



Invesco Asia Pacific Growth Fund

Emerging markets

Data as of Dec. 31, 2011

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.

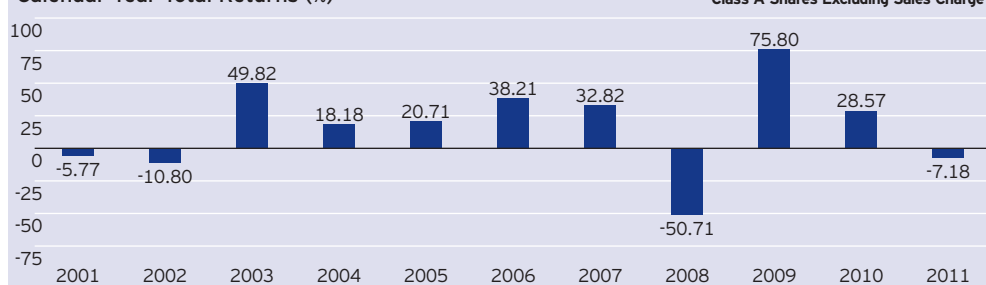
Investment Results

| Average Annual Total Returns (%) | | | | | | as of Dec. 31, 2011 |
|----------------------------------|---------------------------------------|-------|---------------------------------------|-------|---------------------------------------|-------------------------------------|
| 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 |
| | Max Load 5.50% | NAV | Max CDSC 1.00% | NAV | NAV | MSCI AC Asia Pacific Ex-Japan Index |
| Inception | 8.85 | 9.28 | 8.48 | 8.48 | - | - |
| 10 Years | 13.09 | 13.73 | 12.90 | 12.90 | 13.82 | 11.87 |
| 5 Years | 5.36 | 6.55 | 5.75 | 5.75 | 6.72 | 2.53 |
| 3 Years | 25.62 | 28.02 | 27.04 | 27.04 | 28.34 | 19.98 |
| 1 Year | -12.28 | -7.18 | -8.72 | -7.88 | -6.94 | -15.60 |
| Quarter | 1.92 | 7.86 | 6.69 | 7.68 | 7.95 | 4.35 |

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. 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

Securities issued by foreign companies and governments located in developing 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.

Because the fund's investments are concentrated in the Pacific region, the fund's performance is expected to be closely tied to social, political, and economic conditions within the 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.

Fund Facts

Nasdaq A: ASIAX C: ASICX Y: ASIYX

Total Net Assets \$497,808,263

Total Number of Holdings 55

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

Top Equity Holdings

% of Total Net Assets

Industrial and Commercial Bank of China 3.93

SM Investments Corp. 3.53

Taiwan Semiconductor 3.41

Kossan Rubber Industries 3.09

PT Summarecon Agung Terbuka 2.76

Kasikornbank 2.71

Public Bank Berhad 2.70

CNOOC Ltd. 2.69

Philippine Long Distance Telephone Co. 2.68

First Gen Corp. 2.53

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

Top Countries

China 18.03

Philippines 14.45

Australia 12.96

Indonesia 9.07

Thailand 8.61

Malaysia 8.22

South Korea 7.58

Hong Kong 6.65

Taiwan 4.57

Singapore 3.60

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

Expense Ratios

% Net % Total

Class A Shares 1.61 1.61

Class C Shares 2.36 2.36

Class Y Shares 1.36 1.36

Per the current prospectus

About risk (continued)

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

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 the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), 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 Dec. 31, 2011 | | | | |
|--|------------------------------------|------------------|------------------|-----------------|------------------|
| | 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** | | 4% (5 of 110) | 5% (4 of 65) | 3% (2 of 41) | 18% (7 of 35) |
| vs. Lipper Pacific Ex Japan Funds Category*** | | 10% (9 of 89) | 11% (5 of 47) | 9% (3 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 | Fund | | Index | |
|---|-------------|--------|-------------|-------|
| | Fund | Index | Fund | Index |
| 12-Month Forward P/E | 11.54 | 10.92 | | |
| 12-Month Trailing P/E | 12.19 | 11.90 | | |
| Price/Book (Wtd. Avg.) | 2.78 | 2.39 | | |
| 1-Year ROE (Wtd. Avg.) | 23.35 | 20.18 | | |
| 12-Month Fwd. Growth Rate (Median) (%) | 12.51 | 13.55 | | |
| 3-Year EPS Growth Rate (Wtd. Avg.) (%) | 10.71 | 10.48 | | |
| 5-Year Dividend Growth Rate (Wtd. Avg.) (%) | 17.68 | 12.73 | | |
| Weighted Average Market Cap (\$MM) | 28,692 | 42,196 | | |
| Weighted Median Market Cap (\$MM) | 8,488 | 17,255 | | |
| 3-Year Standard Deviation | 22.78 | 25.71 | | |
| Sources: Invesco, Compustat, Thomson Financial, MSCI, StyleADVISOR | | | | |
| Statistics | 3 Years | | 5 Years | |
| Fund vs. Index Alpha (%) | 9.46 | 3.95 | | |
| Beta | 0.85 | 0.88 | | |
| R-Squared | 0.93 | 0.93 | | |
| Tracking Error (%) | 7.28 | 7.64 | | |
| Up Capture (%) | 97.10 | 88.54 | | |
| Down Capture (%) | 76.48 | 86.04 | | |
| Source: StyleADVISOR; based on Class A shares | | | | |
| Asset Mix (%) | at 12/31/11 | | at 12/31/10 | |
| Int'l Common Stk | 95.02 | 85.79 | | |
| Cash | 5.56 | 14.97 | | |
| Other | -0.58 | -0.76 | | |
| 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. | | | | |
| Equity Sector Breakdown | Fund | | Index | |
| Market Sector | Fund | Index | Fund | Index |
| Financials | 23.59 | 33.54 | | |
| Consumer Discretionary | 16.94 | 7.89 | | |
| Information Technology | 11.18 | 13.16 | | |
| Industrials | 10.31 | 8.50 | | |
| Utilities | 6.81 | 3.09 | | |
| Telecommunication Services | 6.48 | 5.72 | | |
| Health Care | 5.61 | 1.51 | | |
| Consumer Staples | 5.01 | 6.36 | | |
| Energy | 4.67 | 7.39 | | |
| Materials | 4.44 | 12.66 | | |
| Sources: Invesco, MSCI | | | | |
| Capitalization Breakdown | Fund | | Index | |
| | Fund | Index | Fund | Index |
| Giant | 29.60 | 55.24 | | |
| Large | 43.10 | 36.72 | | |
| Mid | 18.94 | 8.02 | | |
| Small | 6.76 | 0.02 | | |
| Micro | 1.60 | 0.00 | | |
| Based on Morningstar capitalization ranges | | | | |
| Geographic Diversification | Fund | | Index | |
| Region | Fund | Index | Fund | Index |
| Europe | | 0.00 | | |
| Asia | | 95.05 | | |
| Latin America | | 0.00 | | |
| Africa/Middle East | | 0.00 | | |
| North America | | 0.00 | | |
| Developed Market Exposure | | 21.61 | | |
| Emerging Markets Exposure | | 73.44 | | |

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.

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

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Data as of Dec. 31, 2011

Performance summary

- Uncertainty created by the U.S. credit downgrade and the ongoing European debt crisis reignited global recession fears in the fourth quarter. Macroeconomic factors affected capital markets throughout the quarter, and investors exhibited a risk-on/risk-off mentality that caused large swings to the upside and the downside. Despite this volatility, global equity markets rallied to end the quarter on a positive note.
- The fund benefited from improved sentiment in the Asia Pacific markets. Class A shares at net asset value (NAV) posted positive returns. Relative results were favorable as well, with the portfolio meaningfully outperforming the MSCI All Country Asia Pacific Ex Japan Index. (Please see the returns table on page 1 for fund and index performance.)
- Favorable stock selection across most sectors, particularly industrials, health care and financials, and meaningful underweights in India and Taiwan (compared to the index) drove relative outperformance.

Contributors to performance

- All of the fund's 10 invested sectors delivered positive absolute returns during the quarter. On a relative basis, the fund outperformed the index in nine of 10 sectors.
- The fund meaningfully outperformed the index in industrials, financials and health care. Strong stock selection helped deliver double-digit gains in each of these sectors.
- In industrials, strong stock selection, mainly in the industrial conglomerates industry, drove outperformance.
- Good stock selection in financials, as well as stock selection and an overweight in the strong performing health care sector, also propelled the fund's relative results.
- A continued and meaningful underweight and strong stock selection in materials (one of the index's weakest sectors for the quarter) also added to relative performance.
- Geographically, the fund benefited from favorable stock selection and significant underweights in Taiwan and India, producing positive results in countries that were negative for the benchmark. An overweight position in the Philippines supported relative results as well.
- **Industrial & Commercial Bank of China Ltd. (ICBC), Kossan Rubber Industries, Summarecon Agung, Keppel Corp. Ltd. and Perusahaan Gas Negara** were among the top individual contributors to fund performance during the quarter (3.93%, 3.09%, 2.76%, 2.13% and 1.85% of total net assets, respectively.)
- **ICBC** is China's largest bank and one of the "big-four" stated-owned banks. **ICBC** rebounded during the quarter once concerns about the quality of loans and other balance sheet assets dissipated.
- Indonesian natural gas producer **Perusahaan Gas Negara** also delivered positive results for the fund. We trimmed the stock during the quarter due to concerns about the potential for higher renegotiated government gas contracts.

Detractors from performance

- The fund's cash position was the largest detractor from fund results. 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" investment opportunities in the market place, rather than an overall negative opinion on markets.
- An overweight position in consumer discretionary was the largest detractor from relative performance.
- Geographically, stock selection in Korea was the largest detractor from relative performance. An underweight in Australia was a slight drag as well.
- **Telekomunikasi Indonesia** and **Hyundai Mobis** were the largest individual detractors from fund performance (2.16% and 1.43% of total net assets, respectively). **Telekomunikasi** suffered from mixed market sentiment over the quarter, while **Hyundai Mobis** posted lower-than-expected earnings results during the third quarter, which continued to hamper the stock's performance. We believe, however, that long-term prospects for both companies remain positive.

Top contributors and detractors

| Contributors | (%) of Total Assets | Detractors | (%) of Total Assets |
|---|---------------------|---------------------------------------|---------------------|
| 1. Industrial & Commercial Bank of China Ltd. | 3.93 | 1. PT Telekomunikasi Indonesia Tbk | 2.16 |
| 2. Kossan Rubber Industries | 3.09 | 2. Hyundai Mobis | 1.43 |
| 3. PT Summarecon Agung Tbk | 2.76 | 3. United Overseas Bank Ltd. | 1.48 |
| 4. Keppel Corp. Ltd. | 2.13 | 4. Thai Stanley Electric PCL | 0.90 |
| 5. PT Perusahaan Gas Negara | 1.85 | 5. Lee & Man Paper Manufacturing Ltd. | 1.06 |

Positioning and outlook

- At the end of the quarter, the portfolio was overweight consumer discretionary, health care, industrials, telecommunication services and utilities, and underweight consumer staples, energy, financials, information technology and materials.
- We made no new purchases during the fourth quarter and sold the fund's holdings of Korea-based **Lotte Confectionary Co. and China Merchants Bank Co. Ltd.** (both 0% of total net assets).
- Ongoing fear of sovereign debt defaults in some developed countries and more broadly decelerating economic growth has sparked fear of another recession for much of the world. While these macro risks are very real, corporate balance sheets are generally healthy and the recent market correction has left valuations attractive from an historical perspective.
- For long-term investors this type of market volatility often provides opportunities to buy high-quality companies at attractive prices.
- From an Asia-specific perspective, we consider the risk of slowing economic momentum in China to be the most substantial risk emanating from Asia at present. Slowing bottom-up and top-down cyclical indicators suggest that without government intervention, China - Asia's economic engine - may contribute less to global gross domestic product growth than expected in the near term.

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