



Invesco Balanced-Risk Commodity Strategy Fund

Semiannual Report to Shareholders ■ April 30, 2011

Nasdaq:

A: BRCAX ■ B: BRCBX ■ C: BRCCX ■ R: BRCRX ■ Y: BRCYX ■ Institutional: BRCNX



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For the most current month-end Fund performance and commentary, please visit invesco.com/performance.

Unless otherwise noted, all data provided by Invesco.

This report must be accompanied or preceded by a currently effective Fund prospectus, which contains more complete information, including sales charges and expenses. Investors should read it carefully before investing.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Fund Performance

Performance summary

Fund vs. Indexes

Cumulative total returns, 11/30/10 to 4/30/11, at net asset value (NAV). Performance shown does not include applicable contingent deferred sales charges (CDSC) or front-end sales charges, which would have reduced performance.

Class A Shares	16.78%
Class B Shares	16.48
Class C Shares	16.48
Class R Shares	16.78
Class Y Shares	16.98
Institutional Class Shares	16.98
Dow Jones-UBS Commodity Total Return Index [▼] (Broad Market/Style-Specific Index)	19.62

[▼]Lipper Inc.

The **Dow Jones-UBS Commodity Total Return Index** is an unmanaged index designed to be a highly liquid and diversified benchmark for the commodity futures market.

The Fund is not managed to track the performance of any particular index, including the index(es) defined here, and consequently, the performance of the Fund may deviate significantly from the performance of the index(es).

A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.

Class C, Class R, Class Y and Institutional Class shares was 1.77%, 2.52%, 2.52%, 2.02%, 1.52% and 1.30%, respectively. The expense ratios presented above may vary from the expense ratios presented in other sections of this report that are based on expenses incurred during the period covered by this report.

Class A share performance reflects the maximum 5.50% sales charge, and Class B and Class C share performance reflects the applicable contingent deferred sales charge (CDSC) for the period involved. The CDSC on Class B shares declines from 5% beginning at the time of purchase to 0% at the beginning of the seventh year. The CDSC on Class C shares is 1% for the first year after purchase. Class R, Class Y and Institutional Class shares do not have a front-end sales charge or a CDSC; therefore, performance is at net asset value.

The performance of the Fund's share classes will differ primarily due to different sales charge structures and class expenses.

Had the adviser not waived fees and/or reimbursed expenses, performance would have been lower.

Cumulative Total Returns

As of 4/30/11, including maximum applicable sales charges

Class A Shares	
Inception (11/30/10)	10.32%
Class B Shares	
Inception (11/30/10)	11.48%
Class C Shares	
Inception (11/30/10)	15.48%
Class R Shares	
Inception (11/30/10)	16.78%
Class Y Shares	
Inception (11/30/10)	16.98%
Institutional Class Shares	
Inception (11/30/10)	16.98%

Cumulative Total Returns

As of 3/31/11, the most recent calendar quarter-end, including maximum applicable sales charges

Class A Shares	
Inception (11/30/10)	6.57%
Class B Shares	
Inception (11/30/10)	7.51%
Class C Shares	
Inception (11/30/10)	11.51%
Class R Shares	
Inception (11/30/10)	12.71%
Class Y Shares	
Inception (11/30/10)	12.91%
Institutional Class Shares	
Inception (11/30/10)	12.91%

The performance data quoted represent past performance and cannot guarantee comparable future results; current performance may be lower or higher. Please visit invesco.com/performance for the most recent month-end performance. Performance figures reflect reinvested distributions, changes in net asset value and the effect of the maximum sales charge unless otherwise stated. Performance figures do not reflect deduction of taxes a shareholder would pay on Fund distributions or sale of Fund shares. Investment

return and principal value will fluctuate so that you may have a gain or loss when you sell shares.

The net annual Fund operating expense ratio set forth in the most recent Fund prospectus as of the date of this report for Class A, Class B, Class C, Class R, Class Y and Institutional Class shares was 1.23%, 1.98%, 1.98%, 1.48%, 0.98% and 0.98%, respectively.¹ The total annual Fund operating expense ratio set forth in the most recent Fund prospectus as of the date of this report for Class A, Class B,

1 Total annual Fund operating expenses after any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least February 28, 2012. See current prospectus for more information.

Letters to Shareholders



Bruce Crockett

Dear Fellow Shareholders:

With 2010 behind us, now is a good time to review our portfolios and ensure that we are adhering to a long-term, diversified investment strategy, which I've mentioned in previous letters. The year was notable for a number of reasons, but I'm sure most of us are grateful for a return to more stable markets and growing signs that the worst of the economic crisis is behind us.

Your Board continued to oversee the Invesco Funds with a strong sense of responsibility for your savings and a deep appreciation for your continued trust. As always, we worked throughout 2010 to manage costs and ensure Invesco continued to place investor interests first.

I'm pleased to report that the latest report from Morningstar affirmed the work we've done and included a number of positive comments regarding your Board's oversight of the Invesco Funds.

As background, Morningstar is a leading independent provider of investment research in North America, Europe, Australia and Asia. Morningstar stated, "A fund board's duty is to represent the interests of fund shareholders, ensuring that the funds that it oversees charge reasonable fees and are run by capable advisors with a sound investment process."

Morningstar maintained your Fund Board's "A" grade for Board Quality, praising the Board for taking "meaningful steps in recent years to act in fund shareholders' interests."¹ These steps included becoming much more proactive and vocal in overseeing how Invesco votes the funds' shareholders' proxies and requiring each fund trustee to invest more than one year's board compensation in Invesco funds, further aligning our interests with those of our shareholders. Morningstar also cited the work I've done to make myself more available to fund shareholders via email.

I am also pleased that Morningstar recognized the effort and the Fund Board's efforts over the past several years to work together with management at Invesco to enhance performance and sharpen the focus on investors.

As always, you're welcome to contact me at bruce@brucecrockett.com with any questions or concerns you have. We look forward to representing and serving you.

Sincerely,

A handwritten signature in black ink, appearing to read "Bruce L. Crockett".

Bruce L. Crockett, Independent Chair, Invesco Funds Board of Trustees

¹ Among the criteria Morningstar considers when evaluating a fund board are the degree to which the board is independent of the fund company; board members' financial interests are aligned with those of fund shareholders; the board acts in fund shareholders' interests; and the board works constructively with company management and investment personnel. Morningstar first awarded an "A" rating to the Invesco Funds board on September 13, 2007; that rating has been maintained in subsequent reports, the most recent of which was released December 17, 2010. Ratings are subject to change, usually every 12 to 24 months. Morningstar ratings range from "A" to "F."



Philip Taylor

Dear Shareholders:

Enclosed is important information about your Fund and its performance. At Invesco, investment excellence is our goal across our product line. Let me explain what that means. All of our funds are managed by specialized teams of investment professionals. Each team has a discrete investment perspective and philosophy, and all follow disciplined, repeatable processes governed by strong risk oversight. Our investment-centric culture provides an environment that seeks to reduce distractions, allowing our fund managers to concentrate on what they do best – manage your money.

The importance of a broad product line and investment management expertise is obvious given the markets we've experienced over the last two to three years. We've seen that investment strategies can outperform or underperform their benchmark indexes for a variety of reasons, including where we are in the market cycle, and whether prevailing economic conditions are favorable or unfavorable for that strategy. That's why no investment strategy can guarantee top-tier performance at all times. What investors can expect, and what Invesco offers, are funds that are managed according to their stated investment objectives and strategies, with robust risk oversight using consistent, repeatable investment processes that don't change as short-term external conditions change – investments managed for the long term. This disciplined approach can't guarantee a profit; no investment can do that, since all involve some measure of risk. But it can ensure that your money is managed the way we said it would be.

This adherence to stated investment objectives and strategies allows your financial advisor to build a diversified portfolio that meets your individual risk tolerance and financial goals.

If you have questions about your account, please contact one of our client service representatives at 800 959 4246. If you have a general Invesco-related question or comment for me, I invite you to email me directly at phil@invesco.com. All of us at Invesco look forward to serving your investment management needs for many years to come. Thank you for investing with us.

Sincerely,

A handwritten signature in black ink, appearing to read "Philip Taylor".

Philip Taylor, Senior Managing Director, Invesco Ltd.

Consolidated Schedule of Investments

April 30, 2011
(Unaudited)

	Interest Rate	Maturity Date	Principal Amount	Value
U.S. Treasury Securities—18.44%				
U.S. Treasury Bill ^{(a)(b)(c)}	0.14%	08/11/11	\$ 5,000,000	\$ 4,999,492
U.S. Treasury Bill ^{(a)(b)(c)}	0.15%	08/11/11	5,000,000	4,999,492
U.S. Treasury Bill ^{(a)(b)(c)}	0.16%	08/11/11	7,000,000	6,999,289
U.S. Treasury Bill ^{(a)(b)(c)}	0.17%	08/11/11	7,000,000	6,999,289
Total U.S. Treasury Securities (Cost \$23,989,338)				23,997,562
Expiration Date				
Commodity-Linked Securities—12.31%				
Cargill Commodity Linked Note, one-month U.S. Dollar LIBOR minus 0.10% (indexed to the Dow Jones UBS Commodities Index Total Return, multiplied by 3) (Cost \$11,413,438)		07/08/11	11,413,334	16,021,342
Shares				
Money Market Funds—67.13%				
Liquid Assets Portfolio—Institutional Class ^(d)			41,918,380	41,918,380
Premier Portfolio—Institutional Class ^(d)			41,918,380	41,918,380
STIC (Global Series) PLC—U.S. Dollar Liquidity Portfolio—Institutional Class ^(d)			3,534,521	3,534,521
Total Money Market Funds (Cost \$87,371,281)				87,371,281
TOTAL INVESTMENTS—97.88% (Cost \$122,774,057)				127,390,185
OTHER ASSETS LESS LIABILITIES—2.12%				2,759,112
NET ASSETS—100.00%				\$130,149,297

Notes to Schedule of Investments:

- (a) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (b) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 1L and Note 4.
- (c) All or a portion of the value was pledged as collateral for open swap agreements. See Note 1K and Note 4.
- (d) The money market fund and the Fund are affiliated by having the same investment adviser.

Open Futures Contracts at Period-End

Futures Contracts	Number of Contracts	Month/Commitment	Notional Value	Unrealized Appreciation (Depreciation)
Coffee C Futures	13	July-2011/Long	\$1,461,769	\$ 110,859
Cotton No 2 Futures	12	December-2011/Long	785,580	17,073
Live Cattle Futures	81	June-2011/Long	3,672,540	(232,569)
Soybean Futures	22	July-2011/Long	1,533,400	(8,361)
Soybean Oil Futures	44	July-2011/Long	1,546,512	(44,692)
Subtotal Futures Contracts				\$(157,690)

See accompanying Notes to Consolidated Financial Statements which are an integral part of the financial statements.

Open Swap Agreements at Period-End

Swap Agreements	Counterparty	Notional Amount (000's)	Termination Date	Unrealized Appreciation (Depreciation)
Receive a return equal to Goldman Sachs Soybean Meal Excess Return Strategy and pay the product of (i) 0.30% of the Notional Amount multiplied by (ii) days in the period divided by 365.	Goldman Sachs	\$29,735	November-2011	\$ (179,047)
Receive a return equal to Dow Jones-UBS Gold Index and pay the product of (i) 0.20% of the Notional Amount multiplied by (ii) days in the period divided by 365.	Merrill Lynch	8,946	November-2011	792,147
Receive a return equal to Dow Jones-UBS Silver Index and pay the product of (i) 0.20% of the Notional Amount multiplied by (ii) days in the period divided by 365.	Barclays Capital	1,699	November-2011	239,329
Receive a return equal to Merrill Lynch Commodity index eXtra XLP Copper Excess Return Index and pay the product of (i) 0.22% of the Notional Amount multiplied by (ii) days in the period divided by 365.	Merrill Lynch	28,306	November-2011	(129,278)
Receive a return equal to Barclays Capital WTI Crude Roll Yield ER Index and pay the product of (i) 0.35% of the Notional Amount multiplied by (ii) days in the period divided by 365.	Barclays Capital	29,194	February-2012	850,704
Subtotal Swap Agreements		\$97,880		\$1,573,855
Total				\$1,416,165

Risk Allocation

By Complex

Complex	Risk Allocation
Agriculture & Livestock	25.8%
Energy	25.2
Industrial Metals	22.4
Precious Metals	26.6

See accompanying Notes to Consolidated Financial Statements which are an integral part of the financial statements.

Consolidated Statement of Assets and Liabilities

April 30, 2011
(Unaudited)

Assets:

Investments, at value (Cost \$35,402,776)	\$ 40,018,904
Investments in affiliated money market funds, at value and cost	87,371,281
Total investments, at value (Cost \$122,774,057)	127,390,185
Receivable for:	
Variation margin	123,049
Fund shares sold	987,260
Dividends	261,550
Unrealized appreciation on swap agreements	1,573,855
Investment for trustee deferred compensation and retirement plans	1,149
Other assets	25,057
Total assets	130,362,105

Liabilities:

Payable for:	
Fund shares reacquired	72,196
Dividends	78,027
Accrued fees to affiliates	13,797
Accrued other operating expenses	47,403
Trustee deferred compensation and retirement plans	1,385
Total liabilities	212,808
Net assets applicable to shares outstanding	\$130,149,297

Net assets consist of:

Shares of beneficial interest	\$111,322,038
Undistributed net investment income (loss)	(408,608)
Undistributed net realized gain	13,203,574
Unrealized appreciation	6,032,293
	\$130,149,297

Net Assets:

Class A	\$ 4,958,664
Class B	\$ 165,458
Class C	\$ 1,190,256
Class R	\$ 21,385
Class Y	\$ 8,335,155
Institutional Class	\$115,478,379

Shares outstanding, \$0.01 par value per share, with an unlimited number of shares authorized:

Class A	421,552
Class B	14,111
Class C	101,461
Class R	1,819
Class Y	707,461
Institutional Class	9,804,955
Class A:	
Net asset value per share	\$ 11.76
Maximum offering price per share (Net asset value of \$11.76 ÷ 94.50%)	\$ 12.44
Class B:	
Net asset value and offering price per share	\$ 11.73
Class C:	
Net asset value and offering price per share	\$ 11.73
Class R:	
Net asset value and offering price per share	\$ 11.76
Class Y:	
Net asset value and offering price per share	\$ 11.78
Institutional Class:	
Net asset value and offering price per share	\$ 11.78

See accompanying Notes to Consolidated Financial Statements which are an integral part of the financial statements.

Consolidated Statement of Operations

For the period November 30, 2010 (commencement date) through April 30, 2011
(Unaudited)

Investment income:

Interest	\$ 13,670
Dividends from affiliated money market funds	43,702
Total investment income	57,372

Expenses:

Advisory fees	500,903
Administrative services fees	20,822
Custodian fees	3,775
Distribution fees:	
Class A	1,643
Class B	284
Class C	1,268
Class R	27
Transfer agent fees — A, B, C, R and Y	2,932
Transfer agent fees — Institutional	198
Trustees' and officers' fees and benefits	5,204
Professional services fees	37,222
Other	30,040
Total expenses	604,318
Less: Fees waived and expenses reimbursed	(138,338)
Net expenses	465,980
Net investment income (loss)	(408,608)

Realized and unrealized gain from:

Net realized gain from:	
Investment securities	308
Futures contracts	1,017,375
Swap agreements	12,185,891
	13,203,574
Change in net unrealized appreciation (depreciation) of:	
Investment securities	4,616,128
Futures contracts	(157,690)
Swap agreements	1,573,855
	6,032,293
Net realized and unrealized gain	19,235,867
Net increase in net assets resulting from operations	\$18,827,259

See accompanying Notes to Consolidated Financial Statements which are an integral part of the financial statements.

Consolidated Statement of Changes in Net Assets

For the period November 30, 2010 (commencement date) through April 30, 2011
(Unaudited)

	2011
Operations:	
Net investment income (loss)	\$ (408,608)
Net realized gain	13,203,574
Change in net unrealized appreciation	6,032,293
Net increase in net assets resulting from operations	18,827,259
Share transactions—net:	
Class A	4,710,600
Class B	155,637
Class C	1,141,677
Class R	19,287
Class Y	7,987,115
Institutional Class	97,307,722
Net increase in net assets resulting from share transactions	111,322,038
Net increase in net assets	130,149,297
Net assets:	
Beginning of period	—
End of period (includes undistributed net investment income (loss) of \$(408,608))	\$130,149,297

Notes to Consolidated Financial Statements

April 30, 2011
(Unaudited)

NOTE 1—Significant Accounting Policies

Invesco Balanced-Risk Commodity Strategy Fund (the “Fund”) is a series portfolio of AIM Investment Funds (Invesco Investment Funds), formerly AIM Investment Funds, (the “Trust”). The Trust is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end series management investment company consisting of twenty-two separate series portfolios, each authorized to issue an unlimited number of shares of beneficial interest. The assets, liabilities and operations of each portfolio are accounted for separately. Information presented in these consolidated financial statements pertains only to the Fund. Matters affecting each portfolio or class will be voted on exclusively by the shareholders of such portfolio or class.

The Fund will seek to gain exposure to the commodity markets primarily through investments in the Invesco Cayman Commodity Fund III Ltd. (the “Subsidiary”), a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands. The Subsidiary was organized by the Fund to invest in commodity-linked derivatives. The Fund may invest up to 25% of its total assets in the Subsidiary.

The Fund’s investment objective is to provide total return.

The Fund currently consists of six different classes of shares: Class A, Class B, Class C, Class R, Class Y and Institutional Class. Class A shares are sold with a front-end sales charge unless certain waiver criteria are met and under certain circumstances load waived shares may be subject to contingent deferred sales charges (“CDSC”). Class C shares are sold with a CDSC. Class R, Class Y and Institutional Class shares are sold at net asset value. Effective November 30, 2010, new or additional investments in Class B shares are no longer permitted. Existing shareholders of Class B shares may continue to reinvest dividends and capital gains distributions in Class B shares until they convert. Also, shareholders in Class B shares will be able to exchange those shares for Class B shares of other Invesco Funds offering such shares until they convert. Generally, Class B shares will automatically convert to Class A shares on or about the month-end which is at least eight years after the date of purchase. Redemption of Class B shares prior to conversion date will be subject to a CDSC.

The following is a summary of the significant accounting policies followed by the Fund in the preparation of its consolidated financial statements.

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

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, yield, quality, type of issue, coupon rate, maturity, individual trading characteristics and other market data. Short-term obligations, including commercial paper, having 60 days or less to maturity

are recorded at amortized cost which approximates value. Debt securities are subject to interest rate and credit risks. In addition, all debt securities involve some risk of default with respect to interest and/or principal payments.

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.

Swap agreements are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service are valued based on a model which may include end of day net present values, spreads, ratings, industry, and company performance.

Foreign securities (including foreign exchange contracts) 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 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 trade is not the current value as of the close of the NYSE. Foreign securities 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 economical 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 are 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 consolidated 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. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

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 Consolidated 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 Consolidated Statement of Operations and the Consolidated Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Consolidated 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 Consolidated Statement of Operations and Consolidated Statement of Changes in Net Assets, or the net investment income per share and ratios of expenses and net investment income reported in the Consolidated 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 Consolidated 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. Distributions** — Distributions from income and net realized capital gain, if any, are generally paid annually and recorded on ex-dividend date. The Fund may elect to treat a portion of the proceeds from redemptions as distributions for federal income tax purposes.
- E. Federal Income Taxes** — The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code necessary to qualify as a regulated investment company and to distribute substantially all of the Fund's taxable earnings to shareholders. As such, the Fund will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the consolidated financial statements.

The Subsidiary is classified as a controlled foreign corporation under Subchapter N of the Internal Revenue Code. Therefore, the Fund is required to increase its taxable income by its share of the Subsidiary's income. Net investment losses of the Subsidiary cannot be deducted by the Fund in the current period nor carried forward to offset taxable income in future periods.

The Fund files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally, the Fund is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

- F. Expenses** — Fees provided for under the Rule 12b-1 plan of a particular class of the Fund are charged to the operations of such class. Transfer agency fees and expenses and other shareholder recordkeeping fees and expenses attributable to the Institutional Class are charged to such class. Transfer agency fees and expenses and other shareholder recordkeeping fees and expenses relating to all other classes are allocated among those classes based on relative net assets. All other expenses are allocated among the classes based on relative net assets.
- G. Accounting Estimates** — The financial statements are prepared on a consolidated basis in conformity with accounting principles generally accepted in the United States of America ("GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. The accompanying financial statements reflect the financial position of the Fund and its Subsidiary and the results of operations on a consolidated basis. All inter-company accounts and transactions have been eliminated in consolidation.

In addition, the Fund monitors for material events or transactions that may occur or become known after the period-end date and before the date the consolidated financial statements are released to print.

- H. Indemnifications** — Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust, and under the Subsidiary's organizational documents, the directors and officers of the Subsidiary, are indemnified against certain liabilities that may arise out of performance of their duties to the Fund and/or the Subsidiary, respectively. Additionally, in the normal course of business, the Fund enters into contracts, including the Fund's servicing agreements, that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.
- I. Structured Securities** — The Fund may invest in structured securities. Structured securities are a type of derivative security whose value is determined by reference to changes in the value of underlying securities, currencies, interest rates, commodities, indices or other financial indicators ("reference instruments"). Most structured securities are fixed-income securities that have maturities of three years or less. Structured securities may be positively or negatively indexed (i.e., their principal value or interest rates may increase or decrease if the underlying reference instrument appreciates) and may have return characteristics similar to direct investments in the underlying reference instrument.
- Structured securities may entail a greater degree of market risk than other types of debt securities because the investor bears the risk of the reference instruments. In addition to the credit risk of structured securities and the normal risks of price changes in response to changes in interest rates, the principal amount of structured notes or indexed securities may decrease as a result of changes in the value of the underlying reference instruments. Changes in the daily value of structured securities are recorded as unrealized gains (losses) in the Consolidated Statement of Operations. When the structured securities mature or are sold, the Fund recognizes a realized gain (loss) on the Consolidated Statement of Operations.
- J. Other Risks** — The Fund will seek to gain exposure to commodity markets primarily through an investment in the Subsidiary and through investments in exchange traded funds. The Subsidiary, unlike the Fund, may invest without limitation in commodities, commodity-linked derivatives and other securities, such as exchange traded notes, that may provide leverage and non-leveraged exposure to commodity markets. The Fund is indirectly exposed to the risks associated with the Subsidiary's investments.

The Fund is non-diversified and may invest in securities of fewer issuers than if it were diversified. Thus, the value of the Fund's shares may vary more widely and the Fund may be subject to greater market and credit risk than if the Fund invested more broadly.

- K. Swap Agreements** — The Fund may enter into various swap transactions, including interest rate, total return, index, currency exchange rate and credit default swap contracts ("CDS") for investment purposes or to manage interest rate, currency or credit risk.
- Interest rate, total return, index, and currency exchange rate swap agreements are two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a notional amount, i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate or return of an underlying asset, in a particular foreign currency, or in a "basket" of securities representing a particular index.

A CDS is an agreement between two parties ("Counterparties") to exchange the credit risk of an issuer. A buyer of a CDS is said to buy protection by paying a fixed payment over the life of the agreement and in some situations an upfront payment to the seller of the CDS. If a defined credit event occurs (such as payment default or bankruptcy), the Fund as a protection buyer would cease paying its fixed payment, the Fund would deliver eligible bonds issued by the reference entity to the seller, and the seller would pay the full notional value, or the "par value", of the referenced obligation to the Fund. A seller of a CDS is said to sell protection and thus would receive a fixed payment over the life of the agreement and an upfront payment, if applicable. If a

credit event occurs, the Fund as a protection seller would cease to receive the fixed payment stream, the Fund would pay the buyer “par value” or the full notional value of the referenced obligation, and the Fund would receive the eligible bonds issued by the reference entity. In turn, these bonds may be sold in order to realize a recovery value. Alternatively, the seller of the CDS and its counterparty may agree to net the notional amount and the market value of the bonds and make a cash payment equal to the difference to the buyer of protection. If no credit event occurs, the Fund receives the fixed payment over the life of the agreement. As the seller, the Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the CDS. In connection with these agreements, cash and securities may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default under the swap agreement or bankruptcy/insolvency of a party to the swap agreement.

Implied credit spreads represent the current level at which protection could be bought or sold given the terms of the existing CDS contract and serve as an indicator of the current status of the payment/performance risk of the CDS. An implied spread that has widened or increased since entry into the initial contract may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets.

Changes in the value of swap agreements are recognized as unrealized gains (losses) in the Consolidated Statement of Operations by “marking to market” on a daily basis to reflect the value of the swap agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the Consolidated Statement of Assets and Liabilities and may be referred to as upfront payments. The Fund accrues for the fixed payment stream and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount, recorded as a component of realized gain (loss) on the Consolidated Statement of Operations. A liquidation payment received or made at the termination of a swap agreement is recorded as realized gain (loss) on the Consolidated Statement of Operations. The Fund segregates liquid securities having a value at least equal to the amount of the potential obligation of a Fund under any swap transaction. The Fund’s maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the value of the contract. The risk may be mitigated by having a master netting arrangement between the Fund and the counterparty and by the posting of collateral by the counterparty to cover the Fund’s exposure to the counterparty. Entering into these agreements involves, to varying degrees, lack of liquidity and elements of credit, market, and counterparty risk in excess of amounts recognized on the Consolidated Statement of Assets and Liabilities. Such risks involve the possibility that a swap is difficult to sell or liquidate; the counterparty does not honor its obligations under the agreement and unfavorable interest rates and market fluctuations.

L. Futures Contracts — The Fund may enter into futures contracts to manage exposure to interest rate, equity and market price movements and/or currency risks. A futures contract is an agreement between two parties to purchase or sell a specified underlying security, currency or commodity (or delivery of a cash settlement price, in the case of an index future) for a fixed price at a future date. The Fund currently invests only in exchange-traded futures and they are standardized as to maturity date and underlying financial instrument. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral at the futures commission merchant (broker). During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by recalculating the value of the contracts on a daily basis. Subsequent or variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. These amounts are reflected as receivables or payables on the Consolidated Statement of Assets and Liabilities. When the contracts are closed or expire, the Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Fund’s basis in the contract. The net realized gain (loss) and the change in unrealized gain (loss) on futures contracts held during the period is included on the Consolidated Statement of Operations. The primary risks associated with futures contracts are market risk and the absence of a liquid secondary market. If the Fund were unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Fund would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. Futures contracts have minimal counterparty risk since the exchange’s clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default. Risks may exceed amounts recognized in the Consolidated Statement of Assets and Liabilities.

M. Collateral — To the extent the Fund has pledged or segregated a security as collateral and that security is subsequently sold, it is the Fund’s practice to replace such collateral no later than the next business day.

NOTE 2—Advisory Fees and Other Fees Paid to Affiliates

The Trust has entered into a master investment advisory agreement with Invesco Advisers, Inc. (the “Adviser” or “Invesco”). Under the terms of the investment advisory agreement, the Fund pays an advisory fee to the Adviser based on the annual rate of the Fund’s average daily net assets as follows:

Average Daily Net Assets	Rate
First \$250 million	1.05%
Next \$250 million	1.025%
Next \$500 million	1.00%
Next \$1.5 billion	0.975%
Next \$2.5 billion	0.95%
Next \$2.5 billion	0.925%
Next \$2.5 billion	0.90%
Over \$10 billion	0.875%

Under the terms of a master sub-advisory agreement between the Adviser and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Australia Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Trimark Ltd. (collectively, the “Affiliated Sub-Advisers”) the Adviser, not the Fund, may pay 40% of the fees paid to the Adviser to any such Affiliated Sub-Adviser(s) that provide discretionary investment management services to the Fund based on the percentage of assets allocated to such Sub-Adviser(s).

The Adviser has contractually agreed, through at least February 28, 2012, to waive advisory fees and/or reimburse expenses to the extent necessary to limit total annual operating expenses after fee waiver and/or expense reimbursement (excluding certain items discussed below) of Class A, Class B, Class C, Class R, Class Y and Institutional Class shares to 1.22%, 1.97%, 1.97%, 1.47%, 0.97% and 0.97% of average daily net assets, respectively. In determining the Adviser’s obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause total annual operating expenses after fee waiver and/or expense reimbursement to exceed the numbers reflected above: (1) interest; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items; and (5) expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement. Unless the Board of the Trustees and Invesco mutually agree to amend or continue the fee waiver agreement, it will terminate on February 28, 2012. To the extent that the annualized expense ratio does not exceed the expense limitation, the Advisor will retain its ability to be reimbursed for such fee waivers or reimbursements prior to the end of each fiscal year.

Further, the Adviser has contractually agreed, through at least June 30, 2011, to waive the advisory fee payable by the Fund in an amount equal to 100% of the net advisory fees the Adviser receives from the affiliated money market funds on investments by the Fund of uninvested cash in such affiliated money market funds.

For the period November 30, 2010 (commencement date) to April 30, 2011, the Adviser waived advisory fees of \$135,208 and reimbursed class level expenses of \$1,210, \$52, \$234, \$10, \$1,426 and \$198 of Class A, Class B, Class C, Class R, Class Y and Institutional Class shares, respectively.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Fund has agreed to pay Invesco for certain administrative costs incurred in providing accounting services to the Fund. For the period November 30, 2010 (commencement date) to April 30, 2011, expenses incurred under the agreement are shown in the Consolidated Statement of Operations as administrative services fees.

The Trust has entered into a transfer agency and service agreement with Invesco Investment Services, Inc. (“IIS”) pursuant to which the Fund has agreed to pay IIS a fee for providing transfer agency and shareholder services to the Fund and reimburse IIS for certain expenses incurred by IIS in the course of providing such services. IIS may make payments to intermediaries that provide omnibus account services, sub-accounting services and/or networking services. All fees payable by IIS to intermediaries that provide omnibus account services or sub-accounting are charged back to the Fund, subject to certain limitations approved by the Trust’s Board of Trustees. For the period November 30, 2010 (commencement date) to April 30, 2011, expenses incurred under the agreement are shown in the Consolidated Statement of Operations as transfer agent fees.

The Trust has entered into master distribution agreements with Invesco Distributors, Inc. (“IDI”) to serve as the distributor for the Class A, Class B, Class C, Class R, Class Y and Institutional Class shares of the Fund. The Trust has adopted plans pursuant to Rule 12b-1 under the 1940 Act with respect to the Fund’s Class A, Class B, Class C and Class R shares (collectively the “Plans”). The Fund, pursuant to the Plans, pays IDI compensation at the annual rate of 0.25% of the Fund’s average daily net assets of Class A shares, 1.00% of the average daily net assets of Class B and Class C shares and 0.50% of the average daily net assets of Class R shares. Of the Plan payments, up to 0.25% of the average daily net assets of each class of shares may be paid to furnish continuing personal shareholder services to customers who purchase and own shares of such classes. Any amounts not paid as a service fee under the Plans would constitute an asset-based sales charge. Rules of the Financial Industry Regulatory Authority (“FINRA”) impose a cap on the total sales charges, including asset-based sales charges that may be paid by any class of shares of the Fund. For the period November 30, 2010 (commencement date) to April 30, 2011, expenses incurred under the Plans are shown in the Consolidated Statement of Operations as distribution fees.

Front-end sales commissions and CDSC (collectively the “sales charges”) are not recorded as expenses of the Fund. Front-end sales commissions are deducted from proceeds from the sales of Fund shares prior to investment in Class A shares of the Fund. CDSC are deducted from redemption proceeds prior to remittance to the shareholder. During the period ended April 30, 2011, IDI advised the Fund that IDI retained \$5,242 in front-end sales commissions from the sale of Class A shares and \$0, \$0 and \$10 from Class A, Class B and Class C shares, respectively, for CDSC imposed on redemptions by shareholders.

Certain officers and trustees of the Trust are officers and directors of Invesco, IIS and/or IDI.

NOTE 3—Additional Valuation Information

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 April 30, 2011. 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 consolidated financial statements may materially differ from the value received upon actual sale of those investments.

During the period November 30, 2010 (commencement date) to April 30, 2011, there were no significant transfers between investment levels.

	Level 1	Level 2	Level 3	Total
Commodity-Linked Securities	\$ —	\$16,021,342	\$—	\$ 16,021,342
U.S. Treasury Debt Securities	—	23,997,562	—	23,997,562
Money Market Funds	87,371,281	—	—	87,371,281
	\$87,371,281	\$40,018,904	\$—	\$127,390,185
Futures*	(157,690)	—	—	(157,690)
Swap Agreements*	—	1,573,855	—	1,573,855
Total Investments	\$87,213,591	\$41,592,759	\$—	\$128,806,350

* Unrealized appreciation (depreciation).

NOTE 4—Derivative Instruments

The Fund has implemented the required disclosures about derivative instruments and hedging activities in accordance with GAAP. This disclosure is intended to improve financial reporting about derivative instruments and hedging activities by requiring enhanced disclosures to enable investors to better understand their effects on an entity's financial position and financial performance. The enhanced disclosure has no impact on the results of operations reported in the consolidated financial statements.

Value of Derivative Instruments at Period-End

The Table below summarizes the value of the Fund's derivative instruments, detailed by primary risk exposure, held as of April 30, 2011:

Risk Exposure/Derivative Type	Notional Value	
	Assets	Liabilities
Commodity risk Futures contracts ^(a)	\$ 130,940	\$(288,630)
Commodity risk Swap agreements ^(b)	1,882,180	(308,325)

^(a) Includes cumulative appreciation of futures contracts. Only current day's variation margin receivable (payable) is reported within the Consolidated Statement of Assets & Liabilities.

^(b) Values are disclosed on the Consolidated Statement of Assets & Liabilities under Unrealized appreciation for swap agreements.

Effect of Derivative Instruments for the period November 30, 2010 (commencement date) to April 30, 2011

The table below summarizes the gains (losses) on derivative instruments, detailed by primary risk exposure, recognized in earnings during the period:

	Location of Gain (Loss) on Consolidated Statement of Operations	
	Futures*	Swap Agreements*
Realized Gain Commodity risk	\$1,017,375	\$12,185,891
Change in Unrealized Appreciation (Depreciation) Commodity risk	(157,690)	1,573,855
Total	\$ 859,685	\$13,759,746

* The average notional value of futures and swap agreements outstanding during the period was \$7,247,283 and \$90,576,444, respectively.

NOTE 5—Trustees' and Officers' Fees and Benefits

"Trustees' and Officers' Fees and Benefits" include amounts accrued by the Fund to pay remuneration to certain Trustees and Officers of the Fund. Trustees have the option to defer compensation payable by the Fund, and "Trustees' and Officers' Fees and Benefits" also include amounts accrued by the Fund to fund such deferred compensation amounts. Those Trustees who defer compensation have the option to select various Invesco Funds in which their deferral accounts shall be deemed to be invested. Finally, certain current Trustees are eligible to participate in a retirement plan that provides for benefits to be paid upon retirement to Trustees over a period of time based on the number of years of service. The Fund may have certain former Trustees who also participate in a retirement plan and receive benefits under such plan. "Trustees' and Officers' Fees and Benefits" include amounts accrued by the Fund to fund such retirement benefits. Obligations under the deferred compensation and retirement plans represent unsecured claims against the general assets of the Fund.

During the period November 30, 2010 (commencement date) to April 30, 2011, the Fund paid legal fees of \$186 for services rendered by Kramer, Levin, Naftalis & Frankel LLP as counsel to the Independent Trustees. A member of that firm is a Trustee of the Trust.

NOTE 6—Cash Balances

The Fund may borrow for leveraging in an amount up to 5% of the Fund's total assets (excluding the amount borrowed) at the time the borrowing is made. In doing so, the Fund is permitted to temporarily carry a negative or overdrawn balance in its account with The State Street Bank and Trust Company, the custodian bank. To compensate the custodian bank for such overdrafts, the overdrawn Fund may either (1) leave funds as a compensating balance in the account so the custodian bank can be compensated by earning the additional interest; or (2) compensate by paying the custodian bank at a rate agreed upon by the custodian bank and Invesco, not to exceed the contractually agreed upon rate. A Fund may not purchase additional securities when any borrowings from banks exceeds 5% of the Fund's total assets.

NOTE 7—Tax Information

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Reclassifications are made to the Fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryforward) under income tax regulations. The tax character of distributions paid during the year and the tax components of net assets will be reported at the Fund's fiscal year-end.

NOTE 8—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 period November 30, 2010 (commencement date) to April 30, 2011 was \$39,201,807 and \$12,898,518, respectively. In a fund's initial year of operations, the cost of investments for tax purposes will not reflect any tax adjustments until its fiscal year end reporting period.

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

Aggregate unrealized appreciation of investment securities	\$4,616,128
Aggregate unrealized (depreciation) of investment securities	—
Net unrealized appreciation of investment securities	\$4,616,128

Investments have the same cost for tax and financial statement purposes.

NOTE 9—Share Information

	Summary of Share Activity	
	November 30, 2010 (commencement date) to April 30, 2011 ^(a)	
	Shares	Amount
Sold:		
Class A	422,801	\$ 4,724,645
Class B	14,451	159,460
Class C	104,022	1,171,059
Class R	1,819	19,287
Class Y	714,528	8,068,607
Institutional Class	10,886,248	109,086,164
Automatic conversion of Class B shares to Class A shares:		
Class A	328	3,698
Class B	(328)	(3,698)
Reacquired:		
Class A	(1,577)	(17,743)
Class B	(12)	(125)
Class C	(2,561)	(29,382)
Class Y	(7,067)	(81,492)
Institutional Class	(1,081,293)	(11,778,442)
Net increase in share activity	11,051,359	\$111,322,038

^(a) 80% of the outstanding shares of the Fund are owned by affiliated mutual funds. Affiliated mutual funds are other mutual funds that are also advised by Invesco.

NOTE 10—Consolidated Financial Highlights

The following schedule presents financial highlights for a share of the Fund outstanding throughout the periods indicated.

	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net gains on securities (both realized and unrealized)	Total from investment operations	Net asset value, end of period	Total Return ^(b)	Net assets, end of period (000s omitted)	Ratio of expenses to average net assets with fee waivers and/or expenses absorbed	Ratio of expenses to average net assets without fee waivers and/or expenses absorbed	Ratio of net investment income (loss) to average net assets	Portfolio turnover ^(c)
Class A											
Five months ended 04/30/11 ^(d)	\$10.00	\$(0.05)	\$1.81	\$1.76	\$11.76	16.78%	\$ 4,959	1.22% ^(e)	1.69% ^(e)	(1.10)% ^(e)	32%
Class B											
Five months ended 04/30/11 ^(d)	10.00	(0.09)	1.82	1.73	11.73	16.48	165	1.97 ^(e)	2.44 ^(e)	(1.85) ^(e)	32
Class C											
Five months ended 04/30/11 ^(d)	10.00	(0.09)	1.82	1.73	11.73	16.48	1,190	1.97 ^(e)	2.44 ^(e)	(1.85) ^(e)	32
Class R											
Five months ended 04/30/11 ^(d)	10.00	(0.06)	1.82	1.76	11.76	16.78	21	1.47 ^(e)	1.94 ^(e)	(1.35) ^(e)	32
Class Y											
Five months ended 04/30/11 ^(d)	10.00	(0.04)	1.82	1.78	11.78	16.98	8,335	0.97 ^(e)	1.44 ^(e)	(0.85) ^(e)	32
Institutional Class											
Five months ended 04/30/11 ^(d)	10.00	(0.04)	1.82	1.78	11.78	16.98	115,478	0.97 ^(e)	1.25 ^(e)	(0.85) ^(e)	32

^(a) Calculated using average shares outstanding.

^(b) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Does not include sales charges and is not annualized for periods less than one year, if applicable.

^(c) Portfolio turnover is calculated at the fund level and is not annualized for periods less than one year, if applicable.

^(d) Commencement date of November 30, 2010.

^(e) Ratios are annualized and based on average daily net assets (000's omitted) of \$1,578, \$68, \$304, \$13, \$1,860 and \$110,732 for Class A, Class B, Class C, Class R, Class Y and Institutional Class shares, respectively.

Calculating your ongoing Fund expenses

Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, which may include sales charges (loads) on purchase payments or contingent deferred sales charges on redemptions, and redemption fees, if any; and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period November 30, 2010 (commencement date) through April 30, 2011.

Actual expenses

The table below provides information about actual account values and actual expenses. You may use the information in this table, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled “Actual Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The table below also provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return.

The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) on purchase payments, contingent deferred sales charges on redemptions, and redemption fees, if any. Therefore, the hypothetical information is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

Class	Beginning Account Value (11/01/10)	ACTUAL		HYPOTHETICAL (5% annual return before expenses)		Annualized Expense Ratio
		Ending Account Value (04/30/11) ¹	Expenses Paid During Period ²	Ending Account Value (04/30/11)	Expenses Paid During Period ³	
A	\$1,000.00	\$1,167.80	\$5.51	\$1,018.74	\$6.11	1.22%
B	1,000.00	1,164.80	8.88	1,015.03	9.84	1.97
C	1,000.00	1,164.80	8.88	1,015.03	9.84	1.97
R	1,000.00	1,167.80	6.64	1,017.50	7.35	1.47
Y	1,000.00	1,169.80	4.38	1,019.98	4.86	0.97
Institutional	1,000.00	1,169.80	4.38	1,019.98	4.86	0.97

¹ The actual ending account value is based on the actual total return of the Fund for the period November 30, 2010 (commencement date) through April 30, 2011, after actual expenses and will differ from the hypothetical ending account value which is based on the Fund’s expense ratio and a hypothetical annual return of 5% before expenses.

² Expenses are equal to the Fund’s annualized expense ratio as indicated above multiplied by the average account value over the period, multiplied by 152 (as of close of business November 30, 2010 (commencement date) through April 30, 2011)/365. Because Class A, Class B, Class C, Class R, Class Y and Institutional Class shares have not been in existence for a full six month period, the actual ending account value and expense information shown may not provide a meaningful comparison to fund expense information of classes that show such data for a full six month period and, because the actual ending account value and expense information in the expense example covers a short time period, return and expense data may not be indicative of return and expense data for longer time periods

³ Hypothetical expenses are equal to the annualized expense ratio indicated above multiplied by the average account value over the period, multiplied by 181/365 to reflect a one-half year period.

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Invesco privacy policy

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Invesco collects nonpublic personal information about you from account applications or other forms you complete and from your transactions with us or our affiliates. We do not disclose information about you or our former customers to service providers or other third parties except to the extent necessary to service your account and in other limited circumstances as permitted by law. For example, we use this information to facilitate the delivery of transaction confirmations, financial reports, prospectuses and tax forms.

Even within Invesco, only people involved in the servicing of your accounts and compliance monitoring have access to your information. To ensure the highest level of confidentiality and security, Invesco maintains physical, electronic and procedural safeguards that meet or exceed federal standards. Special measures, such as data encryption and authentication, apply to your communications with us on our website. More detail is available to you at invesco.com/privacy.

Important notice regarding delivery of security holder documents

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). Mailing of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact Invesco Investment Services, Inc. at 800 959 4246 or contact your financial institution. We will begin sending you individual copies for each account within 30 days after receiving your request.

Fund holdings and proxy voting information

The Fund provides a complete list of its holdings four times in each fiscal year, at the quarter-ends. For the second and fourth quarters, the lists appear in the Fund's semiannual and annual reports to shareholders. For the first and third quarters, the Fund files the lists with the Securities and Exchange Commission (SEC) on Form N-Q. The most recent list of portfolio holdings is available at invesco.com/compleqtrholdings. Shareholders can also look up the Fund's Forms N-Q on the SEC website at sec.gov. Copies of the Fund's Forms N-Q may be reviewed and copied at the SEC Public Reference Room in Washington, D.C. You can obtain information on the operation of the Public Reference Room, including information about duplicating fee charges, by calling 202 551 8090 or 800 732 0330, or by electronic request at the following email address: publicinfo@sec.gov. The SEC file numbers for the Fund are 811-05426 and 033-19338.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, from our Client Services department at 800 959 4246 or at invesco.com/proxyguidelines. The information is also available on the SEC website, sec.gov.

Information regarding how the Fund voted proxies related to its portfolio securities during the 12 months ended June 30, 2010, is available at our website, invesco.com/proxysearch. The information is also available on the SEC website, sec.gov.

Invesco Advisers, Inc. is an investment adviser; it provides investment advisory services to individual and institutional clients and does not sell securities. Invesco Distributors, Inc. is the U.S. distributor for Invesco Ltd.'s retail mutual funds, exchange-traded funds and institutional money market funds. Both are wholly owned, indirect subsidiaries of Invesco Ltd.

