



Invesco Tax-Exempt Cash Fund

Cash equivalents

Data as of Dec. 31, 2011

Investment objective and strategy

The fund seeks to provide as high a level of tax-exempt income as is consistent with the preservation of capital and maintenance of liquidity.

Portfolio management

Invesco Advisers, Inc.

Investment Results

Period	Before-Tax Average Annual Total Returns (%)			as of Dec. 31, 2011
	Class A Shares Inception: 09/22/82	Investor Class Shares Inception: 09/30/03	Class Y Shares Inception: 10/03/08	Style-Specific Index
	NAV	NAV	NAV	T-Bill 3-Month Index
Inception	2.76	-	-	-
25 Years	2.44	-	-	3.91
20 Years	1.89	-	-	3.17
15 Years	1.70	-	-	2.79
10 Years	1.05	1.10	1.05	1.78
5 Years	0.90	0.94	0.90	1.21
3 Years	0.06	0.06	0.06	0.11
1 Year	0.05	0.05	0.05	0.05
Quarter	0.01	0.01	0.01	0.00

Period	After-Tax Average Annual Total Returns (%)						as of Dec. 31, 2011
	Class A Shares Inception: 09/22/82		Investor Class Shares Inception: 09/30/03		Class Y Shares Inception: 10/03/08		
	On Distributions	On Distributions and Sale of Fund Shares	On Distributions	On Distributions and Sale of Fund Shares	On Distributions	On Distributions and Sale of Fund Shares	
10 Years	1.05	1.05	1.10	1.10	1.05	1.05	
5 Years	0.90	0.90	0.94	0.94	0.90	0.90	
3 Years	0.06	0.06	0.06	0.06	0.06	0.06	
1 Year	0.05	0.05	0.05	0.05	0.05	0.05	
Quarter	0.01	0.01	0.01	0.01	0.01	0.01	

After-tax returns on distributions reduce the distributions by the maximum tax rate before reinvestment. After-tax returns on distributions and sale of fund shares reduce the distributions by the maximum tax rate before reinvestment, assume holdings are redeemed at the end of the return period, and apply the appropriate tax rate to the capital gains or losses realized as a result of the redemption. After-tax returns are preliminary. Final data was not available at print date. After-tax returns include sales charges, are calculated using the historical highest individual federal marginal income tax rate and do not reflect the effect of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. 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. The fund is sold without initial sales charge and is not subject to a contingent deferred sales charge. However, it is subject to other fees and expenses described in the fund prospectus. The fund's share classes have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized.

Index source: Lipper Inc.

Calendar-Year Total Returns (%)



About risk

Many of the instruments that the fund expects to hold may be subject to the risk that the other party to a contract will not fulfill its contractual obligations.

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.

U.S. dollar-denominated securities carrying foreign credit exposure may be affected by unfavorable political,

Fund Facts

Nasdaq A: ACSXX
Investor: TEIXX

Total Net Assets \$55,887,610

Total Number of Holdings 77

Investment Categories (%)

Variable Rate Demand Notes 84.30

Other Notes 13.10

Commercial Paper 2.60

Bond Holding Statistics

Weighted Average Effective Maturity (days) 24.40

Weighted Average Life (days) 24.41

Alternative Minimum Tax

Exposure 0.00

7-Day SEC Yields

% Total

SEC Yields Taxable-Equivalent SEC Yields

Class A Shares 0.02 0.03

Investor Class Shares 0.02 0.03

Class Y Shares 0.02 0.03

The seven-day SEC yield quotation more closely reflects the current earnings of the fund than the total return quotation. Had the distributor not waived fees, the seven-day SEC yield would have been -0.68% for Class A shares, -0.58% for Class Y shares and -0.58% for Investor Class shares. The seven-day taxable-equivalent SEC yield would have been -1.05% for Class A shares, -0.89% for Class Y shares and -0.89% for Investor Class shares.

Expense Ratios

% Net % Total

Class A Shares 0.82 0.82

Investor Class Shares 0.72 0.72

Class Y Shares 0.72 0.72

Per the current prospectus

About risk (continued)

economic or governmental developments that could affect payments of principal and interest.

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

The fund may hold illiquid securities that it is unable to sell at the preferred time or price and could lose its entire investment in such securities.

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

An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

You should not rely on or expect the fund's advisor or its affiliates to enter into support agreements or take other actions to maintain the fund's \$1.00 share price. The credit quality of the fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the fund's share price. The fund's share price can also be negatively affected during periods of high redemption pressures and/or illiquid markets. Further regulation could affect the way the fund is managed, possibly negatively affecting its return. Additionally, the fund's yield will vary as the short-term securities in its portfolio mature or are sold and the proceeds are reinvested in other securities.

The fund may invest in municipal securities. Constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives, and the issuer's regional economic conditions may affect the municipal security's value, interest payments, repayment of principal and the fund's ability to sell it. Failure of a municipal security issuer to comply with applicable tax requirements may make income paid thereon taxable, resulting in a decline in the security's value.

Fluctuations in the values of synthetic instruments may not correlate perfectly with the instruments they are designed to replicate. Some synthetic instruments are more sensitive to interest rate changes and market price fluctuations than others.

The absence of an active secondary market for certain variable and floating rate notes could make it difficult to dispose of the instruments, and a portfolio could suffer a loss if the issuer defaults during periods in which a portfolio is not entitled to exercise its demand rights.

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.

A portion of the fund's income may be subject to some state and local taxes, and the alternative minimum tax.

Invesco Advisers, Inc. is an investment advisor; it provides investment advisory services to individual and institutional clients and does not sell securities. Invesco Distributors, Inc. is the U.S. distributor for Invesco Ltd.'s retail mutual funds, exchange-traded funds and institutional money market funds. Both are wholly owned, indirect subsidiaries of Invesco Ltd.

The T-Bill 3-Month Index is tracked by Lipper to provide performance for the three-month U.S. Treasury Bill. An investment cannot be made directly in an index.

Weighted average effective maturity (WAM) is a measure, as estimated by the fund's portfolio managers, of the length of time the average security in a bond fund will mature or be redeemed by its issuer. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates. **Weighted average life (WAL)**, as it applies to money market funds, is calculated in the same manner as the WAM, but is based solely on the periods of time remaining until the securities held in the fund's portfolio (a) are scheduled to be repaid or (b) would be repaid upon a demand by the fund without reference to when interest rates of securities within the fund are scheduled to be readjusted.

All data provided by Invesco unless otherwise noted.

External Comparisons Based on Total or Risk-Adjusted Return

Lipper Rankings

	Class A Shares as of Dec. 31, 2011			
	1 Year	3 Years	5 Years	10 Years
vs. Lipper Tax-Exempt Money Market Funds Category*	10% (9 of 91)	46% (40 of 86)	75% (56 of 74)	80% (44 of 54)

*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. Past performance does not guarantee future results.

Portfolio Characteristics

Top Five LOC Banks	% of Total Net Assets
Bank of America Corp	21.17
PNC Bank	9.07
U.S. Bancorp	8.72
Wells Fargo & Co.	7.69
TD Bank N.A.	6.89

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

Top Five States	% of Total Net Assets
New Hampshire	13.18
Texas	7.54
Pennsylvania	6.19
North Carolina	5.87
Ohio	5.64

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.