



# Invesco Asia Pacific Growth Fund

## Emerging markets

Data as of March 31, 2012

### Investment objective and strategy

The fund seeks long-term growth of capital by investing in reasonably priced, quality companies in the Asia Pacific region, excluding Japan, with strong fundamentals and/or accelerating earnings growth.

### Portfolio management

Steve Cao, Mark Jason, Brent Bates

### How does the fund fit into your portfolio?

- **All-cap Asia Pacific exposure.** The fund offers investors the ability to tap into high-quality growth opportunities in the Asia Pacific region (excluding Japan), across the market-cap spectrum.
- **Satellite strategy.** The fund can be paired with other regionally focused non-U.S. equity funds to create a broadly diversified international equity allocation. With close to 70% exposure to emerging markets, the fund can also be added as a satellite in a core-plus-satellite asset allocation strategy that already has broad developed market exposure.
- **Diversification across region and style.** The fund's lack of exposure to U.S. equities may enhance overall portfolio diversification. Its investment process, which is focused on EQV (earnings, quality and valuation), may also serve as a complement to core- or value-biased domestic or international portfolios.

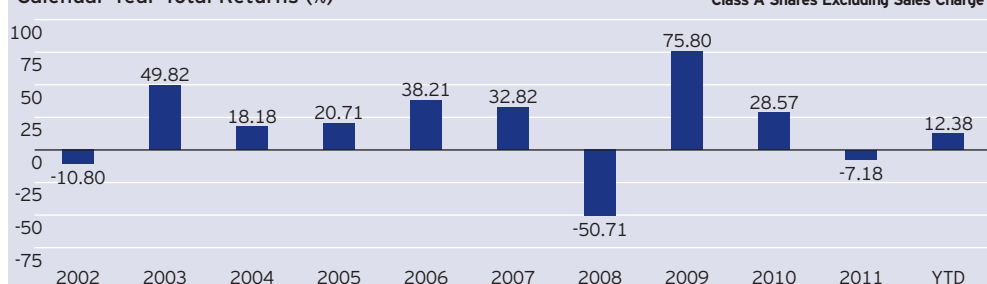
### Investment Results

Period	Average Annual Total Returns (%)					as of March 31, 2012
	Class A Shares Inception: 11/03/97		Class C Shares Inception: 11/03/97		Class Y Shares Inception: 10/03/08	Style-Specific Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	MSCI AC Asia Pacific Ex- Japan Index
Inception	9.58	10.01	9.20	9.20	-	-
10 Years	13.51	14.16	13.33	13.33	14.25	12.18
5 Years	6.43	7.64	6.82	6.82	7.82	4.26
3 Years	30.36	32.84	31.82	31.82	33.17	24.80
1 Year	-3.77	1.84	0.15	1.08	2.10	-6.95
Quarter	6.20	12.38	11.16	12.16	12.45	12.49

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](http://invesco.com/performance) for the most recent month-end performance. Performance figures reflect reinvested distributions and changes in net asset value (NAV). Investment return and principal value will vary, and you may have a gain or a loss when you sell shares. No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C shares following one year from the date shares were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV. Performance shown prior to the inception date of Class Y shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. Class A share performance reflects any applicable fee waivers or expense reimbursements. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower. Returns less than one year are cumulative; all others are annualized.

Index source: Lipper Inc.

### Calendar-Year Total Returns (%)



### About risk

Derivative instrument performance is tied to that of an underlying currency, security, index or other instrument. In addition to risks relating to underlying instruments, derivatives have costs, may be volatile, and may have a small initial investment relative to the risk assumed. Other risks associated with derivatives are counterparty, leverage, correlation, liquidity, tax, market, interest rate and management risks. Derivatives may be harder to purchase, sell or value than other investments, and the fund may lose more than the cash amount invested. While the fund intends to use derivative strategies, it is not obligated to actively engage in these transactions.

Securities issued by foreign companies and governments located in developing or emerging countries may be affected more negatively by inflation, devaluation of their currencies, higher transaction costs, delays in settlement, adverse political developments, the introduction of capital controls, withholding taxes, nationalization of private assets, expropriation, social unrest, war or lack of timely information than those in developed countries.

The fund's foreign investments may be affected by changes in the foreign country's exchange rates; political and social instability; changes in economic or taxation policies; difficulties when enforcing obligations; decreased liquidity; and increased volatility. Foreign companies may be subject to less regulation resulting in less publicly available information about the companies.

### Fund Facts

Nasdaq A: ASIAX C: ASICX Y: ASIYX

Total Net Assets \$562,889,430

Total Number of Holdings 53

Annual Turnover (as of 10/31/11) 27%

### Top Equity Holdings

% of Total Net Assets

Industrial and Commercial Bank of China 3.78

Taiwan Semiconductor 3.11

Kasikornbank 3.09

Kossan Rubber Industries 2.92

PT Summarecon Agung Terbuka 2.83

CNOOC Ltd. 2.78

NHN Corp 2.74

Siam Commercial Bank PLC 2.70

SM Investments Corp. 2.69

CSL Ltd. 2.68

Holdings are subject to change and are not buy/sell recommendations.

### Top Countries

China 16.61

Philippines 13.47

Australia 12.44

Thailand 9.71

Indonesia 8.75

Malaysia 7.60

South Korea 7.24

Hong Kong 6.53

Taiwan 4.33

Singapore 3.92

Holdings are subject to change and are not buy/sell recommendations.

### Expense Ratios

% Net % Total

Class A Shares 1.55 1.55

Class C Shares 2.30 2.30

Class Y Shares 1.30 1.30

Per the current prospectus

## About risk (continued)

Because the fund's investments are concentrated in the Asia Pacific region, the fund's performance is expected to be closely tied to social, political, and economic conditions within the Asia Pacific region and to be more volatile than the performance of more geographically diversified funds.

Growth stocks tend to be more expensive relative to their earnings or assets compared with other types of stock. As a result they tend to be more sensitive to changes in their earnings and can be more volatile.

The investment techniques and risk analysis used by portfolio managers may not produce desired results.

Fluctuations in the values of synthetic securities may not correlate perfectly with the instruments they are designed to replicate. Synthetic securities may be subject to interest rate changes, market price fluctuations, counterparty risk and liquidity risk.

Class Y shares are available only to certain investors. See the prospectus for more information.

The fund holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

Neither MSCI nor any party involved in or related to compiling, computing or creating MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by its use), and all parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the data is permitted without MSCI's express written consent.

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

The MSCI AC Asia Pacific Ex-Japan Index is an unmanaged index considered representative of Pacific region stock markets, excluding Japan. An investment cannot be made directly in an index.

**12-month forward and trailing P/E** are calculated using weighted harmonic averaging, which helps avoid extreme results that may occur due to small relative numbers in the denominator. It doesn't exclude extreme values; instead, it reduces the effect of outliers on the aggregate calculation. The **price/book ratio** is the market price of a stock divided by the book value per share.

**Return on equity (ROE)** is net income divided by net worth. The **median 12-Month Fwd. Growth Rate** is the percent change between the next twelve months' mean EPS estimate and the previous twelve months' actuals.

The **three-year EPS growth rate** is a weighted average of each stock holding's growth rate in earnings per share (EPS). EPS is total earnings divided by the number of shares outstanding. This measurement is not a forecast of the fund's performance. The **five-year dividend growth rate** is the weighted average of each stock holding's annualized percentage rate of growth in dividend yield over five years. This measurement is not a forecast of the fund's performance. **Alpha** (cash adjusted) is a measure of performance on a risk-adjusted basis. **Beta** (cash adjusted) is a measure of relative risk and the slope of regression. **R-squared** (cash adjusted) expresses the proportion of variation in the return of one fund explained by the return of a benchmark. **Tracking error** measures the difference between returns of a portfolio and its benchmark index. The **up and down capture** measures how well a manager was able to replicate or improve on periods of positive benchmark returns and how severely the manager was affected by periods of negative benchmark returns. **Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations. All data provided by Invesco unless otherwise noted.

## External Comparisons Based on Total or Risk-Adjusted Return

### Morningstar Ratings and Rankings and Lipper Rankings

	Class A Shares as of March 31, 2012				
	Overall	1 Year	3 Years	5 Years	10 Years
vs. Morningstar Pacific/Asia ex-Japan Stock Category* A Shares (Load)	★★★★	N/A	★★★★	★★★★	★★★★
A Shares (Load Waived)	★★★★★	N/A	★★★★★	★★★★	★★★★★
Number of Funds in Category	65	N/A	65	41	35
vs. Morningstar Pacific/Asia ex-Japan Stock Category**		2% (3 of 117)	7% (5 of 65)	15% (7 of 41)	18% (7 of 35)
vs. Lipper Pacific Ex Japan Funds Category***		7% (6 of 89)	11% (5 of 47)	21% (7 of 33)	11% (3 of 28)

\*Source: ©2012 Morningstar Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers. It may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on the downward variations and rewarding consistent performance.** With-load ratings include the effect of sales charges, loads and redemption fees. Load-waived ratings exclude sales charges, loads and redemption fees, and are only applicable to investors not subject to sales charges. Had fees not been waived and/or expenses reimbursed in the past, the Morningstar rating would have been lower. The overall rating is derived from a weighted average of three-, five- and 10-year rating metrics, as applicable. Ratings are as of the most recent quarter end and are subject to change every month. A fund is eligible for a Morningstar rating three years after inception. The top 10% of funds in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) Ratings for other share classes may differ due to different performance characteristics. Past performance does not guarantee future results.

\*\*Source: Morningstar Inc. **Morningstar rankings are based on total return, excluding sales charges and including fees and expenses,** versus all funds in the category tracked by Morningstar.

\*\*\*Source: Lipper Inc. **Lipper fund percentile rankings are based on total returns, excluding sales charges and including fees and expenses,** and are versus all funds in the category tracked by Lipper.

### Portfolio Characteristics: Fund vs. MSCI AC Asia Pacific Ex-Japan Index

Valuation Statistics			Equity Sector Breakdown		% of Total Net Assets	
	Fund	Index	Market Sector	Fund	Index	
12-Month Forward P/E	11.88	11.33	Financials	23.73	33.39	
12-Month Trailing P/E	12.87	12.67	Consumer Discretionary	16.45	7.82	
Price/Book (Wtd. Avg.)	2.92	2.50	Information Technology	9.98	14.22	
1-Year ROE (Wtd. Avg.)	21.95	19.20	Industrials	9.07	8.84	
12-Month Fwd. Growth Rate (Median) (%)	12.60	13.51	Utilities	6.33	3.06	
3-Year EPS Growth Rate (Wtd. Avg.) (%)	12.91	15.74	Telecommunication Services	6.29	5.37	
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	10.83	10.10	Health Care	5.61	1.50	
Weighted Average Market Cap (\$MM)	32,003	46,020	Energy	4.76	7.36	
Weighted Median Market Cap (\$MM)	10,090	18,667	Materials	4.46	12.20	
3-Year Standard Deviation	21.42	24.24	Consumer Staples	3.90	6.04	
Sources: Invesco, Compustat, Thomson Financial, MSCI, StyleADVISOR			Sources: Invesco, MSCI			
Statistics			Capitalization Breakdown			
Fund vs. Index	3 Years	5 Years			% of Equities	
Alpha (%)	10.13	3.50		Fund	Index	
Beta	0.84	0.87	Giant	31.77	55.26	
R-Squared	0.91	0.93	Large	38.12	37.08	
Tracking Error (%)	7.47	7.94	Mid	21.08	7.63	
Up Capture (%)	96.25	85.39	Small	7.07	0.02	
Down Capture (%)	71.38	85.40	Micro	1.94	0.00	
Source: StyleADVISOR; based on Class A shares			Based on Morningstar capitalization ranges			
Asset Mix (%)			Geographic Diversification			
	at 03/31/12	at 03/31/11			% of Total Net Assets	
Int'l Common Stk	90.59	90.49	Region			
Cash	9.89	9.24	Europe	0.00		
Other	-0.48	0.27	Asia	90.58		
A negative allocation to Cash or Other, as of the date shown, is normally due to fund activity that has accrued or is pending settlement.			Latin America	0.00		
			Africa/Middle East	0.00		
			North America	0.00		
			Developed Market Exposure	21.04		
			Emerging Markets Exposure	69.54		

## NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Consider the investment objectives, risks, charges and expenses carefully before investing. Please read the prospectus carefully before investing. For this and more complete information about the funds, contact your financial advisor or visit [invesco.com/fundprospectus](http://invesco.com/fundprospectus).

Note: Not all products, materials or services available at all firms. Advisors, please contact your home office.

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Data as of March 31, 2012

## Performance summary

- Equity markets across the Asia Pacific region posted positive results during the first quarter. Improvements in global economic indicators and continued accommodative policy measures from central banks supported a broad international stock rally. Within the region and among the larger markets, China was a relative disappointment, as concerns of a hard landing continued to affect sentiment. The region was led by meaningful advances in Korea, Taiwan and India. Korea's economy is stable with supportive employment conditions, while Taiwan is benefiting from the improved global outlook. India, the top performing market in the region, did well as growth figures improved and interest rates started to decline.
- Invesco Asia Pacific Growth Fund benefited from improved sentiment in the Asia Pacific markets. Class A shares at net asset value (NAV) had positive returns for the quarter, performing in line with the MSCI AC Asia Pacific Ex-Japan index. (Please see the returns table on page 1 for fund and index performance.)
- The fund delivered positive (and in most cases double-digit) returns in each of the 10 invested sectors. Almost all invested markets were positive as well. Stock selection in Thailand and China added to relative results. The fund's all-cap approach was beneficial as well.

## Contributors to performance

- All of the fund's 10 invested sectors delivered positive absolute returns during the quarter, with the largest contributions coming from the financials and consumer discretionary sectors.
- On a relative basis, the fund outperformed the index across five of the 10 invested sectors.
- Financials, materials and consumer staples were the largest relative contributors. In each case, stock selection was a key driver of relative outperformance. An underweight in the materials sector was advantageous as well.
- From a geographic perspective, results were positive across almost all of the fund's country exposures, with China and the Philippines contributing the most on an absolute basis.
- Relative results were led by stock selection in Thailand, China and Australia. An overweight exposure in Thailand and an underweight in Australia also added to relative results.

## Detractors from performance

- The fund's high single-digit cash position negatively affected relative results, given the sharp market rally. It is important to note that we do not use cash for "top down" tactical asset allocation purposes. When the portfolio's cash position has been higher than average, it has reflected a lack of good "EQV" (earning, quality and valuation) investment opportunities in the market place, rather than an overall negative opinion on markets. The recent rally has made valuations less compelling to us. We remain more concerned about further downside risk should macro events take a turn for the worse. We have a watch list of high-quality growth companies we would like to hold in the portfolio, but remain disciplined on the valuation we are willing to pay for them.
- Although the fund delivered positive absolute returns across all sectors, exposure in the information technology, utilities and industrials sectors was a drag on relative results.
- From a geographic perspective, underweights in the larger Indian and Korean markets (two of the quarter's strongest performing markets) hurt relative results as well.

## Top contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. Kasikornbank PCL	3.09	1. Anta Sports Products Ltd.	1.12
2. Siam Commercial Bank	2.70	2. First Gen Corp.	2.12
3. Ayala Corp.	2.09	3. S1 Corp.	0.77
4. GMA Holdings Inc.	1.75	4. PT Telekomunikasi Indonesia	1.88
5. NHN Corp.	2.74	5. Energy Development Corp.	1.39

## Positioning and outlook

- At the end of the quarter, the portfolio was overweight consumer discretionary, health care, industrials, telecommunication services and utilities, while underweight in the consumer staples, energy, financials, information technology and materials sectors.
- We made no new purchases during the first quarter and sold the fund's holdings in **China Yurun Food** and **Infosys Ltd.** (both 0.00% of total net assets)
- Although 2012 has gotten off to a strong start, many issues that plagued markets in 2011 remain unresolved and could continue to drive high volatility levels.
- Sovereign debt levels in Europe and across developed markets remain uncomfortably high and global economic growth could stay muted as governments take additional steps to repair their balance sheets.
- However, corporate balance sheets are generally healthy, profitability and cash flow generation are at relatively high levels and market valuations remain reasonably attractive in an historical context.
- We believe our focus on value and corporate fundamentals continues to serve shareholders well in an environment dominated by macro-economic uncertainties. For long-term investors, market volatility can often provide opportunities to buy high-quality companies at attractive prices.

Opinions expressed are those of the fund's portfolio management. Holdings are subject to change and are not buy/sell recommendations.