



Invesco Balanced-Risk Commodity Strategy Fund

Balanced risk

Data as of March 31, 2012

Investment objective and strategy

The fund seeks total return by investing in derivatives and other commodity-linked instruments that provide exposure to the following four sectors of the commodities markets: agricultural, energy, industrial metals and precious metals.

Portfolio management

Mark Ahnrud, Chris Devine, Scott Hixon, Christian Ulrich, Scott Wolle

How does the fund fit into your portfolio?

- **Focus on long-term performance.** Through the balanced-risk approach, the fund seeks to provide total return and reduce drawdowns relative to its benchmark, the Dow Jones-UBS Commodity Index, over a market cycle.
- **Diversification.** The fund may enhance overall portfolio diversification due to its low correlation with traditional market indices.

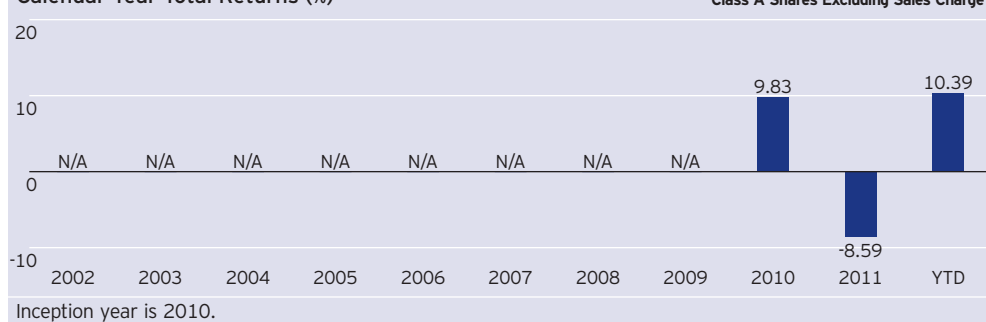
Investment Results

Period	Class A Shares Inception: 11/30/10		Class C Shares Inception: 11/30/10		Class Y Shares Inception: 11/30/10	as of March 31, 2012
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	Style-Specific Index Dow Jones-UBS Commodity Index Total Return
	Inception	3.50	8.02	7.15	7.15	8.46
1 Year	-7.15	-1.76	-3.53	-2.56	-1.32	-16.28
Quarter	4.30	10.39	9.07	10.07	10.43	0.88

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. Returns less than one year are cumulative; all others are annualized.

Index Source: Lipper Inc.

Calendar-Year Total Returns (%)



About risk

The fund may engage in frequent trading of portfolio securities. Active trading results in added expenses and may result in a lower return and increased tax liability.

The fund's investments in commodity-linked notes involve substantial risks, including risk of loss of a significant portion of their principal value. In addition to commodity risk, they may be subject to additional special risks, such as risk of loss of interest and principal, lack of a secondary market, and risk of greater volatility, that do not affect traditional equity and debt securities.

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.

Many of the instruments that the fund expects to hold may be subject to the risk that the other party to a contract will not fulfill its contractual obligations.

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.

Derivatives may be more difficult to purchase, sell or value than other investments and may be subject to market, interest rate, credit, leverage, counterparty and management risks. A fund investing in a derivative could lose more than the cash amount invested or incur higher taxes. Over-the-counter derivatives are also subject to counterparty risk, which is the risk that the other party to the contract will not fulfill its contractual obligation to complete the transaction with the fund. The derivative instruments and techniques that the fund and the subsidiary may principally use include swaps and futures. A swaps contract is an agreement between two parties pursuant to which the parties exchange payments at specified dates on the basis of a specified notional amount, with the payments calculated by reference to specified securities, indexes, reference rates, currencies or other instruments. Swaps are subject to credit risk and counterparty risk. A decision as to whether, when and how to use futures involves the

Fund Facts

Nasdaq A: BRCAX C: BRCX Y: BRCYX
R: BRCR I: BRCNX

Total Net Assets \$429,096,629

Expense Ratios	% Net	% Total
Class A Shares	1.23	1.55
Class C Shares	1.98	2.30
Class Y Shares	0.98	1.30

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 Feb. 28, 2013. See current prospectus for more information.

About risk (continued)

exercise of skill and judgment and even a well conceived futures transaction may be unsuccessful because of market behavior or unexpected events.

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

Leverage created from borrowing or certain types of transactions or instruments, including derivatives, may impair the fund's liquidity, cause it to liquidate positions at an unfavorable time, increase volatility or otherwise not achieve its intended objective.

The fund may hold illiquid securities that it is unable to sell at the preferred time or price and could lose its entire investment in such securities.

The fund's and the subsidiary's significant investment exposure to the commodities markets and/or a particular sector of the commodities markets, may subject the fund and the subsidiary to greater volatility than investments in traditional securities, such as stocks and bonds. The commodities markets may fluctuate widely based on a variety of factors, including changes in overall market movements, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/or investor expectations concerning interest rates, domestic and foreign inflation rates and investment and trading activities of mutual funds, hedge funds and commodities funds. Prices of various commodities may also be affected by factors such as drought, floods, weather, livestock disease, embargoes, tariffs and other regulatory developments. The prices of commodities can also fluctuate widely due to supply and demand disruptions in major producing or consuming regions. Because the fund's and the subsidiary's performance is linked to the performance of volatile commodities, investors should be willing to assume the risks of potentially significant fluctuations in the value of the fund's shares.

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

The fund is non-diversified and can invest a greater portion of its assets in a single issuer. A change in the value of the issuer could affect the value of the fund more than if it was a diversified fund.

By investing in the subsidiary, the fund is indirectly exposed to risks associated with the subsidiary's investments, including derivatives and commodities. Because the subsidiary is not registered under the Investment Company Act of 1940, as amended, the fund, as the sole investor in the subsidiary, will not have the protections offered to investors in US-registered investment companies. Changes in the laws of the US and/or the Cayman Islands, under which the fund and the subsidiary, respectively, are organized, could result in the inability of the fund and/or the subsidiary to operate as described in this prospectus and the SAI, and could negatively affect the fund and its shareholders.

The tax treatment of commodity-linked derivative instruments may be adversely affected by changes in legislation, regulations or other legally binding authority. If, as a result of any such adverse action, the income of the fund from certain commodity-linked derivatives was treated as non-qualifying income, the fund might fail to qualify as a regulated investment company and be subject to federal income tax at the fund level. The fund has received a private letter ruling from the Internal Revenue Service (IRS) confirming that income derived from the fund's investment in a form of commodity-linked note constitutes qualifying income to the fund. The fund also has applied to the IRS for a private letter ruling relating to the subsidiary. The IRS has issued a number of similar letter rulings (including to another Invesco fund), which indicate that income from a mutual fund's investment in a wholly owned foreign subsidiary that invests in commodity-linked derivatives, such as the subsidiary, constitutes qualifying income. However, the IRS has suspended issuance of any further private letter rulings pending a review of its position. Should the IRS issue guidance, or Congress enact legislation, that adversely affects the tax treatment of the fund's use of commodity-linked notes or the subsidiary (which guidance might be applied retroactively to the fund's investment in the subsidiary), it could limit the fund's ability to pursue its investment strategy and the fund might not qualify as a regulated investment company for one or more years. In this event, the fund's Board of Trustees may authorize a significant change in investment strategy or fund liquidation. The fund also may incur transaction and other costs to comply with any new or additional guidance from the IRS.

External Comparisons Based on Total or Risk-Adjusted Return

Morningstar Rankings and Lipper Rankings

Class A Shares as of March 31, 2012

	1 Year	3 Years	5 Years	10 Years
vs. Morningstar Commodities Broad Basket Category*	3% (3 of 97)	N/A	N/A	N/A
vs. Lipper Commodities General Funds Category**	11% (11 of 101)	N/A	N/A	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. **Morningstar rankings are based on total return, excluding sales charges and including fees and expenses**, versus all funds in the category tracked by Morningstar. Past performance does not guarantee future results.

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. Past performance does not guarantee future results.

Portfolio Characteristics

Performance Attribution (Cumulative)

	Quarter	Since Dec. 1, 2010
Agriculture	5.79%	1.63%
Energy	2.63%	3.06%
Industrial Metals	2.50%	0.71%
Precious Metals	-0.95%	4.10%
Active Positioning	0.43%	1.33%
Total	10.39%	10.82%

Risk Positioning

	Strategic Position	Tactical Position
Agriculture	25%	Underweight
Energy	25%	Overweight
Industrial Metals	25%	Overweight
Precious Metals	25%	Overweight

The fund's strategic allocation targets an equal risk contribution within and across each of the portfolio's four commodity complexes to the overall portfolio risk. Tactical positioning, which is applied monthly, seeks to overweight, underweight or maintain those strategic positions depending on a select group of factors such as supply and demand, the current economic environment and short- and intermediate-term price movements.

The fund may invest in obligations issued by US 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.

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

The Dow Jones UBS Commodity Index is designed to be a liquid and diversified benchmark for the commodity futures market. It is a rolling index composed of futures contracts on 19 physical commodities traded on US exchanges. An investment cannot be made directly in an index.

All data provided by Invesco unless otherwise noted.

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.