



Invesco Charter Fund

Large-cap equity

Data as of Dec. 31, 2011

Investment objective and strategy

The fund seeks long-term growth of capital by focusing on growth/value anomalies - companies with above-average growth prospects that are trading at below-average valuations. The fund may act as a conservative cornerstone within a diversified portfolio.

Portfolio management

Ronald Sloan, Tyler Dann II, Brian Nelson

How does the fund fit into your portfolio?

- **A conservative cornerstone within a diversified portfolio.** The fund seeks to add value with less risk than the benchmark over a full market cycle.
- **Large-cap style-neutral portfolio.** Managers seek to smooth out the cyclicity of growth and value styles by focusing on growth-value "anomalies" - companies with strong prospects to grow shareholder value, managed by good stewards of capital that are trading at attractive valuations.
- **Low-risk profile.** The strategy's historically below-market-average beta and volatility reduce the risk profile of a diversified portfolio and complement more aggressive investments.

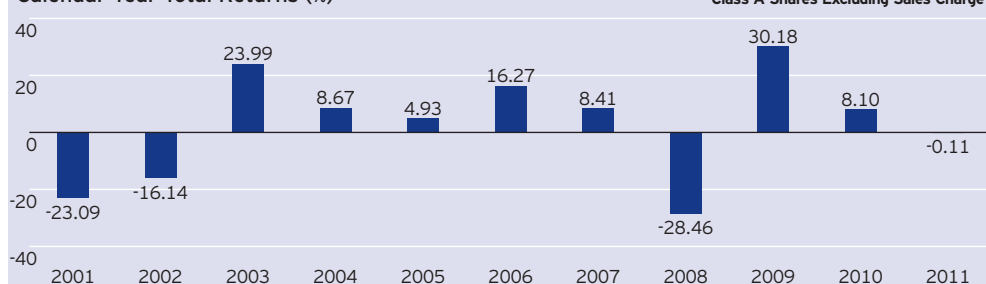
Investment Results

Average Annual Total Returns (%)							as of Dec. 31, 2011
	Class A Shares Inception: 11/26/68		Class C Shares Inception: 08/04/97		Class Y Shares Inception: 10/03/08	Class S Shares Inception: 09/25/09	Style-Specific Index
Period	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	NAV	Russell 1000 Index
Inception	10.51	10.65	2.81	2.81	-	-	-
25 Years	8.68	8.93	-	-	-	-	9.35
20 Years	6.30	6.60	-	-	-	-	7.99
15 Years	4.64	5.03	-	-	-	-	5.68
10 Years	3.57	4.16	3.40	3.40	4.24	4.18	3.34
5 Years	0.59	1.74	0.97	0.97	1.90	1.78	-0.02
3 Years	9.91	12.02	11.16	11.16	12.28	12.10	14.81
1 Year	-5.60	-0.11	-1.83	-0.83	0.11	0.04	1.50
Quarter	2.17	8.12	6.95	7.95	8.19	8.14	11.84

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit invesco.com/performance for the most recent month-end performance. Performance figures reflect reinvested distributions and changes in net asset value (NAV). Investment return and principal value will vary, and you may have a gain or a loss when you sell shares. 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. Class S shares have no sales charge; therefore, performance is at NAV. Performance shown prior to the inception date of Class S 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. Performance includes litigation proceeds. Had these proceeds not been received, total return would have been lower. Returns less than one year are cumulative; all others are annualized.

Index source: Lipper Inc.

Calendar-Year Total Returns (%)



About risk

To the extent the fund holds cash or cash equivalents rather than equity securities for risk management purposes, the fund may not achieve its investment objective.

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 portfolio managers may not produce desired results.

Fund Facts

Nasdaq A: CHTRX C: CHTCX Y: CHTYX
R: CHRHX I: CHTVX S: CHRXX

Total Net Assets	\$5,044,876,734
Total Number of Holdings	74
Annual Turnover (as of 10/31/11)	40%

Top Equity Holdings

	% of Total Net Assets
Kroger Corp.	2.87
Progressive Corp.	2.83
Cisco Systems Inc.	2.75
American Express Co.	2.58
Symantec Corp.	2.55
Microsoft Corp.	2.54
Berkshire Hathaway Inc.	2.20
Qualcomm Inc.	2.18
Macy's Inc.	2.15
Roche Holding Ltd.	2.10

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

Top Industries

Pharmaceuticals	6.09
Oil & Gas Equipment & Services	6.01
Systems Software	5.85
Communications Equipment	5.60
Property & Casualty Insurance	5.03
Oil & Gas Exploration & Production	4.10
Industrial Conglomerates	3.58
Food Retail	2.87
Semiconductors	2.73
Consumer Finance	2.58

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

Expense Ratios

	% Net	% Total
Class A Shares	1.16	1.16
Class C Shares	1.91	1.91
Class Y Shares	0.91	0.91
Class S Shares	1.06	1.06

Per the current prospectus

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

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.

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

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

The Russell 1000® Index is an unmanaged index considered representative of large-cap stocks. The Russell 1000 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 **median 12-Month Fwd. Growth Rate** is the percent change between the next twelve months' mean EPS estimate and the previous twelve months' actuals. 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 Based on Total or Risk-Adjusted Return

Morningstar Ratings and Rankings and Lipper Rankings

	Class A Shares as of Dec. 31, 2011				
	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	1,580	N/A	1,580	1,376	817
vs. Morningstar Large Blend Category**		42%	69%	8%	11%
	(749 of 1,786)	(1,097 of 1,580)	(103 of 1,376)	(90 of 817)	
vs. Lipper Large-Cap Core Funds Category***		45%	64%	8%	10%
	(477 of 1066)	(611 of 958)	(61 of 827)	(48 of 498)	

*Source: ©2012 Morningstar Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers. It may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **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 Index

Valuation Statistics

	Fund	Index
12-Month Forward P/E	11.11	12.01
12-Month Trailing P/E	12.24	13.30
Price/Book (Wtd. Avg.)	2.38	3.21
1-Year ROE (Wtd. Avg.)	18.33	21.27
12-Month Fwd. Growth Rate (Median) (%)	9.77	12.37
3-Year EPS Growth Rate (Wtd. Avg.) (%)	-1.67	6.74
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	12.05	6.66
Weighted Average Market Cap (\$MM)	54,824	85,107
Weighted Median Market Cap (\$MM)	28,755	37,516
3-Year Standard Deviation	17.08	19.22

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

Statistics

Fund vs. Index	3 Years	5 Years
Alpha (%)	-0.88	1.37
Beta	0.87	0.84
R-Squared	0.96	0.96
Tracking Error (%)	4.07	4.48
Up Capture (%)	79.18	81.53
Down Capture (%)	87.52	82.94

Source: StyleADVISOR; based on Class A shares

Equity Sector Breakdown

Market Sector	% of Total Net Assets	
	Fund	Index
Information Technology	17.35	18.44
Financials	12.99	14.15
Health Care	12.65	11.77
Energy	11.64	11.71
Industrials	10.61	10.94
Consumer Staples	5.79	10.49
Consumer Discretionary	5.74	11.54
Materials	3.07	3.99
Utilities	2.06	3.94
Telecommunication Services	1.79	3.03

Sources: Invesco, Frank Russell Co.

Capitalization Breakdown

	% of Equities	
	Fund	Index
Giant	40.74	45.24
Large	48.75	32.24
Mid	10.51	20.65
Small	0.00	1.83
Micro	0.00	0.04

Based on Morningstar capitalization ranges

Asset Mix (%)

	at 12/31/11	at 12/31/10
Domestic Common Stk	68.85	74.44
Cash	16.26	12.22
Int'l Common Stk	14.84	13.35
Other	0.05	-0.01

A negative allocation to Cash or Other, as of the date shown, is normally due to fund activity that has accrued or is pending settlement.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Consider the investment objectives, risks, charges and expenses carefully before investing. Please read the prospectus carefully before investing. For this and more complete information about the funds, contact your financial advisor or visit invesco.com/fundprospectus.

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

Invesco Charter Fund

Data as of Dec. 31, 2011

Performance summary

- In the fourth quarter, the fund's class A shares at net asset value (NAV) delivered a positive return that lagged the Russell 1000 Index. (Please see the returns table on page 1 for fund and index performance.)
- Energy was the highest performing market sector during the quarter and the sector was one of the largest contributors to the fund's absolute return. The fund's holdings in the information technology (IT) and industrials sectors also made strong contributions to results.
- Detractors were widely dispersed across sectors, but some of the fund's largest individual detractors were within the health care and industrials sectors. The fund's cash weighting tempered results relative to the benchmark.

Contributors to performance

- Networking equipment maker **Cisco Systems Inc.** (2.75% of total net assets) was the largest contributor during the quarter. The company reported higher revenues and better-than-expected operating margins for its fiscal first quarter. The company also reported stronger end demand across product lines and geographies, even within the public sector, which had been negatively affected by shrinking government budgets in recent quarters. We view **Cisco** as a high quality, well-run company with sound long-term growth expectations, that is attractively valued and using its strong cash-flow generation to return capital to shareholders.
- **Macy's Inc.** was another contributor to fund performance (2.15% of total net assets). The department store operator has undertaken numerous restructuring initiatives in recent years, including consolidating key back-office functions such as buying, design and supply chain management, into a national structure. These efforts, along with better inventory management, have begun to improve the company's business performance and margins. **Macy's** earnings have beat expectations in recent months, with across the board improvement in fundamentals, including strong sales growth, particularly from its online division. The company is also using its improved cash flows to return capital to shareholders.

Detractors from performance

- The fund's largest detractor for the quarter was **Agnico-Eagle Mines Ltd.** (0.49% of total net assets), a gold producer based in Canada. The company reported weaker-than-expected earnings during the quarter and announced it was closing one of its largest mines because of safety concerns related to water damage. This news was unexpected and weighed heavily on the stock's price during the quarter.
- **Boston Scientific Corp.** (0.00% of total net assets) also detracted from results. The company's shares were volatile following its quarterly earnings announcement in October when the company reported a 25% drop in earnings from the prior period due to weaker revenues and margins. The company also reported slower growth in cardiac rhythm management devices, a key product line. We eliminated the fund's position in the company during the quarter.

Top contributors and detractors

Contributors	(%) of Total Assets	Detractors	(%) of Total Assets
Cisco Systems Inc.	2.75	Agnico-Eagle Mines Ltd.	0.49
Macy's Inc.	2.15	Boston Scientific Corp.	0.00
Lowes Companies	1.56	Baxter International Inc.	0.61
CVS Caremark Corp.	2.07	Thermo Fisher Scientific Inc.	0.64
Kroger Co.	2.87	Symantec Corp.	2.55

Positioning and outlook

- During the quarter we did some buying and selling within the energy, health care, industrials and information technology sectors. However, the portfolio's overall positioning was largely unchanged at the end of the quarter.
- Currently, we are more or less taking a barbell approach to the portfolio, balancing more pro-cyclical holdings in industrials, energy and information technology with more defensive holdings in health care and cash.
- As always, we continue to focus on good companies with sound balance sheets, reliable management teams and attractive valuations. We work diligently to provide investors with a conservative cornerstone fund, seeking to deliver strong upside participation and stronger downside protection over a full market cycle. We believe this prudent wealth creation strategy can serve as a source of stability within your overall asset allocation.

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