



# Invesco Summit Fund

## Large-cap growth

Data as of Dec. 31, 2011

### Investment objective and strategy

The fund seeks long-term growth of capital by investing in stocks of all market capitalizations that exhibit sustainable revenue, earnings and cash flow growth not yet reflected in the stock price or valuations.

### Portfolio management

Ryan A. Amerman

### 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.
- **Complement to core and value investments.** The fund's conservative growth approach may complement core, value and more aggressive growth investment styles, helping to maximize total return and mitigate volatility.
- **Socially conscious.** The fund is not permitted to invest in alcohol, tobacco or gambling stocks, making it a good option for socially conscious investors.

### Investment Results

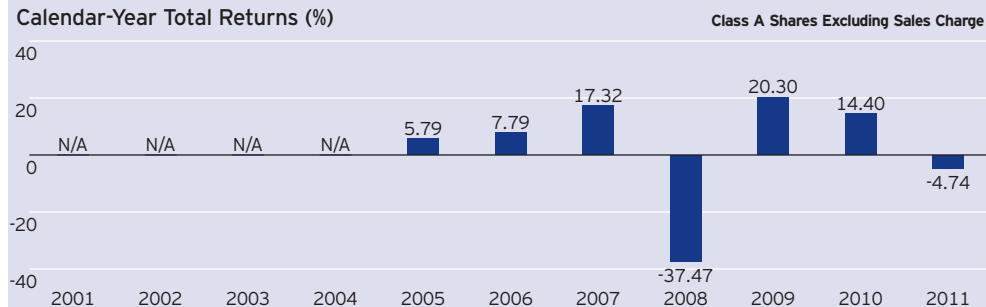
#### Average Annual Total Returns (%) as of Dec. 31, 2011

Period	Class A Shares Inception: 10/31/05		Class Y Shares Inception: 10/03/08		Class P Shares Inception: 11/01/82		Class S Shares Inception: 09/25/09		Style-Specific Index	
	Max Load 5.50%	NAV	NAV	NAV	NAV	NAV	Russell 1000 Growth Index			
Inception	0.58	1.51	1.65	8.24	1.56	-				
25 Years	-	-	-	7.85	-	8.71				
20 Years	-	-	-	5.83	-	6.61				
15 Years	-	-	-	3.77	-	4.45				
10 Years	-	-	-	2.06	-	2.60				
5 Years	-1.89	-0.78	-0.61	-0.62	-0.71	2.50				
3 Years	7.41	9.45	9.70	9.59	9.57	18.02				
1 Year	-10.01	-4.74	-4.42	-4.50	-4.62	2.64				
Quarter	2.30	8.23	8.38	8.33	8.24	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. 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 P shares have no sales charge; therefore, performance is at NAV. 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. Returns less than one year are cumulative; all others are annualized.

Index source: Lipper Inc.

#### Calendar-Year Total Returns (%)



Inception year is 2005.

### About risk

Securities issued by foreign companies and governments located in developing countries may be affected more negatively by inflation, devaluation of their currencies, higher transaction costs, delays in settlement, adverse political developments, the introduction of capital controls, withholding taxes, nationalization of private assets, expropriation, social unrest, war or lack of timely information than those in developed countries.

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;

### Fund Facts

Nasdaq A: ASMMX C: CSMMX Y: ASMYX  
P: SMMIX I: SMITX S: SMMSX

Total Net Assets	\$1,502,089,461
Total Number of Holdings	96
Annual Turnover (as of 10/31/11)	59%

### Top Equity Holdings

	% of Total Net Assets
Apple Inc.	6.67
Google Inc.	2.25
Exxon Mobil Corp.	2.10
Visa Inc.	1.86
Qualcomm Inc.	1.85
Occidental Petroleum Corp.	1.82
WellPoint Inc.	1.81
Directv	1.80
Costco Wholesale Corp.	1.78
EMC Corp.	1.65

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

### Top Industries

Computer Hardware	6.67
Oil & Gas Equipment & Services	4.40
Data Processing & Outsourced Services	4.31
Systems Software	4.11
Integrated Oil & Gas	3.92
Internet Software & Services	3.45
Managed Health Care	3.20
Cable & Satellite	3.13
Biotechnology	2.91
Communications Equipment	2.91

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

### Expense Ratios

	% Net	% Total
Class A Shares	1.10	1.10
Class Y Shares	0.85	0.85
Class P Shares	0.95	0.95
Class S Shares	1.00	1.00

Per the current prospectus

## About risk (continued)

and increased volatility. Foreign companies may be subject to less regulation resulting in less publicly available information about the companies.

Growth stocks tend to be more expensive relative to their earnings or assets compared with other types of stock. As a result they tend to be more sensitive to changes in their earnings and can be more volatile.

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

Class P shares are available only to certain investors. See the 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.

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

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	★	★★	N/A
A Shares (Load Waived)	★★	N/A	★	★★★	N/A
Number of Funds in Category	1,478	N/A	1,478	1,279	N/A
vs. Morningstar Large Growth Category**					
	(1,209 of 1,683)	(1,417 of 1,478)	(95% of 1,279)	(986 of 1,279)	N/A
vs. Lipper Multi-Cap Growth Funds Category***					
	(293 of 506)	(408 of 425)	(96% of 347)	(267 of 347)	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. 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

	Fund	Index
12-Month Forward P/E	12.39	13.29
12-Month Trailing P/E	14.07	14.81
Price/Book (Wtd. Avg.)	3.61	4.60
1-Year ROE (Wtd. Avg.)	23.45	29.01
12-Month Fwd. Growth Rate (Median) (%)	14.57	13.58
3-Year EPS Growth Rate (Wtd. Avg.) (%)	17.42	13.83
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	12.67	11.77
Weighted Average Market Cap (\$MM)	73,595	96,486
Weighted Median Market Cap (\$MM)	30,171	37,516
3-Year Standard Deviation	17.03	18.01

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

#### Statistics

Fund vs. Index	3 Years	5 Years
Alpha (%)	-6.07	-3.14
Beta	0.92	0.91
R-Squared	0.94	0.94
Tracking Error (%)	4.48	4.61
Up Capture (%)	79.61	83.68
Down Capture (%)	108.14	98.90

Source: StyleADVISOR; based on Class A shares

#### Equity Sector Breakdown

Market Sector	% of Total Net Assets	
	Fund	Index
Information Technology	30.66	28.04
Consumer Discretionary	16.91	14.19
Industrials	13.11	12.66
Health Care	12.51	10.66
Energy	9.36	11.07
Consumer Staples	7.23	12.84
Financials	4.04	3.87
Materials	3.97	5.34
Telecommunication Services	0.00	1.24
Utilities	0.00	0.09

Sources: Invesco, Frank Russell Co.

#### Capitalization Breakdown

	% of Equities	
	Fund	Index
Giant	37.05	43.87
Large	35.70	33.07
Mid	22.87	21.72
Small	4.39	1.31
Micro	0.00	0.03

Based on Morningstar capitalization ranges

#### Asset Mix (%)

	at 12/31/11	at 12/31/10
Domestic Common Stk	88.09	85.14
Int'l Common Stk	9.70	10.43
Cash	2.07	4.39
Other	0.14	0.04

## 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.

# Invesco Summit Fund

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 delivered the highest returns during the period.
- The fund underperformed the Russell 1000 Growth Index in several sectors, including consumer staples, consumer discretionary, materials and energy.
- Some of this outperformance was offset by outperformance in the health care, information technology and industrials sectors.

## Contributors to performance

- Health care: The fund outperformed the Russell 1000 Growth Index by the widest margin in the health care sector, due to stock selection. Biopharmaceutical company **Pfizer Inc.** (1.37% of total net assets) was a strong contributor in this sector. **Express Scripts Inc.** (1.43% of total net assets) also added to results. The stock rallied from earlier lows as worry that its merger with a large competitor might not be approved and concerns about a dispute with a large distributor subsided.
- Information technology: The fund outperformed in the information technology sector during the period. Semiconductor equipment manufacturer **Novellus Systems Inc.** (0.87% of total net assets) was the strongest contributor to fund performance, benefiting from an easing of economic growth concerns. Internet search provider **Google Inc.** (2.25% of total net assets), which has begun leveraging its core search advantage into higher-growth mobile search, and **Apple Inc.** (6.67% of total net assets) also contributed to performance.

## Detractors from performance

- Consumer staples: An underweight exposure to this defensive sector was beneficial as investors preferred less defensive sectors during the quarter, but it did not offset the negative effect from the fund's largest single detractor, **Green Mountain Coffee Roasters Inc.** (0.35% of total net assets). The market-leading maker of single-serve coffee makers and cups suffered when a well-known hedge fund manager presented the stock in a negative manner at a conference.
- Consumer discretionary: The fund also underperformed in the consumer discretionary sector, due to stock selection. **Amazon.com Inc.** (1.62% of total net assets) detracted as revenue growth was weak and given high expectations built into the stock, its price fell. **Amazon's** spending was also higher than expected, but this was related to the building of rapid distribution centers and new products that may drive future growth. Footwear company **Deckers Outdoor Corp.** (0.97% of total net assets) underperformed as its boot sales wavered in the face of relatively warm fall and winter weather.
- Cash: A modest cash position (2.20% of total net assets) detracted from relative performance given the equity rebound.
- Materials: The fund underperformed the Russell 1000 Growth Index in the materials sector where **GoldCorp Inc.** (0.94% of total net assets) detracted.

## Top contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. Novellus Systems Inc.	0.87	1. Rovi Corp.	0.85
2. Google Inc.	2.25	2. Green Mountain Coffee Roasters Inc.	0.35
3. Occidental Petroleum Corp.	1.82	3. Amazon.com Inc.	1.62
4. Apple Inc.	6.67	4. Deckers Outdoor Corp.	0.97
5. F5 Networks Inc.	1.06	5. Oracle Corp.	1.20

## Positioning and outlook

- During the fourth quarter, the most significant changes to portfolio positioning included reductions in the fund's exposure in the health care, consumer discretionary and consumer staples sectors. Proceeds from the sale of these holdings were redeployed in other sectors, including the information technology and energy sectors.
- At quarter end, the fund's largest overweight positions included the consumer discretionary, information technology and health care sectors. The fund was underweight in the consumer staples, energy, materials, telecommunication services and utilities sectors.
- 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.