



# Invesco Constellation Fund

## Large-cap growth

Data as of Dec. 31, 2011

### Investment objective and strategy

The fund seeks long-term capital appreciation by investing primarily in common stocks of large cap companies with strong or improving fundamentals, attractive valuation relative to growth prospects and fair to conservative earnings estimates.

### Portfolio management

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### How does the fund fit into your portfolio?

- **Large-cap exposure.** While the fund has the flexibility to invest across market cap ranges, its large-cap bias provides exposure to companies that typically have diversified business models, globally diversified revenues and lower costs of capital.
- **Rebalancing tool.** If an investment portfolio is structurally underweight large caps and the growth style, rebalancing into this fund may help enhance overall portfolio diversification.

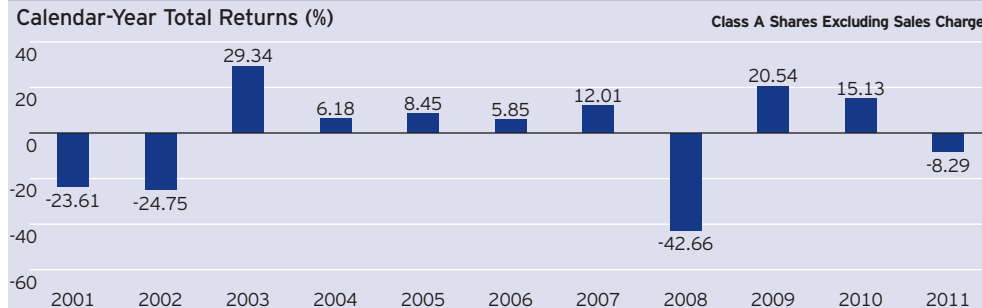
### Investment Results

Period	Class A Shares Inception: 04/30/76		Class C Shares Inception: 08/04/97		Class Y Shares Inception: 10/03/08	as of Dec. 31, 2011 Style-Specific Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	Russell 1000 Growth Index
	Inception	11.19	11.37	-0.26	-0.26	-
25 Years	8.13	8.38	-	-	-	8.71
20 Years	4.93	5.23	-	-	-	6.61
15 Years	1.31	1.70	-	-	-	4.45
10 Years	-0.87	-0.31	-1.03	-1.03	-0.22	2.60
5 Years	-5.04	-3.95	-4.67	-4.67	-3.79	2.50
3 Years	6.35	8.37	7.58	7.58	8.65	18.02
1 Year	-13.35	-8.29	-9.85	-8.94	-8.04	2.64
Quarter	0.47	6.32	5.19	6.19	6.39	10.61

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](http://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. 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

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: CSTGX C: CSTCX Y: CSTYX R: CSTRX I: CSITX
Total Net Assets	\$2,471,562,510
Total Number of Holdings	78
Annual Turnover (as of 10/31/11)	126%

### Top Equity Holdings

	% of Total Net Assets
Apple Inc.	6.89
Google Inc.	3.78
Directv	3.25
Qualcomm Inc.	2.86
Halliburton Co.	2.82
Amazon.com Inc.	2.78
MasterCard Inc.	2.61
CVS Caremark Corp.	2.48
UnitedHealth Group Inc.	2.35
JPMorgan Chase & Co.	2.24

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

### Top Industries

Computer Hardware	6.89
Internet Software & Services	5.44
Oil & Gas Equipment & Services	4.87
Cable & Satellite	4.43
Communications Equipment	3.55
IT Consulting & Other Services	3.39
Computer Storage & Peripherals	3.36
Internet Retail	2.78
Oil & Gas Exploration & Production	2.77
Aerospace & Defense	2.61

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

### Expense Ratios

	% Net	% Total
Class A Shares	1.33	1.34
Class C Shares	2.08	2.09
Class Y Shares	1.08	1.09

Per the current prospectus

Net = Total annual operating expenses less contractual advisory fee waivers by the adviser in effect through at least Dec. 31, 2012. See current prospectus for more information.

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.

The Russell 1000® Growth Index is an unmanaged index considered representative of large-cap growth stocks. The Russell 1000 Growth 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 Growth Category*					
A Shares (Load)	★	N/A	★	★	★
A Shares (Load Waived)	★	N/A	★	★	★
Number of Funds in Category	1,478	N/A	1,478	1,279	804
vs. Morningstar Large Growth Category**		90%	97%	98%	95%
	(1,521 of 1,683)	(1,435 of 1,478)	(1,259 of 1,279)	(764 of 804)	
vs. Lipper Large-Cap Growth Funds Category***		95%	99%	99%	96%
	(719 of 756)	(648 of 658)	(560 of 569)	(347 of 362)	

\*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 Growth Index

Valuation Statistics			Equity Sector Breakdown		
	Fund	Index	Market Sector	% of Total Net Assets	
				Fund	Index
12-Month Forward P/E	13.17	13.29	Information Technology	30.26	28.04
12-Month Trailing P/E	15.38	14.81	Consumer Discretionary	16.59	14.19
Price/Book (Wtd. Avg.)	3.90	4.60	Industrials	11.82	12.66
1-Year ROE (Wtd. Avg.)	23.42	29.01	Energy	11.24	11.07
12-Month Fwd. Growth Rate (Median) (%)	15.83	13.58	Health Care	10.11	10.66
3-Year EPS Growth Rate (Wtd. Avg.) (%)	16.83	13.83	Consumer Staples	8.31	12.84
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	16.62	11.77	Materials	3.87	5.34
Weighted Average Market Cap (\$MM)	74,998	96,486	Financials	3.64	3.87
Weighted Median Market Cap (\$MM)	35,737	37,516	Telecommunication Services	2.29	1.24
3-Year Standard Deviation	18.31	18.01	Utilities	0.00	0.09
Sources: Invesco, Compustat, Thomson Financial, Frank Russell Co., StyleADVISOR			Sources: Invesco, Frank Russell Co.		
Statistics			Capitalization Breakdown		
Fund vs. Index	3 Years	5 Years		% of Equities	
				Fund	Index
Alpha (%)	-7.87	-6.19	Giant	39.87	43.87
Beta	0.98	1.00	Large	51.04	33.07
R-Squared	0.93	0.94	Mid	9.09	21.72
Tracking Error (%)	4.89	4.63	Small	0.00	1.31
Up Capture (%)	83.67	90.02	Micro	0.00	0.03
Down Capture (%)	116.86	112.58	Based on Morningstar capitalization ranges		
Source: StyleADVISOR; based on Class A shares			<b>Asset Mix (%)</b>		
			at 12/31/11 at 12/31/10		
			Domestic Common Stk	86.39	83.79
			Int'l Common Stk	11.72	13.43
			Cash	2.00	2.95
			Other	-0.11	-0.17
			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](http://invesco.com/fundprospectus).

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

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Data as of Dec. 31, 2011

## Performance summary

- The fund's Class A shares at net asset value (NAV) had a positive return, but underperformed the Russell 1000 Growth Index during the fourth quarter. (Please see the returns table on page 1 for fund and index performance.)
- Within the Russell 1000 Growth Index, all sectors had positive returns as markets modestly rebounded from recession-fear driven lows earlier in the fall. In a reversal from the previous quarter, sectors that tend to be more sensitive to economic growth, such as energy, industrials, materials and financials, were the strongest performers during the period.
- Underperformance was driven largely by stock selection in several sectors including information technology, consumer discretionary, materials and industrials, as well as a modest cash position.
- Some of this underperformance was offset by outperformance in the financials and utilities sectors.

## Contributors to performance

- Financials: The fund outperformed the Russell 1000 Growth Index by the widest margin in the financials sector, due to stock selection. The leading contributor to performance in this sector was **American Tower Corp.** (1.71% of total net assets) which has benefited tremendously from the build out of next generation mobile networks that use its towers. Asset manager **BlackRock Inc.** and diversified financial holding company **JPMorgan Chase & Co.** (1.40% and 2.24% of total net assets, respectively) also contributed to performance during the period.
- Utilities: The fund's underweight allocation to the defensive utilities sector was a modest positive as investors preferred more aggressive sectors than they did in the third quarter.

## Detractors from performance

- Information technology: Underperformance in the information technology sector stemmed mainly from stock selection. **Rovi Corp** (1.26% of total net assets), the fund's largest detractor, was significantly punished after giving guidance that some legacy product revenue was winding down and an expected ramp-up in newer growth products would be pushed later into 2012. This damaged investor sentiment, but we still expect long-term growth as the company benefits from secular tailwinds such as the transition from analog to digital cable and the growing adoption of connected televisions. **Broadcom Corp.** (1.24% of total net assets) also detracted from performance as soft sales of smartphones and tablets that use its semiconductors led management to give weaker guidance for the quarter, which surprised investors. These two positions offset contributions from **Google** and **Apple** (3.78% and 6.89% of total net assets, respectively), two of the largest contributors to quarterly results.
- Consumer discretionary: The fund also underperformed in the consumer discretionary sector, driven by stock selection. **Amazon.com Inc.** (2.78% of total net assets) detracted as revenue growth was weak and, given high expectations for the stock, its price fell. **Amazon's** spending was also higher than expected, but this was related to building rapid distribution centers and new products that may drive future growth.

## Top contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. Google Inc.	3.78	1. Rovi Corp.	1.26
2. MasterCard Inc.	2.61	2. Amazon.com Inc.	2.78
3. Starbucks Corp.	1.93	3. Broadcom Corp.	1.24
4. Apple Inc.	6.89	4. Illumina Inc.	0.00
5. Union Pacific Corp. Inc.	1.57	5. EMC Corp.	2.17

## Positioning and outlook

- During the fourth quarter, the most significant changes to portfolio positioning included reductions in the fund's exposures in the health care and materials sectors. Proceeds from the sale of these holdings were redeployed in other sectors, including the energy, financials and industrials sectors.
- At the close of the quarter, the fund's largest overweight positions included the information technology, consumer discretionary and information technology sectors. The fund's largest underweight position remains the consumer staples sector, which had exhibited higher valuations earlier in the quarter as investors fled to perceived safety.
- Markets remain volatile and we caution investors against making investment decisions based on short-term performance. As always, we recommend that you consult a financial adviser to discuss your individual financial program.

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