



Invesco Charter Fund

Semiannual Report to Shareholders ■ April 30, 2010

Effective April 30, 2010, AIM Charter Fund was renamed Invesco Charter Fund.



2	Fund Performance
4	Letters to Shareholders
5	Schedule of Investments
8	Financial Statements
10	Notes to Financial Statements
17	Financial Highlights
18	Fund Expenses

For the most current month-end Fund performance and commentary, please visit invesco.com/performance.

Unless otherwise noted, all data provided by Invesco.

This report must be accompanied or preceded by a currently effective Fund prospectus, which contains more complete information, including sales charges and expenses. Investors should read it carefully before investing.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Fund Performance

Performance summary

Fund vs. Indexes

Cumulative total returns, 10/31/09 to 4/30/10, at net asset value (NAV). Performance shown does not include applicable contingent deferred sales charges (CDSC) or front-end sales charges, which would have reduced performance.

Class A Shares*	11.56%
Class B Shares*	11.16
Class C Shares*	11.21
Class R Shares*	11.43
Class S Shares*	11.64
Class Y Shares*	11.69
Institutional Class Shares*	11.76
S&P 500 Index▼ (Broad Market Index)	15.66
Russell 1000 Index▼ (Style-Specific Index)	16.77
Lipper Large-Cap Core Funds Index▼ (Peer Group Index)	14.47

▼Lipper Inc.

*Performance includes litigation proceeds. Had these proceeds not been received, these returns would have been lower.

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

The **Russell 1000® Index** is an unmanaged index considered representative of large-cap stocks. The Russell 1000 Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell

The **Lipper Large-Cap Core Funds Index** is an unmanaged index considered representative of large-cap core funds tracked by Lipper.

The Fund is not managed to track the performance of any particular index, including the indexes defined here, and consequently, the performance of the Fund may deviate significantly from the performance of the indexes.

A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges or fund expenses. Performance of the peer group reflects fund expenses; performance of a market index does not.

Average Annual Total Returns

As of 4/30/10, including maximum applicable sales charges

Class A Shares

Inception (11/26/68)	10.87%
10 Years	-1.14
5 Years	4.60
1 Year	24.39

Class B Shares

Inception (6/26/95)	6.49%
10 Years	-1.15
5 Years	4.69
1 Year	25.74

Class C Shares

Inception (8/4/97)	3.02%
10 Years	-1.30
5 Years	5.02
1 Year	29.75

Class R Shares

10 Years	-0.82%
5 Years	5.53
1 Year	31.40

Class S Shares

10 Years	-0.58%
5 Years	5.80
1 Year	31.74

Class Y Shares

10 Years	-0.54%
5 Years	5.87
1 Year	31.95

Institutional Class Shares

Inception (7/30/91)	8.04%
10 Years	-0.12
5 Years	6.27
1 Year	32.26

Performance includes litigation proceeds. Had these proceeds not been received, these returns would have been lower.

Average Annual Total Returns

As of 3/31/10, the most recent calendar quarter-end, including maximum applicable sales charges

Class A Shares

Inception (11/26/68)	10.89%
10 Years	-1.83
5 Years	4.11
1 Year	38.92

Class B Shares

Inception (6/26/95)	6.51%
10 Years	-1.84
5 Years	4.17
1 Year	40.85

Class C Shares

Inception (8/4/97)	3.02%
10 Years	-1.99
5 Years	4.51
1 Year	44.81

Class R Shares

10 Years	-1.52%
5 Years	5.01
1 Year	46.52

Class S Shares

10 Years	-1.27%
5 Years	5.29
1 Year	46.96

Class Y Shares

10 Years	-1.24%
5 Years	5.37
1 Year	47.30

Institutional Class Shares

Inception (7/30/91)	8.06%
10 Years	-0.82
5 Years	5.76
1 Year	47.63

Performance includes litigation proceeds. Had these proceeds not been received, these returns would have been lower.

principal value will fluctuate so that you may have a gain or loss when you sell shares.

The net annual Fund operating expense ratio set forth in the most recent Fund prospectus as of the date of this report for Class A, Class B, Class C, Class R, Class S, Class Y and Institutional Class shares was 1.31%, 2.06%, 2.06%, 1.56%, 1.21%, 1.06% and 0.80%, respectively.¹ The total annual Fund operating expense ratio set forth in the most recent Fund prospectus as of the date of this report for Class A, Class B, Class C, Class R, Class S, Class Y and Institutional Class shares was 1.32, 2.07%, 2.07%, 1.57% 1.22%, 1.07% and 0.81%, respectively. The expense ratios presented above may vary from the expense ratios presented in other sections of this report that are based on expenses incurred during the period covered by this report.

Class A share performance reflects the maximum 5.50% sales charge, and Class B and Class C share performance reflects the applicable contingent deferred sales charge (CDSC) for the period involved. The CDSC on Class B shares declines from 5% beginning at the time of purchase to 0% at the beginning of the seventh year. The CDSC on Class C shares is 1% for the first year after purchase. Class R, Class S, Class Y and Institutional Class shares do not have a front-end sales charge or a CDSC; therefore, performance is at net asset value.

The performance of the Fund's share classes will differ primarily due to different sales charge structures and class expenses.

¹ Total annual operating expenses less contractual advisory fee waivers by the adviser in effect through at least December 31, 2012. See current prospectus for more information.

Class R shares inceptioned on June 3, 2002. Performance shown prior to that date is that of Class A shares, restated to reflect the higher 12b-1 fees applicable to Class R shares. Class A shares performance reflects any applicable fee waivers or expense reimbursements.

Class S shares inceptioned on September 25, 2009. Performance shown prior to that date is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. Class A shares performance reflects any applicable fee waivers or expense reimbursements.

Class Y shares inceptioned on October 3, 2008. Performance shown prior to that date is that of Class A shares and includes the 12b-1 fees applicable to

Class A shares. Class A shares performance reflects any applicable fee waivers or expense reimbursements.

The performance data quoted represent past performance and cannot guarantee comparable future results; current performance may be lower or higher. Please visit invesco.com/performance for the most recent month-end performance. Performance figures reflect reinvested distributions, changes in net asset value and the effect of the maximum sales charge unless otherwise stated. Performance figures do not reflect deduction of taxes a shareholder would pay on Fund distributions or sale of Fund shares. Investment return and

Letters to Shareholders



Bruce Crockett

Dear Fellow Shareholders:

By all accounts, last year was a challenging time for all of us. Although the economy and financial markets whipsawed us, the final months of the decade concluded with many of us feeling somewhat more optimistic about 2010.

Perhaps the most valuable takeaway from last year is the manner in which it underscored the importance of adopting a long-term, appropriately diversified investment strategy.

Please be assured that your Board continues to oversee the Invesco Funds with a strong sense of responsibility for your savings and your trust. It might also interest you to know that the Board currently has five committees whose members exercise oversight to maintain the Invesco Funds' "Investor First" orientation. As always, we seek to manage costs and enhance performance in ways that put your interests first.

To that end, some of you may have seen that Invesco is assuming the management of the Van Kampen family of mutual funds as well as Morgan Stanley's retail funds. We view this addition as an excellent opportunity to provide you access to an even broader range of funds under the Invesco umbrella.

As always, you're welcome to contact me at bruce@brucecrockett.com with any questions or concerns you may have. We look forward to representing you and serving you in the coming year.

Sincerely,

A handwritten signature in dark ink, appearing to read "Bruce L. Crockett".

Bruce L. Crockett
Independent Chair, Invesco Funds Board of Trustees



Philip Taylor

Dear Shareholders:

During the six months covered by this report, the U.S. economy strengthened, and – in the third quarter of 2009 – ended its year-long contraction and began growing again. Likewise, economies around the world recovered and major U.S. and global stock market indexes rallied impressively.

Timely communication

Our website, invesco.com, provides timely market commentary, investor education information and sector updates. The Investment Perspectives articles featured on our home page are written by Invesco's investment professionals and cover a wide range of topics that are updated regularly. I invite you to read them.

At invesco.com you also can access your Fund's latest quarterly commentary. Simply click on Mutual Funds inside the Financial Products box. Then, in the Fund Information box, click on Quarterly Commentary and select your Fund.

Also on our website, you'll find a commentary from me that discusses the name change we made on April 30 – from Invesco Aim to Invesco. Some of the changes related to this event include all AIM funds being renamed Invesco funds. (It's important to note that the funds' investment strategies and objectives have not changed.) For more information about the change, please read the shareholder Q&A on the account balance page at invesco.com.

Taking our business forward

Invesco's acquisition of Morgan Stanley's retail asset management business, including Van Kampen Investments, was completed on June 1, 2010. Our two companies have similar investment philosophies and cultures, as well as complementary investment expertise. I believe this combination represents the next step in our company's evolution – and will allow us to better serve you through greater efficiencies and cost savings, a broader range of investment options, and a continued commitment to investment excellence, with complementary portfolio management expertise.

If you have questions about your account, please contact one of our client services representatives at 800 959 4246. If you have a question or comment for me, please email me at phil@invesco.com. Thank you for investing with us.

Sincerely,

A handwritten signature in dark ink, appearing to read "Philip Taylor".

Philip Taylor
Senior Managing Director, Invesco

Schedule of Investments^(a)

April 30, 2010
(Unaudited)

	Shares	Value
Common Stocks & Other Equity Interests—83.45%		
Aerospace & Defense—4.37%		
ITT Corp.	1,179,699	\$ 65,555,873
Lockheed Martin Corp.	643,321	54,611,520
Northrop Grumman Corp.	1,422,121	96,462,467
United Technologies Corp.	337,187	25,272,166
		241,902,026
Air Freight & Logistics—0.78%		
United Parcel Service, Inc.—Class B	627,288	43,370,692
Asset Management & Custody Banks—2.80%		
Legg Mason, Inc.	3,016,549	95,594,438
Northern Trust Corp.	1,085,000	59,653,300
		155,247,738
Biotechnology—2.46%		
Genzyme Corp. ^(b)	690,000	36,735,600
Gilead Sciences, Inc. ^(b)	2,505,758	99,403,420
		136,139,020
Cable & Satellite—1.50%		
Comcast Corp.—Class A	4,208,096	83,067,815
Communications Equipment—5.28%		
Cisco Systems, Inc. ^(b)	1,793,774	48,288,396
Motorola, Inc. ^(b)	11,458,484	81,011,482
Nokia Corp.—ADR (Finland) ^(c)	8,288,530	100,788,525
QUALCOMM Inc.	1,605,093	62,181,303
		292,269,706
Computer Hardware—0.48%		
Fujitsu Ltd. (Japan)	3,779,000	26,745,796
Computer Storage & Peripherals—0.88%		
EMC Corp. ^(b)	2,573,591	48,923,965
Consumer Finance—2.76%		
American Express Co.	3,311,061	152,706,133
Data Processing & Outsourced Services—0.82%		
Automatic Data Processing, Inc.	1,042,205	45,190,009
Diversified Banks—0.67%		
U.S. Bancorp	1,386,938	37,128,330

	Shares	Value
Drug Retail—3.92%		
CVS Caremark Corp.	3,881,086	\$ 143,328,506
Walgreen Co.	2,098,805	73,772,996
		217,101,502
Education Services—0.65%		
Apollo Group, Inc.—Class A ^(b)	625,000	35,881,250
Electric Utilities—0.28%		
Exelon Corp.	350,000	15,256,500
Electronic Equipment & Instruments—1.20%		
Agilent Technologies, Inc. ^(b)	1,828,998	66,319,468
Electronic Manufacturing Services—1.61%		
Tyco Electronics Ltd. (Switzerland)	2,779,645	89,282,197
Environmental & Facilities Services—1.13%		
Waste Management, Inc.	1,806,052	62,633,883
Food Retail—3.26%		
Kroger Co. (The)	8,127,769	180,680,305
Health Care Equipment—3.86%		
Baxter International Inc.	999,582	47,200,262
Boston Scientific Corp. ^(b)	18,073,192	124,343,561
Covidien PLC (Ireland)	496,603	23,831,978
Medtronic, Inc.	423,629	18,508,351
		213,884,152
Home Improvement Retail—1.98%		
Lowe's Cos., Inc.	4,047,508	109,768,417
Hypermarkets & Super Centers—2.01%		
Wal-Mart Stores, Inc.	2,076,460	111,402,079
Industrial Conglomerates—3.51%		
3M Co.	1,094,527	97,051,709
Tyco International Ltd.	2,513,458	97,497,036
		194,548,745
Industrial Gases—1.61%		
Air Products & Chemicals, Inc.	1,157,786	88,894,809
Industrial Machinery—1.45%		
Danaher Corp.	468,990	39,526,477
Illinois Tool Works Inc.	800,000	40,880,000
		80,406,477
Insurance Brokers—0.86%		
Marsh & McLennan Cos., Inc.	1,960,328	47,479,144

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Shares	Value
Life Sciences Tools & Services–1.91%		
Thermo Fisher Scientific, Inc. ^(b)	1,911,718	\$ 105,679,771
Managed Health Care–1.46%		
WellPoint Inc. ^(b)	1,504,154	80,923,485
Oil & Gas Equipment & Services–2.99%		
Baker Hughes Inc.	2,296,721	114,284,824
Schlumberger Ltd.	717,186	51,221,424
		165,506,248
Oil & Gas Exploration & Production–2.41%		
Apache Corp.	685,347	69,740,911
EOG Resources, Inc.	359,542	40,311,849
XTO Energy, Inc.	494,416	23,494,648
		133,547,408
Oil & Gas Refining & Marketing–1.22%		
Valero Energy Corp.	3,250,000	67,567,500
Oil & Gas Storage & Transportation–1.83%		
Williams Cos., Inc. (The)	4,299,900	101,520,639
Packaged Foods & Meats–0.45%		
Kraft Foods Inc.–Class A	837,027	24,775,999
Pharmaceuticals–5.78%		
Allergan, Inc.	594,809	37,883,385
Johnson & Johnson	661,901	42,560,235
Pfizer Inc.	4,400,000	73,568,000
Roche Holding AG (Switzerland)	643,015	101,632,458
Teva Pharmaceutical Industries Ltd.–ADR (Israel)	1,096,504	64,397,680
		320,041,758
Property & Casualty Insurance–4.98%		
Berkshire Hathaway Inc.–Class A ^(b)	1,008	116,247,600
Progressive Corp. (The)	7,942,435	159,563,519
		275,811,119
Railroads–1.25%		
Union Pacific Corp.	912,855	69,066,609

Investment Abbreviations:

ADR – American Depositary Receipt
Pfd. – Preferred

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) Non-income producing security.
- (c) All or a portion of this security was out on loan at April 30, 2010.
- (d) The money market fund and the Fund are affiliated by having the same investment adviser.
- (e) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 11.

	Shares	Value
Semiconductors–2.17%		
Intel Corp.	3,200,495	\$ 73,067,301
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	24,005,019	46,819,589
		119,886,890
Systems Software–5.09%		
Microsoft Corp.	4,313,381	131,730,656
Symantec Corp. ^(b)	8,953,981	150,158,261
		281,888,917
Wireless Telecommunication Services–1.78%		
Vodafone Group PLC (United Kingdom)	44,247,223	98,386,546
Total Common Stocks & Other Equity Interests (Cost \$4,266,950,173)		4,620,833,047
Preferred Stocks–0.22%		
Household Products–0.22%		
Henkel AG & Co. KGaA(Germany)–Pfd. (Cost \$13,001,033) ^(c)	232,000	12,415,138
Money Market Funds–16.11%		
Liquid Assets Portfolio–Institutional Class ^(d)	446,026,602	446,026,602
Premier Portfolio–Institutional Class ^(d)	446,026,602	446,026,602
Total Money Market Funds (Cost \$892,053,204)		892,053,204
TOTAL INVESTMENTS (excluding investments purchased with cash collateral from securities on loan)—99.78% (Cost \$5,172,004,410)		5,525,301,389
Investments Purchased with Cash Collateral from Securities on Loan		
Money Market Funds–0.02%		
Liquid Assets Portfolio–Institutional Class (Cost \$1,226,215) ^{(d)(e)}	1,226,215	1,226,215
TOTAL INVESTMENTS—99.80% (Cost \$5,173,230,625)		5,526,527,604
OTHER ASSETS LESS LIABILITIES–0.20%		10,984,690
NET ASSETS—100.00%		\$5,537,512,294

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Portfolio Composition

*By sector, based on Net Assets
as of April 30, 2010*

Information Technology	17.5%
Health Care	15.5
Industrials	12.5
Financials	12.1
Consumer Staples	9.9
Energy	8.4
Consumer Discretionary	4.1
Telecommunication Services	1.8
Materials	1.6
Utilities	0.3
Money Market Funds Plus Other Assets Less Liabilities	16.3

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statement of Assets and Liabilities

April 30, 2010
(Unaudited)

Assets:

Investments, at value (Cost \$4,279,951,206)*	\$4,633,248,185
Investments in affiliated money market funds, at value and cost	893,279,419
Total investments, at value (Cost \$5,173,230,625)	5,526,527,604
Foreign currencies, at value (Cost \$16,943,027)	16,963,017
Receivables for:	
Fund shares sold	7,072,384
Dividends	4,015,611
Fund expenses absorbed	5,359
Investment for trustee deferred compensation and retirement plans	417,290
Other assets	98,850
Total assets	5,555,100,115

Liabilities:

Payables for:	
Investments purchased	3,750,674
Fund shares reacquired	6,068,709
Foreign currency contracts outstanding	826,172
Collateral upon return of securities loaned	1,226,215
Accrued fees to affiliates	3,592,126
Accrued other operating expenses	557,433
Trustee deferred compensation and retirement plans	1,566,492
Total liabilities	17,587,821
Net assets applicable to shares outstanding	\$5,537,512,294

Net assets consist of:

Shares of beneficial interest	\$5,982,917,662
Undistributed net investment income	7,169,813
Undistributed net realized gain (loss)	(805,057,451)
Unrealized appreciation	352,482,270
	\$5,537,512,294

Net Assets:

Class A	\$4,355,233,936
Class B	\$ 256,111,940
Class C	\$ 260,981,851
Class R	\$ 46,901,213
Class S	\$ 18,853,637
Class Y	\$ 122,784,954
Institutional Class	\$ 476,644,763

Shares outstanding, \$0.001 par value per share, unlimited number of shares authorized:

Class A	277,319,162
Class B	16,917,537
Class C	17,195,565
Class R	3,005,089
Class S	1,199,976
Class Y	7,793,578
Institutional Class	29,508,619
Class A:	
Net asset value per share	\$ 15.70
Maximum offering price per share (Net asset value of \$15.70 ÷ 94.50%)	\$ 16.61
Class B:	
Net asset value and offering price per share	\$ 15.14
Class C:	
Net asset value and offering price per share	\$ 15.18
Class R:	
Net asset value and offering price per share	\$ 15.61
Class S:	
Net asset value and offering price per share	\$ 15.71
Class Y:	
Net asset value and offering price per share	\$ 15.75
Institutional Class:	
Net asset value and offering price per share	\$ 16.15

* At April 30, 2010, securities with an aggregate value of \$1,184,444 were on loan to brokers.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statement of Operations

For the six months ended April 30, 2010
(Unaudited)

Investment income:

Dividends (net of foreign withholding taxes of \$825,111)	\$ 39,094,577
Dividends from affiliated money market funds (includes securities lending income of \$53,223)	486,928
Total investment income	39,581,505

Expenses:

Advisory fees	16,562,472
Administrative services fees	331,779
Custodian fees	186,719
Distribution fees:	
Class A	5,216,936
Class B	1,387,314
Class C	1,236,809
Class R	93,246
Class S	9,182
Transfer agent fees — A, B, C, R, S and Y	6,129,602
Transfer agent fees — Institutional	179,255
Trustees' and officers' fees and benefits	92,875
Other	434,565
Total expenses	31,860,754
Less: Fees waived, expenses reimbursed and expense offset arrangement(s)	(1,074,650)
Net expenses	30,786,104
Net investment income	8,795,401

Realized and unrealized gain (loss) from:

Net realized gain (loss) from:	
Investment securities (includes net gains (losses) from securities sold to affiliates of \$(9,726,078))	197,908,286
Foreign currencies	(657,634)
Foreign currency contracts	5,014,858
	202,265,510
Change in net unrealized appreciation (depreciation) of:	
Investment securities	356,154,464
Foreign currencies	(27,941)
Foreign currency contracts	(461,027)
	355,665,496
Net realized and unrealized gain	557,931,006
Net increase in net assets resulting from operations	\$566,726,407

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statement of Changes in Net Assets

For the six months ended April 30, 2010 and the year ended October 31, 2009
(Unaudited)

	April 30, 2010	October 31, 2009
Operations:		
Net investment income	\$ 8,795,401	\$ 29,410,435
Net realized gain (loss)	202,265,510	(242,811,850)
Change in net unrealized appreciation	355,665,496	824,266,666
Net increase in net assets resulting from operations	566,726,407	610,865,251
Distributions to shareholders from net investment income:		
Class A	(25,440,812)	(42,646,561)
Class R	(147,321)	(83,991)
Class S	(44,845)	—
Class Y	(541,375)	(128,113)
Institutional Class	(3,373,002)	(3,585,822)
Total distributions from net investment income	(29,547,355)	(46,444,487)
Share transactions—net:		
Class A	11,619,372	(5,140,295)
Class B	(55,546,660)	(135,824,126)
Class C	8,435,926	19,465,122
Class R	18,284,071	14,361,118
Class S	16,523,347	1,418,651
Class Y	44,132,252	53,730,122
Institutional Class	108,229,125	93,503,019
Net increase in net assets resulting from share transactions	151,677,433	41,513,611
Net increase in net assets	688,856,485	605,934,375
Net assets:		
Beginning of period	4,848,655,809	4,242,721,434
End of period (includes undistributed net investment income of \$7,169,813 and \$27,921,767, respectively)	\$5,537,512,294	\$4,848,655,809

Notes to Financial Statements

April 30, 2010
(Unaudited)

NOTE 1—Significant Accounting Policies

Invesco Charter Fund, formerly AIM Charter Fund, (the “Fund”) is a series portfolio of AIM Equity Funds (Invesco Equity Funds), formerly AIM Equity Funds, (the “Trust”). The Trust is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end series management investment company consisting of eight separate portfolios, each authorized to issue an unlimited number of shares of beneficial interest. The assets, liabilities and operations of each portfolio are accounted for separately. Information presented in these financial statements pertains only to the Fund. Matters affecting each portfolio or class will be voted on exclusively by the shareholders of such portfolio or class.

The Fund’s investment objective is long-term growth of capital.

The Fund currently consists of seven different classes of shares: Class A, Class B, Class C, Class R, Class S, Class Y and Institutional Class. Class A shares are sold with a front-end sales charge unless certain waiver criteria are met and under certain circumstances load waived shares may be subject to contingent deferred sales charges (“CDSC”). Class B shares and Class C shares are sold with a CDSC. Class R, Class S, Class Y and Institutional Class shares are sold at net asset value. Under certain circumstances, Class R shares are subject to a CDSC. Effective April 1, 2010, Class R shares are no longer subject to a CDSC. Generally, Class B shares will automatically convert to Class A shares on or about the month-end which is at least eight years after the date of purchase.

The following is a summary of the significant accounting policies followed by the Fund in the preparation of its financial statements.

A. Security Valuations — Securities, including restricted securities, are valued according to the following policy.

A security listed or traded on an exchange (except convertible bonds) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and ask prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and ask prices. For purposes of determining net asset value per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange (“NYSE”).

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end of day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Debt obligations (including convertible bonds) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate, yield, quality, type of issue, coupon rate, maturity, individual trading characteristics and other market data. Short-term obligations, including commercial paper, having 60 days or less to maturity are recorded at amortized cost which approximates value. Debt securities are subject to interest rate and credit risks. In addition, all debt securities involve some risk of default with respect to interest and/or principal payments.

Foreign securities (including foreign exchange contracts) are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economical upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including Corporate Loans.

Securities for which market quotations are not readily available or are unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/ask quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

B. Securities Transactions and Investment Income — Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income is recorded on the accrual basis from settlement date. Dividend income is recorded on the ex-dividend date.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain/loss for investments no longer held and as unrealized gain/loss for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the realized and unrealized net gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund's net asset value and, accordingly, they reduce the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and Statement of Changes in Net Assets, or the net investment income per share and ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the investment adviser.

The Fund allocates income and realized and unrealized capital gains and losses to a class based on the relative net assets of each class.

C. Country Determination — For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees

and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

- D. Distributions** — Distributions from income and net realized capital gain, if any, are generally paid annually and recorded on ex-dividend date. The Fund may elect to treat a portion of the proceeds from redemptions as distributions for federal income tax purposes.
- E. Federal Income Taxes** — The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code necessary to qualify as a regulated investment company and to distribute substantially all of the Fund's taxable earnings to shareholders. As such, the Fund will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the financial statements.

The Fund files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally the Fund is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

- F. Expenses** — Fees provided for under the Rule 12b-1 plan of a particular class of the Fund are charged to the operations of such class. Transfer agency fees and expenses and other shareholder recordkeeping fees and expenses attributable to the Institutional Class are charged to such class. Transfer agency fees and expenses and other shareholder recordkeeping fees and expenses relating to all other classes are allocated among those classes based on relative net assets. All other expenses are allocated among the classes based on relative net assets.
- G. Accounting Estimates** — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. In addition, the Fund monitors for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are released to print.
- H. Indemnifications** — Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts, including the Fund's servicing agreements, that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.
- I. Securities Lending** — The Fund may lend portfolio securities having a market value up to one-third of the Fund's total assets. Such loans are secured by collateral equal to no less than the market value of the loaned securities determined daily by the securities lending provider. Such collateral will be cash or debt securities issued or guaranteed by the U.S. Government or any of its sponsored agencies. Cash collateral received in connection with these loans is invested in short-term money market instruments or affiliated money market funds and is shown as such on the Schedule of Investments. It is the Fund's policy to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than the value of the securities on loan. Lending securities entails a risk of loss to the Fund if and to the extent that the market value of the securities loaned were to increase and the borrower did not increase the collateral accordingly, and the borrower fails to return the securities. Upon the failure of the borrower to return the securities, collateral may be liquidated and the securities may be purchased on the open market to replace the loaned securities. The Fund could experience delays and costs in gaining access to the collateral. The Fund bears the risk of any deficiency in the amount of the collateral available for return to the borrower due to any loss on the collateral invested. Dividends received on cash collateral investments for securities lending transactions, which are net of compensation to counterparties, is included in Dividends from affiliates on the Statement of Operations. The aggregate value of securities out on loan is shown as a footnote on the Statement of Assets and Liabilities, if any.
- J. Foreign Currency Translations** — Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the Statement of Operations. Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

The Fund may invest in foreign securities which may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable.

- K. Foreign Currency Contracts** — The Fund may enter into foreign currency contracts to manage or minimize currency or exchange rate risk. The Fund may also enter into foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to "lock in" the U.S. dollar price of that security. A foreign currency contract is an obligation to purchase or sell a specific currency for an agreed-upon price at a future date. The use of foreign currency contracts does not eliminate fluctuations in the price of the underlying securities the Fund owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the contract date and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the Statement of Operations. The primary risks associated with foreign currency contracts include failure of the counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks may be in excess of the amounts reflected in the Statement of Assets and Liabilities.

NOTE 2—Advisory Fees and Other Fees Paid to Affiliates

The Trust has entered into a master investment advisory agreement with Invesco Advisers, Inc. (the “Adviser” or “Invesco”). Under the terms of the investment advisory agreement, the Fund pays an advisory fee to the Adviser based on the annual rate of the Fund’s average daily net assets as follows:

Average Net Assets	Rate
First \$150 million	0.80%
Over \$150 million	0.625%

Through December 31, 2012, the Adviser has contractually agreed to waive advisory fees to the extent necessary so that the advisory fees payable by the Fund (based on the Fund’s average daily net assets) do not exceed the annual rate of:

Average Net Assets	Rate
First \$150 million	0.75%
Next \$4.85 billion	0.615%
Next \$2.5 billion	0.57%
Next \$2.5 billion	0.545%
Over \$10 billion	0.52%

Under the terms of a master sub-advisory agreement between the Adviser and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Australia Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Trimark Ltd. (collectively, the “Affiliated Sub-Advisers”) the Adviser, not the Funds, may pay 40% of the fees paid to the Adviser to any such Affiliated Sub-Adviser(s) that provide discretionary investment management services to each Fund based on the percentage of assets allocated to such Sub-Adviser(s).

On December 31, 2009, Invesco Aim Advisors, Inc., Invesco Aim Capital Management, Inc., Invesco Aim Private Asset Management, Inc. and Invesco Global Asset Management (N.A.), Inc. merged into Invesco Institutional (N.A.), Inc. and the consolidated adviser firm was renamed Invesco Advisers, Inc.

The Adviser has contractually agreed, through at least February 28, 2011, to waive advisory fees and/or reimburse expenses of all shares to the extent necessary to limit total annual fund operating expenses after fee waiver (excluding certain items discussed below) of Class A, Class B, Class C, Class R, Class S, Class Y and Institutional Class shares to 2.00%, 2.75%, 2.75%, 2.25%, 1.90%, 1.75% and 1.75%, respectively, of average daily net assets. In determining the Adviser’s obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the total annual fund operating expenses after fee waiver to exceed the numbers reflected above: (1) interest; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items; and (5) expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement. The Board of Trustees or Invesco may terminate the fee waiver arrangement at any time. The Adviser did not waive fees and/or reimburse expenses during the period under this limitation.

Further, the Adviser has contractually agreed, through at least June 30, 2010, to waive the advisory fee payable by the Fund in an amount equal to 100% of the net advisory fees the Adviser receives from the affiliated money market funds on investments by the Fund of uninvested cash (excluding investments of cash collateral from securities lending) in such affiliated money market funds.

For the six months ended April 30, 2010, the Adviser waived advisory fees of \$1,030,590.

At the request of the Trustees of the Trust, Invesco Ltd. agreed to reimburse expenses incurred by the Fund in connection with market timing matters in the Invesco Funds, which may include legal, audit, shareholder reporting, communications and trustee expenses. These expenses along with the related expense reimbursement are included in the Statement of Operations. For the six months ended April 30, 2010, Invesco Ltd. reimbursed expenses of the Fund in the amount of \$5,821.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Fund has agreed to pay Invesco for certain administrative costs incurred in providing accounting services to the Fund. For the six months ended April 30, 2010, expenses incurred under the agreement are shown in the Statement of Operations as administrative services fees.

The Trust has entered into a transfer agency and service agreement with Invesco Investment Services, Inc. (“IIS”) pursuant to which the Fund has agreed to pay IIS a fee for providing transfer agency and shareholder services to the Fund and reimburse IIS for certain expenses incurred by IIS in the course of providing such services. IIS may make payments to intermediaries that provide omnibus account services, sub-accounting services and/or networking services. All fees payable by IIS to intermediaries that provide omnibus account services or sub-accounting are charged back to the Fund, subject to certain limitations approved by the Trust’s Board of Trustees. For the six months ended April 30, 2010, expenses incurred under the agreement are shown in the Statement of Operations as transfer agent fees.

The Trust has entered into master distribution agreements with Invesco Distributors, Inc. (“IDI”) to serve as the distributor for the Class A, Class B, Class C, Class R, Class S, Class Y and Institutional Class shares of the Fund. The Trust has adopted plans pursuant to Rule 12b-1 under the 1940 Act with respect to the Fund’s Class A, Class B, Class C, Class R and Class S shares (collectively the “Plans”). The Fund, pursuant to the Plans, pays IDI compensation at the annual rate of 0.25% of the Fund’s average daily net assets of Class A shares, 1.00% of the average daily net assets of Class B and Class C shares, 0.50% of the average daily net assets of Class R shares and 0.15% of the average daily net assets of Class S shares. Of the Plan payments, up to 0.25% of the average daily net assets of each class of shares may be paid to furnish continuing personal shareholder services to customers who purchase and own shares of such classes. Any amounts not paid as a service fee under the Plans would constitute an asset-based sales charge. Rules of the Financial Industry Regulatory Authority (“FINRA”) impose a cap on the total sales charges, including asset-based sales charges that may be paid by any class of shares of the Fund. For the six months ended April 30, 2010, expenses incurred under the Plans are shown in the Statement of Operations as distribution fees.

Front-end sales commissions and CDSC (collectively the “sales charges”) are not recorded as expenses of the Fund. Front-end sales commissions are deducted from proceeds from the sales of Fund shares prior to investment in Class A shares of the Fund. CDSC are deducted from redemption proceeds prior to remittance to the shareholder. During the six months ended April 30, 2010, IDI advised the Fund that IDI retained \$162,205 in front-end sales commissions from the sale of Class A shares and \$59, \$173,171 and \$7,818 from Class A, Class B, and Class C shares, respectively, for CDSC imposed on redemptions by shareholders.

Certain officers and trustees of the Trust are officers and directors of Invesco, IIS and/or IDI.

NOTE 3—Additional Valuation Information

Generally Accepted Accounting Principles (“GAAP”) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3) generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment’s assigned level:

Level 1 — Prices are determined using quoted prices in an active market for identical assets.

Level 2 — Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 — Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund’s own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of April 30, 2010. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

	Level 1	Level 2	Level 3	Total
Equity Securities	\$5,467,292,877	\$59,234,727	\$—	\$5,526,527,604
Foreign Currency Contracts*	—	(826,172)	—	(826,172)
Total Investments	\$5,467,292,877	\$58,408,555	\$—	\$5,525,701,432

* Unrealized appreciation (depreciation).

NOTE 4—Derivative Investments

The Fund has implemented the required disclosures about derivative instruments and hedging activities in accordance with GAAP. GAAP has intended to improve financial reporting about derivative instruments and hedging activities by requiring enhanced disclosures to enable investors to better understand their effects on an entity’s financial position and financial performance. The enhanced disclosure has no impact on the results of operations reported in the financial statements.

Value of Derivative Instruments at Period-End

The Table below summarizes the value of the Fund’s derivative instruments, detailed by primary risk exposure, held as of April 30, 2010:

Risk Exposure/ Derivative Type	Value	
	Assets	Liabilities
Currency risk		
Foreign currency contracts ^(a)	\$—	\$(826,172)

^(a) Values are disclosed on the Statement of Assets and Liabilities under Foreign currency contracts outstanding.

Effect of Derivative Instruments for the six months ended April 30, 2010

The table below summarizes the gains on derivative instruments, detailed by primary risk exposure, recognized in earnings during the period:

	Location of Gain on Statement of Operations
	Foreign Currency Contracts*
Realized Gain	
Currency risk	\$5,014,858
Change in Unrealized Appreciation (Depreciation)	
Currency risk	(461,027)
Total	\$4,553,831

* The average value of foreign currency contracts during the period was \$56,960,638.

Open Foreign Currency Contracts

Settlement Date	Contract to		Value	Unrealized Appreciation (Depreciation)
	Deliver	Receive		
06/04/2010	GBP 33,382,000	USD 50,233,856	\$51,060,028	\$(826,172)

Currency Abbreviations:
 GBP – British Pound Sterling
 USD – U.S. Dollar

NOTE 5—Security Transactions with Affiliated Funds

The Fund is permitted to purchase or sell securities from or to certain other Invesco Funds under specified conditions outlined in procedures adopted by the Board of Trustees of the Trust. The procedures have been designed to ensure that any purchase or sale of securities by the Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under the procedures, each transaction is effected at the current market price. Pursuant to these procedures, for the six months ended April 30, 2010, the Fund engaged in securities purchases of \$56,514,465 and securities sales of \$61,201,810, which resulted in net realized gains (losses) of \$(9,726,078).

NOTE 6—Expense Offset Arrangement(s)

The expense offset arrangements are comprised of (1) transfer agency credits which result from balances in Demand Deposit Accounts (DDA) used by the transfer agent for clearing shareholder transactions and (2) custodian credits which result from periodic overnight cash balances at the custodian. For the six months ended April 30, 2010, the Fund received credits from these arrangements, which resulted in the reduction of the Fund's total expenses of \$38,239.

NOTE 7—Trustees' and Officers' Fees and Benefits

“Trustees’ and Officers’ Fees and Benefits” include amounts accrued by the Fund to pay remuneration to certain Trustees and Officers of the Fund. Trustees have the option to defer compensation payable by the Fund, and “Trustees’ and Officers’ Fees and Benefits” also include amounts accrued by the Fund to fund such deferred compensation amounts. Those Trustees who defer compensation have the option to select various Invesco Funds in which their deferral accounts shall be deemed to be invested. Finally, certain current Trustees are eligible to participate in a retirement plan that provides for benefits to be paid upon retirement to Trustees over a period of time based on the number of years of service. The Fund may have certain former Trustees who also participate in a retirement plan and receive benefits under such plan. “Trustees’ and Officers’ Fees and Benefits” include amounts accrued by the Fund to fund such retirement benefits. Obligations under the deferred compensation and retirement plans represent unsecured claims against the general assets of the Fund.

During the six months ended April 30, 2010, the Fund paid legal fees of \$4,928 for services rendered by Kramer, Levin, Naftalis & Frankel LLP as counsel to the Independent Trustees. A member of that firm is a Trustee of the Trust.

NOTE 8—Cash Balances

The Fund is permitted to temporarily carry a negative or overdrawn balance in its account with The State Street Bank and Trust Company, the custodian bank. To compensate the custodian bank for such overdrafts, the overdrawn Fund may either (i) leave funds as a compensating balance in the account so the custodian bank can be compensated by earning the additional interest; or (ii) compensate by paying the custodian bank at a rate agreed upon by the custodian bank and Invesco, not to exceed the contractually agreed upon rate.

NOTE 9—Tax Information

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Reclassifications are made to the Fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryforward) under income tax regulations. The tax character of distributions paid during the year and the tax components of net assets will be reported at the Fund's fiscal year-end.

Capital loss carryforward is calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryforward actually available for the Fund to utilize. The ability to utilize capital loss carryforward in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions. Under these limitation rules, the Fund is limited to utilizing \$994,926,904 of capital loss carryforward in the fiscal year ending October 31, 2010.

The Fund had a capital loss carryforward as of October 31, 2009 which expires as follows:

Expiration	Capital Loss Carryforward*
October 31, 2010	\$733,056,500
October 31, 2017	262,306,886
Total capital loss carryforward	\$995,363,386

* Capital loss carryforward as of the date listed above is reduced for limitations, if any, to the extent required by the Internal Revenue Code.

NOTE 10—Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the six months ended April 30, 2010 was \$1,587,491,784 and \$1,514,067,694, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed Federal income tax reporting period-end.

Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis

Aggregate unrealized appreciation of investment securities	\$ 640,626,317
Aggregate unrealized (depreciation) of investment securities	(299,654,059)
Net unrealized appreciation of investment securities	\$ 340,972,258

Cost of investments for tax purposes is \$5,185,555,346.

NOTE 11—Share Information

Summary of Share Activity

	Six months ended April 30, 2010 ^(a)		Year ended October 31, 2009	
	Shares	Amount	Shares	Amount
Sold:				
Class A	19,356,635	\$ 293,483,779	45,315,581	\$ 551,757,661
Class B	840,172	12,322,013	2,568,186	29,551,430
Class C	2,137,840	31,378,429	4,694,155	55,561,441
Class R	1,636,990	24,574,181	1,508,237	18,729,493
Class S ^(b)	1,131,431	16,980,494	98,171	1,418,651
Class Y	3,570,935	55,166,400	5,094,091	64,488,127
Institutional Class	8,425,390	130,647,897	9,726,356	132,832,258
Issued as reinvestment of dividends:				
Class A	1,577,827	23,399,172	3,495,112	39,529,675
Class R	9,986	147,296	7,359	82,940
Class S ^(b)	2,997	44,418	—	—
Class Y	32,273	479,572	11,230	127,124
Institutional Class	206,180	3,138,052	299,989	3,476,848
Automatic conversion of Class B shares to Class A shares:				
Class A	3,060,359	46,605,709	9,587,274	113,267,854
Class B	(3,173,516)	(46,605,709)	(9,924,621)	(113,267,854)
Reacquired:				
Class A	(23,141,867)	(351,869,288)	(59,185,017)	(709,695,485)
Class B	(1,452,211)	(21,262,964)	(4,606,356)	(52,107,702)
Class C	(1,557,632)	(22,942,503)	(3,135,432)	(36,096,319)
Class R	(424,973)	(6,437,406)	(355,608)	(4,451,315)
Class S ^(b)	(32,623)	(501,565)	—	—
Class Y	(752,304)	(11,513,720)	(918,694)	(10,885,129)
Institutional Class	(1,633,088)	(25,556,824)	(3,300,035)	(42,806,357)
Net increase in share activity	9,820,801	\$ 151,677,433	979,978	\$ 41,513,611

^(a) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 19% of the outstanding shares of the Fund. IDI has an agreement with these entities to sell Fund shares. The Fund, Invesco and/or Invesco affiliates may make payments to these entities, which are considered to be related to the Fund, for providing services to the Fund, Invesco and/or Invesco affiliates including but not limited to services such as securities brokerage, distribution, third party record keeping and account servicing. The Trust has no knowledge as to whether all or any portion of the shares owned of record by these entities are also owned beneficially.

^(b) Class S shares commenced on September 25, 2009.

NOTE 12—Financial Highlights

The following schedule presents financial highlights for a share of the Fund outstanding throughout the periods indicated.

	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends from net investment income	Net asset value, end of period	Total Return ^(b)	Net assets, end of period (000s omitted)	Ratio of expenses to average net assets and/or expenses absorbed	Ratio of expenses to average net assets without fee waivers and/or expenses absorbed	Ratio of net investment income (loss) to average net assets	Portfolio turnover ^(c)
Class A												
Six months ended 04/30/10	\$14.16	\$ 0.03	\$ 1.60	\$ 1.63	\$(0.09)	\$15.70	11.56%	\$4,355,234	1.13% ^(d)	1.17% ^(d)	0.37% ^(d)	34%
Year ended 10/31/09	12.46	0.09	1.76 ^(e)	1.85	(0.15)	14.16	15.19 ^(e)	3,915,161	1.26	1.29	0.76	32
Year ended 10/31/08	17.30	0.14	(4.76)	(4.62)	(0.22)	12.46	(27.00)	3,454,370	1.19	1.23	0.88	38
Year ended 10/31/07	14.96	0.20	2.25 ^(e)	2.45	(0.11)	17.30	16.44 ^(e)	5,005,716	1.16	1.19	1.25	39
Year ended 10/31/06	12.85	0.13	2.10	2.23	(0.12)	14.96	17.49	4,812,619	1.26	1.27	0.93	51
Year ended 10/31/05	12.16	0.15 ^(f)	0.65	0.80	(0.11)	12.85	6.59	1,638,002	1.23	1.25	1.16 ^(f)	54
Class B												
Six months ended 04/30/10	13.62	(0.03)	1.55	1.52	—	15.14	11.16	256,112	1.88 ^(d)	1.92 ^(d)	(0.38) ^(d)	34
Year ended 10/31/09	11.91	0.00	1.71 ^(e)	1.71	—	13.62	14.36 ^(e)	281,911	2.01	2.04	0.01	32
Year ended 10/31/08	16.50	0.02	(4.54)	(4.52)	(0.07)	11.91	(27.51)	388,985	1.94	1.98	0.13	38
Year ended 10/31/07	14.30	0.08	2.14 ^(e)	2.22	(0.02)	16.50	15.56 ^(e)	1,067,897	1.91	1.94	0.50	39
Year ended 10/31/06	12.27	0.02	2.02	2.04	(0.01)	14.30	16.63	1,547,422	2.01	2.02	0.18	51
Year ended 10/31/05	11.61	0.05 ^(f)	0.62	0.67	(0.01)	12.27	5.76	617,534	1.95	1.97	0.44 ^(f)	54
Class C												
Six months ended 04/30/10	13.65	(0.03)	1.56	1.53	—	15.18	11.21	260,982	1.88 ^(d)	1.92 ^(d)	(0.38) ^(d)	34
Year ended 10/31/09	11.94	0.00	1.71 ^(e)	1.71	—	13.65	14.32 ^(e)	226,830	2.01	2.04	0.01	32
Year ended 10/31/08	16.55	0.02	(4.56)	(4.54)	(0.07)	11.94	(27.55)	179,759	1.94	1.98	0.13	38
Year ended 10/31/07	14.34	0.08	2.15 ^(e)	2.23	(0.02)	16.55	15.58 ^(e)	272,904	1.91	1.94	0.50	39
Year ended 10/31/06	12.30	0.02	2.03	2.05	(0.01)	14.34	16.67	287,359	2.01	2.02	0.18	51
Year ended 10/31/05	11.64	0.05 ^(f)	0.62	0.67	(0.01)	12.30	5.75	107,776	1.95	1.97	0.44 ^(f)	54
Class R												
Six months ended 04/30/10	14.07	0.01	1.60	1.61	(0.07)	15.61	11.51	46,901	1.38 ^(d)	1.42 ^(d)	0.12 ^(d)	34
Year ended 10/31/09	12.38	0.07	1.75 ^(e)	1.82	(0.13)	14.07	14.93 ^(e)	25,096	1.51	1.54	0.51	32
Year ended 10/31/08	17.18	0.10	(4.73)	(4.63)	(0.17)	12.38	(27.19)	7,717	1.44	1.48	0.63	38
Year ended 10/31/07	14.87	0.16	2.23 ^(e)	2.39	(0.08)	17.18	16.12 ^(e)	6,565	1.41	1.44	1.00	39
Year ended 10/31/06	12.77	0.09	2.10	2.19	(0.09)	14.87	17.21	5,153	1.51	1.52	0.68	51
Year ended 10/31/05	12.10	0.12 ^(f)	0.63	0.75	(0.08)	12.77	6.22	2,637	1.45	1.47	0.94 ^(f)	54
Class S												
Six months ended 04/30/10	14.16	0.04	1.60	1.64	(0.09)	15.71	11.64	18,854	1.03 ^(d)	1.07 ^(d)	0.47 ^(d)	34
Year ended 10/31/09 ^(g)	14.25	0.01	(0.10)	(0.09)	—	14.16	(0.63)	1,390	1.09 ^(h)	1.12 ^(h)	0.93 ^(h)	32
Class Y												
Six months ended 04/30/10	14.20	0.05	1.60	1.65	(0.10)	15.75	11.69	122,785	0.88 ^(d)	0.92 ^(d)	0.62 ^(d)	34
Year ended 10/31/09	12.46	0.13	1.77 ^(e)	1.90	(0.16)	14.20	15.54 ^(e)	70,187	1.01	1.04	1.01	32
Year ended 10/31/08 ^(g)	13.94	0.01	(1.49)	(1.48)	—	12.46	(10.62)	9,424	0.97 ^(h)	1.01 ^(h)	1.10 ^(h)	38
Institutional Class												
Six months ended 04/30/10	14.57	0.06	1.66	1.72	(0.14)	16.15	11.83	476,645	0.72 ^(d)	0.76 ^(d)	0.78 ^(d)	34
Year ended 10/31/09	12.83	0.16	1.80 ^(e)	1.96	(0.22)	14.57	15.74 ^(e)	328,081	0.75	0.78	1.27	32
Year ended 10/31/08	17.81	0.20	(4.88)	(4.68)	(0.30)	12.83	(26.68)	202,467	0.76	0.80	1.31	38
Year ended 10/31/07	15.38	0.28	2.31 ^(e)	2.59	(0.16)	17.81	16.96 ^(e)	134,745	0.73	0.76	1.68	39
Year ended 10/31/06	13.22	0.20	2.16	2.36	(0.20)	15.38	18.03	123,476	0.79	0.80	1.40	51
Year ended 10/31/05	12.53	0.22 ^(f)	0.65	0.87	(0.18)	13.22	6.98	54,728	0.71	0.73	1.68 ^(f)	54

(a) Calculated using average shares outstanding.

(b) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Does not include sales charges and is not annualized for periods less than one year, if applicable.

(c) Portfolio turnover is calculated at the fund level and is not annualized for periods less than one year, if applicable.

(d) Ratios are annualized and based on average daily net assets (000's omitted) of \$4,208,136, \$279,762, \$249,412, \$37,608, \$12,345, \$91,058 and \$423,594 for Class A, Class B, Class C, Class R, Class S, Class Y and Institutional Class shares, respectively.

(e) Includes litigation proceeds received during the period. Had the litigation proceeds not been received Net gains on securities (both realized and unrealized) per share for the year ended October 31, 2009 would have been \$1.57, \$1.52, \$1.56, \$1.58 and \$1.61 for Class A, Class B, Class C, Class R, Class Y and Institutional Class, respectively and total return would have been lower. Net gains on securities (both realized and unrealized) per share for the year ended October 31, 2007 would have been \$2.12, \$2.01, \$2.02, \$2.10, and \$2.18 for Class A, Class B, Class C, Class R, and Institutional Class, respectively and total return would have been lower.

(f) Net investment income (loss) per share and the ratio of net investment income (loss) to average net assets include a special cash dividend received of \$3.00 per share owned of Microsoft Corp. on December 2, 2004. Net investment income (loss) per share and the ratio of net investment income (loss) to average net assets excluding the special dividend would have been \$0.10 and 0.80%, \$0.00 and 0.08%, \$0.00 and 0.08%, \$0.07 and 0.58%, \$0.17 and 1.32%, for Class A, Class B, Class C, Class R and Institutional Class, respectively.

(g) Commencement date of September 25, 2009 and October 3, 2008 for Class S and Class Y shares, respectively.

(h) Annualized.

Calculating your ongoing Fund expenses

Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, which may include sales charges (loads) on purchase payments or contingent deferred sales charges on redemptions, and redemption fees, if any; and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period November 1, 2009 through April 30, 2010.

Actual expenses

The table below provides information about actual account values and actual expenses. You may use the information in this table, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled “Actual Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The table below also provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return.

The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) on purchase payments, contingent deferred sales charges on redemptions, and redemption fees, if any. Therefore, the hypothetical information is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

Class	Beginning Account Value (11/01/09)	ACTUAL		HYPOTHETICAL (5% annual return before expenses)		Annualized Expense Ratio
		Ending Account Value (04/30/10) ¹	Expenses Paid During Period ²	Ending Account Value (04/30/10)	Expenses Paid During Period ²	
A	\$1,000.00	\$1,115.60	\$5.93	\$1,019.19	\$5.66	1.13%
B	1,000.00	1,111.60	9.84	1,015.47	9.39	1.88
C	1,000.00	1,112.10	9.85	1,015.47	9.39	1.88
R	1,000.00	1,114.30	7.23	1,017.95	6.90	1.38
S	1,000.00	1,116.40	5.40	1,019.69	5.16	1.03
Y	1,000.00	1,116.90	4.62	1,020.43	4.41	0.88
Institutional	1,000.00	1,117.60	3.78	1,021.22	3.61	0.72

¹ The actual ending account value is based on the actual total return of the Fund for the period November 1, 2009 through April 30, 2010, after actual expenses and will differ from the hypothetical ending account value which is based on the Fund’s expense ratio and a hypothetical annual return of 5% before expenses.

² Expenses are equal to the Fund’s annualized expense ratio as indicated above multiplied by the average account value over the period, multiplied by 181/365 to reflect the most recent fiscal half year.



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To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). Mailing of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact Invesco Investment Services, Inc. at 800 959 4246 or contact your financial institution. We will begin sending you individual copies for each account within 30 days after receiving your request.

Fund holdings and proxy voting information

The Fund provides a complete list of its holdings four times in each fiscal year, at the quarter-ends. For the second and fourth quarters, the lists appear in the Fund's semiannual and annual reports to shareholders. For the first and third quarters, the Fund files the lists with the Securities and Exchange Commission (SEC) on Form N-Q. The most recent list of portfolio holdings is available at invesco.com/completeqtrholdings. Shareholders can also look up the Fund's Forms N-Q on the SEC website at sec.gov. Copies of the Fund's Forms N-Q may be reviewed and copied at the SEC Public Reference Room in Washington, D.C. You can obtain information on the operation of the Public Reference Room, including information about duplicating fee charges, by calling 202 551 8090 or 800 732 0330, or by electronic request at the following email address: publicinfo@sec.gov. The SEC file numbers for the Fund are 811-01424 and 002-25469.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, from our Client Services department at 800 959 4246 or at invesco.com/proxyguidelines. The information is also available on the SEC website, sec.gov.

Information regarding how the Fund voted proxies related to its portfolio securities during the 12 months ended June 30, 2009, is available at invesco.com/proxysearch. The information is also available on the SEC website, sec.gov.

If used after July 20, 2010, this report must be accompanied by a Quarterly Performance Review for the most recent quarter-end.

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