



Invesco Structured Core Fund

Large-cap blend

Data as of Dec. 31, 2011

Investment objective and strategy

The fund seeks to provide long-term growth of capital by investing in a diversified portfolio of securities of large-cap companies.

Portfolio management

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How does the fund fit into your portfolio?

- **Designed for a specific risk/return profile.** Managers quantitatively evaluate fundamental and behavioral factors to forecast individual security returns and will apply proprietary and non-proprietary risk and transaction cost models to forecast individual security risk and transaction costs. They then incorporate these individual security forecasts, using a proprietary program, to construct the optimal portfolio holdings and further manage risks.
- **Style purity for large core.** The fund may improve the style integrity of an investor's overall allocation model. The team seeks to provide characteristics that are similar to the S&P 500 Index by following various product specifications, such as holdings sizes and sector weightings.

Investment Results

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

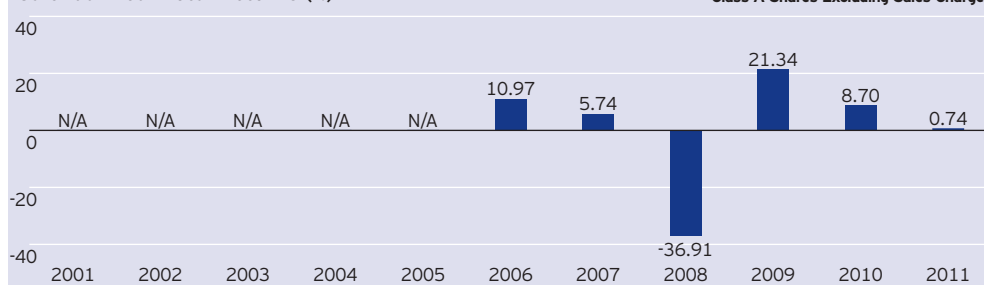
Period	Class A Shares Inception: 03/31/06		Class C Shares Inception: 03/31/06		Investor Class Shares Inception: 04/25/08	Class Y Shares Inception: 10/03/08	Style-Specific Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	NAV	S&P 500 Index
Inception	-1.26	-0.29	-1.02	-1.02	-0.27	-0.11	-
5 Years	-3.49	-2.38	-3.09	-3.09	-2.37	-2.18	-0.25
3 Years	7.88	9.94	9.06	9.06	9.91	10.25	14.11
1 Year	-4.75	0.74	-0.92	0.08	0.74	1.14	2.09
Quarter	5.70	11.84	10.71	11.71	11.80	11.93	11.80

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. Investor Class shares have no sales charge; therefore, performance is at NAV. Performance shown prior to the inception date of Investor Class 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 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. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower. 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



Inception year is 2006.

About risk

The fund may engage in frequent trading of portfolio securities. Active trading results in added expenses and may result in a lower return and increased tax liability.

The fund may own convertible securities, the value of which may be affected by market interest rates, the risk that the issuer will default, the value of the underlying stock or the right of the issuer to buy back the convertible securities.

Depository receipts involve many of the same risks as those associated with direct investment in foreign securities. In addition, the underlying issuers of certain depository receipts, particularly unsponsored or unregistered depository receipts, are under no obligation to distribute shareholder communications to the holders of such receipts or to pass through to them any voting rights with respect to the deposited securities.

Derivatives may be more difficult to purchase, sell or value than other investments and may be subject to market, interest rate, credit, leverage, counterparty and management risks. A fund investing in a derivative could lose more

Fund Facts

Nasdaq	A: SCAUX C: SCCUX Investor: SCNUX Y: SCAYX R: SCRUX I: SCIUX
Total Net Assets	\$335,171,058
Total Number of Holdings	72
Annual Turnover (as of 08/31/11)	125%

Top Equity Holdings

% of Total Net Assets

Apple Inc.	5.03
Exxon Mobil Corp.	4.34
AT&T Inc.	3.50
General Electric Co.	3.47
Pfizer Inc.	3.36
Philip Morris International Inc.	3.11
Verizon Communications Inc.	2.93
Microsoft Corp.	2.72
Amgen Inc.	2.50
Wal-Mart Stores Inc.	2.50

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

Top Industries

Integrated Oil & Gas	8.28
Managed Health Care	8.08
Pharmaceuticals	7.15
Computer Hardware	7.00
Integrated Telecommunication Services	6.44
Industrial Conglomerates	5.05
Consumer Finance	4.87
Other Diversified Financial Services	4.35
Systems Software	4.22
Oil & Gas Refining & Marketing	3.32

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

Expense Ratios

% Net % Total

Class A Shares	1.22	1.22
Class C Shares	1.97	1.97
Investor Class Shares	1.22	1.22
Class Y Shares	0.97	0.97

Per the current prospectus

About risk (continued)

than the cash amount invested or incur higher taxes. Over-the-counter derivatives are also subject to counterparty risk, which is the risk that the other party to the contract will not fulfill its contractual obligation to complete the transaction with the fund.

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 information about the companies.

A decision as to whether, when and how to use futures involves the exercise of skill and judgment and even a well-conceived futures transaction may be unsuccessful due to market behavior or unexpected events.

Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Returns on investments in large capitalization companies could trail the returns on investments in smaller companies.

Leverage created from borrowing or certain types of transactions or instruments, including derivatives, may impair the fund's liquidity, cause it to liquidate positions at an unfavorable time, increase volatility or otherwise not achieve its intended objective.

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

Warrants may be significantly less valuable on their relevant expiration date resulting in a loss of money or they may expire worthless resulting in a total loss of the investment. Warrants may also be postponed or terminated early resulting in a partial or total loss of the investment. Warrants may also be subject to illiquidity.

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

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

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	★	★★	N/A
A Shares (Load Waived)	★★	N/A	★★	★★	N/A
Number of Funds in Category	1,580	N/A	1,580	1,376	N/A
vs. Morningstar Large Blend Category**		35%	90%	81%	N/A
	(622 of 1,786)	(1,431 of 1,580)	(1,115 of 1,376)		N/A
vs. Lipper Large-Cap Value Funds Category***		20%	67%	47%	N/A
	(102 of 520)	(316 of 471)	(194 of 419)		N/A

*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. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. 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. S&P 500 Index

Valuation Statistics			Equity Sector Breakdown		% of Total Net Assets	
	Fund	Index	Market Sector	Fund	Index	
12-Month Forward P/E	10.36	11.82	Health Care	19.32	11.85	
12-Month Trailing P/E	10.49	12.98	Information Technology	18.11	19.02	
Price/Book (Wtd. Avg.)	2.71	3.25	Energy	13.50	12.27	
1-Year ROE (Wtd. Avg.)	23.64	22.24	Financials	13.15	13.43	
12-Month Fwd. Growth Rate (Median) (%)	8.75	10.96	Consumer Discretionary	9.62	10.67	
3-Year EPS Growth Rate (Wtd. Avg.) (%)	5.66	6.81	Industrials	8.53	10.69	
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	6.19	6.80	Telecommunication Services	7.07	3.17	
Weighted Average Market Cap (\$MM)	104,139	95,294	Consumer Staples	5.72	11.54	
Weighted Median Market Cap (\$MM)	54,787	51,177	Materials	3.00	3.50	
3-Year Standard Deviation	19.80	18.95	Utilities	0.00	3.87	
Sources: Invesco, Compustat, Thomson Financial, Standard & Poor's, StyleADVISOR			Sources: Invesco, Standard & Poor's			
Statistics			Capitalization Breakdown			
Fund vs. Index	3 Years	5 Years			% of Equities	
Alpha (%)	-4.02	-2.00		Fund	Index	
Beta	1.03	1.02	Giant	56.33	51.05	
R-Squared	0.98	0.97	Large	28.61	35.26	
Tracking Error (%)	3.04	3.46	Mid	14.77	13.51	
Up Capture (%)	95.06	100.01	Small	0.15	0.16	
Down Capture (%)	108.41	106.04	Micro	0.14	0.02	
Source: StyleADVISOR; based on Class A shares			Based on Morningstar capitalization ranges			
			Asset Mix (%)			
			at 12/31/11 at 12/31/10			
			Domestic Common Stk	97.25	96.36	
			Cash	2.37	2.05	
			Int'l Common Stk	0.77	1.91	
			Other	-0.39	-0.32	
			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.			

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.

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 Structured Core Fund

Data as of Dec. 31, 2011

Performance summary

- U.S. equity markets enjoyed a strong rally in the fourth quarter, as mid-summer concerns that Europe's debt crisis would lead to a full-blown financial contagion did not materialize. Once euro-zone leaders announced plans to more aggressively manage their sovereign debt problems, investors refocused attention on U.S. investment opportunities. Economic news in the U.S. was positive on balance, supporting the stock market rally. Unemployment inched lower, inflation remained tame as commodity prices slipped, and consumer confidence and spending rose despite a continued decline in home prices. The Federal Reserve continued to support the economic recovery by keeping interest rates at zero and indicating no increase until at least mid-2013. Globally, the war in Iraq officially ended in December, but sovereign debt troubles in Europe remain a key risk for equity markets. A slowdown in global demand from China as its economy cools is another concern and the U.S. debt burden lingers, following the Congressional super committee's failure to agree to long-term spending cuts. Despite these issues, U.S. equity markets were resilient.
- The fund's Class A shares at net asset value (NAV) outperformed the S&P 500 Index for the fourth quarter. (Please see the returns table on page 1 for fund and index performance.)
- During the fourth quarter, all sectors of the fund generated positive performance. The fund's stock selection within the consumer staples, energy, health care, industrials and utilities sectors was strong and these sectors had a positive overall effect on relative results. Conversely, stock selection in the financial, information technology and telecommunication services sectors detracted from the fund's performance relative to the index.

Contributors to performance

- Multiple sectors contributed to the fund's overall outperformance of the S&P 500 Index. The energy sector was a standout, delivering the largest return as **Exxon Mobil Corp.** was a top contributor for the quarter (4.34% of total net assets).
- Several other household names, including pharmaceutical giant **Pfizer Inc.** and conglomerate **General Electric Co.**, were also strong contributors for the quarter (3.36% and 3.47% of total net assets, respectively).

Detractors from performance

- Although the telecommunication services sector delivered positive performance, individual holdings within the sector detracted from the fund's overall strong results. The No. 3 U.S. mobile service provider **Sprint Nextel Corp.** struggled during the quarter and was one of the fund's largest detractors (0.64% of total net assets).
- **Symantec Corp.**, a global provider of security, storage and systems management solutions, also detracted from the fund's overall performance for the quarter (1.50% of total net assets).
- We eliminated two additional detractors, **Crocs Inc.** and **Green Mountain Coffee Roasters Inc.**, from the portfolio during the quarter (both 0.00% of total net assets).

Top contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. Exxon Mobil Corp.	4.34	1. Sprint Nextel Corp.	0.64
2. Philip Morris International	3.11	2. Crocs Inc.	0.00
3. Pfizer Inc.	3.36	3. Green Mountain Coffee Roasters Inc.	0.00
4. General Electric Co.	3.47	4. Cardinal Health Inc.	1.00
5. Apollo Group Inc.	1.87	5. Symantec Corp.	1.50

Positioning and outlook

- On balance it was a good quarter for our Stock Selection Model. As the market outlook turned positive at the beginning of the quarter, investors rushed in to buy good companies at bargain prices, favoring our Relative Value concept. Meanwhile, Management Action benefited from a climate of increasing stock buyback and acquisition activity.
- The fund seeks to deliver a range of returns, risk and sector exposures that are similar to its benchmark.
- From a sector perspective, the fund was overweight in energy, health care materials and telecommunication services. The fund's larger underweights included consumer discretionary, consumer staples, industrials and information technology. At the end of the quarter, the fund had no holdings in the utilities sector. These weightings are a direct result of stock selection, not a top down approach to investing.
- In this volatile environment, we believe our competitive advantage is remaining focused on stock selection while minimizing biases related to industries, styles and beta.
- Our goal is to deliver a style-pure, large-cap vehicle that seeks to outperform its benchmark while providing similar risk-return characteristics.
- As markets remain volatile, we caution investors against making investment decisions based on short-term performance. As always, we recommend that you consult a financial advisor 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.