



Invesco Basic Value Fund

Large-cap value

Data as of June 30, 2010

Investment objective and strategy

The fund seeks long-term growth of capital by investing in companies with market prices that the portfolio managers believe are significantly below their estimates of intrinsic value.

Portfolio management

Jason S. Leder, Matt Seinsheimer, Kevin C. Holt, Devin E. Armstrong, James Warwick

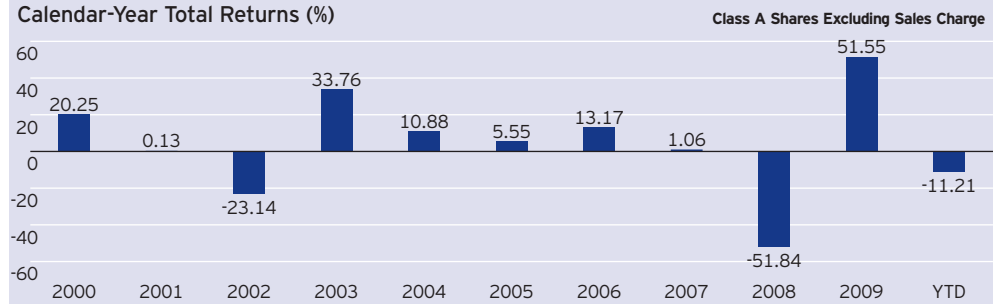
Investment Results

Period	Average Annual Total Returns (%)					as of June 30, 2010
	Class A Shares Inception: 10/18/95		Class C Shares Inception: 05/03/99		Class Y Shares Inception: 10/03/08	Style-Specific Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	Russell 1000 Value Index
Inception	5.96	6.38	0.90	0.90	-	-
10 Years	-0.16	0.41	-0.29	-0.29	0.45	2.38
5 Years	-5.82	-4.75	-5.46	-5.46	-4.67	-1.64
3 Years	-16.85	-15.27	-15.89	-15.89	-15.15	-12.32
1 Year	7.65	13.93	12.09	13.09	14.14	16.92
Quarter	-20.02	-15.38	-16.35	-15.50	-15.33	-11.15

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit invesco.com for the most recent month-end performance. Performance figures reflect reinvested distributions and changes in net asset value (NAV). Investment return and principal value will vary so that you may have a gain or a loss when you sell shares. No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C shares following one year from the date shares were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV. Performance shown prior to the inception date of Class Y shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. Class A share performance reflects any applicable fee waivers or expense reimbursements. Returns less than one year are cumulative; all other performance figures are annualized. Performance includes litigation proceeds. Had these proceeds not been received, total return would have been lower.

Index source: Lipper Inc.

Calendar-Year Total Returns (%)



About risk

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.

The investment techniques and risk analysis used by the fund's portfolio managers may not produce the desired results.

Value stocks may react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks. Value stocks tend to be inexpensive relative to their earnings or assets compared to other types of stocks and may never realize their full value. Value stocks tend to be currently out of favor with many investors.

The fund may invest a large percentage of its assets in a limited number of securities or other instruments, which could negatively affect the value of the fund.

Fund Facts

Nasdaq A: GTVLX B: GTVBX C: GTVCX
Y: GTVYX R: GTVRX I: GTVVX

Total Net Assets	\$1,137,487,562
Total Number of Holdings	47
Annual Turnover (as of 12/31/09)	21%

Top Equity Holdings

% of Total Net Assets

The Chubb Corp.	4.10
Omnicom Group Inc.	4.00
JPMorgan Chase & Co.	3.80
Molson Coors Brewing Co.	3.30
Time Warner Cable	3.08
Bank of America Corp.	3.03
Royal Dutch Shell ADR	3.01
Hewlett Packard Co.	2.99
Wal-Mart Stores Inc.	2.99
eBay Inc.	2.68

Holdings are subject to change and are not buy/sell recommendations.

Top Industries

Integrated Oil & Gas	9.60
Property & Casualty Insurance	7.93
Other Diversified Financial Services	6.83
Cable & Satellite	5.65
Diversified Banks	5.14
Advertising	4.83
Computer Hardware	4.22
Pharmaceuticals	3.54
Brewers	3.30
Hypermarkets & Super Centers	2.99

Holdings are subject to change and are not buy/sell recommendations.

Expense Ratios

% Net % Total

Class A Shares	1.41	1.41
Class C Shares	2.16	2.16
Class Y Shares	1.16	1.16

Per the current prospectus

Class Y shares are available only to certain investors. See the prospectus for more information.

Since a large percentage of the fund's assets may be invested in securities of a limited number of companies, each investment has a greater effect on the fund's overall performance, and any change in the value of those securities could significantly affect the value of your investment in the fund.

The fund holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

The Russell 1000® Value Index is an unmanaged index considered representative of large-cap value stocks. The Russell 1000 Value Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. An investment cannot be made directly in an index.

12-month forward and trailing P/E are calculated using weighted harmonic averaging, which helps avoid extreme results that may occur due to small relative numbers in the denominator. It doesn't exclude extreme values; instead, it reduces the effect of outliers on the aggregate calculation. The **price/book ratio** is the market price of a stock divided by the book value per share.

Return on equity (ROE) is net income divided by net worth. The **three-year EPS growth rate** is a weighted average of each stock holding's growth rate in earnings per share (EPS). EPS is total earnings divided by the number of shares outstanding. This measurement is not a forecast of the fund's performance. The **five-year dividend growth rate** is the weighted average of each stock holding's annualized percentage rate of growth in dividend yield over five years. This measurement is not a forecast of the fund's performance. **Alpha** (cash adjusted) is a measure of performance on a risk-adjusted basis. **Beta** (cash adjusted) is a measure of relative risk and the slope of regression. **R-squared** (cash adjusted) expresses the proportion of variation in the return of one fund explained by the return of a benchmark. **Tracking error** measures the difference between returns of a portfolio and its benchmark index. The **up and down capture** measures how well a manager was able to replicate or improve on periods of positive benchmark returns and how severely the manager was affected by periods of negative benchmark returns. **Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations.

All data provided by Invesco unless otherwise noted.

External Comparisons

Morningstar Ratings and Rankings and Lipper Rankings

Class A Shares as of June 30, 2010

	Overall	1 Year	3 Years	5 Years	10 Years
vs. Morningstar Large Blend Category*					
A Shares (Load)	★	N/A	★	★	★★
A Shares (Load Waived)	★★	N/A	★	★	★★★
Number of Funds in Category	1,810	N/A	1,810	1,486	772
vs. Morningstar Large Blend Category**		39%	96%	96%	27%
	(801 of 2,062)	(1,737 of 1,810)	(1,436 of 1,486)	(208 of 772)	
vs. Lipper Multi-Cap Core Funds Category***		57%	97%	97%	50%
	(473 of 830)	(688 of 714)	(551 of 572)	(125 of 250)	

*Source: ©2010 Morningstar Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers. It may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on the downward variations and rewarding consistent performance. With-load ratings include the effect of sales charges, loads and redemption fees. Load-waived ratings exclude sales charges, loads and redemption fees, and are only applicable to investors not subject to sales charges. The overall rating is derived from a weighted average of three-, five- and 10-year rating metrics, as applicable. Ratings are as of the most recent quarter end and are subject to change every month. A fund is eligible for a Morningstar rating three years after inception. The top 10% of funds in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) Ratings for other share classes may differ due to different performance characteristics. Past performance does not guarantee future results.

**Source: Morningstar Inc. Morningstar rankings are based on total return, excluding sales charges and including fees and expenses, versus all funds in the category tracked by Morningstar.

***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: Fund vs. Russell 1000 Value Index

Valuation Statistics

	Fund	Index
12-Month Forward P/E	10.09	11.00
12-Month Trailing P/E	11.90	14.25
Price/Book LTM (Wtd. Avg.)	1.94	1.75
1-Year ROE (Wtd. Avg.)	15.45	12.92
12-Month Fwd. Growth Rate (Median) (%)	12.83	13.08
3-Year EPS Growth Rate (Wtd. Avg.) (%)	-1.16	-2.88
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	2.18	-3.07
Weighted Average Market Cap (\$MM)	70,017	63,147
Weighted Median Market Cap (\$MM)	33,044	28,453
3-Year Standard Deviation	30.46	22.28

Sources: Invesco, Compustat, Thomson Financial, Frank Russell Co., StyleADVISOR

Statistics

Fund vs. Index	3 Years	5 Years
Alpha (%)	2.20	-1.26
Beta	1.29	1.26
R-Squared	0.89	0.89
Tracking Error (%)	11.85	9.38
Up Capture (%)	141.64	118.99
Down Capture (%)	117.84	118.41

Source: StyleADVISOR; based on Class A shares

Equity Sector Breakdown

Market Sector	% of Total Net Assets	
	Fund	Index
Financials	27.30	28.45
Consumer Discretionary	18.25	7.38
Consumer Staples	12.07	10.57
Information Technology	11.78	5.45
Energy	11.12	10.59
Industrials	6.45	8.78
Health Care	4.80	13.45
Materials	1.46	2.92
Telecommunication Services	1.26	4.95
Utilities	0.00	7.37

Sources: Invesco, Frank Russell Co.

Capitalization Breakdown

	% of Equities	
	Fund	Index
Giant	47.19	45.40
Large	39.29	31.50
Mid	13.51	21.68
Small	0.00	1.42
Micro	0.00	0.00

Based on Morningstar capitalization ranges

Asset Mix (%)

	at 06/30/10	at 06/30/09
Domestic Common Stock	82.81	79.46
International Common Stock	11.66	19.02
Other	3.26	0.95
Cash	2.27	0.57

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Consider the investment objectives, risks, and charges and expenses carefully. For this and other information about the funds, obtain a prospectus from your financial adviser and read it carefully before investing.

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

Invesco Basic Value Fund

Data as of June 30, 2010

Performance summary

- During the second quarter, the fund's Class A shares at net asset value (NAV) underperformed the Russell 1000 Value Index and most peers. (Please see the returns table on page 1 for fund and index performance.)
- Performance drivers were mainly stock specific. Selected consumer discretionary and industrial holdings were among the largest contributors to performance. Selected investments in information technology (IT), financials and energy were the largest detractors from results during the quarter.
- During the quarter we announced changes to the fund's portfolio management team. Effective June 25, 2010, the fund's management team was changed to Jason Leder (lead), Kevin Holt, Devon Armstrong, Matt Seinsheimer and Jay Warwick. Since then the new team has begun to transition the portfolio.

Contributors to performance

- Select holdings in the consumer discretionary sector made positive contributions to fund performance. The stock prices of both **Whirlpool** and **Marriot International** managed to post modest gains in an otherwise down market (each 0.00% of total net assets). These positions were sold during the quarter.
- **Ingersoll-Rand PLC**, a global diversified industrial company, also performed relatively well during the quarter (0.00% of total net assets). This position was sold during the quarter.

Detractors from performance

- All sectors within the broad market, as represented by the S&P 500 Index, declined during the quarter. The financials, energy and IT sectors all posted double digit losses.
- Within IT, the fund's holdings in **Nokia** and **ASML Holding NV** (each 0.00% of total net assets) were among the largest detractors from performance and were sold during the quarter.
- Within financials, the stock of **Moody's Corp.** declined by almost 30% (0.00% of total net assets). This position was sold during the quarter.
- **BP PLC** (0.00% of total net assets) was also one of the largest detractors from performance during the quarter. The company's stock price declined as a result of controversy over the oil spill in the Gulf of Mexico, and the position was sold during the quarter.

Top contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. Whirlpool Corp.	0.00	1. Nokia OYJ	0.00
2. Ingersoll-Rand PLC	0.00	2. Moody's Corp.	0.00
3. Marriott International	0.00	3. BP PLC	0.00
4. Noble Corp.	1.53	4. ASML Holding NV	0.00
5. Zions Bancorporation	0.00	5. Robert Half International Inc.	0.00

Positioning and outlook

- The new management team believes the market consists of growth and non-growth companies, both of which may offer value at an attractive price. Team members believe investors can take advantage of pricing anomalies by purchasing undervalued stocks. To determine which stocks are statistically cheap, they use the applicable valuation metric based on the cyclical or non-cyclical nature of the company. They seek companies whose market values do not adequately reflect the value of the company's assets and potential earnings power. The team employs a bottom-up, intrinsic value stock selection process and invests on the belief that value will be recognized by the market.

Opinions expressed are those of the fund's portfolio management.

The S&P 500® Index is an unmanaged index considered representative of the U.S. stock market.