



Invesco Asia Pacific Growth Fund

Quarterly Performance Commentary

Nasdaq: A: ASIAX C: ASICX Y: ASIYX



LIPPER FUND AWARDS FROM REFINITIV

2019 WINNER
UNITED STATES

Class Y shares (ASIYX): Best among 10 Pacific ex-Japan Funds for the 10-year period ending 11/30/18 based on risk-adjusted performance.

Investment objective

The fund seeks long-term growth of capital.

Portfolio management

Steve Cao, Brent Bates, Mark Jason

Portfolio information

Total Net Assets	\$788,770,505
Total Number of Holdings	42

Top holdings

% of total net assets

Broadcom	4.90
CK Asset Holdings	4.73
Swire Properties	4.21
Keppel REIT	3.79
Bank Central Asia	3.76
United Overseas Bank	3.56
Wuliangye Yibin	3.52
Hongkong Land	3.26
Samsung Electronics	3.03
Public Bank	2.93

Top contributors

% of total net assets

1. Wuliangye Yibin	3.52
2. CK Asset Holdings	4.73
3. Broadcom	4.90
4. Swire Properties	4.21
5. Kweichow Moutai	2.06

Top detractors

% of total net assets

1. Public Bank	2.93
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Market overview

- Following a sharp selloff late last year, global equities rebounded in the first quarter of 2019, fueled by accommodative central bank policy and potential for a US/China trade deal.
- In January, China's central bank initiated a stimulus program to counteract its slowing economy, while the European Central Bank and US Federal Reserve later indicated they would not raise interest rates for the remainder of 2019.
- Both emerging and developed markets had positive returns for the quarter.

Performance highlights

- Invesco Asia Pacific Growth Fund Class A shares at net asset value (NAV) outperformed its benchmark index for the quarter. (Please see the investment results table on page 2 for fund and index performance.)

Contributors to performance

- Stock selection in the consumer staples sector was the largest driver of relative outperformance. The portfolio's food, beverage & tobacco industry stocks showed particular strength, including China-based companies **Kweichow Moutai** and **China Mengniu Dairy**.
- An overweight in real estate, one the quarter's strongest sectors, added to relative return.
- The fund's holdings in the information technology sector outperformed those of the benchmark index, adding to relative performance. US-based **Broadcom** and China-based **Sunny Optical Technology Group** were notable contributors during the quarter.
- Geographically, strong stock selection in China added to both absolute and relative returns. Stock selection and an underweight in South Korea proved beneficial as well.
- China-based alcoholic beverage company **Wuliangye Yibin** was the fund's leading individual contributor for the quarter. The company exceeded revenue targets in 2018 and provided favorable guidance for 2019 as demand for baijiu in China remains strong.

Detractors to performance

- Stock selection in the financials sector detracted from relative return. Having no exposure to strong index performers, including **AIA Group** and **Ping An Insurance Group**, hampered relative performance (both 0.00% of total net assets).
- The fund's holdings in the consumer discretionary sector underperformed those of the benchmark index and detracted from relative results. An underweight in the sector dragged on relative return as well.
- Geographically, overweights in Malaysia and Indonesia detracted from relative performance.
- The fund's cash position detracted from relative results given the rising market. As a reminder, cash is a by-product of our bottom-up stock selection process.
- Malaysia-based financial services company **Public Bank** was the fund's largest individual detractor for the quarter. The stock's performance was weak as the company posted lower fourth quarter 2018 earnings.

Positioning and outlook

- We added one new holding to the fund during the quarter, Philippine-based banking company **BDO Unibank** (0.61% of total net assets). We sold Australia-based salmon farming company **Tassal** (0.00% of total net assets).
- We hope the broadening of investor focus that occurred in the second half of 2018 and first quarter 2019 will persist and develop into a more prolonged market rotation. In an environment where US growth might be peaking, we believe our quality growth style could be moving back into favor.
- Regardless of the macroeconomic environment, the team remains focused on applying its well-established, long-term, bottom-up Earnings, Quality, Valuation (EQV) investment process that seeks to identify attractively valued, high-quality growth companies.

Investment results

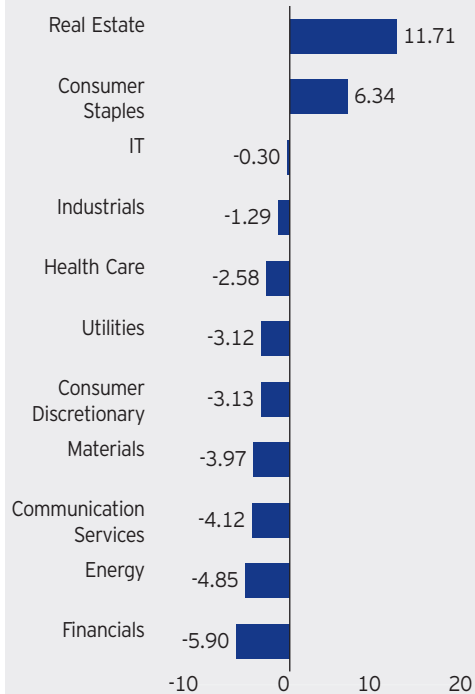
Average annual total returns (%) as of March 31, 2019

Period	Class A Shares Inception: 11/03/97		Class C Shares Inception: 11/03/97		Class Y Shares Inception: 10/03/08	Style-Specific Index MSCI AC Asia Pacific Ex- Japan Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	
Inception	8.69	8.98	8.61	8.61	11.42	-
10 Years	13.45	14.10	13.24	13.24	14.38	11.07
5 Years	4.98	6.17	5.38	5.38	6.43	5.30
3 Years	8.07	10.12	9.31	9.31	10.39	11.25
1 Year	-4.53	1.02	-0.67	0.27	1.26	-3.50
Quarter	6.23	12.40	11.20	12.20	12.46	11.46

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit 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. Returns less than one year are cumulative; all others are annualized. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. Index returns do not reflect any fees, expenses, or sales charges.

Index source: FactSet Research Systems Inc.

The fund's positioning versus the MSCI AC Asia Pacific Ex-Japan Index (% underweight/overweight)



Asset mix (%)

Dom Common Stock	4.90
Intl Common Stock	83.79
Cash	11.44
Other	-0.13

A negative in Cash or Other, as of the date shown, is normally due to fund activity that has accrued or is pending settlement.

Expense ratios

	% net	% total
Class A Shares	1.46	1.48
Class C Shares	2.21	2.23
Class Y Shares	1.21	1.23

Per the current prospectus

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least June 30, 2020. See current prospectus for more information.

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

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

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.

The MSCI All Country (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.

About risk

Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty and management risks. An investment in a derivative could lose more than the cash amount invested.

The risks of investing in securities of foreign issuers, including emerging markets, can include fluctuations in foreign currencies, political and economic instability,

and foreign taxation issues.

The performance of an investment concentrated in issuers of a certain region or country is expected to be closely tied to conditions within that region and to be more volatile than more geographically diversified funds.

Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile.

Stocks of small and mid-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

The fund is subject to certain other risks. Please see the current prospectus for more information regarding the risks associated with an investment in the fund.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund(s), investors should ask their advisors for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus).

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

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

The opinions expressed are those of the fund's portfolio management, are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals. Holdings are subject to change and are not buy/sell recommendations.

All data provided by Invesco unless otherwise noted.