



# A Balanced Approach

## Invesco Balanced-Risk Allocation Fund

An actively managed strategy that provides exposure to stocks, bonds and commodities using a risk-balanced approach. Invesco Balanced-Risk Allocation Fund seeks attractive returns in a variety of economic environments.<sup>1</sup>

### Reasons to invest

#### Innovative approach

The team uses a risk-balanced approach so each asset – stocks, bonds and commodities – contributes a relatively equal amount of risk to the portfolio.<sup>1</sup>

#### Economic considerations

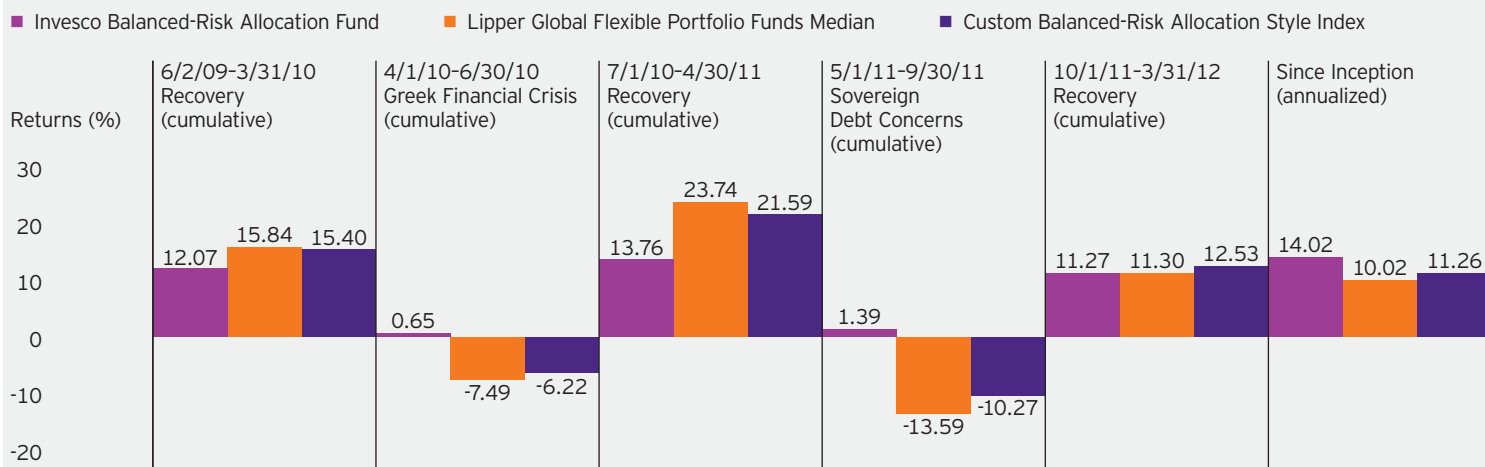
Exposure to different asset classes may provide balance during different phases of the economic cycle – non-inflationary growth, inflationary growth and recessionary periods – resulting in the potential for growth as well as downside protection relative to the benchmark.

#### Active positioning

Major asset classes respond differently to real growth and inflation. The team actively positions the portfolio in an attempt to take advantage of the different market cycles in the near-term.

### Strong Relative Performance During Periods of Market Volatility (6/09-3/12)<sup>2</sup>

Since inception the fund has performed within the expectations of its design – growth as well as downside protection relative to the benchmark.



### Rankings<sup>3</sup>

Rank 1% of Morningstar's World Allocation Category (3 of 417)

Rank 1% of Lipper's Global Flexible Portfolio Funds Category (3 of 310)

Class A Shares for the 1-year period ended March 31, 2012. Morningstar and Lipper rankings are based on total returns, excluding sales charges and including fees and expenses, versus all funds tracked in their respective categories.

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.  
 2 Sources: Invesco, Lipper Inc. Fund Inception: June 2, 2009. Past performance is no guarantee of future results. Returns for Class A shares do not include sales charges. Unmanaged index returns do not reflect any fees, expense, or sales charges. For more information on performance, please see performance disclosure on the back. The Lipper Global Flexible Portfolio Funds Median represents the median return of the Lipper Global Flexible Portfolio Funds category universe. These funds allocate their investments across various asset classes, including both domestic and foreign stocks, bonds, and money market instruments, with a focus on total return. The Custom Balanced Risk Allocation Style Index is represented by 60% MSCI World Index<sup>SM</sup>, which is an unmanaged index considered representative of stocks of developed countries, and 40% Barclays U.S. Aggregate Bond Index, which is an unmanaged index considered representative of U.S. investment-grade fixed-income markets. An investment cannot be made directly in an index.  
 3 Sources: Morningstar Inc.; Lipper Inc. Had fees not been waived or expenses reimbursed, fund rankings may have been lower. Past performance cannot guarantee future results. ©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.

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

## Investment Objective

Seeks total return with a low to moderate correlation to traditional financial market indexes

## Management Team

Portfolio Manager	Industry Experience
Mark Ahnrud	27 years
Chris Devine	16 years
Scott Hixon	20 years
Christian Ulrich	25 years
Scott Wolle	21 years

## Share Class: Symbol

A: ABRZX	C: ABCRX
Y: ABRYX	

## Performance Summary

Average Annual Total Returns (%) as of March 31, 2012	w/o sales charges	w/max sales charge	5.50%	Custom Balanced-Risk Allocation Style Index
Class A Shares				
1 year	15.64	9.30		3.80
Quarter	5.40	-0.40		6.97
Since inception (6/2/09)	14.02	11.77		11.26

## Risk Positioning<sup>4</sup>

	Strategic Position (%)	Tactical Position
Equities	33	Overweight
Fixed Income	33	Underweight
Commodities	33	Overweight

## Calendar-Year Total Returns (%) Class A Shares at NAV

	2009 <sup>5</sup>	2010	2011
	10.38	12.92	10.30

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com](http://invesco.com) 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 so that you may have a gain or a loss when you sell shares. Class A share performance reflects any applicable fee waivers or expense reimbursements. Performance shown at NAV does not include applicable front-end sales charge, which would have reduced performance. Returns less than one year are cumulative; all other performance figures are annualized.

The gross expense ratio is 1.33% for Class A shares. Expenses are as of the fund's fiscal year end as outlined in the fund's current prospectus.

## Cumulative Performance Attribution (%) Class A Shares at NAV

	Quarter	Since 7/1/09
Equities	2.19	10.28
Fixed Income	-0.76	16.69
Commodities	2.94	14.07
Active Positioning	1.03	4.74
Total	5.40	45.78

4 The fund's strategic allocation targets an equal risk contribution from within and across each of the portfolio's three asset classes 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 valuations, the current economic environment and investor positioning.

5 Inception date is June 2, 2009.

## 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 principal. In addition to risks associated with the underlying commodities, they may be subject to risks resulting from lack of a secondary trading market, temporary price distortions due to speculators and/or the continuous rolling over of futures contracts underlying the notes, and counterparty risk.

**Commodity Risk.** The Fund's and the Subsidiary's significant investment exposure to the commodities markets may subject the Fund and the Subsidiary to greater volatility than investments in traditional securities. The commodities markets may fluctuate widely based on a variety of factors, including domestic and foreign political and economic events and policies, changes in domestic or foreign interest rates or inflation rates natural and environmental factors. The prices of commodities can also fluctuate widely due to supply and demand disruptions. 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, 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 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. 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, and may be more difficult to purchase, sell or value than other investments. The Fund and the Subsidiary may lose more than the cash amount invested. Investors should bear in mind that, while the Fund intends to use derivative strategies, it is not obligated to actively engage in these transactions if the investment manager elects not to do so.

**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, adverse political developments, 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 (ETFs) generally presents the same primary risks as an investment in a mutual fund, and may also be subject to the following risks: (1) a discount of the ETF's shares to its net asset value; (2) failure to develop an active trading market; (3) the listing exchange halting trading; (4) failure of the ETF's shares to track the referenced index; and (5) holding troubled securities in the referenced index. ETFs 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 ETFs in which it invests. Certain of the ETFs the Fund

invests in are leveraged, and the greater the investment in such ETFs, the more this leverage will magnify any losses on those investments.

**Exchange-Traded Notes Risk.** Exchange-traded notes (ETNs) are subject to credit risk of the issuer and the value of the ETN 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 ETN may also be influenced by time to maturity, level of supply and demand, volatility and lack of liquidity in underlying assets, changes in the applicable interest rates, and economic, legal, political, or geographic events.

**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, decreased liquidity, and may have increased volatility and less publicly available information.

**Interest Rate Risk.** Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa. Bonds differ in their sensitivity to changes in interest rates depending on characteristics such as duration.

**Leverage Risk.** 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 or lose more than it invested, 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.

**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 US 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, which 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 IRS.

**US Government Obligations Risk.** 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.

**NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE**