



Invesco Global 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 group of foreign and domestic companies. Using quantitative, research-based models to select potential investment securities, managers focus on securities they believe have favorable prospects for above average growth.

Portfolio management

Uwe Draeger, Karl Georg Bayer, Jens Langewand, Andrew Waisburd, Michael Abata

How does the fund fit into your portfolio?

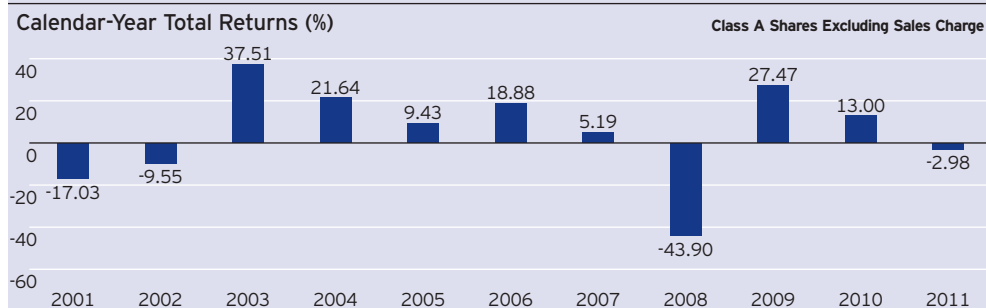
■ **Designed for a specific risk/return profile.** Managers quantitatively evaluate fundamental and behavioral factors to forecast individual security returns and apply proprietary and non-proprietary risk and transaction cost models to forecast individual security risk and transaction costs. They then incorporate these forecasts, using a proprietary program, to construct the optimal portfolio holdings and further manage risks.

Investment Results

Period	Class A Shares Inception: 09/15/97		Class C Shares Inception: 01/02/98		Class Y Shares Inception: 10/03/08	as of Dec. 31, 2011 Style-Specific Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	MSCI World Index
	Inception	4.57	4.99	4.67	4.67	-
10 Years	4.37	4.96	4.27	4.27	5.04	3.62
5 Years	-4.87	-3.78	-4.50	-4.50	-3.63	-2.37
3 Years	9.70	11.80	10.97	10.97	12.04	11.13
1 Year	-8.36	-2.98	-4.61	-3.65	-2.76	-5.54
Quarter	1.75	7.64	6.37	7.37	7.64	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. Returns less than one year are cumulative; all others are annualized.

Index source: Lipper Inc.



About risk

The dollar value of the fund's foreign investments will be affected by changes in the exchange rates between the dollar and the currencies in which those investments are traded.

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.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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

Fund Facts

Nasdaq A: GTNDX C: GNDX Y: GTNYX
R: GTNRX I: GNDIX

Total Net Assets	\$135,069,468
Total Number of Holdings	100
Annual Turnover (as of 12/31/10)	74%

Top Equity Holdings

	% of Total Net Assets
Chevron Corp.	2.80
IBM Corp.	2.64
Philip Morris International Inc.	2.44
Verizon Communications Inc.	2.38
ConocoPhillips	2.30
Amgen Inc.	2.20
Marathon Oil Corp.	2.17
UnitedHealth Group Inc.	2.12
Pfizer Inc.	2.06
BCE Inc.	2.02

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

Top Countries

United States	53.04
Japan	11.41
United Kingdom	8.83
Sweden	4.23
Canada	4.21
Austria	2.60
Australia	2.57
Netherlands	2.37
Germany	1.91
Belgium	1.56

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

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 third 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.

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**		20% (175 of 893)	50% (350 of 697)	72% (356 of 490)	41% (112 of 275)
vs. Lipper Global Multi-Cap Core Category***		22% (33 of 155)	59% (75 of 128)	77% (66 of 85)	16% (5 of 32)

*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 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	9.40	10.72
12-Month Trailing P/E	9.52	11.75
Price/Book (Wtd. Avg.)	2.46	2.76
1-Year ROE (Wtd. Avg.)	21.63	19.34
12-Month Fwd. Growth Rate (Median) (%)	6.12	10.59
3-Year EPS Growth Rate (Wtd. Avg.) (%)	1.82	4.14
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	6.67	7.45
Weighted Average Market Cap (\$MM)	60,407	71,754
Weighted Median Market Cap (\$MM)	25,713	35,072
3-Year Standard Deviation	19.86	20.43

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

Statistics

Fund vs. Index	3 Years	5 Years
Alpha (%)	0.96	-1.49
Beta	0.96	0.98
R-Squared	0.98	0.98
Tracking Error (%)	2.69	2.93
Up Capture (%)	96.50	94.65
Down Capture (%)	95.09	101.00

Source: StyleADVISOR; based on Class A shares

Asset Mix (%)

	at 12/31/11	at 12/31/10
Domestic Common Stk	51.56	43.61
Int'l Common Stk	45.01	54.43
Cash	3.45	2.00
Other	-0.02	-0.04

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	15.49	17.59
Information Technology	13.53	12.00
Health Care	13.29	10.53
Energy	12.87	11.80
Materials	9.26	7.22
Industrials	9.23	11.07
Consumer Staples	7.92	11.03
Consumer Discretionary	7.37	10.30
Telecommunication Services	6.79	4.44
Utilities	0.90	3.95

Sources: Invesco, MSCI

Capitalization Breakdown

	% of Equities	
	Fund	Index
Giant	48.66	52.69
Large	26.64	33.78
Mid	24.51	13.52
Small	0.19	0.01
Micro	0.00	0.00

Based on Morningstar capitalization ranges

Geographic Diversification

Region	% of Total Net Assets	
	Fund	Index
Europe		24.02
Asia		16.53
Latin America		0.00
Africa/Middle East		0.00
North America		56.09

Developed Market Exposure	99.13
Emerging Markets Exposure	0.00

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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Performance summary

- The Eurozone debt crisis continued to dominate stock market headlines during the quarter, as it did for much of 2011. The European Central Bank decided to bolster European bank funding by offering longer term loans and halving its reserve requirements for such loans. While this was generally considered positive, performance among European equity indexes was mixed. The Swiss stock market was one of the best performers, while Russia registered double-digit losses in December. Elsewhere, the U.S. equity market managed to shake off Eurozone woes and ended December in positive territory. Continuing upbeat economic data, including better employment news and a rebound in business confidence, helped make the U.S. one of the best performing stock markets globally for 2011.
- The fund's Class A shares at net asset value (NAV) outpaced the index in the fourth quarter of 2011. (Please see the returns table on page 1 for fund and index performance.)
- The fund benefited from its quality-oriented stock selection process. Compared to its benchmark, the fund had favorable results in the consumer discretionary, consumer staples, energy, health care and telecommunication services sectors. Stock selection in the financials and materials sectors detracted from performance during the quarter.
- Geographically, stock selection in Australia, France and the U.S. boosted relative performance, while exposure to Belgium and Japan was unfavorable. The fund's overweight in Japan also detracted relative to the MSCI World Index.

Contributors to performance

- All sectors of the fund delivered positive absolute performance. During the quarter, stock selection in consumer discretionary, consumer staples and energy led all other sectors. An underweight in utilities also benefited the fund's relative performance.
- Overall, stock selection in Australia and the U.S. added significantly to fund performance for the quarter.
- Within the U.S., various holdings added to results. A few of the strongest contributors were oil and gas manufacturers and marketers **Marathon Oil Corp.** and **Chevron** (2.17% and 2.80% of total net assets, respectively). Also contributing was U.S. pharmaceutical firm **Pfizer** (2.06% of total net assets).

Detractors from performance

- The financials, industrials, information technology and materials sectors were the largest detractors from the fund's relative performance.
- Within the materials sector, Belgian chemical industrial group **Solvay SA** struggled notably during the quarter (1.55% of total net assets). **Solvay's** chemicals division produces materials for high tech applications such as electronics, barium and strontium compounds. Also detracting from fund performance was Japan-based glass manufacturer **Asahi Glass Co. Ltd.** (0.80% of total net assets).
- Holdings in Europe had the largest negative effect on fund performance relative to the index.

Top contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. Marathon Oil Corp.	2.17	1. Asahi Glass Co. Ltd.	0.80
2. Philip Morris International	2.44	2. Solvay SA	1.55
3. Apollo Group Inc.	1.93	3. Takeda Pharmaceutical Co. Ltd.	1.84
4. Chevron Corp.	2.80	4. Sprint Nextel Corp.	0.34
5. Pfizer Inc.	2.06	5. Greek Organization of Football	0.54

Positioning and outlook

- Performance of our global stock selection model was positive during the quarter. After a weak October, results in November and December restored this quarter's positive performance. The Earning Momentum and Price Trend models worked especially well. Management Action oscillated around zero and ended the quarter flat. Relative Value also fluctuated but contributed positively in December and, therefore, had an overall positive effect for the quarter.
- Stock selection decisions based on our quantitative models led to quarter-end overweights in the energy, materials, health care and telecommunication services sectors. The fund's largest underweight positions were in the consumer discretionary, consumer staples, financial, utilities and industrials sectors. These weightings are a direct result of stock selection, not a top down approach to investing.
- In this volatile environment, we believe our competitive advantage is remaining focused on stock selection while minimizing biases related to industries, styles and beta.
- Our goal is to deliver a style-pure global equity vehicle that seeks to outperform its benchmark while providing similar risk-return characteristics.
- 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.

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