

Prospectus Supplement dated November 10, 2010

The purpose of this supplement is to provide you with changes to the current Prospectuses for Series I and Series II shares of the Funds listed below:

Invesco V.I. Basic Balanced Fund

Invesco V.I. Dynamics Fund

Invesco V.I. Financial Services Fund

Invesco V.I. Global Dividend Growth Fund

Invesco V.I. Income Builder Fund

Invesco V.I. Large Cap Growth Fund

Invesco V.I. Select Dimensions Balanced Fund

Invesco V.I. Select Dimensions Dividend Growth Fund

Invesco Van Kampen V.I. Government Fund

Invesco Van Kampen V.I. High Yield Fund

Invesco Van Kampen V.I. International Growth Equity Fund

Invesco Van Kampen V.I. Value Fund

Following a number of meetings in September and October, 2010, the Boards of Trustees of the Invesco Funds have unanimously approved an Agreement and Plan of Reorganization (the "Agreement") pursuant to which each Target Fund listed below, each a series portfolio of AIM Variable Insurance Funds (Invesco Variable Insurance Funds), would transfer all of its assets and liabilities to the corresponding Acquiring Fund listed below, each a series portfolio of AIM Variable Insurance Funds (Invesco Variable Insurance Funds), in exchange for shares of the Acquiring Fund that would be distributed to Target Fund shareholders:

TARGET FUND

ACQUIRING FUND

Invesco V.I. Basic Balanced Fund

Invesco V.I. Dynamics Fund

Invesco V.I. Financial Services Fund

Invesco V.I. Global Dividend Growth Fund

Invesco V.I. Income Builder Fund

Invesco V.I. Large Cap Growth Fund

Invesco V.I. Select Dimensions Balanced Fund

Invesco V.I. Select Dimensions Dividend Growth Fund

Invesco Van Kampen V.I. Government Fund

Invesco Van Kampen V.I. High Yield Fund

Invesco Van Kampen V.I. International Growth Equity Fund

Invesco Van Kampen V.I. Value Fund

Invesco Van Kampen V.I. Equity and Income Fund

Invesco V.I. Capital Development Fund

Invesco V.I. Dividend Growth Fund

Invesco Van Kampen V.I. Global Value Equity Fund

Invesco Van Kampen V.I. Equity and Income Fund

Invesco Van Kampen V.I. Capital Growth Fund

Invesco Van Kampen V.I. Equity and Income Fund

Invesco V.I. Dividend Growth Fund

Invesco V.I. Government Securities Fund

Invesco V.I. High Yield Fund

Invesco V.I. International Growth Fund

Invesco Van Kampen V.I. Comstock Fund

The Agreement requires approval by the Target Fund shareholders and will be submitted to the shareholders for their consideration at a meeting to be held in or around April 2011. If the Agreement is approved by shareholders of the Target Funds and certain conditions required by the Agreement are satisfied, the reorganizations are expected to be consummated shortly thereafter. Upon closing of the reorganization, shareholders of the Target Fund will receive the same class of shares of the Acquiring Fund in exchange for their shares of the Target Fund, and the Target Fund will liquidate and cease operations. Shareholders of each Target Fund will vote separately on the Agreement, and the reorganization will be effected as to a particular Target Fund only if that fund's shareholders approve the Agreement.

A combined Proxy Statement/Prospectus will be sent to shareholders of each Target Fund to seek their approval of the Agreement, which will include a full discussion of the reorganization and the factors the Boards of Trustees considered in approving the Agreement.

## Prospectus Supplement dated October 8, 2010

The purpose of this supplement is to provide you with changes to the current Prospectuses for Series I and Series II shares of the Fund listed below:

### Invesco Van Kampen V.I. High Yield Fund

The following information replaces in its entirety the first paragraph appearing under the heading **“FUND SUMMARY – Principal Investment Strategies of the Fund”**:

“Under normal market conditions, the Fund’s investment adviser, Invesco Advisers, Inc. (the Adviser), seeks to achieve the Fund’s investment objectives by investing in a portfolio of high-yielding, high-risk bonds and other income securities, such as convertible securities and preferred stock. The Fund invests, under normal circumstances, at least 80% of its net assets at the time of investment (plus any borrowings for investment purposes) in high yield, high risk corporate bonds. The Fund buys and sells medium- and lower-grade securities with a view towards seeking a high level of current income and capital appreciation over the long-term. Lower-grade securities are commonly referred to as junk bonds. The Fund invests in a broad range of income securities represented by various companies and industries and traded on various markets. In selecting securities for investment, the Adviser seeks to identify securities which entail reasonable credit risk considered in relation to the Fund’s investment policies.

Before purchasing securities for the Fund, the Adviser conducts a bottom-up fundamental analysis of an issuer that involves an evaluation by a team of credit analysts of an issuer’s financial condition. The fundamental analysis is supplemented by (i) an ongoing review of the securities’ relative value compared with other similar securities, and (ii) a top-down analysis of sector and macro-economic trends.

The Adviser attempts to control the Fund’s risk by (i) limiting the portfolio’s assets that are invested in any one security, and (ii) diversifying the portfolio’s holdings over a number of different industries. The Adviser will consider selling a security if (i) there appears to be deterioration in a security’s risk profile, or (ii) it determines that other securities offer better value.”

The following information replaces in its entirety the first sentence of the second paragraph appearing under the heading **“INVESTMENT OBJECTIVE, STRATEGIES, RISKS AND PORTFOLIO HOLDINGS – Principal Investment Strategies and Risks”**:

“The Fund invests, under normal circumstances, at least 80% of its net assets at the time of investment (plus any borrowings for investment purposes) in high yield, high risk corporate bonds.”

The following information replaces in its entirety the third paragraph appearing under the heading **“INVESTMENT OBJECTIVE, STRATEGIES, RISKS AND PORTFOLIO HOLDINGS – Principal Investment Strategies and Risks”**:

“The Fund buys and sells securities with a view towards seeking a high level of current income and capital appreciation over the long term. The Fund invests in a broad range of income securities represented by various companies and industries and traded on various markets. In its effort to enhance value and diversify the Fund’s portfolio, the Adviser may seek investments in cyclical issues or out-of-favor areas of the market to contribute to the Fund’s performance.”

The following information replaces in its entirety the seventh and eighth paragraphs appearing under the heading **“INVESTMENT OBJECTIVE, STRATEGIES, RISKS AND PORTFOLIO HOLDINGS – Principal Investment Strategies and Risks”**:

“The Adviser conducts a bottom-up fundamental analysis of an issuer before its securities are purchased by the Fund. The fundamental analysis involves an evaluation by a team of credit analysts of an issuer’s financial statements in order to assess its financial condition. The credit analysts also assess the ability of an issuer to reduce its leverage (i.e., the amount of borrowed debt).

The bottom-up fundamental analysis is supplemented by (i) an ongoing review of the securities’ relative value compared with other similar securities, and (ii) a top-down analysis of sector and macro-economic trends, such as changes in interest rates.

The Adviser attempts to control the Fund’s risk by (i) limiting the portfolio’s assets that are invested in any one security, and (ii) diversifying the portfolio’s holdings over a number of different industries. The Adviser will consider selling a security if (i) there appears to be deterioration in a security’s risk profile, or (ii) it determines that other securities offer better value.

Because of the number of investment considerations involved in investing in medium- and lower-grade securities, achievement of the Fund's investment objectives may be more dependent upon the Adviser's credit analysis than is the case with investing in higher-grade securities. As with any managed fund, the Adviser may not be successful in selecting the best-performing securities or investment techniques, and the Fund's performance may lag behind that of similar funds."