



Invesco Diversified Dividend Fund

Large-cap value

Data as of March 31, 2012

Investment objective and strategy

The fund seeks long-term growth of capital and, secondarily, current income by employing a total return approach, emphasizing capital appreciation, current income and principal preservation. The fund may act as a conservative cornerstone within a diversified portfolio.

Portfolio management

Meggan M. Walsh, Jonathan Harrington

How does the fund fit into your portfolio?

- **A conservative cornerstone within a diversified portfolio.** The fund seeks to add value with less risk than the benchmark over a full market cycle.
- **A total return approach.** The investment team emphasizes capital appreciation, current income and capital preservation, which may provide a well-balanced foundation for a diversified portfolio.
- **Low-risk profile.** The strategy's historically below-market-average beta and volatility may reduce the risk profile of a diversified portfolio and complement more aggressive investments.

Investment Results

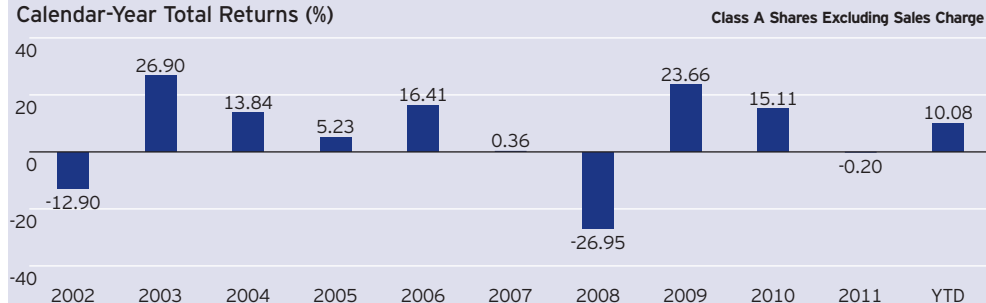
Average Annual Total Returns (%) as of March 31, 2012

Period	Class A Shares Inception: 12/31/01		Class C Shares Inception: 12/31/01		Investor Class Shares Inception: 07/15/05	Class Y Shares Inception: 10/03/08	Style-Specific Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	NAV	Russell 1000 Value Index
Inception	5.13	5.71	4.98	4.98	-	-	-
10 Years	4.82	5.41	4.69	4.69	5.47	5.51	4.58
5 Years	1.57	2.72	1.97	1.97	2.81	2.91	-0.81
3 Years	19.80	22.11	21.20	21.20	22.22	22.50	22.82
1 Year	-1.07	4.72	2.98	3.98	4.79	4.98	4.79
Quarter	4.04	10.08	8.90	9.90	10.10	10.14	11.12

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 (%)



About risk

If interest rates fall, it is possible that issuers of callable securities held by the fund will call or prepay their securities before their maturity dates. In this event, the proceeds from the called securities would most likely be reinvested by the fund in securities bearing the new, lower interest rates, resulting in a possible decline in the funds' income and distributions to shareholders.

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.

The dollar value of the fund's foreign investments will be affected by changes in the exchange rates between the dollar and the currencies in which those investments are traded.

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.

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

Fund Facts

Nasdaq	A: LCEAX C: LCEVX Investor: LCEIX Y: LCEYX R: DDFRX I: DDFIX
Total Net Assets	\$4,724,984,255
Total Number of Holdings	70
Annual Turnover (as of 10/31/11)	20%

Top Equity Holdings

	% of Total Net Assets
General Mills Inc.	2.93
SunTrust Banks Inc.	2.84
Heineken NV	2.66
Kimberly-Clark Corp.	2.66
Pentair Inc.	2.35
Masco Corp.	2.24
General Dynamics Corp.	2.20
Raytheon Co.	2.11
Zions Bancorporation	2.07
Capital One Financial Corp.	2.05

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

Top Industries

Regional Banks	8.00
Packaged Foods & Meats	7.22
Electric Utilities	5.29
Household Products	4.63
Pharmaceuticals	4.48
Aerospace & Defense	4.30
Industrial Machinery	3.48
Multitiilities	3.30
Life & Health Insurance	3.09
Health Care Equipment	2.91

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

Expense Ratios

	% Net	% Total
Class A Shares	0.95	0.97
Class C Shares	1.70	1.72
Investor Class Shares	0.88	0.90
Class Y Shares	0.70	0.72

Per the current prospectus

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least June 30, 2013. See current prospectus for more information.

About risk (continued)

The fund may accept investments from funds of funds, as well as from similar investment vehicles, such as 529 Plans. From time to time, the fund may experience large investments or redemptions due to allocations or rebalancings by these funds of funds and/or similar investment vehicles. While it is impossible to predict the overall impact of these transactions over time, there could be adverse effects on portfolio management. For example, the fund may be required to sell securities or invest cash at times when it would not otherwise do so. These transactions could also have tax consequences if sales of securities result in gains, and could also increase transaction costs or portfolio turnover.

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

The fund emphasizes a value style of investing, which focuses on undervalued companies with characteristics for improved valuations. This style of investing is subject to the risk that the valuations never improve or that the returns on "value" equity securities are less than returns on other styles of investing or the overall stock market. Value stocks also may decline in price, even though in theory they are already under priced.

Investor Class 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.

The Russell 1000® Value Index is an unmanaged index considered representative of large-cap value stocks. The Russell 1000 Value 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 March 31, 2012

	Overall	1 Year	3 Years	5 Years	10 Years
vs. Morningstar Large Value Category*					
A Shares (Load)	★★★★	N/A	★★★	★★★★	★★★★
A Shares (Load Waived)	★★★★	N/A	★★★★	★★★★	★★★★
Number of Funds in Category	1,098	N/A	1,098	973	570
vs. Morningstar Large Value Category**					
	(512 of 1,244)	41%	(333 of 1,098)	9%	(73 of 570)
vs. Lipper Large-Cap Value Funds Category***					
	(169 of 522)	33%	(101 of 469)	4%	(13 of 252)

*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 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. Russell 1000 Value Index

Valuation Statistics

	Fund	Index
12-Month Forward P/E	13.39	12.07
12-Month Trailing P/E	15.19	13.22
Price/Book (Wtd. Avg.)	2.96	1.98
1-Year ROE (Wtd. Avg.)	16.79	12.63
12-Month Fwd. Growth Rate (Median) (%)	7.17	10.06
3-Year EPS Growth Rate (Wtd. Avg.) (%)	9.16	9.00
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	3.14	1.68
Weighted Average Market Cap (\$MM)	41,176	79,195
Weighted Median Market Cap (\$MM)	22,101	39,603
3-Year Standard Deviation	15.51	17.17

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

Statistics

Fund vs. Index	3 Years	5 Years
Alpha (%)	1.64	3.16
Beta	0.89	0.88
R-Squared	0.97	0.97
Tracking Error (%)	3.48	3.92
Up Capture (%)	87.01	89.47
Down Capture (%)	83.51	84.03

Source: StyleADVISOR; based on Class A shares

Equity Sector Breakdown

Market Sector	Fund	Index
Consumer Staples	21.66	7.69
Financials	21.12	26.77
Consumer Discretionary	11.03	9.28
Industrials	10.54	9.25
Utilities	9.80	6.90
Health Care	7.40	12.32
Information Technology	5.20	9.10
Materials	2.24	2.64
Energy	1.13	11.63
Telecommunication Services	0.89	4.43

Sources: Invesco, Frank Russell Co.

Capitalization Breakdown

	% of Equities	
	Fund	Index
Giant	15.71	46.59
Large	57.06	31.65
Mid	23.30	19.53
Small	3.93	2.19
Micro	0.00	0.04

Based on Morningstar capitalization ranges

Asset Mix (%)

	at 03/31/12	at 03/31/11
Domestic Common Stk	85.76	84.89
Cash	9.17	6.74
Int'l Common Stk	5.07	8.13
Other	0.00	0.24

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.