



Invesco Asia Pacific Growth Fund

Emerging markets

Data as of June 30, 2010

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

Barrett K. Sides, Steve Cao, Mark Jason

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, or for investors who want greater exposure to the Asia Pacific region, the fund can be added as a satellite in a core-plus-satellite asset allocation strategy that already has broad international exposure.
- **Diversification across region and style.** The fund's lower correlation to U.S. equities should provide attractive diversification benefits. 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.

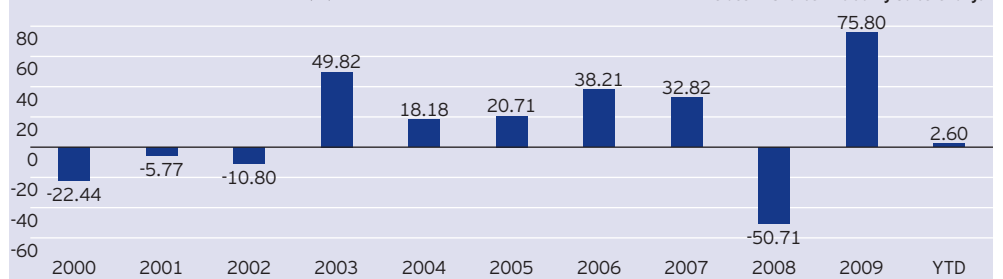
Investment Results

Period	Average Annual Total Returns (%)					as of June 30, 2010	
	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	8.65	9.13	8.33	8.33	-	-	
10 Years	7.32	7.93	7.16	7.16	7.97	8.03	
5 Years	12.12	13.40	12.53	12.53	13.49	9.74	
3 Years	-2.86	-1.01	-1.76	-1.76	-0.88	-3.66	
1 Year	24.77	32.03	30.03	31.03	32.39	21.07	
Quarter	-10.02	-4.79	-5.95	-5.00	-4.75	-8.91	

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit invesco.com 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 so that 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. A 2% redemption fee will be imposed on certain redemptions or exchanges out of the fund within 31 days of purchase. Exceptions to the redemption fee are listed in the fund's prospectus. Returns less than one year are cumulative; all other performance figures 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.

Fund Facts

Nasdaq A: ASIAX B: ASIBX C: ASICX
Y: ASIYX

Total Net Assets	\$438,665,475
Total Number of Holdings	70
Annual Turnover (as of 10/31/09)	28%

Top Equity Holdings

	% of Total Net Assets
SM Investments Corp.	3.86
PT Summarecon Agung Terbuka	3.12
CNOOC Ltd.	2.97
Industrial and Commercial Bank of China	2.54
Taiwan Semiconductor	2.51
Kossan Rubber Industries	2.44
Parkson Holdings Berhad	2.30
CSL Ltd.	2.22
BHP Billiton Ltd.	2.10
Stella International	2.10

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

Top Countries

China	13.92
Philippines	11.70
Australia	11.45
Indonesia	10.26
South Korea	10.19
Hong Kong	8.44
Malaysia	8.21
Thailand	7.70
Taiwan	6.41
Singapore	3.65

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

Expense Ratios

	% Net	% Total
Class A Shares	1.80	1.80
Class C Shares	2.55	2.55
Class Y Shares	1.55	1.55

Per the current prospectus

About risk (continued)

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 the fund's portfolio managers may not produce the desired results.

The prices of securities held by the fund may decline in response to market risks.

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 other 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 such 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 MSCI 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 **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

Morningstar Ratings and Rankings and Lipper Rankings

Class A Shares as of June 30, 2010

	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	116	N/A	116	84	65
vs. Morningstar Pacific/Asia ex-Japan Stock Category**		5% (9 of 166)	34% (40 of 116)	39% (33 of 84)	56% (37 of 65)
vs. Lipper Pacific Ex Japan funds Category***		10% (5 of 54)	42% (17 of 40)	25% (9 of 35)	47% (14 of 29)

*Source: ©2010 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
12-Month Forward P/E	12.70	12.24
12-Month Trailing P/E	15.00	15.04
Price/Book LTM (Wtd. Avg.)	3.25	2.78
1-Year ROE (Wtd. Avg.)	21.48	16.16
12-Month Fwd. Growth Rate (Median) (%)	15.58	17.58
3-Year EPS Growth Rate (Wtd. Avg.) (%)	10.90	8.94
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	18.58	10.51
Weighted Average Market Cap (\$MM)	32,539	50,185
Weighted Median Market Cap (\$MM)	7,227	16,539
3-Year Standard Deviation	29.70	32.23

Sources: Invesco, Compustat, Thomson Financial, MSCI, StyleADVISOR

Statistics

Fund vs. Index	3 Years	5 Years
Alpha (%)	2.03	3.96
Beta	0.90	0.90
R-Squared	0.94	0.94
Tracking Error (%)	7.83	6.59
Up Capture (%)	84.35	93.57
Down Capture (%)	89.48	88.15

Source: StyleADVISOR; based on Class A shares

Asset Mix (%)

	at 06/30/10	at 06/30/09
International Common Stock	94.33	89.45
Cash	5.79	10.78
Other	-0.12	-0.23

Equity Sector Breakdown

Market Sector	Fund	Index
Consumer Discretionary	22.72	6.47
Financials	20.74	34.54
Industrials	11.65	8.55
Information Technology	10.81	13.65
Consumer Staples	6.67	6.40
Health Care	6.59	1.35
Utilities	5.09	3.19
Materials	4.34	12.29
Telecommunication Services	3.43	5.69
Energy	2.97	7.83

Sources: Invesco, MSCI

Capitalization Breakdown

	% of Equities	
	Fund	Index
Giant	33.28	52.48
Large	31.65	38.60
Mid	25.19	8.88
Small	8.34	0.00
Micro	1.55	0.03

Based on Morningstar capitalization ranges

Geographic Diversification

Region	% of Total Net Assets
Europe	0.00
Asia	95.01
Latin America	0.00
Africa/Middle East	0.00
North America	0.00
Developed Market Exposure	23.72
Emerging Markets Exposure	71.29

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Consider the investment objectives, risks, and charges and expenses carefully. For this and other information about the funds, obtain a prospectus from your financial adviser and read it carefully before investing.

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

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Performance summary

- The sovereign debt crisis in Europe, which resulted in a \$1 trillion bailout by the European Union and the International Monetary Fund, led to a sizable sell-off in equity markets worldwide during the second quarter of 2010. Concerns about its influence on the sustainability of global economic growth added to the malaise.
- The fund was not immune to this volatility and declined over the period. Relative results were more favorable, however, with the fund comfortably outperforming its benchmark, the MSCI All Country Asia Pacific Ex Japan Index. (Please see the returns table on page 1 for fund and index performance.) A significant underweight in the period's weakest sectors - financials and materials - was a key driver of relative results.

Contributors to performance

- From a geographic perspective, a significant underweight in the region's weakest market - Australia - supported relative results.
- Fund exposure in smaller Asian markets, including Thailand, Indonesia and the Philippines, supported relative results as well. The fund's overweight in these relatively under-researched and underinvested markets was driven not by a top-down macro thesis, but rather by strong fundamentals and attractive valuations of companies in these countries.
- From a sector perspective, a significant underweight in financials (predominantly across large Australian banks which were hard hit over the period) added to relative results.
- An underweight in the weak materials sector (predominantly across the lower quality metals and mining industry) was advantageous as well.
- Top performers at the stock level included Korean after-market auto parts manufacturer **Hyundai Mobis** and Philippines-based conglomerate **SM Investments** (1.76% and 3.86% of total net assets, respectively). **Hyundai Mobis** benefited from the company's close relationship with Hyundai Motors and other global partners like Daimler, BMW and General Motors. **Hyundai Mobis** is experiencing strong growth in its core business in addition to growth from emerging market exposure.

Detractors from performance

- Stock selection in Hong Kong and Taiwan detracted from both absolute and relative results.
- An underweight in India was a drag on relative results as well. However, strong stock selection in India helped the fund outperform the index - delivering a positive return in a negative market.
- The largest stock specific detractors (on an absolute basis) included Chinese auto parts manufacturer **Minth Group** and Australian biotechnology company **CSL Ltd.** (1.18% and 2.22% of total net assets, respectively).

Top contributors and detractors

Contributors	(%) of Total Assets	Detractors	(%) of Total Assets
1. SM Investments Corp.	3.86	1. Minth Group Ltd	1.18
2. Hyundai Mobis	1.76	2. CSL Ltd.	2.22
3. PT Astra International Inc	1.42	3. BHP Billiton Ltd.	2.10
4. Want Want China Holdings Ltd.	1.01	4. Xinyi Glass Holding Co. Ltd.	1.64
5. Thai Stanley Electric	1.07	5. GMA Holdings Inc.	1.45

Positioning and outlook

- **Stocks purchased.** Over the period, broad macro fears led to declines in several high quality stocks. We took this opportunity to add select new names to the portfolio including **Hon Hai Precision Industry** (Taiwan/information technology), **China Merchants Bank** (China/financials) and **Vinda International Holdings** (China/consumer staples) (1.00%, 1.09% and 0.70% of total net assets, respectively).
- **Stocks sold.** Liquidations were limited, with **Taiwan Cellular Corp.** being the largest position sold (0.00% of total net assets).
- **Overweight/underweight vs. Index.** At the close of the period, the fund's largest overweight positions were in the consumer discretionary, health care and industrials sectors. The fund's largest underweight positions were in the financials, materials and energy sectors.
- **Outlook.** Looking to the second half of 2010 and beyond, we are cautiously optimistic about the prospects for global equities. While markets appear somewhat fragile in the very near term - negative sentiment for stocks is reflected in 10-year Treasury yields of 2.9%, near the lows of the financial crisis - there are grounds for potential long-term enthusiasm. In a world of moderate but positive economic growth, low inflation and prolonged government liquidity support, we believe equities could achieve some support. Additionally, valuations appear reasonable by historic standards, especially after the second quarter pullback. With above-average volatility likely to persist, our stock selection approach that emphasizes 'quality' appears particularly well suited for the current market climate.

Opinions expressed are those of the fund's portfolio management.