



Invesco Global Core Equity Fund

International/global blend

Data as of Dec. 31, 2011

Investment objective and strategy

The fund seeks long-term growth of capital by investing in a diversified portfolio consisting primarily of equity securities of foreign issuers that are, in the portfolio managers' view, attractively valued relative to current or projected earnings, or the current market value of assets owned by the company.

Portfolio management

W. Lindsay Davidson, Ingrid Baker, Sargent McGowan, Anuja Singha, Stephen Thomas

Fund Facts

Nasdaq A: AWSAX C: AWSCX Y: AWSYX
I: AWSIX

Total Net Assets	\$1,516,980,000
Total Number of Holdings	110
Annual Turnover (as of 12/31/10)	35%

Top Holdings

	% of Total Net Assets
Imperial Tobacco Group PLC	2.82
Royal Dutch Shell plc	2.75
Chevron Corp.	2.72
Ace Ltd.	2.67
Western Digital Corp.	2.38
Coach Inc.	2.19
WellPoint Inc.	2.16
Cisco Systems Inc.	2.06
ConocoPhillips	2.06
General Dynamics Corp.	2.00

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

Top Countries

United States	39.67
Japan	13.00
United Kingdom	8.76
Switzerland	5.82
France	4.55
Australia	4.39
Germany	3.34
Spain	2.62
Norway	2.57
South Korea	2.17

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

Expense Ratios

	% Net	% Total
Class A Shares	1.25	1.27
Class C Shares	2.00	2.02
Class Y Shares	1.00	1.02

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, 2013. See current prospectus for more information.

Investment Results

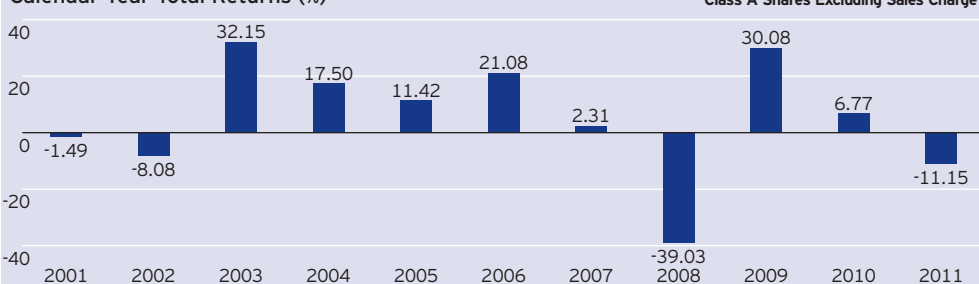
Average Annual Total Returns (%)

Period	Class A Shares Inception: 12/29/00		Class C Shares Inception: 12/29/00		Class Y Shares Inception: 10/03/08	as of Dec. 31, 2011
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	Style-Specific Index MSCI World Index
Inception	2.97	3.50	2.77	2.77	-	-
10 Years	3.43	4.01	3.28	3.28	4.08	3.62
5 Years	-6.17	-5.10	-5.82	-5.82	-4.97	-2.37
3 Years	5.24	7.26	6.46	6.46	7.50	11.13
1 Year	-16.02	-11.15	-12.69	-11.82	-10.99	-5.54
Quarter	1.91	7.88	6.63	7.63	7.87	7.59

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.

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 World Index (SM) is an unmanaged index considered representative of stocks of developed countries. 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 World Stock Category*					
A Shares (Load)	★★	N/A	★	★★	★★★
A Shares (Load Waived)	★★	N/A	★	★★	★★★
Number of Funds in Category	697	N/A	697	490	275
vs. Morningstar World Stock Category**					
		73%	92%	88%	54%
	(653 of 893)	(643 of 697)	(435 of 490)	(149 of 275)	
vs. Lipper Global Large-Cap Value Category***					
		80%	67%	56%	27%
	(56 of 69)	(41 of 61)	(24 of 42)	(6 of 22)	

*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 World Index

Valuation Statistics

	Fund	Index
12-Month Forward P/E	8.52	10.72
12-Month Trailing P/E	9.14	11.75
Price/Book (Wtd. Avg.)	1.88	2.76
1-Year ROE (Wtd. Avg.)	17.69	19.34
12-Month Fwd. Growth Rate (Median) (%)	8.47	10.59
3-Year EPS Growth Rate (Wtd. Avg.) (%)	0.09	4.14
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	7.41	7.45
Weighted Average Market Cap (\$MM)	58,581	71,754
Weighted Median Market Cap (\$MM)	33,261	35,072
3-Year Standard Deviation	21.47	20.43

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

Statistics

Fund vs. Index	3 Years	5 Years
Alpha (%)	-3.82	-2.81
Beta	1.04	0.99
R-Squared	0.99	0.96
Tracking Error (%)	2.75	3.97
Up Capture (%)	95.09	93.47
Down Capture (%)	107.22	103.97

Source: StyleADVISOR; based on Class A shares

Asset Mix (%)

	at 12/31/11	at 12/31/10
Int'l Common Stk	57.61	61.46
Domestic Common Stk	39.67	36.45
Int'l Pref Stk	1.47	1.44
Cash	1.34	0.57
Other	-0.09	0.08

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

Market Sector	% of Total Net Assets	
	Fund	Index
Financials	17.27	17.59
Energy	16.84	11.80
Consumer Staples	11.05	11.03
Health Care	10.69	10.53
Information Technology	10.40	12.00
Consumer Discretionary	10.06	10.30
Industrials	7.28	11.07
Materials	6.98	7.22
Telecommunication Services	6.00	4.44
Utilities	2.23	3.95

Sources: Invesco, MSCI

Capitalization Breakdown

	% of Equities	
	Fund	Index
Giant	54.21	52.69
Large	34.31	33.78
Mid	11.36	13.52
Small	0.12	0.01
Micro	0.00	0.00

Based on Morningstar capitalization ranges

Geographic Diversification

Region	% of Total Net Assets	
	Fund	Index
Europe		27.95
Asia		23.74
Latin America		1.38
Africa/Middle East		1.15
North America		44.38

Developed Market Exposure	90.23
Emerging Markets Exposure	8.59

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.

Invesco Global Core Equity Fund

Data as of Dec. 31, 2011

Performance summary

- International equity markets continued their turbulent path in the fourth quarter of 2011 as October's relief rally quickly faded in November and December. The MSCI EAFE Index managed to finish in positive territory for the quarter with a 3.3% gain, but declined 12.1% for the full year.¹ Macro events including Middle East unrest, Japan's earthquake and nuclear disaster, Europe's ongoing sovereign debt crisis, S&P's U.S. credit downgrade, a slowing Chinese property market, and generally higher inflation across the developing world, all weighed on global economic growth and equity market returns in 2011. The fund's Class A shares at net asset value (NAV) outperformed the broader market for the fourth quarter. (Please see the returns table on page 1 for fund and index performance.)
- Stock selection in the consumer staples and financial sectors added to the fund's relative performance during the quarter. The fund's overweight in the strong performing energy sector was also a positive. While the consumer discretionary, industrials, materials and telecommunication services sectors posted positive performance, stock selection in these sectors detracted.
- Geographically, stock selection was particularly strong in Australia, France, Italy and Japan. Although the fund is underweight in the U.K., stock selection there was solid and U.K. holdings contributed to the fund's positive results. Detractors included Spain, Switzerland and the U.S.

Contributors to performance

- During the quarter, the fund benefited from strong stock selection in the financial sector. **Ace Ltd.**, a global insurance and reinsurance organization, was a solid contributor to fund performance (2.67% of total net assets).
- The energy sector was the strongest performer within the MSCI World Index. The fund's positive contributors within this sector included **Chevron Corp.** and **Royal Dutch Shell PLC** (2.72% and 2.75% of total net assets, respectively).

Detractors from performance

- Overall, the fund's U.S. holdings generated positive performance for the quarter. But the fund's U.S. stock selection and an underweight detracted. Software developer **Oracle Corp.** delivered negative performance, detracting from the fund's overall results (1.66% of total net assets).
- Although the telecommunication services sector delivered positive performance, stock selection in this sector, including **Bouygues**, detracted from relative return (0.88% of total net assets, respectively).

Top contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. Royal Dutch Shell PLC	2.75	1. Oracle Corp.	1.66
2. Western Digital Corp.	2.38	2. Bouygues	0.88
3. Chevron Corp.	2.72	3. Mitsubishi UFJ Financial Corp.	1.24
4. Ace Ltd.	2.67	4. Swisscom AG Reg	1.16
5. Coach Inc.	2.19	5. Iberdrola SA	0.95

Positioning and outlook

- Shifts in country and sector weights, which are driven by the fund's bottom-up stock selection approach, were relatively minor during the quarter. The overweight position in Japan remains in place as we continue to find attractively-valued companies with above-average balance sheet support and significant recovery potential. The fund remained underweight the U.K., Canada and the U.S.
- From a sector perspective, the portfolio remains overweight telecommunications and energy. The fund remains underweight in the financials, industrials and information technology sectors.
- Looking ahead to 2012, many issues that plagued markets in 2011 remain unresolved and are likely to spur continued volatility. Europe's sovereign debt crisis has shown no signs of abating and appears to have pushed the region's economies back into recession. Globally, although U.S. economic data has thus far remained more resilient, overall growth has clearly slowed across the developed and emerging markets. That said, corporate balance sheets are generally healthy and market valuations are attractive from an historical perspective. We continue to find investment opportunities in this market environment, and we believe our approach to building diversified portfolios with above-average profitability characteristics and discounted valuations should position the fund favorably for the long term.
- As markets remain volatile, we caution investors against making investment decisions based on short-term performance. As always, we recommend that you consult a financial adviser to discuss your individual financial program.

The MSCI EAFE® Index is an unmanaged index considered representative of stocks of Europe, Australasia and the Far East. 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.