



# Invesco Global Real Estate Fund

## Real estate

Data as of Dec. 31, 2011

### Investment objective and strategy

The fund seeks total return through growth of capital and current income by investing primarily in real estate securities throughout the world.

### Portfolio management

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### How does the fund fit into your portfolio?

- **Satellite position.** The fund is a sector-oriented product that can be added as a satellite position to enhance return potential when used in a strategic or tactical allocation.
- **Dividend and capital appreciation potential.** The fund may be suitable for investors with retirement accounts and long-term investment horizons who are looking for the potential of steady dividends and capital appreciation.
- **Portfolio optimization.** Exposure to global real estate may help optimize portfolios, especially those overweight domestic broad-based categories.

### Investment Results

Average Annual Total Returns (%)						as of Dec. 31, 2011
Period	Class A Shares Inception: 04/29/05		Class C Shares Inception: 04/29/05		Class Y Shares Inception: 10/03/08	Style-Specific Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	FTSE EPRA/NAREIT Developed Real Estate Index
Inception	2.21	3.08	2.32	2.32	3.22	-
5 Years	-6.94	-5.88	-6.58	-6.58	-5.71	-5.28
3 Years	10.28	12.39	11.56	11.56	12.71	16.17
1 Year	-12.24	-7.09	-8.65	-7.73	-6.84	-5.82
Quarter	2.15	8.05	6.83	7.83	8.11	7.36

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](http://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 sources: Invesco, Bloomberg L.P.

### Calendar-Year Total Returns (%)



Inception year is 2005.

### About risk

To the extent the fund invests a greater amount in any one sector or industry, the fund's performance will depend to a greater extent on the overall condition of the sector or industry, and there is increased risk to the fund if conditions adversely affect that sector or industry.

The issuer of instruments in which the fund invests may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

Junk bonds involve a greater risk of default or price changes due to changes in the issuer's credit quality. The values of junk bonds fluctuate more than those of high-quality bonds in response to company, political, regulatory or economic developments. Values of junk bonds can decline significantly over short time periods.

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.

Investments in real-estate related instruments may be affected by economic, legal, cultural, environmental or technological factors that affect property values, rents or occupancies of real estate related to the fund's holdings.

### Fund Facts

Nasdaq	A: AGREX C: CGREX Y: ARGYX R: RGREX I: IGREX
Total Net Assets	\$848,973,947
Total Number of Holdings	126
Annual Turnover (as of 02/28/11)	80%

### Top Equity Holdings

	% of Total Net Assets
Simon Property Group Inc.	4.91
Sun Hung Kai Properties Ltd.	3.31
Ventas Inc.	2.57
Westfield Group	2.49
Unibail-Rodamco Co	2.30
HCP Inc.	2.30
Mitsubishi Estate Co. Ltd.	2.20
Equity Residential	2.15
Boston Properties Inc.	2.13
ProLogis	2.06

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

### Top Countries

United States	48.24
Hong Kong	11.35
Japan	8.49
Australia	8.37
United Kingdom	4.94
Canada	4.28
France	3.75
Singapore	3.65
Switzerland	1.35
Sweden	0.93

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

### Expense Ratios

	% Net	% Total
Class A Shares	1.43	1.43
Class C Shares	2.18	2.18
Class Y Shares	1.18	1.18

Per the current prospectus

## About risk (continued)

Real estate companies, including REITs or similar structures, tend to be small and mid cap companies, and their shares may be more volatile and less liquid. The value of investments in real estate related companies may be affected by the quality of management, the ability to repay loans, the utilization of leverage and financial covenants related thereto, whether the company carries adequate insurance and environmental factors. If a real estate related company defaults, the fund may own real estate directly, which involves the following additional risks: environmental liabilities; difficulty in valuing and selling the real estate; and economic or regulatory changes.

Short sales may cause the fund to repurchase a security at a higher price, thereby causing a loss. As there is no limit on how much the price of the security can increase, the fund's exposure is unlimited.

Fluctuations in the values of synthetic instruments may not correlate perfectly with the instruments they are designed to replicate. Some synthetic instruments are more sensitive to interest rate changes and market price fluctuations than others.

The fund may invest in obligations issued by U.S. government agencies and instrumentalities that may receive varying levels of support from the government, which could affect the fund's ability to recover should they default.

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.

The FTSE EPRA/NAREIT Developed Real Estate Index is an unmanaged index considered representative of global real estate companies and REITs. 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.

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 Global Real Estate Category*					
A Shares (Load)	★★★	N/A	★★	★★★	N/A
A Shares (Load Waived)	★★★★	N/A	★★★	★★★★	N/A
Number of Funds in Category	144	N/A	144	93	N/A
vs. Morningstar Global Real Estate Category**		39% (67 of 169)	64% (92 of 144)	35% (33 of 93)	N/A
vs. Lipper Global Real Estate Funds Category***		56% (56 of 100)	83% (71 of 85)	44% (22 of 50)	N/A

\*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. FTSE EPRA/NAREIT Developed Real Estate Index

#### Valuation Statistics

	Fund	Index
12-Month Forward P/E	21.80	20.61
12-Month Trailing P/E	22.42	21.33
Price/Book (Wtd. Avg.)	1.94	1.92
1-Year ROE (Wtd. Avg.)	9.18	8.93
12-Month Fwd. Growth Rate (Median) (%)	6.97	6.16
3-Year EPS Growth Rate (Wtd. Avg.) (%)	-2.59	-3.21
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	0.06	-0.96
Weighted Average Market Cap (\$MM)	10,875	10,113
Weighted Median Market Cap (\$MM)	7,797	6,676
3-Year Standard Deviation	25.59	26.44

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

#### Statistics

Fund vs. Index	3 Years	5 Years
Alpha (%)	-2.76	-1.26
Beta	0.96	0.93
R-Squared	0.98	0.98
Tracking Error (%)	3.41	3.97
Up Capture (%)	91.38	94.00
Down Capture (%)	101.32	98.57

Source: StyleADVISOR; based on Class A shares

#### Asset Mix (%)

	at 12/31/11	at 12/31/10
Int'l Common Stk	51.27	59.70
Domestic Common Stk	47.31	38.77
Cash	1.03	1.07
Other	0.39	0.46

#### Equity Sector Breakdown

Market Sector	% of Total Net Assets	
	Fund	Index
Financials	98.16	99.42
Consumer Discretionary	0.17	0.00
Consumer Staples	0.00	0.00
Energy	0.00	0.00
Health Care	0.00	0.00
Industrials	0.00	0.00
Information Technology	0.00	0.00
Materials	0.00	0.00
Telecommunication Services	0.00	0.00
Utilities	0.00	0.00

Sources: Invesco, FTSE

#### Capitalization Breakdown

	% of Equities	
	Fund	Index
Giant	7.74	7.00
Large	47.76	43.87
Mid	35.79	34.78
Small	8.30	12.68
Micro	0.41	1.67

Based on Morningstar capitalization ranges

#### Geographic Diversification

Region	% of Total Net Assets	
	Fund	Index
Europe		13.60
Asia		32.50
Latin America		0.00
Africa/Middle East		0.00
North America		52.24
Developed Market Exposure		96.64
Emerging Markets Exposure		1.70

## 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](http://invesco.com/fundprospectus).

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