

Invesco Asia Pacific Growth Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Sept. 30, 2019



LIPPER FUND AWARD 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

Fund facts

Nasdaq	A: ASIAX	C: ASICX Y: ASIYX
Total Net Assets	\$720,154,564	
Total Number of Holdings	41	

Top holdings

	% of total net assets
Bank Central Asia	4.32
Yum China	4.07
United Overseas Bank	3.99
Sunny Optical Technology	3.94
Telkom Indonesia	3.60
Broadcom	3.57
Samsung Electronics	3.45
Taiwan Semiconductor	3.45
Swire Properties	3.38
CK Asset Holdings	3.37

Top contributors

	% of total net assets
1. Sunny Optical Technology	3.94
2. Taiwan Semiconductor	3.45
3. Wuliangye Yibin	3.07
4. Naver	0.97
5. New Oriental Education & Technology	1.25

Top detractors

	% of total net assets
1. Swire Properties	3.38
2. CK Asset Holdings	3.37
3. Kasikornbank	1.85
4. Bank Mandiri Persero	2.82
5. Amcor	2.31

Market overview

- + Weakening global economic data and ongoing US-China trade conflict contributed to higher market volatility in the third quarter.
- + Global recession concerns caused a sharp equity selloff in August as investors crowded into asset classes perceived to be safe havens, including US Treasuries and gold.
- + In September, both the Federal Reserve and European Central Bank cut interest rates, providing a measure of support for risk assets. Growing optimism about a potential trade deal also boosted equities in September.
- + However, except for the US and Japan, most regions declined during the quarter.

Positioning and outlook

- + We added two new positions to the fund during the quarter, China-based on-line consumer services provider **Meituan-Dianping** and Chinese e-commerce leader **Alibaba** (1.94% and 1.83% of total net assets, respectively). We sold Australia-based industrials company **Brambles**, communication services company **China Mobile** and materials company **Lee & Man Paper Manufacturing** (all 0.00% of total net assets).
- + Since mid-June 2018, investors have generally shifted their focus away from richly valued momentum growth stocks, focusing instead on fundamentals, valuation and risk. We hope the broadening of investor focus that has occurred thus far will persist and develop into a more prolonged market rotation.
- + 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.

Performance highlights

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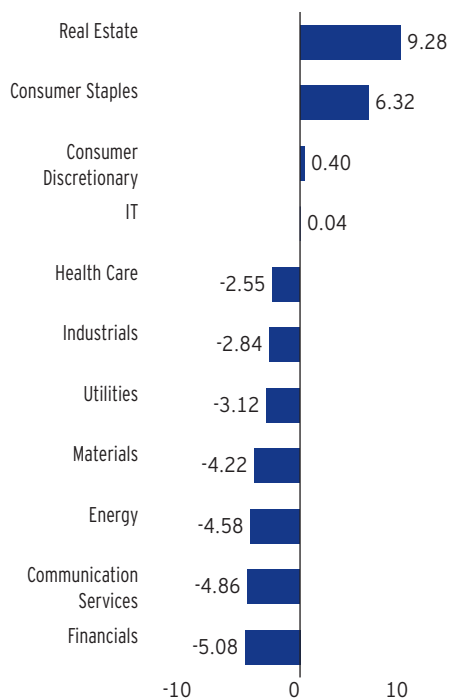
Contributors to performance

- + Stock selection in the communication services sector was the largest contributor to relative performance. **PT Telekomunikasi Indonesia** (3.60% of total net assets) and South-Korea based **Naver** were notable contributors within the sector.
- + The fund's holdings in the information technology (IT) sector outperformed those of the benchmark index, adding to relative return.
- + Geographically, stock selection and an underweight in Hong Kong added to relative return. Stock selection in China and South Korea proved beneficial as well.
- + China-based IT company **Sunny Optical Technology** was the fund's leading individual contributor for the quarter. The company benefited as sales of handset camera lenses continue to exceed expectations. The company's relationship with key customer **Samsung Electronics** (3.45% of total net assets) is growing. Also, the US is taking a more accommodative approach to **Sunny's** number one customer, Huawei (not a fund holding), in the trade war with China.

Detractors from performance

- + Stock selection in the real estate sector detracted from both absolute and relative returns. **CK Asset Holdings** and **Hongkong Land** (3.37% and 2.82% of total net assets, respectively) were among the largest detractors during the quarter. Overweight exposure in the weak sector also hampered relative results.
- + 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 was a drag on relative return as well.
- + Geographically, stock selection in Thailand and Australia detracted from relative performance. An underweight in Australia negatively affected relative return as well.
- + **Swire Properties**, a Hong Kong-based real estate company, was the fund's largest individual detractor. **Swire** had weak performance as investors grew concerned about the protest situation in Hong Kong where the company has both retail and office assets. Despite the weak performance, the company has very high occupancy levels in all its assets and also has attractive assets under construction in up and coming areas.

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



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Investment results

Average annual total returns (%) as of Sept. 30, 2019

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 11/03/97	NAV	Inception: 11/03/97	NAV	Inception: 10/03/08	
	Max Load 5.50%		Max CDSC 1.00%			MSCI AC Asia Pacific Ex-Japan Index
Inception	8.37	8.65	8.29	8.29	10.65	-
10 Years	7.92	8.53	7.72	7.72	8.80	5.40
5 Years	3.45	4.62	3.84	3.84	4.88	4.07
3 Years	3.41	5.38	4.59	4.59	5.64	6.52
1 Year	-2.01	3.68	1.97	2.93	3.96	-1.77
Quarter	-8.22	-2.87	-4.01	-3.04	-2.80	-3.96

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.

Expense ratios	% net	% total	Asset mix (%)
Class A Shares	1.46	1.48	Dom Common Stock 5.88
Class C Shares	2.21	2.23	Intl Common Stock 83.13
Class Y Shares	1.21	1.23	Cash 11.03
			Other -0.04

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.

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

For more information you can visit us at www.invesco.com/us

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 Asia 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.