



Invesco Small Cap Equity Fund

Small-cap core

Data as of Dec. 31, 2011

Investment objective and strategy

The fund seeks long-term growth of capital by investing primarily in common stocks of small-cap companies that management believes can generate sustainable growth in revenue, earnings and cash flow that is not fully reflected in investor expectations or equity valuations.

Portfolio management

Juliet S. Ellis, Juan R. Hartsfield

How does the fund fit into your portfolio?

- **Core small-cap holding.** The fund offers a conservatively managed, style-pure core product that seeks to capitalize on the research inefficiencies in the small-cap marketplace to uncover tomorrow's market leaders.
- **Complement to growth and value investments.** The fund's core positioning may complement both growth and value investment styles, helping to maximize total return and mitigate volatility.
- **Efficient small-cap exposure.** By definition, the fund contains stocks that have both value and growth characteristics. Using a core small-cap fund may be a more efficient way to capture this area than using separate growth and value funds in a smaller portfolio.

Investment Results

Average Annual Total Returns (%) as of Dec. 31, 2011

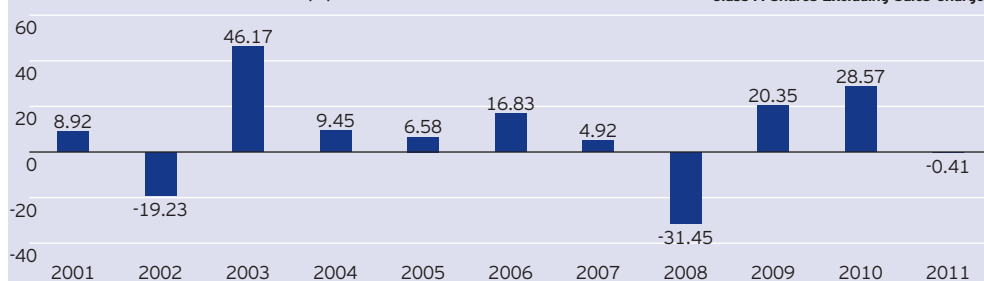
Period	Class A Shares Inception: 08/31/00		Class C Shares Inception: 08/31/00		Class Y Shares Inception: 10/03/08	Style-Specific Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	Russell 2000 Index
Inception	4.89	5.42	4.66	4.66	-	-
10 Years	5.36	5.96	5.20	5.20	6.05	5.62
5 Years	0.93	2.08	1.33	1.33	2.26	0.15
3 Years	13.35	15.51	14.68	14.68	15.85	15.63
1 Year	-5.87	-0.41	-2.15	-1.17	-0.16	-4.18
Quarter	10.22	16.65	15.38	16.38	16.70	15.47

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 (%)

Class A Shares Excluding Sales Charge



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.

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.

Fund Facts

Nasdaq A: SMEAX C: SMECX Y: SMEYX
R: SMERX I: SMEIX

Total Net Assets	\$742,952,065
Total Number of Holdings	111
Annual Turnover (as of 12/31/10)	36%

Top Equity Holdings

% of Total Net Assets

ViroPharma Inc.	1.70
Old Dominion Freight Line Inc.	1.36
Novellus Systems Inc.	1.29
GNC Holdings Inc.	1.28
Team Inc.	1.26
TreeHouse Foods Inc.	1.20
Texas Capital Bancshares Inc.	1.17
Questcor Pharmaceuticals Inc.	1.16
OSI Systems Inc.	1.15
Genesco Inc.	1.15

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

Top Industries

Apparel Retail	4.73
Oil & Gas Equipment & Services	4.34
Regional Banks	4.20
Pharmaceuticals	3.85
Oil & Gas Exploration & Production	3.10
Semiconductors	3.07
Environmental & Facilities Services	3.06
Industrial Machinery	2.79
Aerospace & Defense	2.51
Application Software	2.44

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

Expense Ratios

% Net % Total

Class A Shares	1.38	1.38
Class C Shares	2.13	2.13
Class Y Shares	1.13	1.13

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.

The Russell 2000® Index is an unmanaged index considered representative of small-cap stocks. The Russell 2000 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 Small Blend Category*					
A Shares (Load)	★★★	N/A	★★	★★★	★★★
A Shares (Load Waived)	★★★	N/A	★★★	★★★★	★★★
Number of Funds in Category	580	N/A	580	485	296
vs. Morningstar Small Blend Category**					
		17% (110 of 650)	58% (337 of 580)	23% (113 of 485)	48% (143 of 296)
vs. Lipper Small-Cap Core Funds Category***					
		23% (154 of 692)	63% (393 of 629)	27% (131 of 498)	51% (155 of 303)

*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 2000 Index

Valuation Statistics

	Fund	Index
12-Month Forward P/E	13.70	16.91
12-Month Trailing P/E	15.85	22.62
Price/Book (Wtd. Avg.)	2.61	2.67
1-Year ROE (Wtd. Avg.)	14.09	9.25
12-Month Fwd. Growth Rate (Median) (%)	14.70	19.58
3-Year EPS Growth Rate (Wtd. Avg.) (%)	7.28	5.85
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	3.47	-3.50
Weighted Average Market Cap (\$MM)	2,256	1,236
Weighted Median Market Cap (\$MM)	2,165	1,115
3-Year Standard Deviation	24.29	25.34

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

Statistics

Fund vs. Index	3 Years	5 Years
Alpha (%)	0.56	1.68
Beta	0.95	0.92
R-Squared	0.98	0.97
Tracking Error (%)	3.84	4.23
Up Capture (%)	91.05	91.21
Down Capture (%)	93.51	91.47

Source: StyleADVISOR; based on Class A shares

Equity Sector Breakdown

Market Sector	% of Total Net Assets	
	Fund	Index
Information Technology	18.17	17.09
Industrials	15.92	15.57
Consumer Discretionary	14.79	13.09
Financials	14.69	22.14
Health Care	13.90	12.70
Energy	7.45	6.70
Materials	6.08	4.43
Consumer Staples	4.66	3.63
Utilities	1.10	3.67
Telecommunication Services	0.22	0.84

Sources: Invesco, Frank Russell Co.

Capitalization Breakdown

	% of Equities	
	Fund	Index
Giant	0.00	0.00
Large	0.00	0.00
Mid	41.37	9.23
Small	50.20	60.64
Micro	8.43	30.13

Based on Morningstar capitalization ranges

Asset Mix (%)

	at 12/31/11	at 12/31/10
Domestic Common Stk	95.87	95.72
Cash	3.02	1.74
Int'l Common Stk	1.11	0.91
Other	0.00	1.63

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.