



Invesco Mutual Funds

Invesco Balanced-Risk Allocation Fund

A balanced approach



Explore Intentional Investing with InvescoSM

Intentional InvestingSM is the science and art of investing with purpose, prudence and diligence. It's the philosophy that forms the foundation of our "investors first" approach, exemplified by our:

Commitment to investment excellence

We believe the best investment insights come from specialized investment teams with discrete investment perspectives, operating under a disciplined philosophy and process with strong risk oversight and quality controls.

We believe high-quality results begin with specialized insight and disciplined oversight.

Depth of investment capabilities

Our long history of providing client-driven investment solutions means we offer a wide range of single-country, regional and global capabilities across major equity, fixed income and alternative asset classes.

Our wide range of investment capabilities is designed to support a variety of financial objectives.

Organizational strength

At Invesco, we believe focus brings success. That's why investment management is all we do. We direct all of our intellectual capital, global strength and operational stability toward helping investors achieve their long-term financial objectives.

As an independent firm, our global organization is solely focused on investment management.

As of March 31, 2012

Diversification does not guarantee a profit or eliminate the risk of loss.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Invesco Balanced-Risk Allocation Fund

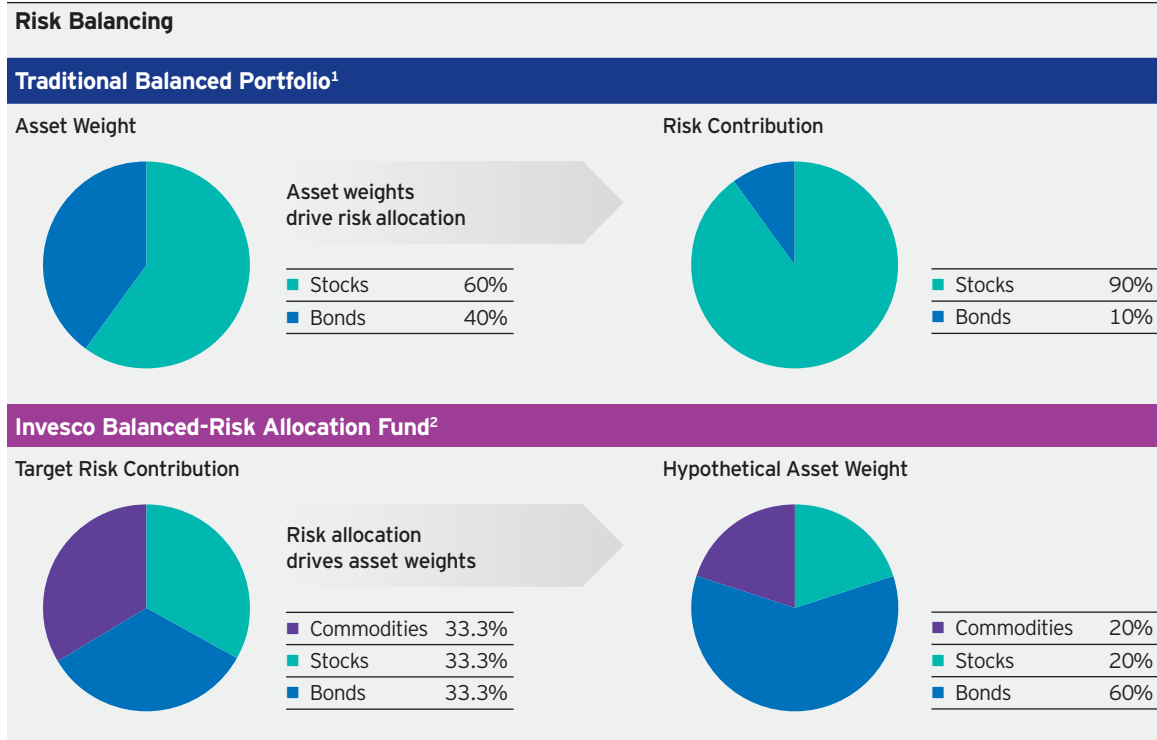
A risk-balanced approach to asset allocation

Managing portfolio risk is one of the biggest challenges investors face. Too much risk could set you up for a crash; too little might not earn the returns you need to retire.

Many investors try to manage risk by allocating some of their investment dollars to stocks, for growth potential, and some to bonds, for capital preservation. A 60% stock/40% bond allocation is considered by many to be a “balanced” portfolio. But allocating dollars and allocating risk are not the same thing. Because stocks are riskier than bonds, a 60/40 portfolio could actually derive as much as 90% of its risk from the stock allocation. That means a drop in the stock market could have a much bigger effect on your portfolio than you may realize. During the stock market plunge of 2008 to 2009, many investors found themselves in just that position.

Invesco Balanced-Risk Allocation Fund tackles this dilemma in an innovative way. The fund management team takes an approach that attempts to equalize how much risk each asset contributes to the fund, and lets that calculation drive how the investment dollars should be allocated. This approach seeks to limit the effect that one underperforming asset may have on overall fund performance. The goal is to build a portfolio that can perform well in different economic environments.

We believe that a balanced portfolio is achievable, but it's the perspective that matters. It's not about balancing dollar contributions across asset classes, it's about balancing risk.



1 Source: DataStream. Time period represented: Aug. 31, 1973, to March 31, 2012. Over this time period, a hypothetical portfolio of 60% stock and 40% bonds derived 90% of its overall risk from stocks and 10% from bonds based on historical correlations and standard deviations.

2 Source: Invesco. Target risk contribution represents the risk contribution sought by the portfolio managers and is not intended to represent actual portfolio weights at any given time. Hypothetical asset weight is for illustrative purposes only and is not intended to represent actual portfolio weights at any given time.










Asset selection

Invesco Balanced-Risk Allocation Fund seeks to defend against periods of capital loss as well as participate in economic growth during all three major types of economic environments:

- Recessionary
- Noninflationary growth
- Inflationary growth

While many investors split their investment dollars between stocks and bonds, the fund includes a third asset class: commodities. Commodities have historically performed well in inflation-driven markets. Stocks have performed well in periods of noninflationary growth. Government bonds may provide a measure of defense against recessionary periods.

Historical Asset Class Response to Economic Environments

	Inflationary Growth	Noninflationary Growth	Recessionary/Deflationary
Equities			
Fixed Income (Government Bonds)			
Commodities			

Source: Invesco. Time period represented September 1976 through March 2012. For illustrative purposes only. Commodities are represented by the S&P Goldman Sachs Commodity Index, which is an unmanaged composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. Bonds are represented by the Barclays U.S. Treasury Index, which is an unmanaged index of public obligations of the U.S. Treasury with a remaining maturity of one year or more. Stocks are represented by the S&P 500® Index, which is an unmanaged index considered representative of the U.S. stock market. An investment cannot be made directly in an index. Past performance is not a guarantee of future results.

When choosing which assets to include in the fund, the team considers three criteria:

- **Low correlation among assets.** Correlation is a value that indicates whether two investments have reacted similarly or differently during market cycles. If one investment rose, did the other rise too? Did it rise as dramatically? Or did it fall? The team seeks assets with low long-term correlations to build a fund that's fully diversified.
- **Theoretical basis for excess return.** Analysis focuses on each asset's expected excess returns over cash. This is known as an asset's risk premium.
- **Liquidity, transparency and flexibility.** Rather than invest directly in a stock, bond or barrel of oil, the fund generally invests in exchange-traded futures or other financially linked investments¹ on the most liquid equity, sovereign debt and commodity markets. This strategy:
 - **Provides pure asset class exposure.** The futures and notes are focused solely on their designated asset class, without any of the "style drift" that sometimes occurs in mutual funds when managers invest outside of their focus area. This allows for precise allocation.
 - **Ensures ample flexibility.** The large market for futures and notes allows portfolio managers to buy and sell in just about any amount they wish.
 - **Allows for daily liquidity.** These markets are active, allowing daily buy and sell activity.

¹ Under normal conditions, the strategy invests in derivatives and other financially-linked instruments whose performance is expected to correspond to US and international fixed income, equity and commodity markets. However, the performance of the asset classes cannot be guaranteed. The derivative investments and enhanced investment techniques (such as leverage) used by the portfolio are subject to greater risks than those associated with investing directly in securities or more traditional instruments.

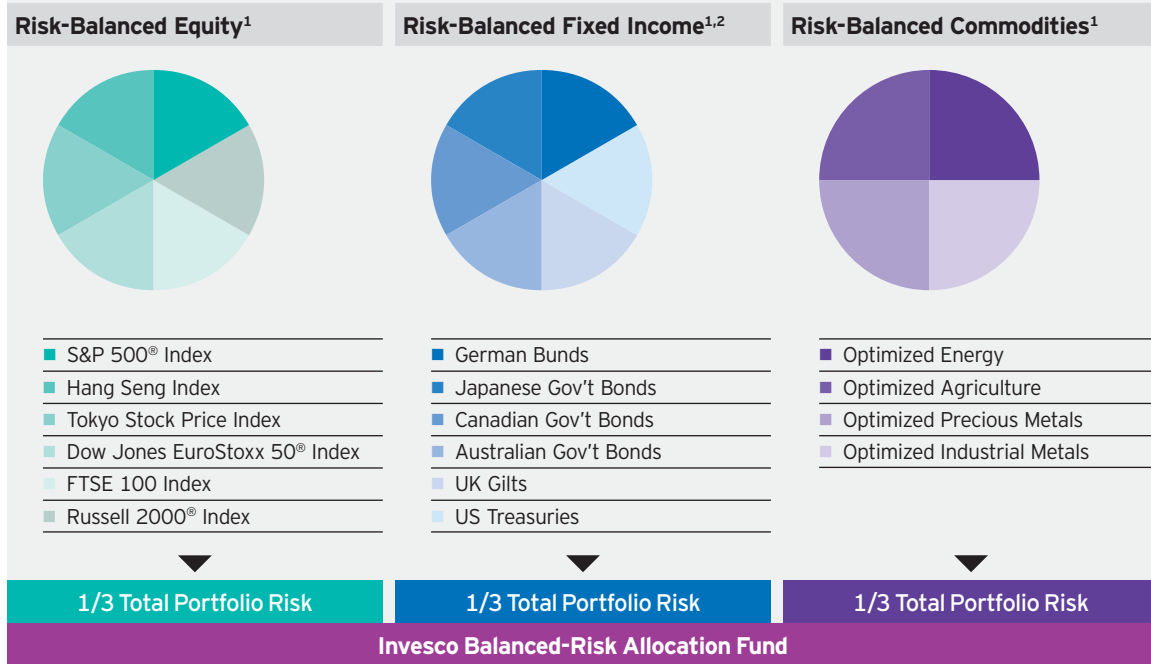
Portfolio construction

The portfolio construction process begins by setting the fund's strategic asset allocation. The fund's risk-balanced portfolio construction technique seeks to weight the assets – stocks, bonds and commodities – so that they each contribute an equal amount of risk to the strategic allocation.

Additionally, as illustrated in the chart below, portfolio managers seek to weight each asset within each asset class so that it represents an equal risk weight. For example, the S&P 500 Index exposure should contribute about the same risk to the strategic allocation as the Hang Seng Index exposure.

Strategic Asset Allocation

As illustrated in the chart below, portfolio managers seek to weight each asset within each asset class so that it represents an equal risk weight. For example, the S&P 500 Index exposure should contribute about the same risk to the strategic allocation as the Hang Seng Index exposure.



Source: Invesco.

Equities and fixed income are divided into geographic regions to take advantage of the differences in regional economic cycles. Commodities, on the other hand, are split into energy, industrial metals, precious metals and agriculture.

The strategic asset allocation is reset monthly.

The goal of this approach to portfolio construction is to help mitigate large losses in capital and improve the portfolio's reward relative to the risk ratio. Managers believe the risk-balanced portfolio is better hedged against negative economic outcomes such as high inflation and deflation because of the exposure to commodities and government bonds, respectively.

- 1 Can be implemented with physical securities, derivatives or financially linked instruments. For illustrative purposes only. An investment cannot be made directly in an index.
- 2 For fixed income securities, duration is used to determine the initial risk-balanced allocation among the individual markets. These weights can be further adjusted to reflect a country's creditworthiness.
The Russell 2000® Index is an unmanaged index considered representative of small-cap stocks. The Russell 2000 Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. The FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The Dow Jones EURO STOXX 50 Index, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. The Tokyo Stock Exchange Price Index is a capitalization-weighted index of large and mid-sized companies listed on the Tokyo Stock Exchange. The S&P 500® Index is an unmanaged index considered representative of the U.S. stock market. The Hang Seng Index is an unmanaged index considered representative of the Hong Kong stock market. An investment cannot be made directly in an index.

Active positioning

Once the strategic asset allocation is set, the management team makes tactical adjustments through an active positioning process.

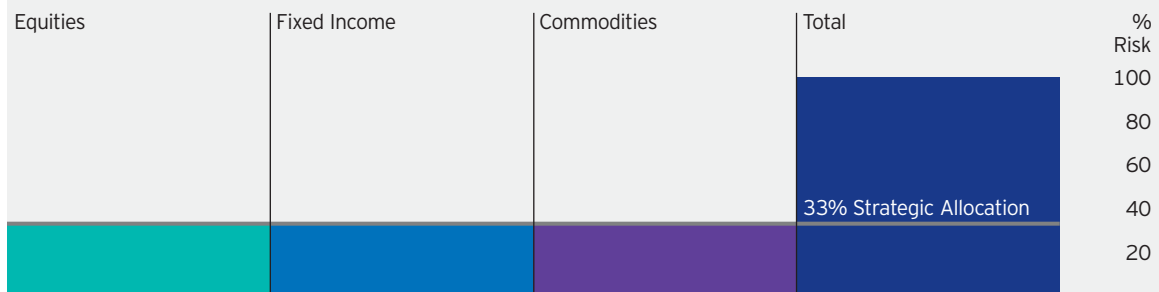
Tactical adjustments are important because each of the fund's asset classes reacts differently to the economic cycle, and the managers can refine their risk allocations in response to market conditions in an effort to enhance returns.

When setting the fund's tactical risk allocation, the team works within a specified risk contribution range – between 16% and 50% for each asset class. Tactical adjustments are made monthly.

Active Positioning: Strategic Versus Tactical Asset Allocation

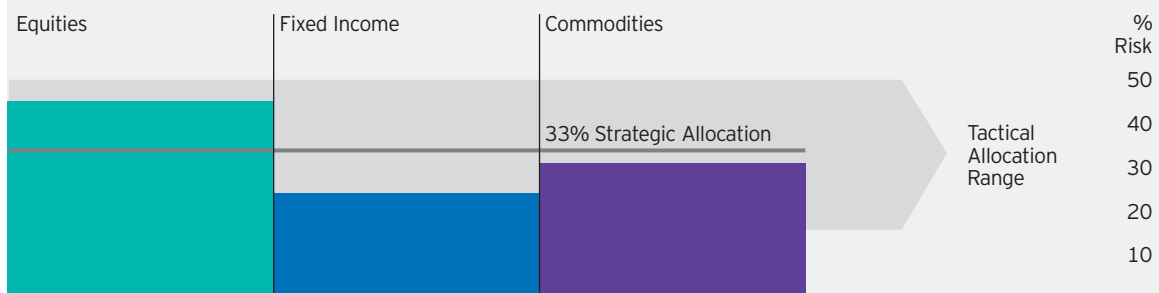
Equilibrium Contribution to Portfolio Risk – Strategic Allocation¹

Strategic allocation is calculated through volatility and correlation estimates and is reset monthly.



Contribution to Portfolio Risk – Tactical Allocation Range¹

Active positioning allows the asset weights to deviate from the long-term strategic allocation. Tactical allocations are adjusted monthly. Depending on the tactical indicators, the fund can be positioned within the predetermined risk ranges.



Source: Invesco

The figures above do not represent specific time periods or actual fund results. Allocations are subject to change and are not buy/sell recommendations. For illustrative purposes only.

1 Can be implemented with physical securities, derivatives or financially linked instruments

Management team

Invesco Balanced-Risk Allocation Fund is managed by the Invesco Global Asset Allocation team, which manages \$16 billion in assets under Chief Investment Officer Scott Wolle, as of March 31, 2012. He is supported by seven additional team members, four of which are part of the fund management team.

The fund's portfolio managers each have more than 20 years of investment experience.

Invesco Balanced-Risk Allocation Fund Management Team

	Team Member	Responsibility	In the Industry Since	With the Firm Since	Education
	Scott Wolle, CFA	Chief Investment Officer	1991	1999	- Duke University, M.B.A. - Virginia Polytechnic Institute and State University, B.S.
	Scott Hixon, CFA	Portfolio Manager, Head of Investment Research	1992	1994	- Georgia State University, M.B.A. - Georgia Southern University, B.B.A.
	Mark Ahnrud, CFA	Portfolio Manager	1985	2000	- Duke University, M.B.A. - Babson College, B.S.
	Chris Devine, CFA	Portfolio Manager	1996	1998	- University of Georgia, M.B.A. - Wake Forest University, B.A.
	Christian Ulrich, CFA	Portfolio Manager	1987	2000	- KV Zurich Business School, Switzerland

As of March 31, 2012. The Chartered Financial Analyst® (CFA®) designation is globally recognized and attests to a charterholder's success in a rigorous and comprehensive study program in the field of investment management and research analysis.

Talk with your financial advisor

Perhaps more than ever before, investors are concerned about the level of risk in their portfolios – and rightly so. We believe the Invesco Balanced-Risk Allocation Fund addresses portfolio risk in an innovative, effective way.

For more information about how the Invesco Balanced-Risk Allocation Fund could fit into your investment portfolio, talk with your financial advisor.

Nasdaq Symbols:

A: ABRZX

B: ABRBX

C: ABRXC

R: ABRRX

Y: ABRYX

About risk

Commodity-Linked Notes Risk. The Fund's and the Subsidiary's investments in commodity-linked notes may involve substantial risks, including risk of loss of a significant portion of their principal value. In addition to risks associated with the underlying commodities, they may be subject to additional special risks, such as the lack of a secondary trading market and temporary price distortions due to speculators and/or the continuous rolling over of futures contracts underlying the notes. Commodity-linked notes 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 or the Subsidiary.

Commodity Risk. 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 are 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.

Concentration 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.

Counterparty Risk. Individually negotiated or over-the-counter derivatives are also subject to counterparty risk, which is the risk that the other party to the contract (such as a futures contract or swap agreement) will not fulfill its contractual obligations, which may cause losses or additional costs to the Fund and the Subsidiary.

Credit Risk. The issuer of instruments in which the Fund and the Subsidiary invest 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.

Currency/Exchange Rate Risk. The dollar value of the Fund's and the Subsidiary's foreign investments will be affected by changes in the exchange rates between the dollar and the currencies in which those investments are traded.

Derivatives Risk. The performance of derivative instruments is tied to the performance of an underlying currency, security, index or other instrument. In addition to risks relating to their underlying instruments, the use of derivatives may include other, possibly greater, risks. Derivatives involve costs, may be volatile, and may involve a small initial investment relative to the risk assumed. Risks associated with the use of derivatives include counterparty, leverage, correlation, liquidity, tax, market, interest rate and management risks. Derivatives may also be more difficult to purchase, sell or value than other investments. The Fund and the Subsidiary may lose more than the cash amount invested on investments in derivatives. Investors should bear in mind that, while the Fund intends to use derivative strategies, it is not obligated to actively engage in these transactions, generally or in any particular kind of derivative, if the investment manager elects not to do so due to availability, cost, market conditions or other factors.

Developing/Emerging Markets Securities Risk. Securities issued by foreign companies and governments located in developing/emerging 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.

Exchange-Traded Funds Risk. An investment by the Fund and the Subsidiary in exchange-traded funds generally presents the same primary risks as an investment in a mutual fund. In addition, an exchange-traded fund may be subject to the following: (1) a discount of the exchange-traded fund's shares to its net asset value; (2) failure to develop an active trading market for the exchange-traded

fund's shares; (3) the listing exchange halting trading of the exchange-traded fund's shares; (4) failure of the exchange-traded fund's shares to track the referenced index; and (5) holding troubled securities in the referenced index. Exchange-traded funds may involve duplication of management fees and certain other expenses, as the Fund and the Subsidiary indirectly bear their proportionate share of any expenses paid by the exchange-traded funds in which it invests. Further, certain of the exchange-traded funds in which the Fund may invest are leveraged. The more the Fund and the Subsidiary invest in such leveraged exchange-traded funds, the more this leverage will magnify any losses on those investments.

Exchange-Traded Notes Risk. Exchange-traded notes are subject to credit risk, including the credit risk of the issuer, and the value of the exchange-traded note may drop due to a downgrade in the issuer's credit rating, despite the underlying market benchmark or strategy remaining unchanged. The value of an exchange-traded note may also be influenced by time to maturity, level of supply and demand for the exchange-traded note, volatility and lack of liquidity in underlying assets, changes in the applicable interest rates, changes in the issuer's credit rating, and economic, legal, political, or geographic events that affect the referenced underlying asset.

Foreign Securities Risk. The Fund's and the Subsidiary's foreign investments may be affected by changes in a 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. Interest rate risk refers to the risk that bond prices generally fall as interest rates rise; conversely, bond prices generally rise as interest rates fall. Specific bonds differ in their sensitivity to changes in interest rates depending on their individual characteristics, including duration.

Leverage Risk. Leverage exists when the Fund and the Subsidiary purchase or sell an instrument or enters into a transaction without investing cash in an amount equal to the full economic exposure of the instrument or transaction and the Fund and the Subsidiary could lose more than it invested.

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

Liquidity Risk. The Fund and the Subsidiary may hold illiquid securities that they may be unable to sell at the preferred time or price and could lose their entire investment in such securities.

Management Risk. The investment techniques and risk analysis used by the Fund's and the Subsidiary's portfolio managers may not produce the desired results.

Market Risk. The prices of and the income generated by the Fund's and the Subsidiary's securities may decline in response to, among other things, investor sentiment, general economic and market conditions, regional or global instability, and currency and interest rate fluctuations.

Non-Diversification Risk. 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.

Subsidiary Risk. 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 (1940 Act), the Fund, as the sole investor in the Subsidiary, will not have the protections offered to investors in U.S. registered investment companies. Changes in the laws of the United States 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.

Tax Risk. 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 private letter rulings from the Internal Revenue Service confirming that income derived from the Fund's investments in the Subsidiary and a form of commodity-linked note constitutes qualifying income to the Fund. However, the Internal Revenue Service has suspended issuance of any further private letter rulings pending a review of its position. Should the Internal Revenue Service issue guidance, or Congress

(Continued on Page 8)

About risk (continued)

enact legislation, that adversely affects the tax treatment of the Fund's use of commodity-linked notes, or the Subsidiary, it could limit the Fund's ability to pursue its investment strategy. 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 Internal Revenue Service.

U.S. Government Obligations Risk. 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.

Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund(s), investors should ask their advisors for a prospectus/summary prospectus or visit invesco.com/fundprospectus.

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