



Invesco Global Small & Mid Cap 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, small and mid-sized foreign and domestic companies with strong fundamentals and/or accelerating earnings growth.

Portfolio management

Steve Cao, Jason T. Holzer, James Leach, Borge Endresen

How does the fund fit into your portfolio?

- **Global small- and mid-cap diversification.** The fund offers investors the ability to tap into the inefficient (i.e., under-researched) small- and mid-cap universe across both U.S. and non-U.S. equity markets.
- **Four-in-one solution.** The fund's uniquely diversified mandate can be used within an asset allocation strategy to gain U.S., non-U.S., emerging markets, and small- and mid-cap 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.

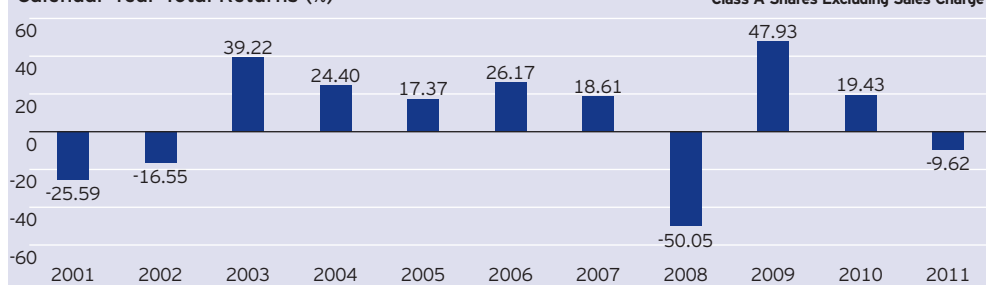
Investment Results

Period	Class A Shares Inception: 09/15/94		Class C Shares Inception: 08/04/97		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 Growth Index					
Inception	7.27	7.63	3.90	3.90	-	-
15 Years	4.90	5.29	-	-	-	3.68
10 Years	6.70	7.31	6.59	6.59	7.41	3.40
5 Years	-2.21	-1.10	-1.84	-1.84	-0.92	-0.52
3 Years	14.70	16.88	16.01	16.01	17.19	12.98
1 Year	-14.60	-9.62	-11.15	-10.32	-9.35	-5.49
Quarter	-0.87	4.87	3.71	4.68	5.03	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. 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 less publicly available issuer information. They also may be illiquid or restricted as to resale, or may trade less

Fund Facts

Nasdaq A: AGAAX C: AGACX Y: AGAYX
I: GAIX

Total Net Assets	\$547,864,369
Total Number of Holdings	106
Annual Turnover (as of 10/31/11)	58%

Top Equity Holdings

	% of Total Net Assets
Ayala Corp.	4.23
Cielo S.A.	2.88
Exedy Corp.	2.46
IG Group Holdings Plc	2.20
Siam Commercial Bank PLC	2.05
Aryzta AG	1.92
Paramount Resources	1.92
Onex Corp.	1.80
Naspers Ltd.	1.76
Informa plc	1.70

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

Top Countries

United States	27.16
United Kingdom	16.52
Canada	9.42
Brazil	5.76
Philippines	5.56
China	4.37
Japan	3.53
Ireland	3.18
Turkey	2.56
South Africa	2.44

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

Expense Ratios

	% Net	% Total
Class A Shares	1.46	1.46
Class C Shares	2.21	2.21
Class Y Shares	1.21	1.21

Per the current prospectus

About risk (continued)

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**					
		(560 of 893)	(112 of 697)	(189 of 490)	(23 of 275)
vs. Lipper Global Small/Mid-Cap Funds Category***					
		(15 of 85)	(49 of 76)	(24 of 54)	(6 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 Growth Index

Valuation Statistics

	Fund	Index
12-Month Forward P/E	11.43	12.56
12-Month Trailing P/E	11.63	14.22
Price/Book (Wtd. Avg.)	3.33	3.78
1-Year ROE (Wtd. Avg.)	19.51	23.94
12-Month Fwd. Growth Rate (Median) (%)	11.56	12.61
3-Year EPS Growth Rate (Wtd. Avg.) (%)	9.34	11.19
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	12.88	11.76
Weighted Average Market Cap (\$MM)	7,481	63,824
Weighted Median Market Cap (\$MM)	4,097	30,171
3-Year Standard Deviation	20.55	19.31

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

Statistics

Fund vs. Index	3 Years	5 Years
Alpha (%)	3.26	-0.18
Beta	1.03	1.07
R-Squared	0.94	0.96
Tracking Error (%)	5.07	4.94
Up Capture (%)	112.77	109.20
Down Capture (%)	98.95	106.61

Source: StyleADVISOR; based on Class A shares

Asset Mix (%)

	at 12/31/11	at 12/31/10
Int'l Common Stk	66.26	60.83
Domestic Common Stk	27.16	32.38
Cash	5.47	4.91
Int'l Pref Stk	1.24	1.38
Other	-0.13	0.50

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	17.81	14.63
Financials	17.21	6.73
Information Technology	15.08	19.01
Industrials	14.63	14.09
Energy	7.77	8.23
Health Care	5.99	8.89
Materials	4.96	9.67
Utilities	4.15	1.19
Consumer Staples	3.93	15.94
Telecommunication Services	2.10	1.57

Sources: Invesco, MSCI

Capitalization Breakdown

	% of Equities	
	Fund	Index
Giant	3.01	46.64
Large	32.34	38.08
Mid	58.60	15.28
Small	5.90	0.00
Micro	0.15	0.00

Based on Morningstar capitalization ranges

Geographic Diversification

Region	% of Total Net Assets	
	Fund	Index
Europe		24.43
Asia		19.05
Latin America		6.85
Africa/Middle East		5.45
North America		38.02
Developed Market Exposure		67.73
Emerging Markets Exposure		26.95

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 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 trading mentality that caused large swings to the upside and downside. Despite this volatility, global equity markets rallied to end the quarter on a positive note.
- Invesco Global Small & Mid Cap Growth Fund was not immune to the raucous market behavior, but Class A shares at net asset value (NAV) finished the quarter in positive territory. Relative results were less favorable, however, with the fund lagging its benchmark index, the MSCI World Growth Index. (Please see the returns table on page 1 for fund and index performance.)
- The fund's emerging markets exposure and mid/small-cap bias (equity segments that were harder hit during the quarter) had a negative effect on performance compared to the index, which has no emerging market holdings and a large-cap bias.

Contributors to performance

- Favorable stock selection across the utilities, information technology and energy sectors added the most to relative results.
- Rising oil prices bolstered the overall energy sector. Despite being underweight energy compared to the index, strong stock selection (mainly in the energy equipment and services industry) enabled the fund to meaningfully outperform the index sector. The top energy contributor was Canada-based **Precision Drilling Corp.** (1.46% of total net assets).
- In the utilities sector, strong stock selection in the electric utilities industry enabled the fund to deliver a double-digit gain in an index sector that declined. Brazilian utilities company **Cia De Transmissao de Energia Electrica Paulista** was one of the fund's top five individual contributors (1.24% of total net assets).
- From a geographic perspective, the fund outperformed the index in the Asia Pacific region, with the largest contributions coming from Indonesia, Australia and the Philippines. On a country basis, stock selection in Canada and Brazil contributed most to relative return.

Detractors from performance

- Generally, a decreased risk appetite led investors to favor less cyclical and large-cap equities over riskier smaller stocks. The fund's mid- and small-cap bias negatively affected results relative to the benchmark, which is large-cap oriented.
- Although small-cap stocks suffered during the quarter, we believe there may be high-quality growth opportunities among smaller, less-followed companies.
- On a sector level, stock selection in the industrials (mainly in the U.K.) and consumer discretionary sectors were the largest detractors from relative results.
- Geographically, holdings in the U.K. and the U.S. were significant detractors from relative results. A meaningful underweight in the U.S. was detrimental as well.
- The fund's cash position detracted from relative return. It is important to note that we do not use cash for top-down tactical asset allocation purposes. When the portfolio's cash position has been higher than average, it has reflected a lack of investment opportunities that match our investment process, rather than an overall negative opinion on markets.

Top contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. Paramount Resources Ltd.	1.92	1. Homeserve PLC	1.66
2. Cielo SA	2.88	2. Exedy Corp.	2.46
3. Ayala Corp.	4.23	3. Chemring Group PLC	1.08
4. Precision Drilling Corp.	1.46	4. Green Mountain Coffee Roasters Inc.	0.00
5. Cia De Transmissao de Energia Electrica Paulista	1.24	5. Haci Omer Sabanci Holding	0.92

Positioning and outlook

- Compared to the index, the fund ended the period overweight financials, consumer discretionary, utilities, telecommunication services and industrials, while underweight energy, health care, information technology, materials and consumer staples.
- Ongoing fear of sovereign debt defaults in some developed countries and more broadly decelerating economic growth have sparked fear 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.
- For long-term investors this type of market volatility often provides 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.