Invesco Global Health Care Fund

Quarterly Schedule of Portfolio Holdings
January 31, 2014

Schedule of Investments[a]

January 31, 2014
(Unaudited)

	Shares	Value
Common Stocks & Other Equity Interests–95.70%		
Biotechnology–25.13%		
ACADIA Pharmaceuticals Inc. [b]	322,242	$ 7,508,239
Alexion Pharmaceuticals, Inc. [b]	317,150	50,341,219
Biogen Idec Inc. [b]	157,754	49,320,210
BioMarin Pharmaceutical Inc. [b]	339,649	23,395,023
Celgene Corp. [b]	244,845	37,199,301
Celldex Therapeutics Inc. [b]	398,967	10,285,369
Evolutionary Genomics/GenoPlex, Inc. (Acquired 09/15/97-05/25/12; Cost $408,490)[b][c][d]	9,944	0
Exact Sciences Corp. [b]	773,359	10,053,667
Gilead Sciences, Inc. [b]	847,012	68,311,518
Incyte Corp. [b]	372,595	24,412,424
Insmed, Inc. [b]	267,100	5,454,182
Intercept Pharmaceuticals Inc. [b]	45,000	13,539,600
Keryx Biopharmaceuticals, Inc. [b]	671,551	10,328,454
Medivation Inc. [b]	302,288	24,062,125
NewLink Genetics Corp. [b]	217,440	8,049,629
NPS Pharmaceuticals, Inc. [b]	526,683	18,844,718
Vanda Pharmaceuticals Inc. [b]	865,662	11,530,618
Vertex Pharmaceuticals Inc. [b]	264,816	20,931,057
		393,567,353
Drug Retail–1.34%		
CVS Caremark Corp.	225,243	15,253,456
Raia Drogasil S.A. (Brazil)	945,978	5,696,726
		20,950,182
Health Care Distributors–4.15%		
Cardinal Health, Inc.	351,115	23,882,842
McKesson Corp.	235,674	41,103,903
		64,986,745
Health Care Equipment–5.60%		
Abbott Laboratories	535,140	19,618,232
Covidien PLC	301,540	20,577,090
Olympus Corp. (Japan)[b]	717,200	21,072,303
ResMed Inc.	260,518	11,361,190
Wright Medical Group, Inc. [b]	493,227	14,999,033
		87,627,848
Health Care Facilities–7.59%		
Community Health Systems Inc. [b]	681,150	28,206,421
HCA Holdings, Inc. [b]	770,750	38,745,602
Tenet Healthcare Corp. [b]	630,482	29,008,477
Universal Health Services, Inc. -Class B	279,586	22,931,644
		118,892,144
Health Care Services–3.99%		
Air Methods Corp. [b]	309,568	15,921,082
Health Care Services–(continued)		
Express Scripts Holding Co. [b]	566,246	$ 42,292,914
Innovacare Inc. (Puerto Rico) (Acquired 12/12/12; Cost $3,158,532)[b][c]	805,748	4,230,177
		62,444,173
Health Care Technology–0.51%		
HMS Holdings Corp. [b]	345,266	7,951,476
Life Sciences Tools & Services–2.89%		
Thermo Fisher Scientific, Inc.	257,902	29,694,836
Waters Corp. [b]	144,120	15,603,873
		45,298,709
Managed Health Care–3.34%		
Aetna Inc.	341,105	23,307,705
Qualicorp S.A. (Brazil)[b][c]	791,200	6,719,035
UnitedHealth Group Inc.	308,879	22,325,774
		52,352,514
Pharmaceuticals–41.16%		
AbbVie Inc.	734,660	36,167,312
Allergan, Inc.	204,864	23,477,414
Auxilium Pharmaceuticals Inc. [b]	759,948	19,439,470
Bayer AG (Germany)	312,053	41,081,189
Bristol-Myers Squibb Co.	773,684	38,660,989
Endo Health Solutions Inc. [b]	384,441	25,326,973
GlaxoSmithKline PLC -ADR (United Kingdom)	713,517	36,774,666
Hikma Pharmaceuticals PLC (United Kingdom)	838,443	16,552,574
Jazz Pharmaceuticals PLC [b]	158,510	24,039,627
Johnson & Johnson	398,229	35,231,320
Locus Pharmaceuticals, Inc. (Acquired 11/21/00-05/09/07; Cost $6,852,940)[b][c][d]	258,824	0
Mylan Inc. [b]	519,669	23,598,169
Nektar Therapeutics [b]	766,850	10,429,160
Nippon Shinyaku Co., Ltd. (Japan)	834,000	16,292,115
Novartis AG -ADR (Switzerland)	701,780	55,489,745
Pfizer Inc.	2,039,989	62,015,666
Repros Therapeutics Inc. [b]	266,788	5,002,275
Roche Holding AG (Switzerland)	214,814	59,057,267
Sanofi -ADR (France)	1,243,725	60,818,152
Shire PLC -ADR (Ireland)	106,657	15,958,020
Teva Pharmaceutical Industries Ltd. -ADR (Israel)	536,922	23,962,829
Zoetis Inc.	499,233	15,156,714
		644,531,646
Total Common Stocks & Other Equity Interests (Cost $890,859,247)		1,498,602,790

See accompanying notes which are an integral part of this schedule.

	Shares	Value
Preferred Stock–0.00%		
Health Care Equipment–0.00%		
Intact Medical Corp., Series C, Pfd. (Acquired 03/26/01; Cost $2,000,001)[(b)(c)(d)]	2,439,026	$ 0
Money Market Funds–3.36%		
Liquid Assets Portfolio –Institutional Class [(e)]	26,344,871	26,344,871
Premier Portfolio –Institutional Class [(e)]	26,344,871	26,344,871
Total Money Market Funds (Cost $52,689,742)		52,689,742
TOTAL INVESTMENTS–99.06% (Cost $945,548,990)		1,551,292,532
OTHER ASSETS LESS LIABILITIES–0.94%		14,691,826
NET ASSETS–100.00%		$ 1,565,984,358

Investment Abbreviations:

ADR —American Depositary Receipt
Pfd. —Preferred

Notes to Schedule of Investments:

(a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.

(b) Non-income producing security.

(c) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at January 31, 2014 was $10,949,212, which represented less than 1% of the Fund's Net Assets.

(d) Security is considered venture capital. See Note 1F.

(e) The money market fund and the Fund are affiliated by having the same investment adviser.

See accompanying notes which are an integral part of this schedule.

Notes to Quarterly Schedule of Portfolio Holdings

January 31, 2014
(Unaudited)

NOTE 1 -- Significant Accounting Policies

A. Security Valuations – Securities, including restricted securities, are valued according to the following policy.

A security listed or traded on an exchange (except convertible bonds) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and ask prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and ask prices. For purposes of determining net asset value per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange ("NYSE").

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end of day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Debt obligations (including convertible bonds) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Foreign securities' (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the Adviser determines are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities' prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including corporate loans.

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/ask quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

B. Securities Transactions and Investment Income – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income is recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund's net asset value and, accordingly, they reduce the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and Statement of Changes in Net Assets, or the net investment income per share and ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the investment adviser.

The Fund allocates income and realized and unrealized capital gains and losses to a class based on the relative net assets of each class.

C. Country Determination – For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

D. Foreign Currency Translations – Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the Statement of Operations. Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

The Fund may invest in foreign securities which may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable.

E. Forward Foreign Currency Contracts – The Fund may enter into forward foreign currency contracts to manage or minimize currency or exchange rate risk. The Fund may also enter into forward foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to "lock in" the U.S. dollar price of that security. A forward foreign currency contract is an obligation to purchase or sell a specific currency for an agreed-upon price at a future date. The use of forward foreign currency contracts does not eliminate fluctuations in the price of the underlying securities the Fund owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the contract date and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the Statement of Operations. The primary risks associated with forward foreign currency contracts include failure of the counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks may be in excess of the amounts reflected in the Statement of Assets and Liabilities.

F. Other Risks - The Fund's performance is vulnerable to factors affecting the health care industry, including government regulation, obsolescence caused by scientific advances and technological innovations.

F. Other Risks – (continued)

The Fund has invested in non-publicly traded companies, some of which are in the startup or development stages. These investments are inherently risky, as the market for the technologies or products these companies are developing are typically in the early stages and may never materialize. The Fund could lose its entire investment in these companies. These investments are valued at fair value as determined in good faith in accordance with procedures approved by the Board of Trustees. Investments in privately held venture capital securities are illiquid.

NOTE 2 -- Additional Valuation Information

Generally Accepted Accounting Principles ("GAAP") defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 – Prices are determined using quoted prices in an active market for identical assets.

Level 2 – Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 – Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of January 31, 2014. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

During the three months ended January 31, 2014, there were transfers from Level 1 to Level 2 of $62,153,492 and from Level 2 to Level 1 of $59,057,268, due to foreign fair value adjustments, additionally, there were transfers from Level 2 to Level 3 of $4,230,177, due to security low volume trading.

	Level 1	Level 2	Level 3	Total
Equity Securities	$ 1,468,616,748	$ 78,445,607	$ 4,230,177	$ 1,551,292,532
Forward Foreign Currency Contracts*	--	232,337	--	232,337
Total Investments	$ 1,468,616,748	$ 78,677,944	$ 4,230,177	$ 1,551,524,869

* Unrealized appreciation.

NOTE 3 -- Derivative Investments

Open Forward Foreign Currency Contracts at Period-End

Settlement Date	Counterparty	Contract to Deliver		Contract to Receive		Notional Value	Unrealized Appreciation (Depreciation)
2/07/2014	Citibank Capital	**CHF**	36,735,300	**USD**	40,428,883	$ 40,513,597	$ (84,714)
2/07/2014	Citibank Capital	**EUR**	24,311,900	**USD**	33,104,420	32,787,369	317,051
Total open forward foreign currency contracts							$ 232,337

Currency Abbreviations:

CHF -- Swiss Franc

EUR -- Euro

USD -- U.S. Dollar

NOTE 4 -- Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the three months ended January 31, 2014 was $149,170,677 and $141,180,116, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis

Aggregate unrealized appreciation of investment securities	$ 621,437,595
Aggregate unrealized (depreciation) of investment securities	(16,609,512)
Net unrealized appreciation of investment securities	$ 604,828,083

Cost of investments for tax purposes is $946,464,449.