Invesco Balanced-Risk Allocation Fund

Balanced risk

Data as of March 31, 2012

Institutional & Retirement Share Classes

Investment objective and strategy

The fund seeks total return with a low to moderate correlation to traditional financial market indexes.

Portfolio management

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

How does the fund fit into your portfolio?

- **Fine-tune your asset allocation strategy.** The fund's proprietary risk management process actively invests in equities, government bonds and commodities. The weights of the asset classes are initially set so each contributes a similar amount of risk to the overall portfolio. The team then engages in active positioning to match the portfolio to the prevailing economic environment.
- **Focus on long-term performance.** The portfolio management team seeks to defend the portfolio in challenging economic environments while participating in upside returns during more constructive economic environments.
- **Diversification.** The fund may enhance overall portfolio diversification due to its medium to low correlation with traditional market indexes.

Fund Facts

Nasdaq	A: ABRZX C: ABRCX Y: ABRYX R: ABRRX I: ABRIX
Total Net Assets	$5,305,136,264

Expense Ratios	% Net	% Total
Class A Shares	1.33	1.33
Class R Shares	1.58	1.58
Class I Shares	0.99	0.99

Per the current prospectus
Net and Total = The expense ratio includes estimated acquired fund fees and expenses of 0.02% for the underlying fund.

Investment Results

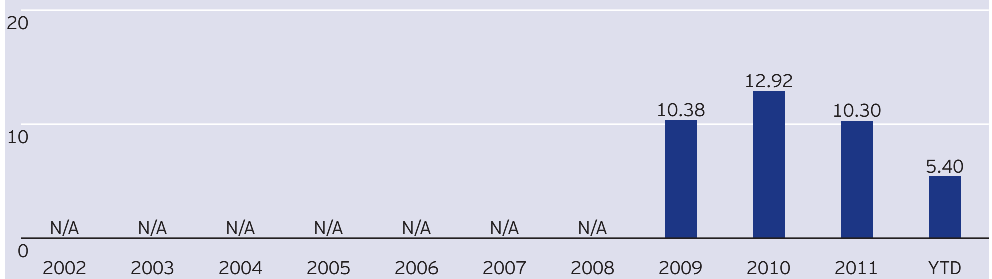
Average Annual Total Returns (%) as of March 31, 2012

	Class A Shares Inception: 06/02/09	Class R Shares Inception: 06/02/09	Class I Shares Inception: 06/02/09	Style-Specific Index	Morningstar Category Average
Period	NAV	NAV	NAV	Custom Balanced Risk Allocation Style Index	World Allocation
Inception	14.02	13.68	14.30	-	-
1 Year	15.64	15.35	15.95	3.80	-0.13
Quarter	5.40	5.27	5.46	6.97	6.67

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. Class A shares at NAV are available only to certain investors and have no sales charge; therefore, performance is at NAV. Class R shares have no sales charge; therefore, performance is at NAV. Class I shares have no sales charge; therefore, performance is at NAV. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower. Morningstar category average source: ©2012 Morningstar Inc. The category average represents the average of all funds in the category.

Index sources: Invesco, Lipper Inc.

Calendar-Year Total Returns (%) Class A Shares Excluding Sales Charge



Inception year is 2009.

About 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.

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.

About risk (continued)

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.

The dollar value of the fund's foreign investments will be affected by changes in the exchange rates between the dollar and the currencies in which those investments are traded.

Derivative instrument performance is tied to that of an underlying currency, security, index or other instrument. In addition to risks relating to underlying instruments, derivatives have costs, may be volatile, and may have a small initial investment relative to the risk assumed. Other risks associated with derivatives are counterparty, leverage, correlation, liquidity, tax, market, interest rate and management risks. Derivatives may harder to purchase, sell or value than other investments, and the fund may lose more than the cash amount invested. While the fund intends to use derivative strategies, it is not obligated to actively engage in these transactions.

Securities issued by foreign companies and governments located in developing or 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.

An investment by the fund in ETFs generally presents the same primary risks as an investment in a mutual fund. In addition, ETFs may be subject to the following: a discount of the ETF's shares to its net asset value; failure to develop an active trading market for the ETF's shares; the listing exchange halting trading of the ETF's shares; failure of the ETF's shares to track the referenced index; and holding troubled securities in the referenced index. ETFs may involve duplication of management fees and certain other expenses, as the fund indirectly bears its proportionate share of any expenses paid by the ETFs in which it invests. Further, certain of the ETFs in which each fund may invest are leveraged. The more a fund invests in such leveraged ETFs, the more this leverage will magnify any losses on those investments.

Exchange-Traded Notes (ETNs) are subject to credit risk, including the 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 for the ETN, 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.

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.

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 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.

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.

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 World Allocation Category*	1%	N/A	N/A	N/A
	(3 of 417)	N/A	N/A	N/A
vs. Lipper Global Flexible Port Funds Category**	1%	N/A	N/A	N/A
	(3 of 310)	N/A	N/A	N/A

 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.

Portfolio Characteristics

Performance Attribution (Cumulative)

	Quarter	Since July 1, 2009
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%

Risk Positioning

	Strategic Position	Tatical Position
Equities	33%	Overweight
Fixed Income	33%	Underweight
Commodities	33%	Overweight

The strategic allocation targets an equal risk contribution from each asset class to the overall portfolio risk. Tactical positioning seeks to overweight, underweight or maintain those strategic positions depending on the current economic environment.

Class A shares at NAV are available only to certain investors. See the prospectus for more information.

Institutional Class shares (I shares) are offered exclusively to institutional investors, including defined contribution plans that meet certain standards. See the prospectus for more information.

Class R shares are generally available only to employee benefit plans. See the prospectus for more information.

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

Under normal conditions, the strategy invests in derivatives and other financially-linked instruments whose performance is expected to correspond to U.S. 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.

The Custom Balanced Risk Allocation Style Index, created by Invesco to serve as a benchmark for Invesco Balanced-Risk Allocation Fund, is composed of the following indexes: MSCI World Index (60%) and Barclays U.S. Aggregate Index (40%).

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.

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Performance summary

- The fund's Class A shares at net asset value (NAV) posted a positive return during the first quarter, underperforming the custom balanced-risk allocation index. (Please see the returns table on page 1 for fund and index performance.)
- All global equity markets were positive for the quarter with Japan and the U.S. leading the way.
- Within commodities, soymeal was the largest contributor, benefiting from Chinese demand and a USDA quarter-end report indicating tight supplies for U.S. crops. Copper was also a strong performer based on indications of improving economic data.
- The decline in bonds was most pronounced in March after the Federal Reserve released a statement following its FOMC meeting. The Fed's statement diminished investor expectations for additional monetary easing measures, including Treasury bond purchases. This led to a decline in bonds and a pullback in commodities.
- Active positioning was a positive for the quarter as overweights in equities and commodities were meaningful contributors.

Attribution

- The advance in equities and commodities was driven by indications of improving economic data and continued stimulus from global monetary authorities.
- Equity gains were particularly strong in the Japanese and U.S. markets.
- Heightened tensions between the U.S. and Iran increased the price of oil, while gold declined sharply at the end of February and continued to fall in March.
- Most bond markets fell during the quarter on signs of improving economic conditions, reduced strain in Europe and declining expectations for further Treasury bond purchase programs.

Positioning and outlook

- Our process seeks to balance portfolio exposure across different economic outcomes in an effort to mitigate the impact of negative shocks, while still allowing participation during more favorable environments.
- Thus far, 2012 has started off with risky assets such as commodities and equities taking the lead over government bonds. Favorable economic data and investors' willingness to accept risk bolstered these results. In light of Chairman Bernanke's testimony at the end of February and comments released from the March FOMC meeting, it will be important to see if the U.S. economy can sustain its nascent recovery, or if additional monetary stimulus will be needed to advance the recovery.
- Portfolio positioning within equities remains similar to February with a slightly increased overweight in the U.S. and reduced overweights in non-U.S. markets. Bond strategy shifted to overweights in all six markets at quarter end. This represents a significant change from the end of February when the portfolio was underweight Australia, Canada and Germany. Within commodities, the strategy remained overweight all four complexes at the end of March. Significantly, we increased the number of individual commodities from 4 to 13. This was based on extensive research designed to reduce single asset risk within commodities, while maintaining the portfolio's bias in favor of assets that benefit from positive carry.

Opinions expressed are those of the fund's portfolio management. Holdings are subject to change and are not buy/sell recommendations.