Invesco Global Small Cap Equity Fund 'A' Units	4.28	30.59	27.87
Invesco Global Small Cap Equity Fund 'B' Units	3.86	29.42	21.94
Invesco Global Small Cap Equity Fund 'C' Units	4.72	31.50	31.66
MSCI World Small Cap Index (benchmark)	5.79	28.78	19.48
*Morningstar IM Smaller Companies Global Sector	0.35	20.91	13.88

Source: Morningstar

* For comparative purposes

Net Asset Value	Total NAV of Fund \$	NAV per 'A' Units \$	NAV per 'B' Units \$	NAV per 'C' Units \$
31 December 2008	49,971,590	46.65	43.60	49.48
30 June 2009	61,746,165	57.33	53.33	60.98
30 November 2009	69,698,293	69.35	64.25	73.94
31 May 2010	107,850,727	72.32	66.73	77.43

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 redomicile to Ireland.

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†	81.80	68.82	75.53	63.66	87.52	73.55

Calendar Year	Net Income Distribution			Net Income per \$2,000 invested in June 1997*		
	'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†	-	-	-	-	-	-

Source: Invesco Global Asset Management Limited

* The Fund was redomiciled in Ireland on 23 June 1997 at a price of \$36.14 per unit, excluding all Manager's initial charges.

† Figures to 30 June 2010.

Distributions, if any are paid annually to 'A', 'B' and 'C' Unitholders on or before 21 January and are set out in note 6. Reports on the progress of the Fund are published on or before 31 March and 31 July each year and shall be made available to Unitholders free of charge on request.

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

Invesco Global Small Cap Equity Fund Portfolio Statement

As at 31 May 2010

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)	Holding	\$	Value of Fund %
UNITED STATES (24.79%)			
AAR Corp	12,319	242,315	0.22
ABM Industries Inc	14,653	314,600	0.29
Aerovironment Inc	5,488	137,420	0.13
Affiliated Managers Group Inc	2,923	209,258	0.19
Alaska Communications Systems Group Inc	26,321	217,675	0.20
Alexandria Real Estate Equities Inc	3,500	229,250	0.21
Allegiant Travel Co	4,886	269,707	0.25
Anixter International Inc	1,649	78,328	0.07
Aptargroup Inc	6,486	258,337	0.24
Arena Resources Inc	5,978	196,258	0.18
Ariba Inc	26,884	404,335	0.37
Arthur J Gallagher & Co	9,264	228,636	0.21
Baldor Electric Co	7,890	283,172	0.26
Bally Technologies Inc	6,405	272,084	0.25
Bancfirst Corp	6,720	265,507	0.25
Beacon Roofing Supply Inc	14,863	311,677	0.29
Belden Inc	10,604	274,644	0.25
Bell Microproducts Inc	5,000	34,750	0.03
Brinker International Inc	16,430	292,125	0.27
CACI International Inc	5,384	248,902	0.23
Carter's Inc	9,779	298,748	0.28
Cato Corp	7,800	185,016	0.17
Central European Distribution Corp	12,300	314,265	0.29
Cincinnati Bell Inc	86,346	274,580	0.25
Citi Trends Inc	7,805	265,994	0.25
Columbia Banking System Inc	13,225	295,447	0.27
Commerce Bancshares Inc	6,356	235,998	0.22
Community Trust Bancorp Inc	7,445	199,154	0.18
Compass Minerals International Inc	3,747	284,247	0.27
Complete Production Services Inc	19,310	251,223	0.23
Comstock Resources Inc	5,280	157,502	0.15
Comtech Telecommunications Corp	6,489	186,948	0.17
Continental Airlines Inc	3,556	75,032	0.07
Cooper Cos Inc	8,442	311,172	0.29
Curtiss-Wright Corp	5,981	198,091	0.18
Cymer Inc	8,908	269,645	0.25
Digital Realty Trust Inc	5,200	295,932	0.27
DineEquity Inc	6,878	232,270	0.22
Dionex Corp	3,501	275,704	0.26
Dresser-Rand Group Inc	7,991	254,354	0.24
Emdeon Inc	15,303	206,744	0.19
Energen Corp	4,171	184,650	0.17
eResearchTechnology Inc	18,002	142,936	0.13
Ethan Allen Interiors Inc	15,512	313,032	0.29
ev3 Inc	19,629	370,988	0.34
First Financial Bankshares Inc	3,606	180,949	0.17
First Midwest Bancorp Inc	19,876	274,885	0.25
FirstMerit Corp	13,293	247,914	0.23
Flowers Foods Inc	10,115	249,942	0.23
FMC Corp	4,245	257,035	0.24
Forest Oil Corp	9,697	257,746	0.24
FPIC Insurance Group Inc	9,509	259,501	0.24
Gardner Denver Inc	6,040	274,941	0.25
Genesco Inc	9,784	304,478	0.28
Gentiva Health Services Inc	8,844	244,360	0.23
GrafTech International Ltd	19,465	323,313	0.31
GSI Commerce Inc	10,742	302,602	0.28
Hanesbrands Inc	11,133	303,708	0.28
Hanover Insurance Group Inc	4,882	212,172	0.20
IDEX Corp	8,964	273,492	0.25
Ingram Micro Inc	15,174	257,351	0.24
InterMune Inc	6,977	63,072	0.06
Interpublic Group of Cos Inc	37,807	315,688	0.29
Invacare Corp	11,484	274,238	0.25
J Crew Group Inc	5,743	262,111	0.24
JDS Uniphase Corp	32,847	377,741	0.36
KBW Inc	9,858	246,943	0.23

Invesco Global Small Cap Equity Fund Portfolio Statement (continued)

As at 31 May 2010

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)	Holding	\$	Value of Fund %
UNITED STATES (continued)			
Landstar System Inc	6,677	279,766	0.26
LaSalle Hotel Properties	14,700	330,161	0.32
MKS Instruments Inc	14,032	278,255	0.26
NTELOS Holdings Corp	6,346	113,911	0.11
Oceaneering International Inc	4,540	210,066	0.19
Old Dominion Freight Line Inc	7,915	282,091	0.26
Omnicell Inc	15,864	207,818	0.19
OSI Systems Inc	11,771	308,281	0.30
Owens & Minor Inc	7,177	214,090	0.20
Papa John's International Inc	7,207	178,950	0.17
Parametric Technology Corp	14,887	245,338	0.23
Penn Virginia Corp	11,797	257,646	0.24
Penske Automotive Group Inc	16,524	215,803	0.20
Phillips-Van Heusen Corp	7,166	391,480	0.37
Quest Software Inc	14,912	288,547	0.27
Rofin-Sinar Technologies Inc	6,008	143,411	0.13
SEI Investments Co	13,213	278,662	0.26
Semtech Corp	16,898	297,574	0.28
Senior Housing Properties Trust	9,800	204,232	0.19
Sonic Corp	18,815	198,686	0.18
Team Inc	15,635	235,150	0.22
Tellabs Inc	39,196	352,764	0.33
Texas Roadhouse Inc	21,767	317,145	0.29
TIBCO Software Inc	28,605	326,383	0.30
Titan International Inc	29,815	314,548	0.29
TreeHouse Foods Inc	6,418	295,677	0.27
Trinity Industries Inc	10,620	232,047	0.22
TRW Automotive Holdings Corp	9,960	299,597	0.28
UGI Corp	8,209	214,337	0.20
Universal Health Realty Income Trust	5,600	182,056	0.17
Universal Health Services Inc	9,083	384,847	0.36
Valmont Industries Inc	3,194	252,965	0.23
Viropharma Inc	21,433	260,625	0.24
Vivus Inc	24,452	309,562	0.29
Waste Connections Inc	7,072	249,005	0.23
World Wrestling Entertainment Inc	16,197	268,060	0.25
Wright Express Corp	8,139	255,565	0.24
Zep Inc	10,218	186,785	0.17
Zions Bancorporation	10,536	252,232	0.23
		26,726,952	24.79
JAPAN (13.92%)			
Aica Kogyo Co Ltd	48,400	508,944	0.48
Fuji Machine Manufacturing Co Ltd	27,000	473,684	0.44
Fujimi Inc	14,800	207,719	0.19
Iriso Electronics Co Ltd	2,100	37,898	0.04
JVC KENWOOD Holdings Inc	829,400	344,507	0.32
Kajima Corp	213,000	500,574	0.46
Kawasaki Kisen Kaisha Ltd	171,000	689,718	0.65
Komori Corp	32,600	343,870	0.32
Konica Minolta Holdings Inc	48,000	536,219	0.50
M3 Inc	45	171,421	0.16
Mazda Motor Corp	291,000	753,861	0.70
Micronics Japan Co Ltd	31,000	447,286	0.41
Mori Seiki Co Ltd	49,700	500,341	0.46
Nakanishi Inc	3,100	259,223	0.24
Nissha Printing Co Ltd	9,900	295,101	0.27
NTT Urban Development Corp	713	596,212	0.55
Ohara Inc	20,300	294,010	0.27
OKUMA Corp	104,000	637,744	0.59
Pioneer Corp	214,400	789,777	0.73
Sakai Chemical Industry Co Ltd	17,000	69,684	0.06
Sanwa Holdings Corp	140,000	423,895	0.39
Shin-Etsu Polymer Co Ltd	28,400	178,810	0.17
Star Micronics Co Ltd	58,600	586,096	0.54
Sumco Corp	37,400	674,537	0.63
Sumitomo Rubber Industries Ltd	33,000	290,015	0.27

Invesco Global Small Cap Equity Fund Portfolio Statement (continued)

As at 31 May 2010

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)	Holding	\$	Value of Fund %
Investment			
JAPAN (continued)			
Suruga Bank Ltd	137,000	1,221,971	1.14
Taiheiyo Cement Corp	530,000	700,988	0.66
THK Co Ltd	8,900	181,629	0.17
Tokyo Seimitsu Co Ltd	20,300	306,436	0.28
Toshiba Machine Co Ltd	123,000	497,458	0.46
Tsugami Corp	24,000	158,977	0.15
Union Tool Co	21,400	552,281	0.51
Yamaha Motor Co Ltd	53,300	767,296	0.71
		14,998,182	13.92
UNITED KINGDOM (11.64%)			
Abbey Protection Plc	45,927	52,584	0.05
Advanced Medical Solutions Group Plc	104,899	60,812	0.06
Afren Plc	22,546	30,666	0.03
Alternative Networks Plc	48,049	92,618	0.09
Amlin Plc	12,410	67,411	0.06
Aveva Group Plc	4,100	69,701	0.06
Avocet Mining Plc	44,986	82,639	0.08
Axis-Shield Plc	18,963	74,617	0.07
Babcock International Group Plc	30,148	250,582	0.23
Brewin Dolphin Holdings Plc	13,540	25,059	0.02
Britvic Plc	5,459	36,410	0.03
BTG Plc	42,822	109,229	0.10
Caretech Holdings Plc	14,673	77,619	0.07
Carillion Plc	39,388	180,332	0.17
Chemring Group Plc	11,513	528,939	0.48
Cohort Plc	19,402	28,401	0.03
Connaught Plc	60,472	278,877	0.26
CPP Group Plc	20,407	73,940	0.07
Cranswick Plc	10,981	130,581	0.12
Croda International Plc	18,184	251,022	0.23
CVS Group Plc	69,824	164,949	0.15
Datacash Group Plc	24,811	78,390	0.07
Davis Service Group Plc	21,904	123,490	0.11
Dechra Pharmaceuticals Plc	37,136	223,762	0.21
Devro Plc	16,005	39,201	0.04
Dignity Plc	26,670	241,967	0.22
Domino Printing Sciences Plc	29,936	170,074	0.16
E2V Technologies Plc	38,913	29,326	0.03
eaga Plc	70,677	132,752	0.12
Education Development International Plc	40,383	62,039	0.06
EMIS Group Plc	12,520	68,045	0.06
Energybuild Group Plc	136,882	41,660	0.04
Fenner Plc	83,259	238,439	0.22
Fidessa Group Plc	5,044	94,083	0.09
Filtrona Plc	27,578	78,739	0.07
G4S Plc	205,253	763,643	0.72
Greggs Plc	15,000	97,523	0.09
Group NBT Plc	17,527	67,315	0.06
Gulfsands Petroleum Plc	19,479	73,330	0.07
H&T Group Plc	26,807	100,237	0.09
Hargreaves Services Plc	2,064	18,247	0.02
Healthcare Locums Plc	27,705	91,147	0.08
Hill & Smith Holdings Plc	15,767	76,208	0.07
Homebuy Group Plc	20,983	-	-
Homeserve Plc	16,630	508,789	0.47
Hunting Plc	5,890	42,853	0.04
Immunodiagnostic Systems Holdings Plc	15,582	133,240	0.12
Intec Telecom Systems Plc	57,907	49,725	0.05
James Halstead Plc	17,853	155,505	0.14
JD Wetherspoon Plc	20,359	127,084	0.12
Keller Group Plc	5,675	49,513	0.05
Laird Plc	35,549	61,722	0.06
Latchways Plc	2,250	21,522	0.02
Low & Bonar Plc	13,043	5,576	0.01
Marston's Plc	34,765	47,614	0.04
May Gurney Integrated Services Plc	52,125	151,090	0.14
Mears Group Plc	70,388	294,819	0.27

Invesco Global Small Cap Equity Fund Portfolio Statement (continued)

As at 31 May 2010

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)	Holding	\$	Value of Fund %
UNITED KINGDOM (continued)			
Melrose Plc	40,674	130,454	0.12
Micro Focus International Plc	28,417	195,957	0.18
Microgen Plc	44,497	52,237	0.05
Mitie Group Plc	67,047	222,231	0.21
Morson Group Plc	36,970	47,151	0.04
Mouchel Group Plc	79,542	207,504	0.19
N Brown Group Plc	42,431	154,968	0.14
Northgate Plc	19,779	52,602	0.05
Pace Plc	29,828	68,346	0.06
PayPoint Plc	25,546	105,148	0.10
Phoenix IT Group Ltd	44,615	148,719	0.14
Premier Oil Plc	11,653	196,922	0.18
PZ Cussons Plc	20,142	84,423	0.08
RM Plc	82,007	209,181	0.19
Rotork Plc	4,453	88,287	0.08
RPS Group Plc	34,614	96,419	0.09
RWS Holdings Plc	38,601	159,442	0.15
Salamander Energy Plc	31,473	104,228	0.10
Scotia Holdings	7,000	-	-
SDL Plc	20,796	132,132	0.12
Serco Group Plc	49,958	442,389	0.41
Spectris Plc	6,988	83,250	0.08
Spirax-Sarco Engineering Plc	5,628	116,232	0.11
Staffline Group Plc	24,500	27,696	0.03
Synergy Health Plc	66,348	553,870	0.52
Ultra Electronics Holdings Plc	7,626	173,633	0.16
United Phosphorus Ltd	162,738	636,000	0.59
Valiant Petroleum Plc	8,252	75,525	0.07
Victrex Plc	4,730	72,254	0.07
VT Group Plc	36,830	396,062	0.37
Xchanging Plc	105,346	276,347	0.26
YouGov Plc	24,526	13,685	0.01
		12,548,951	11.64
FRANCE (4.97%)			
Eutelsat Communications	19,080	624,335	0.59
Groupe Eurotunnel SA	31,713	245,774	0.23
Guyenne et Gascogne SA	4,643	425,913	0.39
Havas SA	116,630	533,717	0.49
JC Decaux SA	23,150	552,757	0.51
Lagardere SCA	10,403	335,096	0.31
Sa des Ciments Vicat	3,779	252,240	0.23
Safran SA	32,626	891,395	0.83
Thales SA	13,602	466,836	0.43
UBISOFT Entertainment	16,077	152,679	0.14
Virbac SA	9,056	880,189	0.82
		5,360,931	4.97
BRAZIL (3.78%)			
Aliansce Shopping Centers SA	30,000	179,365	0.17
Banco ABC Brasil SA	38,500	252,036	0.23
Brookfield Incorporacoes SA	41,400	176,802	0.16
Cia Hering	16,000	363,248	0.34
EDP - Energias do Brasil SA	16,500	293,861	0.27
Even Construtora e Incorporadora SA	72,500	263,275	0.24
Iguatemi Empresa de Shopping Centers SA	14,200	232,945	0.22
LLX Logistica SA	40,700	165,291	0.15
Localiza Rent a Car SA	18,000	186,870	0.17
Marfrig Alimentos SA	24,500	230,320	0.21
Odontoprev SA	8,800	264,280	0.25
Parana Banco SA	40,000	191,984	0.18
SEB - Sistema Educacional Brasileiro SA	20,000	231,438	0.22
Suzano Papel e Celulose SA	24,875	216,574	0.20
Tivit Terceirizacao de Tecnologia e Servicos SA	17,500	169,336	0.16
Totvs SA	4,900	347,234	0.32
Ultrapar Participacoes SA	7,100	316,905	0.29
		4,081,764	3.78

Invesco Global Small Cap Equity Fund Portfolio Statement (continued)

As at 31 May 2010

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)	Holding	\$	Value of Fund %
SOUTH KOREA (2.95%)			
Choongwae Shin-Yak Corp	13,650	30,491	0.03
Daegu Bank Ltd	21,350	246,890	0.23
Hyundai Mobis	1,508	249,658	0.23
Hyundai Motor Co	11,580	517,337	0.48
Intelligent Digital Integrated Security	20,785	261,106	0.24
Korea Investment Holdings Co Ltd	6,980	180,305	0.17
Korean Reinsurance Co	11,378	84,151	0.08
Samsung Electronics Co Ltd	1,338	862,676	0.80
Samsung Fire & Marine Insurance Co Ltd	1,930	284,197	0.26
Shinhan Financial Group Co Ltd	8,220	296,449	0.27
Shinsegae Co Ltd	424	170,021	0.16
		3,183,281	2.95
NETHERLANDS (2.41%)			
ASM International NV	22,948	477,078	0.44
Cascal NV	12,820	83,971	0.08
Koninklijke BAM Groep NV	23,444	149,418	0.14
SBM Offshore NV	31,625	502,049	0.47
SNS REAAL NV	55,722	275,693	0.26
St Shine Optical Co Ltd	71,554	520,372	0.48
X5 Retail Group NV	18,300	593,470	0.54
		2,602,051	2.41
CAYMAN ISLANDS (2.24%)			
Charm Communications Inc	18,832	153,481	0.14
Coastal Energy Co	2,142	6,519	0.01
Daphne International Holdings Ltd	738,000	733,098	0.68
E-House China Holdings Ltd	4,040	58,822	0.05
HKR International Ltd	690,400	218,857	0.20
KWG Property Holding Ltd	468,000	263,679	0.24
Netease.com	3,725	112,979	0.10
Shanda Interactive Entertainment Ltd	5,064	207,270	0.20
Sina Corp/China	4,874	181,849	0.17
SPG Land Holdings Ltd	660,100	278,721	0.27
Yingde Gases	193,000	198,406	0.18
		2,413,681	2.24
HONG KONG (2.12%)			
China Taiping Insurance Holdings Co Ltd	253,200	815,646	0.76
Dah Sing Banking Group Ltd	176,800	217,603	0.20
Hutchison Whampoa Ltd	64,000	397,548	0.37
Jardine Matheson Holdings Ltd	16,400	574,328	0.53
Wharf Holdings Ltd	56,000	278,140	0.26
		2,283,265	2.12
IRELAND (1.96%)			
DCC Plc	16,575	385,366	0.35
FBD Holdings Plc	85,984	674,727	0.63
Glanbia Plc	110,596	408,285	0.38
Irish Continental Group Plc	15,539	290,552	0.27
Paddy Power Plc	11,898	357,126	0.33
		2,116,056	1.96
SPAIN (1.89%)			
Antena 3 de Television SA	58,517	361,363	0.34
Iberia Lineas Aereas de Espana SA	131,272	361,078	0.33
Obrascon Huarte Lain SA	33,036	834,932	0.77
Vueling Airlines SA	43,762	479,121	0.45
		2,036,494	1.89

Invesco Global Small Cap Equity Fund Portfolio Statement (continued)

As at 31 May 2010

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)			Value of Fund
Investment	Holding	\$	%
CHINA (1.83%)			
Bank of China Ltd	633,000	315,210	0.29
China Construction Bank Corp	500,000	404,272	0.38
China Pacific Insurance Group Co Ltd	45,600	178,204	0.17
Shandong Chenming Paper Holdings Ltd	283,000	217,196	0.20
Shandong Weigao Group Medical Polymer Co Ltd	20,000	75,978	0.07
Wumart Stores Inc	213,000	435,198	0.40
Zhejiang Expressway Co Ltd	382,000	348,576	0.32
		1,974,634	1.83
CHINA, REPUBLIC OF (TAIWAN) (1.71%)			
China Life Insurance Co Ltd	381,423	298,863	0.28
Delta Electronics Inc	69,000	215,827	0.20
Far Eastern New Century Corp	199,369	196,750	0.18
Hon Hai Precision Industry Co Ltd GDR	27,325	231,443	0.21
Polaris Securities Co Ltd	570,200	237,212	0.22
Ta Chong Bank Co Ltd	1,225,000	231,819	0.21
Yageo Corp	971,000	428,249	0.41
		1,840,163	1.71
SWITZERLAND (1.63%)			
Acino Holding AG	2,851	304,518	0.28
Aryzta AG	10,656	346,062	0.32
Banque Cantonale Vaudoise	1,745	675,363	0.63
Gategroup Holding AG	6,718	191,155	0.18
Nobel Biocare Holding AG	12,697	238,842	0.22
		1,755,940	1.63
SINGAPORE (1.37%)			
Cambridge Industrial Trust	769,000	261,119	0.24
Fortune Real Estate Investment Trust	485,000	212,879	0.20
Gallant Venture Ltd	232,000	30,682	0.03
Goodpack Ltd	44,000	23,905	0.02
Goodpack Ltd	220,000	226,466	0.21
Petra Foods Ltd	88,000	72,343	0.07
SIA Engineering Co Ltd	99,000	262,560	0.24
Venture Corp Ltd	62,000	382,934	0.36
		1,472,888	1.37
TURKEY (1.19%)			
BIM Birlesik Magazalar AS	25,199	660,538	0.61
Turk Hava Yollari	224,000	623,465	0.58
		1,284,003	1.19
SOUTH AFRICA (1.11%)			
Aspen Pharmacare Holdings Ltd	77,800	806,196	0.74
Impala Platinum Holdings Ltd	15,800	395,920	0.37
		1,202,116	1.11
GERMANY (1.11%)			
Adidas AG	6,515	326,988	0.30
Aixtron AG	13,979	377,372	0.35
Bilfinger Berger AG	8,877	497,189	0.46
		1,201,549	1.11
MEXICO (1.03%)			
Corp GEO SAB de CV	84,700	237,468	0.22
Genomma Lab Internacional SA de CV	95,000	299,639	0.28
Industrias CH SAB de CV 'B'	79,500	272,447	0.25
Mexichem SAB de CV	111,000	298,638	0.28
		1,108,192	1.03
SWEDEN (0.94%)			
Husqvarna AB	87,140	541,358	0.50
Intrum Justitia AB	47,079	471,449	0.44
		1,012,807	0.94

Invesco Global Small Cap Equity Fund Portfolio Statement (continued)

As at 31 May 2010

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)			Value of
Investment	Holding	\$	Fund
			%
PHILIPPINES (0.90%)			
Filinvest Land Inc	13,358,750	262,729	0.24
Metro Pacific Investments Corp	1,932,000	121,090	0.11
Security Bank Corp	442,072	587,581	0.55
		971,400	0.90
NORWAY (0.90%)			
Orkla ASA	42,420	294,568	0.27
Sparebank 1 SR Bank	92,052	672,261	0.63
		966,829	0.90
AUSTRIA (0.89%)			
Conwert Immobilien Invest SE	37,086	389,607	0.36
Oesterreichische Post AG	25,412	572,693	0.53
		962,300	0.89
BERMUDA (0.70%)			
Dickson Concepts International Ltd	72,400	39,119	0.04
GP Investments Ltd	1	4	-
Hiscox Ltd	23,179	113,579	0.11
Integrated Distribution Services Group Ltd	184,000	306,991	0.28
Midland Holdings Ltd	270,000	194,050	0.17
Omega Insurance Holdings Ltd	71,749	106,066	0.10
		759,809	0.70
JERSEY (0.70%)			
Beazley Plc	60,346	98,829	0.10
China Real Estate Opportunities Plc	13,858	80,338	0.07
United Business Media Ltd	7,088	52,493	0.05
West China Cement Ltd	71,744	519,893	0.48
		751,553	0.70
THAILAND (0.66%)			
BEC World PCL	351,600	254,077	0.24
Big C Supercenter PCL	143,100	204,617	0.19
Kasikornbank PCL	93,500	255,889	0.23
		714,583	0.66
GUERNSEY (0.61%)			
Tetragon Financial Group Ltd	146,950	659,806	0.61
INDIA (0.59%)			
Housing Development Finance Corp	6,877	410,631	0.38
Jain Irrigation Systems Ltd	9,694	225,401	0.21
		636,032	0.59
CYPRUS (0.58%)			
Globaltrans Investment Plc GDR	48,800	624,640	0.58
RUSSIA (0.56%)			
LSR Group	37,000	293,410	0.27
Pharmstandard GDR	13,700	309,209	0.29
		602,619	0.56
FINLAND (0.53%)			
UPM-Kymmene OYJ	44,924	576,948	0.53
CANADA (0.51%)			
Biovail Corp	18,310	274,650	0.25
Open Text Corp	6,511	277,660	0.26
		552,310	0.51

Invesco Global Small Cap Equity Fund Portfolio Statement (continued)

As at 31 May 2010

The Portfolio of Investments - (analysed by geographical sector) (Ordinary shares quoted unless otherwise stated)			Value of Fund %
Investment	Holding	\$	
INDONESIA (0.43%)			
AKR Corporindo Tbk PT	1,216,980	127,335	0.12
Perusahaan Gas Negara PT	277,000	116,989	0.11
United Tractors Tbk PT	112,583	224,552	0.20
		468,876	0.43
PORTUGAL (0.43%)			
Portucel Empresa Produtora de Pasta e Papel SA	191,856	466,359	0.43
PANAMA (0.42%)			
Copa Holdings SA	6,100	311,100	0.29
Intergroup Financial Services Corp	7,000	140,000	0.13
		451,100	0.42
CHILE (0.42%)			
CAP SA	4,900	151,232	0.14
Cia Cervecerias Unidas SA	35,800	297,347	0.28
		448,579	0.42
BELGIUM (0.35%)			
Ackermans & van Haaren NV	6,372	379,070	0.35
HUNGARY (0.34%)			
OTP Bank Plc	14,200	366,762	0.34
BRITISH VIRGIN ISLANDS (0.32%)			
Playtech Ltd	11,013	73,900	0.07
UTi Worldwide Inc	18,650	269,493	0.25
		343,393	0.32
GREECE (0.28%)			
Public Power Corp SA	19,394	306,092	0.28
ITALY (0.19%)			
Buzzi Unicem SpA	18,610	204,435	0.19
DENMARK (0.17%)			
TrygVesta AS	3,441	187,482	0.17
CZECH REPUBLIC (0.17%)			
Philip Morris CR AS	450	183,255	0.17
PAPUA NEW GUINEA (0.14%)			
New Britain Palm Oil Ltd	20,173	147,645	0.14
MALAYSIA (0.09%)			
KSL Holdings BHD	254,600	99,920	0.09
LUXEMBOURG (0.05%)			
GlobeOp Financial Services	14,189	54,238	0.05
ISLE OF MAN (0.02%)			
Hansard Global Plc	10,090	25,518	0.02
Total Value of Investments (Cost \$103,165,183)		104,115,453	96.54
Cash and Bank Balance		3,119,781	2.89
Adjustment from bid-market prices to mid-market prices		223,591	0.21
Other Net Current Assets		391,902	0.36
Total Value of the Fund at 31 May 2010		107,850,727	100.00

Invesco Global Small Cap Equity Fund

Changes in the Composition of the Portfolio

For the six months ended 31 May 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
SBM Offshore NV	841,391	Dainippon Screen Manufacturing Co Ltd	579,654
Mazda Motor Corp	797,523	Elekta AB	526,572
Pioneer Corp	755,593	Oil States International Inc	510,326
G4S Plc	743,371	Benchmark Electronics Inc	452,802
Suruga Bank Ltd	702,252	Tsugami Corp	447,565
Kawasaki Kisen Kaisha Ltd	655,672	Valeant Pharmaceuticals International	441,114
Husqvarna AB	639,888	Iriso Electronics Co Ltd	440,026
Glanbia Plc	616,867	CSG Systems International Inc	436,942
Taiheiyo Cement Corp	596,196	Watts Water Technologies Inc	434,062
Sumitomo Rubber Industries Ltd	582,055	Glanbia Plc	431,321
Konica Minolta Holdings Inc	551,987	Lattice Semiconductor Corp	393,991
FBD Holdings Plc	531,749	A Schulman Inc	389,728
Toshiba Machine Co Ltd	517,671	World Fuel Services Corp	378,494
Kajima Corp	505,200	Arisawa Manufacturing Co Ltd	373,020
Portucel Empresa Produtora de Pasta e Papel SA	501,089	Dollar Thrifty Automotive Group Inc	372,002
Lagardere SCA	483,521	Nissan Chemical Industries Ltd	369,423
Sanwa Holdings Corp	454,553	Cubic Corp	364,671
Obrascon Huarte Lain SA	453,130	Kirkland's Inc	359,174
Sumco Corp	429,192	Universal Forest Products Inc	358,554
Other Purchases	64,772,528	Other Sales	36,388,729
Total cost of purchases since 1 December 2009	\$81,590,781	Total proceeds of sales since 1 December 2009	\$49,589,273

Invesco Japan Small/Mid Cap Equity Fund

Investment Adviser's Report on behalf of the Manager

The first five months of the six-month review period saw small- and mid-cap markets progress well, but much of the gains accumulated were lost in May as Japanese stocks could not escape the problems in global equity markets. Inflation in Japan remained negative, but economic and business conditions improved. The economy picked up momentum and expanded at an annualised rate of 5.0% in the first quarter of 2010. Consumer confidence, retail sales and household spending all rose, while the Bank of Japan raised its assessment on seven of Japan's nine geographical areas as the benefits of the export-led recovery began to broaden out across the domestic economy. Corporate newsflow has been largely positive, underlining the turnaround in profitability of many Japanese businesses from the year before.

Investors' risk tolerance deteriorated significantly in May due to worsening debt problems within the Eurozone as well as other negative global events. Amid a general rise in risk aversion, Japan's largely upbeat earnings and economic news were largely overshadowed. Mid- and small-cap equities were sold off and profits were taken. In addition, Yen appreciation drove many exporters' share prices down.

The Fund's A Units fell by 4.2% (US\$) over the six months to the end of May 2010, compared to the benchmark Russell Nomura Small-Cap index, which rose by 3.4%. This placed the Fund in the fourth quartile of its peer group, the Morningstar Equity Smaller Companies Japan Sector, which rose by an average of 2.67%.

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, TSE Mothers and Osaka Hercules 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.

The sell off during May badly affected the Portfolio and poor performance from our holdings in the information technology, materials and industrials sectors detracted from fund returns. Having no exposure to the electronics distributors sector, which was one of the best performing sectors over the six months, also inhibited the Fund on a relative basis. Very good performance from our holdings in the consumer discretionary sector, where we had a strong exposure, was not enough to offset the negative effects from other areas.

During the period, we built several new positions in companies which we believe can expand their business over the year and improve on earnings recorded before the Lehman Brothers' shock at the end of 2008. These include companies that are either improving on their proprietary technology and services, or are finding new growth drivers. Among the largest new positions taken were Sekisui Plastics, Hajime Construction and Meiko Electronics. The reduction of our holding in Mixi, an internet-based social networking company, was our largest sale. This was done in consideration of the likely slowdown in its earnings momentum in fiscal year 2010.

Going forward, mid- and small-cap markets may rebound as investors' attention shifts away from the financial problems of Europe to improving local economic conditions. After cost-cutting efforts and restructuring, we think that it is unlikely that corporate earnings will deteriorate significantly from here. Additionally, the price-earnings ratio of the JASDAQ market is currently just 14 times, which we believe to be very reasonable.

With this market outlook, we reiterate our strategy to overweight on stocks using new growth drivers to help expand their businesses. From our observations, an increasing number of companies have started to earn profits in this way. Going forward, we expect to further realign the portfolio to focus on companies with growth momentum which we expect to prove beneficial in the current fiscal year and beyond.

Dated: 07/07/2010 - Invesco Global Asset Management Limited

Invesco Japan 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	(4.22)	13.78	(33.55)
Invesco Japanese Small/Mid Cap Equity Fund 'B' Units	(4.67)	12.72	(36.65)
Invesco Japanese Small/Mid Cap Equity Fund 'C' Units	(3.93)	14.48	(31.66)
Russell Nomura Small-Cap Index (benchmark)	3.44	9.82	(5.88)
*JASDAQ	4.87	21.35	(35.65)
*Japan (TSE) First Section	3.78	13.27	(26.01)
*Morningstar Equity Smaller Companies Japan Sector	2.67	15.27	(23.14)

Source: Morningstar - other sources: JASDAQ/Japan TSE/Russell Normura
* For comparative purposes

Net Asset Value	Total NAV of Fund \$	NAV per 'A' Units \$	NAV per 'B' Units \$	NAV per 'C' Units \$
31 December 2008	94,012,904	18.33	17.14	19.85
30 June 2009	83,167,953	18.03	16.78	19.57
30 November 2009	79,981,326	19.65	18.22	21.39
31 May 2010	70,298,814	18.82	17.37	20.55

The NAV information above is stated at mid market value.
Source: Invesco Global Asset Management Limited.

Price and Income Record

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	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†	20.63	18.07	19.10	16.68	22.47	19.73

Source: Invesco Global Asset Management Limited
† Figures to 30 June 2010.

Distributions, if any are paid annually to 'A', 'B' and 'C' Unitholders on or before 21 January and are set out in note 6. Reports on the progress of the Fund are published on or before 31 March and 31 July each year and shall be made available to Unitholders free of charge on request.

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

Invesco Japan Small/Mid Cap Equity Fund Portfolio Statement

As at 31 May 2010

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)	Holding	\$	Value of Fund %
INDUSTRIAL (30.05%)			
CKD Corp	80,800	638,557	0.91
Dai-ichi Seiko Co Ltd	29,800	982,095	1.40
Fujitsu General Ltd	322,000	1,594,425	2.27
GS Yuasa Corp	268,000	1,819,183	2.58
Harmonic Drive Systems Inc	169	677,034	0.96
Japan Steel Works Ltd	37,000	349,434	0.50
Meiko Electronics Co	75,600	1,570,093	2.23
Micronics Japan Co Ltd	114,100	1,646,302	2.34
NPC Inc	74,600	1,273,708	1.81
Okano Valve Manufacturing Co	82,000	734,984	1.05
Sekisui Plastics Co Ltd	380,000	1,719,626	2.45
Takasago Thermal Engineering Co Ltd	121,100	1,023,231	1.46
Teikoku Electric Manufacturing Co Ltd	54,200	967,465	1.38
Tocalo Co Ltd	50,400	979,518	1.39
Torishima Pump Manufacturing Co Ltd	117,100	2,111,984	2.99
Toshiba Plant Systems & Services Corp	87,000	1,082,210	1.54
Towa Corp	116,200	939,913	1.34
Toyo Electric Manufacturing Co Ltd	138,000	734,612	1.04
Toyo Tanso Co Ltd	6,400	287,173	0.41
		21,131,547	30.05
COMMUNICATIONS (24.28%)			
CyberAgent Inc	2,758	4,377,346	6.23
Dena Co Ltd	149,400	4,487,633	6.38
Gree Inc	28,000	1,873,093	2.66
Kakaku.com Inc	22	81,281	0.12
M3 Inc	103	392,365	0.56
Mixi Inc	276	1,318,380	1.88
Rakuten Inc	6,536	4,536,654	6.45
		17,066,752	24.28
CONSUMER, NON-CYCLICAL (17.24%)			
Daiseki Co Ltd	50,200	1,017,882	1.45
Fuji Pharma Co Ltd	67,400	1,264,970	1.80
JCR Pharmaceuticals Co Ltd	25,000	383,123	0.54
Medinet Co Ltd	1,711	602,221	0.86
Nichi-iko Pharmaceutical Co Ltd	12,900	449,106	0.64
Nihon M&A Center Inc	364	1,273,214	1.81
Pigeon Corp	38,200	1,298,595	1.85
Sawai Pharmaceutical Co Ltd	15,000	1,287,096	1.83
Shin Nippon Biomedical Laboratories Ltd	106,100	506,812	0.72
Sysmex Corp	39,900	2,289,719	3.26
Tsumura & Co	64,100	1,745,347	2.48
		12,118,085	17.24
CONSUMER, CYCLICAL (16.02%)			
Amiyaki Tei Co Ltd	353	844,638	1.20
Asahi Co Ltd	46,000	698,912	0.99
Hajime Construction Co Ltd	50,600	1,659,288	2.36
Koito Manufacturing Co Ltd	5,000	79,084	0.11
Komeri Co Ltd	8,900	204,879	0.29
Nifco Inc	108,800	2,256,037	3.21
Nishimatsuya Chain Co Ltd	70,600	710,746	1.01
Pal Co Ltd	16,850	625,302	0.89
TS Tech Co Ltd	99,200	1,677,459	2.39
Unipres Corp	162,100	2,503,659	3.57
		11,260,004	16.02
TECHNOLOGY (4.33%)			
OBIC Business Consultants Ltd	32,300	1,549,948	2.21
Simplex Technology Inc	258	156,517	0.22
V Technology Co Ltd	231	1,335,727	1.90
		3,042,192	4.33

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

As at 31 May 2010

The Portfolio of Investments - (analysed by industrial sector) (Ordinary shares quoted unless otherwise stated)			Value of Fund
Investment	Holding	\$	%
FINANCIAL (2.40%)			
GCA Savvian Group Corp	660	643,515	0.92
Intellex Co Ltd	256	201,196	0.29
Tosei Corp	2,051	845,195	1.19
		1,689,906	2.40
BASIC MATERIALS (1.41%)			
Stella Chemifa Corp	29,400	989,801	1.41
Total Value of Investments (Cost \$63,548,460)		67,298,287	95.73
Cash and Bank Balance		3,796,915	5.40
Adjustment from bid-market prices to mid-market prices		140,871	0.20
Other Net Current Liabilities		(937,259)	(1.33)
Total Value of the Fund at 31 May 2010		70,298,814	100.00

Invesco Japan Small/Mid Cap Equity Fund

Changes in the Composition of the Portfolio

For the six months ended 31 May 2010

Purchases	Cost \$	Sales	Proceeds \$
Sawai Pharmaceutical Co Ltd	2,329,915	Nikkiso Co Ltd	1,827,222
Hajime Construction Co Ltd	2,268,870	Furukawa Co Ltd	1,713,837
Sekisui Plastics Co Ltd	1,908,351	Stella Chemifa Corp	1,679,113
Meiko Electronics Co	1,773,032	Growell Holdings Co Ltd	1,635,004
Gree Inc	1,708,831	Nissha Printing Co Ltd	1,559,655
OBIC Business Consultants Ltd	1,705,721	Foster Electric Co Ltd	1,426,937
V Technology Co Ltd	1,472,750	Mixi Inc	1,402,923
Kakaku.com Inc	1,171,245	Sawai Pharmaceutical Co Ltd	1,364,752
Dai-ichi Seiko Co Ltd	933,150	CyberAgent Inc	1,349,717
Tosei Corp	874,952	Dena Co Ltd	1,262,152
Dena Co Ltd	801,689	Hajime Construction Co Ltd	1,207,947
Nishimatsuya Chain Co Ltd	775,537	Mars Engineering Corp	1,206,328
Takasago Thermal Engineering Co Ltd	741,352	Gree Inc	1,184,184
Harmonic Drive Systems Inc	670,259	FP Corp	1,143,061
CKD Corp	624,503	Asahi Co Ltd	1,092,583
Medinet Co Ltd	605,327	Kakaku.com Inc	1,030,619
Nissha Printing Co Ltd	572,898	Toshiba Plant Systems & Services Corp	910,272
Fujitsu General Ltd	526,457	Fujitsu General Ltd	787,136
Pal Co Ltd	515,953	Gulliver International Co Ltd	758,222
Sysmex Corp	409,333	Unicharm Petcare Corp	697,616
Torishima Pump Manufacturing Co Ltd	397,004	Taiko Pharmaceutical Co Ltd	656,850
Other Purchases	2,485,447	Alpha Systems Inc	634,948
Total cost of purchases since 1 December 2009	\$25,272,576	Nichi-iko Pharmaceutical Co Ltd	628,770
		M3 Inc	627,138
		Toyo Electric Manufacturing Co Ltd	614,189
		Japan Steel Works Ltd	583,951
		Roland DG Corp	550,758
		SEC Carbon Ltd	540,583
		Pigeon Corp	514,490
		Other Sales	2,421,484
		Total proceeds of sales since 1 December 2009	\$33,012,441

Balance Sheet

As at 31 May 2010

	Note	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		-	3,119,781	3,796,915
Balances due from brokers		2,926,668	642,284	1,073,967
Amounts due on creations		34,328	726,207	-
Financial assets at fair value through profit or loss	4	55,918,628	104,115,453	67,298,287
Other accrued income and prepaid expenses		264,698	232,000	343,312
Total assets		59,144,322	108,835,725	72,512,481
Liabilities				
Bank overdraft		1,575,542	-	-
Balances due to brokers		1,374,073	604,305	1,391,747
Amounts due on liquidations		1,271,169	355,656	785,859
Managers fee		88,351	124,340	84,932
Administration fee		14,637	34,263	23,180
Accrued expenses		75,868	90,025	68,820
Total liabilities (excluding net assets attributable to holders of redeemable participating Units)		4,399,640	1,208,589	2,354,538
Net assets attributable to holders of redeemable participating Units (bid-market prices)		54,744,682	107,627,136	70,157,943
Adjustment from bid-market prices to mid-market prices		303,521	223,591	140,871
Net assets attributable to holders of redeemable participating Units (mid-market prices)		55,048,203	107,850,727	70,298,814

Notes 1 to 9 form part of these financial statements

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	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
Managers 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

Balance Sheet

As at 30 June 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	23,379	1,685,206	4,578,598
Balances due from brokers	198,116	230,085	460,837
Amounts due on creations	214,787	124	1,598,149
Financial assets at fair value through profit or loss	39,438,153	60,279,318	79,546,474
Other accrued income and prepaid expenses	65,924	130,105	133,053
Total assets	39,940,359	62,324,838	86,317,111
Liabilities			
Balances due to brokers	50,780	332,963	2,913,530
Amounts due on liquidations	134,238	121,140	178,078
Distribution payable	-	176,951	-
Managers fee	11,466	14,421	18,918
Administration fee	1,900	3,865	5,106
Accrued expenses	39,378	97,812	33,526
Total liabilities (excluding net assets attributable to holders of redeemable participating Units)	237,762	747,152	3,149,158
Net assets attributable to holders of redeemable participating Units (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 (mid-market prices)	39,853,435	61,746,165	83,167,953

Income Statement

For the six months ended 31 May 2010

	Invesco Continental European Small Cap Equity Fund \$	Invesco Global Small Cap Equity Fund \$	Invesco Japanese Small/Mid Cap Equity Fund \$
Revenue			
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	(3,405,352)	948,627	(2,588,156)
Interest income	1,853	26,382	64
Dividend income	869,808	1,148,176	494,743
Total investment income/(loss)	(2,533,691)	2,123,185	(2,093,349)
Expenses			
Management fee	624,808	630,824	531,219
Administrator's fee	102,213	171,449	144,634
Auditor's fee	6,732	7,229	9,224
Trustee fee	5,111	6,794	5,795
Custodian fee	19,021	21,157	12,748
Other operating expenses	59,470	100,237	50,505
Total operating expenses	817,355	937,690	754,125
Operating profit/(loss)	(3,351,046)	1,185,495	(2,847,474)
Finance costs			
Bank interest	(8,008)	(14,389)	-
Net equalisation	-	26,708	-
Total finance costs	(8,008)	12,319	-
Profit/(loss) before tax	(3,359,054)	1,197,814	(2,847,474)
Withholding tax on dividends and other investment income	(88,467)	(164,421)	(33,164)
Movement in provision for capital gains tax on investments	-	4,141	-
Profit/(loss) after tax	(3,447,521)	1,037,534	(2,880,638)
Movement on adjustment from bid market prices to mid market prices	(169,679)	(25,731)	(122,115)
Increase/(decrease) in net assets attributable to holders of redeemable participating Units (mid market values)	(3,617,200)	1,011,803	(3,002,753)

Notes 1 to 9 form part of these financial statements

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			
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
Interest income	-	226	638
Dividend income	271,244	585,659	381,123
Income from stock lending	-	-	169,218
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
Auditor's fee	13,824	14,477	18,040
Trustee fee	3,901	4,365	5,415
Custodian fee	5,248	9,269	5,045
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 interest	(3,303)	-	-
Net equalisation	-	(27)	-
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	-
Profit after tax	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

Income Statement

For the six months ended 30 June 2009

	Invesco Continental European Small Cap Equity Fund \$	Invesco Global Small Cap Equity Fund \$	Invesco Japanese Small/Mid Cap Equity Fund \$
Revenue			
Net loss on financial assets and liabilities at fair value through profit or loss (realised and unrealised)	(34,838,169)	(23,875,331)	(22,188,350)
Interest income	3,427	-	16,854
Dividend income	554,982	1,672,149	1,188,176
Income from stock lending	8,155	3,846	507,523
Other income	-	-	16,387
Total investment (loss)	(34,271,605)	(22,199,336)	(20,459,410)
Expenses			
Management fee	707,967	848,202	1,212,507
Administrator's fee	116,873	227,509	329,966
Auditor's fee	14,474	14,251	21,115
Trustee fee	5,574	8,769	13,218
Custodian fee	7,879	18,279	12,374
Other operating expenses	100,565	95,467	108,392
Total operating expenses	953,332	1,212,477	1,697,572
Operating loss	(35,224,937)	(23,411,813)	(22,156,982)
Finance costs			
Bank interest	(8,840)	(4,689)	(19)
Distributions to holders of redeemable participating Units	-	(176,951)	-
Net equalisation	-	(381)	(495)
Total finance costs	(8,840)	(182,021)	(514)
Loss before tax	(35,233,777)	(23,593,834)	(22,157,496)
Withholding tax on dividends and other investment income	(106,581)	(243,032)	(83,131)
Movement in provision for capital gains tax on investments	-	6,075	-
Loss after tax	(35,340,358)	(23,830,791)	(22,240,627)
Movement on adjustment from bid market prices to mid market prices	(283,054)	(154,852)	-
Decrease in net assets attributable to holders of redeemable participating Units (mid market values)	(35,623,412)	(23,985,643)	(22,240,627)

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

For the six months ended 31 May 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 period (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 period (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	(3,447,521)	1,037,534	(2,880,638)
Movement on adjustment from bid-market prices to mid-market prices	(169,679)	(25,731)	(122,115)
Increase/(decrease) in net assets attributable to holders of redeemable participating units	(3,617,200)	1,011,803	(3,002,753)
Unit Transactions			
Proceeds from redeemable participating Units issued	11,247,074	46,933,267	3,020,816
Cost of redeemable participating Units redeemed	(30,514,466)	(9,792,636)	(9,700,575)
Net assets attributable to holders of redeemable participating units at the end of period (mid-market prices)	55,048,203	107,850,727	70,298,814

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

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

For the six months ended 30 June 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)	81,103,147	88,677,704	127,484,619
Adjustment from bid-market prices to mid-market prices	433,892	323,331	-
Net assets attributable to holders of redeemable participating units at beginning of period (mid-market prices)	81,537,039	89,001,035	127,484,619
Decrease in net assets attributable to holders of redeemable participating units at bid-market prices	(35,340,358)	(23,830,791)	(22,240,627)
Movement on adjustment from bid-market prices to mid-market prices	(283,054)	(154,852)	-
Decrease in net assets attributable to holders of redeemable participating units	(35,623,412)	(23,985,643)	(22,240,627)
Unit Transactions			
Proceeds from redeemable participating Units issued	6,223,723	4,007,749	15,622,481
Cost of redeemable participating Units redeemed	(12,283,915)	(7,276,976)	(37,698,520)
Net assets attributable to holders of redeemable participating units at the end of period (mid-market prices)	39,853,435	61,746,165	83,167,953

Notes to the Financial Statements

For the six months ended 31 May 2010

1. Significant accounting policies

Basis of Preparation

The condensed financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

These condensed financial statements have been prepared in accordance with Irish law and pronouncements on half yearly reports issued by the Accounting Standards Board and the European Communities (UCITS) Regulations, 2003, (as amended) (the "UCITS Regulations"). These condensed financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the period ended 30 November 2009, which have been prepared in accordance with accounting Standards generally accepted in Ireland.

The Funds have availed of the exemption permitted to open-ended investment funds under FRS 1 not to prepare a cash flow statement.

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

Foreign currency translation

(i) Functional and presentation currency

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

(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

	31 May 2010	30 November 2009	30 June 2009
Brazilian Real	1.81	1.74	1.96
Canadian Dollar	1.05	1.06	1.15
Chinese Renminbi	6.83	6.83	-
Danish Krone	6.05	4.95	5.28
Euro	0.81	0.66	0.71
Hong Kong Dollar	7.79	7.75	7.75
Hungarian Forint	223.76	181.03	193.23
Indonesian Rupiah	9,175.00	9,470.00	10,220.00
Japanese Yen	91.49	86.44	95.44
Korean Won	1,202.02	1,162.70	1,273.95
Mexican Peso	12.90	12.89	13.15
Malaysian Ringgit	3.26	3.39	3.52
Netherlands Guilder	-	1.47	-
Norwegian Kroner	6.46	5.65	6.42
Philippine Peso	46.27	47.00	48.13
Polish Zlotych	-	2.75	3.17
Pound Sterling	0.69	0.60	0.60
Singapore Dollar	1.40	1.38	1.45
Swedish Krona	7.84	6.96	7.69
Swiss Franc	1.16	1.00	1.08
Taiwan Dollar	31.97	32.18	32.81
Thai Baht	32.52	33.23	34.06

Restatement of Net Asset Value in accordance with FRS26

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 is shown. This adjustment from bid to mid for the period ended 31 May 2010 is shown in the Balance Sheet on page 23. The movement in the adjustment from the current period end to the previous year end is shown in the Income Statement on page 26.

The net asset value per Unit is disclosed in note 4.

2. Distributor Status

Certification as a "Distributing Fund" 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 continue under the existing regime until year ended 30 November 2010.

Notes to the Financial Statements (continued)

For the six months ended 31 May 2010

3. Soft Commissions and Related Party Transactions

Clients may direct the Group 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 Group will endeavour to maintain the highest possible regulatory standards world-wide.

The Manager, Invesco Global Asset Management Limited and the Administrator, Investment Fund Administrators Limited, are deemed to be Related Parties under Financial Reporting Standard No. 8. Fees charged by the Manager and Administrator fees are disclosed in the Income Statement on page 26. Amounts payable at the period end are disclosed in the Balance Sheet on page 23.

4. Units in Issue

	Invesco Continental European Small Cap Equity Fund \$	Invesco Global Small Cap Equity Fund \$	Invesco Japanese Small/Mid Cap Equity Fund \$
31 May 2010			
'A' Units	354,401	958,607	2,762,206
Net Asset Value per 'A' Units	96.00	72.32	18.82
'B' Units	152	20	9,089
Net Asset Value per 'B' Units	88.35	66.73	17.37
'C' Units	201,486	497,484	883,156
Net Asset Value per 'C' Units	104.28	77.43	20.55
30 November 2009			
'A' Units	520,264	967,797	3,092,702
Net Asset Value per 'A' Units	102.65	69.35	19.65
'B' Units	1,923	20	9,523
Net Asset Value per 'B' Units	94.98	64.25	18.22
'C' Units	218,771	34,722	889,709
Net Asset Value per 'C' Units	111.28	73.94	21.39
30 June 2009			
'A' Units	340,008	1,015,218	3,541,370
Net Asset Value per 'A' Units	72.23	57.33	18.03
'B' Units	1,923	20	11,452
Net Asset Value per 'B' Units	67.13	53.33	16.78
'C' Units	194,088	58,088	977,424
Net Asset Value per 'C' Units	78.15	60.98	19.57

5. Stock Lending

The funds have not carried out any stock lending during the period ended 31 May 2010 and subsequently no securities are held for stock lending as at the period end 31 May 2010.

As at 30 November 2009, there were no securities on loan.

The aggregate value of securities on loan from the Fund and the value of collateral held by the Fund in respect of these securities, as at 30 June 2009 is detailed below.

	Invesco Continental European Small Cap Equity Fund	Invesco Global Small Cap Equity Fund	Invesco Japanese Small/Mid Cap Equity Fund
31 June 2009			
Market Value Units on Loan @ 30 June 2009	n/a	n/a	12,907,690
Cash and letters of credit held as collateral in respect of these securities	n/a	n/a	13,706,533

6. 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 \$
2009			
Distribution per Unit (paid 21 July 2009)			
A	n/a	0.1643	n/a
B	n/a	0.1528	n/a
C	n/a	0.1747	n/a

Notes to the Financial Statements (continued)

For the six months ended 31 May 2010

7. Important Changes

Effective 1 December 2009, BNY Mellon Funds Services (Ireland) Limited was appointed as Sub-Administrator to the Series. Also effective 1 December 2009, the Trustee, of the Series, changed from J.P. Morgan Bank (Ireland) plc to BNY Mellon Trust Company (Ireland) Limited.

Invesco Funds Series 4 changed its financial year end in 2009 to 30 November. The financial statements, accompanying notes and performance information have been prepared for the period under review 1 December 2009 to 31 May 2010. The comparative periods are for the 5 months from 1 July 2009 to 30 November 2009 and for the year from 1 July 2008 to 30 June 2009.

8. Additional Information

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

9. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on 23 July 2010.

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 Fund 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 Fund's 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 Fund's 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 Fund has 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 Financial Regulator promptly of any material breach of the Regulations, conditions imposed by the Financial Regulator or provisions of the prospectus with regard to the Fund.

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

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

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Invesco Global Asset Management Ltd

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B. Collins
J. Rowland
L. Schmidt
O. Carroll
J. Hochtritt

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German Paying Agent

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60311 Frankfurt
Germany

* 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.

Contact us

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