



Invesco Mid Cap Core Equity Fund

Mid-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.

Portfolio management

Ronald Sloan, Doug Asiello, Brian Nelson

How does the fund fit into your portfolio?

- A "conservative cornerstone" approach to mid-cap investing within a diversified portfolio. The managers seek to deliver strong upside participation with stronger downside protection over a full market cycle.
- Mid-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, and trading at attractive valuations.

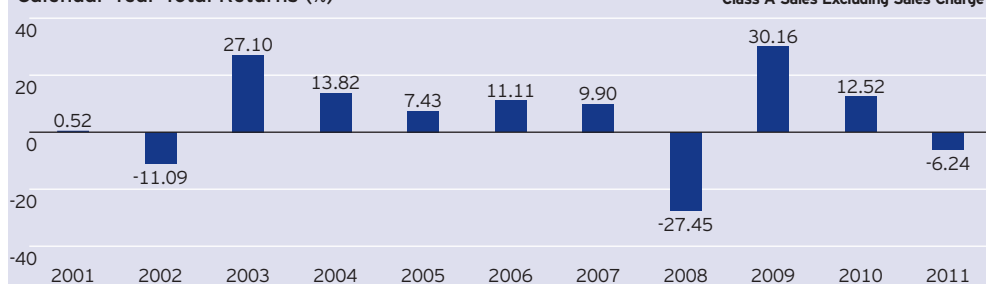
Investment Results

Period	Class A Shares Inception: 06/09/87		Class C Shares Inception: 05/03/99		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 Midcap Index
	Inception	10.18	10.44	7.13	7.13	-
20 Years	9.94	10.25	-	-	-	10.24
15 Years	7.17	7.58	-	-	-	8.44
10 Years	4.74	5.33	4.56	4.56	5.41	6.99
5 Years	0.68	1.83	1.06	1.06	1.99	1.41
3 Years	9.07	11.15	10.31	10.31	11.44	20.17
1 Year	-11.41	-6.24	-7.86	-6.97	-6.05	-1.55
Quarter	2.32	8.29	7.06	8.06	8.35	12.31

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. 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 issuer of instruments in which the fund invests may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

An investment by the fund in ETFs generally presents the same primary risks as an investment in a mutual fund. In addition, ETFs may be subject to the following: a discount of the ETF's shares to its net asset value; failure to develop an active trading market for the ETF's shares; the listing exchange halting trading of the ETF's shares; failure of the ETF's shares to track the referenced index; and holding troubled securities in the referenced index. ETFs may involve duplication of management fees and certain other expenses, as the fund indirectly bears its proportionate share of any expenses paid by the ETFs in which it invests. Further, certain of the ETFs in which each fund may invest are leveraged. The more a fund invests in such leveraged ETFs, the more this leverage will magnify any losses on those investments.

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

Fund Facts

Nasdaq A: GTAGX C: GTACX Y: GTAYX
R: GTARX I: GTAVX

Total Net Assets	\$2,515,647,168
Total Number of Holdings	85
Annual Turnover (as of 12/31/10)	61%

Top Equity Holdings

	% of Total Net Assets
Symantec Corp.	2.48
Adobe Systems Inc.	2.07
Aetna Inc.	1.91
Linear Technology Corp.	1.88
Molson Coors Brewing Co.	1.87
Safeway Inc.	1.87
Southwestern Energy Co.	1.82
Weatherford International Ltd.	1.77
Hologic Inc.	1.74
Kirby Corp.	1.50

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

Top Industries

Oil & Gas Equipment & Services	4.76
Aerospace & Defense	4.10
Oil & Gas Exploration & Production	3.82
Industrial Machinery	3.76
Systems Software	3.63
Semiconductors	3.49
Communications Equipment	3.17
Health Care Equipment	2.78
Construction & Engineering	2.62
Specialty Chemicals	2.41

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

Expense Ratios

	% Net	% Total
Class A Shares	1.21	1.21
Class C Shares	1.96	1.96
Class Y Shares	0.96	0.96

Per the current prospectus

About risk (continued)

information about the companies.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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

Stocks of small and mid-sized companies tend to be more vulnerable to adverse developments and may have little or no operating history or track record of success, and limited product lines, markets, management and financial resources. The securities of small and mid-sized companies may be more volatile due to less market interest and less publicly available issuer information. They also may be illiquid or restricted as to resale, or may trade less frequently and in smaller volumes, all of which may cause difficulty when establishing or closing a position at a desirable price.

The fund may invest in obligations issued by U.S. government agencies and instrumentalities that may receive varying levels of support from the government, which could affect the fund's ability to recover should they default.

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 Midcap® Index is an unmanaged index considered representative of mid-cap stocks. The Russell Midcap 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 Mid-Cap Blend Category*					
A Shares (Load)	★★★	N/A	★	★★★★	★★★
A Shares (Load Waived)	★★★★	N/A	★★	★★★★	★★★★
Number of Funds in Category	378	N/A	378	312	200
vs. Morningstar Mid-Cap Blend Category**		73% (310 of 424)	95% (360 of 378)	30% (95 of 312)	58% (116 of 200)
vs. Lipper Multi-Cap Core Funds Category***		80% (578 of 729)	89% (560 of 629)	12% (64 of 549)	20% (57 of 291)

*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 Midcap Index

Valuation Statistics

	Fund	Index
12-Month Forward P/E	11.52	13.60
12-Month Trailing P/E	12.84	15.64
Price/Book (Wtd. Avg.)	2.49	3.01
1-Year ROE (Wtd. Avg.)	16.76	15.66
12-Month Fwd. Growth Rate (Median) (%)	10.66	13.00
3-Year EPS Growth Rate (Wtd. Avg.) (%)	3.61	4.56
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	14.58	4.07
Weighted Average Market Cap (\$MM)	7,757	7,833
Weighted Median Market Cap (\$MM)	7,523	6,997
3-Year Standard Deviation	17.57	21.86

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

Statistics

Fund vs. Index	3 Years	5 Years
Alpha (%)	-4.33	0.05
Beta	0.79	0.75
R-Squared	0.97	0.94
Tracking Error (%)	5.37	7.19
Up Capture (%)	67.33	68.75
Down Capture (%)	90.41	78.36

Source: StyleADVISOR; based on Class A shares

Equity Sector Breakdown

Market Sector	% of Total Net Assets	
	Fund	Index
Industrials	17.82	12.70
Information Technology	17.03	13.04
Health Care	11.42	9.61
Energy	9.50	8.15
Financials	8.69	19.08
Consumer Discretionary	6.54	15.61
Consumer Staples	4.35	6.50
Materials	3.78	6.59
Telecommunication Services	0.64	1.19
Utilities	0.49	7.54

Sources: Invesco, Frank Russell Co.

Capitalization Breakdown

	% of Equities	
	Fund	Index
Giant	0.00	0.00
Large	25.23	24.12
Mid	64.61	69.49
Small	8.84	6.27
Micro	1.32	0.12

Based on Morningstar capitalization ranges

Asset Mix (%)

	at 12/31/11	at 12/31/10
Domestic Common Stk	72.53	78.17
Cash	21.17	18.69
Int'l Common Stk	7.71	3.09
Other	-1.41	0.05

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.

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Performance summary

- The fund's class A shares at net asset value (NAV) delivered a positive return for the quarter, but trailed the Russell Midcap Index. (Please see the returns table on page 1 for fund and index performance.)
- The industrials sector was the largest contributor to the fund's absolute return, and the fund's holdings in the energy and information technology (IT) 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 materials and IT sectors.
- The fund's results relative to the benchmark were tempered by its cash position. Although the fund's energy position delivered a positive return, it lagged the index sector.

Contributors to performance

- The largest contributor to results during the quarter was **SPX Corp.** (1.33% of total net assets). **SPX** is a multi-industry manufacturer serving a variety of markets such as power generation, energy exploration, food and beverage production and vehicle diagnostics. We originally invested in this stock at the end of 2010 when the market's concern about weakness in the company's transformers business depressed the stock's valuation. Our view was that the market underappreciated the evolution of the company's business profile which has created a more stable revenue profile, reduced capital intensity and increased non-U.S. sales. The stock performed well during the fourth quarter when **SPX** reported increases in growth and revenues and upgraded its earnings outlook for the coming period.
- Reversing course from the third quarter, **Safeway Inc.** (1.87% of total net assets) was another strong contributor to results. The grocery chain reported better-than-expected quarterly results due to higher revenues from an increase in same store sales and higher fuel sales. The company continues to use its improving cash flow to return capital to shareholders via dividends and buybacks.

Detractors from performance

- **Research in Motion Ltd.** (0.44% of total net assets) was the largest detractor from results during the quarter. The company's BlackBerry devices have faced increased competition in the smartphone market and the company is working through a product transition to a new operating system. We believe the market is underappreciating the company's strong cash flows from its service business; **Research in Motion** maintains a dominate position in the corporate market and could benefit from upcoming rollouts of its new operating system and devices.
- The fund's largest detractor for the quarter was **Agnico-Eagle Mines Ltd.** (0.00% 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.

Top contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. SPX Corp.	1.33	1. Research In Motion Ltd.	0.44
2. Safeway Inc.	1.87	2. Agnico-Eagle Mines Ltd.	0.00
3. Thomas & Betts Corp.	1.19	3. Boston Scientific Corp.	0.70
4. Chicago Bridge & Iron Co.	1.28	4. Citi Trends Inc.	0.29
5. Dresser Rand Group Inc.	1.05	5. Exelis Inc.	1.01

Positioning and outlook

- We were net sellers during the market's rally in the fourth quarter as we took profits in select holdings. We sold positions and reduced exposure to the consumer discretionary and financials sectors. We also completed buys and sells within the energy, industrials and IT sectors.
- As a result of our selling activity, the fund's cash position increased to 19.75% at quarter end.
- We are more or less taking a "barbell" approach to the portfolio, balancing a bias toward more global pro-cyclical holdings in industrials, technology and energy 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.

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