



Invesco Global Growth Fund

International/global growth

Data as of Dec. 31, 2011

Investment objective and strategy

The fund seeks long-term capital growth by investing in reasonably priced, quality, large and mid-sized foreign and domestic companies with strong fundamentals and/or accelerating earnings growth.

Portfolio management

Matthew Dennis, Ryan A. Amerman, Mark Jason

How does the fund fit into your portfolio?

- **Global diversification.** The fund offers investors a solution to access high-quality growth opportunities in the global large-cap equity universe, across both developed and emerging markets.
- **One-stop solution.** The fund's global mandate provides investors a one-stop solution for both U.S. and non-U.S. equity diversification.
- **Complement to core or value investments.** The fund's 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.

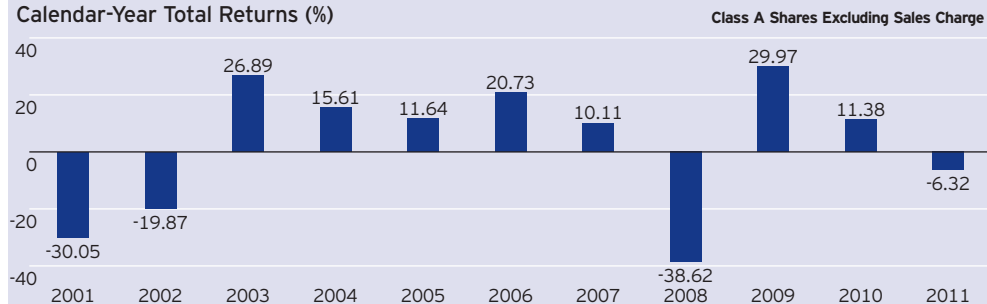
Investment Results

Average Annual Total Returns (%)						as of Dec. 31, 2011
Period	Class A Shares Inception: 09/15/94		Class C Shares Inception: 08/04/97		Class Y Shares Inception: 10/03/08	Style-Specific Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	MSCI World Growth Index
Inception	5.21	5.56	1.81	1.81	-	-
15 Years	3.10	3.49	-	-	-	3.68
10 Years	3.22	3.80	3.11	3.11	3.89	3.40
5 Years	-2.83	-1.73	-2.46	-2.46	-1.56	-0.52
3 Years	8.62	10.69	9.86	9.86	10.95	12.98
1 Year	-11.47	-6.32	-7.94	-7.01	-6.09	-5.49
Quarter	1.39	7.29	6.12	7.12	7.33	7.57

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. Performance includes litigation proceeds. Had these proceeds not been received, total return 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.

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

Fund Facts

Nasdaq	A: AGGAX C: AGGCX Y: AGGYX I: GGAIX
Total Net Assets	\$306,648,675
Total Number of Holdings	95
Annual Turnover (as of 10/31/11)	28%

Top Equity Holdings

	% of Total Net Assets
Apple Inc.	2.66
UnitedHealth Group Inc.	2.26
Imperial Tobacco Group PLC	2.17
Teva Pharmaceutical Industries Ltd.	1.88
Anheuser-Busch InBev	1.86
Canon Inc.	1.71
Google Inc.	1.63
Occidental Petroleum Corp.	1.62
Unilever N.V.	1.61
BHP Billiton Ltd.	1.55

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

Top Countries

United States	25.33
United Kingdom	15.22
Japan	6.95
Switzerland	6.89
Germany	5.23
Australia	4.45
France	4.24
Ireland	3.88
Sweden	2.45
Netherlands	2.36

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

Expense Ratios

	% Net	% Total
Class A Shares	1.32	1.56
Class C Shares	2.07	2.31
Class Y Shares	1.07	1.31

Per the current prospectus

Net = Total annual operating expenses less contractual advisory fee waivers by the adviser in effect through at least Dec. 31, 2012. See current prospectus for more information.

About risk (continued)

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.

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 Growth Index is an unmanaged index considered representative of growth 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**					
	(328 of 893)		(430 of 697)	(238 of 490)	(157 of 275)
vs. Lipper Global Large-Cap Growth Category***					
	(32 of 102)		(59 of 88)	(45 of 74)	(23 of 41)

*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 Growth Index

Valuation Statistics

	Fund	Index
12-Month Forward P/E	10.90	12.56
12-Month Trailing P/E	11.82	14.22
Price/Book (Wtd. Avg.)	3.22	3.78
1-Year ROE (Wtd. Avg.)	23.07	23.94
12-Month Fwd. Growth Rate (Median) (%)	10.05	12.61
3-Year EPS Growth Rate (Wtd. Avg.) (%)	7.71	11.19
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	13.52	11.76
Weighted Average Market Cap (\$MM)	70,075	63,824
Weighted Median Market Cap (\$MM)	37,984	30,171
3-Year Standard Deviation	18.12	19.31

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

Statistics

Fund vs. Index	3 Years	5 Years
Alpha (%)	-1.22	-1.48
Beta	0.92	0.92
R-Squared	0.97	0.97
Tracking Error (%)	3.43	3.81
Up Capture (%)	87.61	88.60
Down Capture (%)	95.70	96.65

Source: StyleADVISOR; based on Class A shares

Asset Mix (%)

	at 12/31/11	at 12/31/10
Int'l Common Stk	70.42	71.04
Domestic Common Stk	25.33	26.16
Cash	4.18	2.81
Other	0.07	-0.01

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
Consumer Discretionary	19.55	14.63
Information Technology	18.36	19.01
Health Care	14.22	8.89
Consumer Staples	13.44	15.94
Energy	9.11	8.23
Financials	7.54	6.73
Industrials	7.11	14.09
Materials	3.44	9.67
Telecommunication Services	2.40	1.57
Utilities	0.69	1.19

Sources: Invesco, MSCI

Capitalization Breakdown

	% of Equities	
	Fund	Index
Giant	57.74	46.64
Large	36.93	38.08
Mid	5.33	15.28
Small	0.00	0.00
Micro	0.00	0.00

Based on Morningstar capitalization ranges

Geographic Diversification

Region	% of Total Net Assets	
	Fund	Index
Europe		42.70
Asia		18.43
Latin America		3.87
Africa/Middle East		1.88
North America		28.98
Developed Market Exposure		85.27
Emerging Markets Exposure		10.60

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 Growth Fund

Data as of Dec. 31, 2011

Performance summary

- The fourth quarter of 2011 saw continued volatility as uncertainty created by the U.S. credit downgrade and Europe's debt crisis reignited fears of a global recession.
- Macroeconomic factors affected capital markets throughout the quarter, with investors exhibiting 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 on a strong positive note.
- Invesco Global Growth Fund participated in the upswing, and Class A shares at net asset value (NAV) had positive performance over the quarter; however, the fund underperformed its benchmark, the MSCI World Growth Index. (Please see the returns table on page 1 for fund and index performance.)
- Most of the fund's sector allocations and regional positions posted positive absolute returns during the period. Stock selection and a meaningful underweight in the U.S. detracted from relative results.

Contributors to performance

- The fund's holdings in Europe outperformed those of the benchmark and were the most significant contributors to relative performance over the quarter.
- Despite posting a modest negative return on an absolute basis, the fund's holdings in Japan outperformed those of the benchmark, and were another significant contributor to relative performance. An underweight in the relatively weak Japanese market added to relative return as well.
- **Occidental Petroleum Corp.**, **Google Inc.** and **Industrial and Commercial Bank of China Ltd. (ICBC)** were among the top individual contributors to fund performance (1.62%, 1.63% and 1.23% of total net assets, respectively).
- **Occidental Petroleum** is a high quality oil & gas exploration and production company. The Brent/West Texas Intermediate (WTI) crude spread narrowed considerably during the quarter, with WTI crude rising from a low of \$75 per barrel in early October to close to \$100 per barrel by the end of the year. Higher WTI crude prices contributed to **Occidental's** earnings power.
- **Google** continues to be the Internet's search engine leader. As more advertising dollars move to the Internet, **Google** benefits from its large share of Internet searches. The company has a return on equity above 20%, and **Google** continues to trade at what we believe is a reasonable valuation.
- **ICBC's** stock rebounded as concerns about the quality of the company's assets dissipated. **ICBC's** quarterly results, released in September, were robust and we believe there is value in **ICBC's** strong capital position and prudent loan portfolios.

Detractors from performance

- From a regional perspective, the fund's U.S. holdings underperformed the benchmark and were the most significant detractors from relative performance.
- **Amazon.com Inc.**, **Deckers Outdoor Corp.** and **Hyundai Mobis Co. Ltd.** were among the most significant individual detractors during the period (0.94%, 0.78% and 1.14% of total net assets, respectively).
- **Amazon's** third quarter results came in slightly lower than expected, but the company is still experiencing robust growth. **Amazon** has continued to invest in growth opportunities to the detriment of its near-term margins. We will continue to monitor the company's spending to ensure the fund's investment thesis remains intact.
- **Deckers** is a shoe manufacturer with the majority of its business generated by the UGG Australia brand. The company has diversified away from the traditional UGG boot, although UGG still makes up a substantial amount of **Decker's** business. Warmer-than-expected weather has adversely affected sales, and the company's stock sold off in response. We believe the company's long-term growth prospects remain attractive.
- **Hyundai Mobis**, a South Korean auto parts manufacturer, released weak third quarter results due to increasing labor costs, foreign currency losses and warrantee provisions. We believe the long-term outlook for the company remains robust, as the businesses of its key partners - Hyundai Motor Company and Kia Motors - continue to grow.

Top contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. Occidental Petroleum Corp.	1.62	1. Amazon.com Inc.	0.94
2. Google Inc.	1.63	2. Deckers Outdoor Corp.	0.78
3. Royal Dutch Shell PLC	1.48	3. Keyence Corp.	1.05
4. Industrial & Commercial Bank of China	1.23	4. Hyundai Mobis	1.14
5. Anheuser-Busch InBev NV	1.86	5. Broadcom Corp.	0.59

Positioning and outlook

- New additions to the portfolio during the period included **Express Scripts, Inc.**, **China Mobile Limited** and **GlaxoSmithKline PLC** (0.59%, 0.57% and 0.55% of total net assets, respectively).
- We sold the fund's positions in Indonesia-based pipeline company **PT Perusahaan Gas Negara Tbk**, U.S.-based glass supplier **Corning Inc.** and France-based cement company **Lafarge S.A.** during the quarter, with the proceeds allocated into what we believe are more compelling opportunities (all 0.00% of total net assets).
- As a by-product of the fund's bottom-up investment process, general management activity and market performance, the following positioning changes occurred during the fourth quarter of 2011: one, the fund's weightings in the energy and telecommunication services sectors increased as a result of relative performance and buying activity; and two, the fund's consumer discretionary and information technology sector weightings decreased as a result of market performance and selling activity.
- Ongoing fear of sovereign debt defaults in some developed countries and more broadly decelerating economic growth have sparked fears 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.

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

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