



Invesco European Growth Fund

International/global growth

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 European region, with strong fundamentals and/or accelerating earnings growth.

Portfolio management

Clas G. Olsson, Jason T. Holzer, Matthew Dennis, Borge Endresen, Richard Nield

How does the fund fit into your portfolio?

- **All-cap European diversification.** The fund offers investors the ability to tap into high-quality growth opportunities in the European region (both developed and emerging), 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 European region, the fund can be added as a satellite in a core-plus-satellite asset allocation strategy that already has broad international exposure.
- **Diversification.** The fund may provide attractive diversification benefits both from a return and risk perspective versus U.S. equities. 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

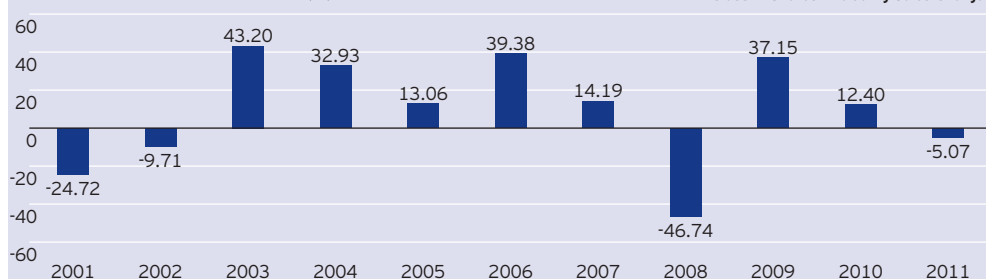
Period	Class A Shares Inception: 11/03/97		Class C Shares Inception: 11/03/97		Investor Class Shares Inception: 09/30/03	Class Y Shares Inception: 10/03/08	Style-Specific Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	NAV	MSCI Europe Growth Index
Inception	10.18	10.62	9.84	9.84	-	-	-
10 Years	8.58	9.20	8.42	8.42	9.23	9.29	4.67
5 Years	-3.40	-2.30	-3.03	-3.03	-2.27	-2.14	-2.13
3 Years	11.41	13.54	12.70	12.70	13.58	13.84	10.07
1 Year	-10.29	-5.07	-6.69	-5.77	-5.04	-4.84	-9.74
Quarter	-0.03	5.78	4.58	5.58	5.80	5.83	6.25

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. Investor Class shares have no sales charge; therefore, performance is at NAV. Performance shown prior to the inception date of Investor Class 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. 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. Returns less than one year are cumulative; all others are annualized.

Index source: Lipper Inc.

Calendar-Year Total Returns (%)

Class A Shares Excluding Sales Charge



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 Europe, the fund's performance is expected to be closely tied to social, political, and economic conditions within Europe and to be more volatile than the performance of more geographically diversified funds.

Fund Facts

Nasdaq A: AEDAX C: AEDCX
Investor: EGINX
Y: AEDYX R: AEDRX

Total Net Assets \$746,645,437
Total Number of Holdings 77
Annual Turnover (as of 10/31/11) 21%

Top Equity Holdings

% of Total Net Assets

Paddy Power PLC	3.21
Aryzta AG	2.91
Compass Group PLC	2.52
Imperial Tobacco Group PLC	2.31
Anheuser-Busch InBev	2.25
Pro-Safe Inc	2.11
British American Tobacco	2.05
IG Group Holdings Plc	1.99
Informa plc	1.94
TGS-NOPEC Geophysical Co.	1.93

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

Top Countries

United Kingdom	38.07
Switzerland	12.77
Germany	7.31
France	7.14
Ireland	6.27
Sweden	5.51
Netherlands	4.38
Norway	4.04
Belgium	2.92
Turkey	2.91

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

Expense Ratios

% Net % Total

Class A Shares	1.51	1.51
Class C Shares	2.26	2.26
Investor Class Shares	1.48	1.48
Class Y Shares	1.26	1.26

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 portfolio managers may not produce desired results.

Stocks of small and mid-sized companies tend to be more vulnerable to adverse developments and may have little or no operating history or track record of success, and limited product lines, markets, management and financial resources. The securities of small and mid-sized companies may be more volatile due to less market interest and less publicly available issuer information. They also may be illiquid or restricted as to resale, or may trade less frequently and in smaller volumes, all of which may cause difficulty when establishing or closing a position at a desirable price.

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

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 Europe Growth Index is an unmanaged index considered representative of European growth stocks. 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 Europe Stock Category*					
A Shares (Load)	★★★★	N/A	★★★★	★★★★	★★★★
A Shares (Load Waived)	★★★★	N/A	★★★★	★★★★	★★★★
Number of Funds in Category	103	N/A	103	93	75
vs. Morningstar Europe Stock Category**		7% (9 of 123)	29% (30 of 103)	21% (20 of 93)	22% (17 of 75)
vs. Lipper European Region Funds Category***		8% (8 of 108)	18% (16 of 92)	20% (17 of 84)	12% (8 of 68)

*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. 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 ratings 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 Europe Growth Index

Valuation Statistics

	Fund	Index
12-Month Forward P/E	10.09	10.79
12-Month Trailing P/E	11.15	11.74
Price/Book (Wtd. Avg.)	3.05	3.47
1-Year ROE (Wtd. Avg.)	21.60	22.37
12-Month Fwd. Growth Rate (Median) (%)	8.38	10.18
3-Year EPS Growth Rate (Wtd. Avg.) (%)	6.63	9.07
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	13.73	11.98
Weighted Average Market Cap (\$MM)	35,460	51,363
Weighted Median Market Cap (\$MM)	8,119	36,952
3-Year Standard Deviation	21.11	22.82

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

Statistics

Fund vs. Index	3 Years	5 Years
Alpha (%)	3.96	-0.31
Beta	0.91	0.96
R-Squared	0.96	0.96
Tracking Error (%)	4.80	4.52
Up Capture (%)	97.37	95.68
Down Capture (%)	89.35	98.18

Source: StyleADVISOR; based on Class A shares

Asset Mix (%)

	at 12/31/11	at 12/31/10
Int'l Common Stk	96.33	92.28
Cash	3.31	7.48
Other	0.36	0.24

Equity Sector Breakdown

Market Sector	% of Total Net Assets	
	Fund	Index
Consumer Discretionary	20.06	11.09
Industrials	18.14	16.00
Consumer Staples	16.69	25.29
Energy	10.83	6.45
Financials	10.22	7.31
Health Care	7.84	11.68
Information Technology	6.18	3.94
Materials	2.09	13.58
Telecommunication Services	1.91	1.84
Utilities	1.52	2.65

Sources: Invesco, MSCI

Capitalization Breakdown

	% of Equities	
	Fund	Index
Giant	31.73	52.79
Large	19.04	34.80
Mid	42.69	12.41
Small	6.54	0.00
Micro	0.00	0.00

Based on Morningstar capitalization ranges

Geographic Diversification

Region	% of Total Net Assets	
	Fund	Index
Europe	93.63	
Asia	0.00	
Latin America	0.00	
Africa/Middle East	2.92	
North America	0.00	
Developed Market Exposure		91.93
Emerging Markets Exposure		4.61

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

- Despite weak macroeconomic news, European equities were up 5.39% for the fourth quarter¹ (as represented by the MSCI Europe Index), outperforming the broader non-U.S. market. There was significant differentiation in results across the region. Northern European countries such as Sweden and Norway, as well as safe-haven Switzerland, achieved above-average gains for the quarter. Conversely, more heavily indebted Southern European countries such as Greece, Spain and Italy underperformed.
- A comprehensive solution to the European debt crisis is still lacking despite a few positive steps taken late in 2011. These include moves by the European Central Bank to ensure liquidity to the ailing banking system, two interest rate cuts and discussions among political leaders to create a more coordinated fiscal union.
- Despite market volatility, Invesco European Growth Fund's Class A shares at net asset value (NAV) ended the period on a positive note. However, the fund underperformed its benchmark index, the MSCI Europe Growth Index. (Please see the returns table on page 1 for fund and index performance.)
- Stock selection in the industrials sector and a continued underweight in materials were largely responsible for the underperformance.

Contributors to performance

- Stock selection in the financials sector and an overweight exposure in the energy sector added to relative results.
- In the financials sector, strong stock selection in the insurance and commercial banking industries enabled the portfolio to deliver a positive return in an index sector that declined.
- Stock selection in the consumer staples sector added to relative results as well.
- **Intrum Justitia AB, Compass Group PLC and TGS-Nopec Geophysical Co.** were among the most significant individual contributors to fund performance over the quarter (1.69%, 2.52% and 1.93% of total net assets, respectively).
- **Intrum Justitia** is Europe's largest credit management services company. This Sweden-based company is performing well operationally and has benefited from greater capital requirements in the banking sector. **Compass Group** is a U.K.-based global contract food service and support services company. We believe **Compass Group** is a stable and defensive business and that the company's organic revenue growth, strong merger & acquisitions pipeline and incremental efficiency gains will continue to support its profit margins.
- **TGS-Nopec** is a Norway-based company that provides geoscience data, software and services to oil and gas companies around the world. The company's end markets remain healthy, and **TGS-Nopec's** share price rebounded from its depressed levels in the third quarter of 2011 in response to rising oil prices.

Detractors from performance

- Underperformance during the period was driven by stock selection in the industrial sector (mainly in the aerospace and defense and commercial services industries).
- A continued and meaningful underweight in the materials sector, mainly in the metals and mining industry, was a drag on relative results as well.
- **HomeServe PLC, Chemring Group PLC and Haci Omer Sabanci Holding, A.S.** were among the most significant individual detractors from fund performance over the period (1.58%, 1.20% and 1.46% of total net assets, respectively).
- **HomeServe** is a U.K.-based emergency home repairs insurance provider. Company management decided to freeze parts of its business after an internal review raised questions about whether the company's products were correctly sold through its call-center channel. The deficiencies were rectified and most of the company's call centers are now operational. **HomeServe's** international operations have shown strength and are increasingly contributing to the company's bottom line.
- **Chemring**, a U.K.-based defense manufacturer, is dominant in its niche segments, with attractive growth and better strategy execution than many of its peers. Despite its success, **Chemring's** stock price has declined due to uncertainty in key defense markets in the U.S. and U.K. We still consider the company attractively positioned and cheaply valued.
- **Sabanci Holding** is a Turkey-based holding company whose largest holding is Akbank T.A.S. (not a fund holding). **Sabanci** trades at a significant discount to its net asset value and we believe the company is very attractive to investors with a longer term time horizon. Intensifying macroeconomic concerns and pervasive negative sentiment toward the financials sector have weighed on the company's valuation. The **Sabanci** family has a long history of riding out macroeconomic storms, however, and we are happy to be invested in the company, particularly given what the team believes is its currently attractive valuation.

Top contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. Compass Group PLC	2.52	1. Homeserve PLC	1.58
2. Royal Dutch Shell PLC	1.84	2. Chemring Group PLC	1.20
3. Intrum Justitia A.B.	1.69	3. Haci Omer Sabanci Holding	1.46
4. Paddy Power PLC	3.21	4. SA des Ciments Vicat (Vicat)	0.93
5. TGS Nopec Geophysical Co.	1.93	5. S.A.D'leteren N.V.	0.67

Positioning and outlook

- New holdings added to the fund during the quarter include **GlaxoSmithKline PLC** and **Brenntag AG** (0.58% and 0.51% of total net assets, respectively). We sold the fund's position in France-based cement company **Lafarge S.A.** (0.00% of total net assets) to take advantage of more attractive opportunities we identified elsewhere.
- The fund ended the quarter with overweight exposures in the consumer discretionary, energy, financials, information technology, industrials, and telecommunication services sectors and underweights in the materials, consumer staples, health care and utilities sectors.
- Ongoing fear of sovereign debt defaults in some developed countries and more broadly decelerating economic growth has sparked fears of another recession for much of the world.

All 4 pages of this document, including the fund fact sheet beginning on page 1, must be used together.

- 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.
- We believe our focus on corporate fundamentals continues to serve our investors well in an environment that remains dominated by macro-economic and political uncertainties.
- For long-term investors the resulting market volatility can often provide opportunities to buy high-quality companies at attractive prices.

The MSCI Europe Index is an unmanaged index considered representative of European stocks. An investment cannot be made directly in an index. Opinions expressed are those of the fund's portfolio management. Holdings are subject to change and are not buy/sell recommendations.

1 Source: Lipper Inc.