



Invesco Floating Rate Fund

Taxable noninvestment grade

Data as of Dec. 31, 2011

Investment objective and strategy

The fund seeks to provide total return, comprised of current income and capital appreciation, by investing in senior secured floating rate loans made by banks and other financial institutions and in senior secured floating rate debt securities.

Portfolio management

Thomas Ewald, Gregory Stoeckle

Fund Facts

Nasdaq A: AFRAX C: AFRCX Y: AFRYX
R: AFRRX I: AFRIX

Total Net Assets	\$825,264,238
Total Number of Holdings	453
Annual Turnover (as of 08/31/11)	152%

Investment Categories (%)

Loan Participation Notes	93.03
Corporate Debt	4.66
Domestic Common Stock	0.79
Cash and Cash equivalents	0.89
Int'l Common Stock	0.63
May not equal 100% due to rounding.	

Bond Holding Statistics

Weighted Average Effective Maturity (years)	4.48
Weighted Average Time to Reset (days)	17.58

30-Day SEC Yields

	% Total
Class A Shares	4.32
Class C Shares	3.96
Class Y Shares	4.69

Expense Ratios

	% Net	% Total
Class A Shares	1.00	1.00
Class C Shares	1.50	1.50
Class Y Shares	0.75	0.75

Per the current prospectus

Investment Results

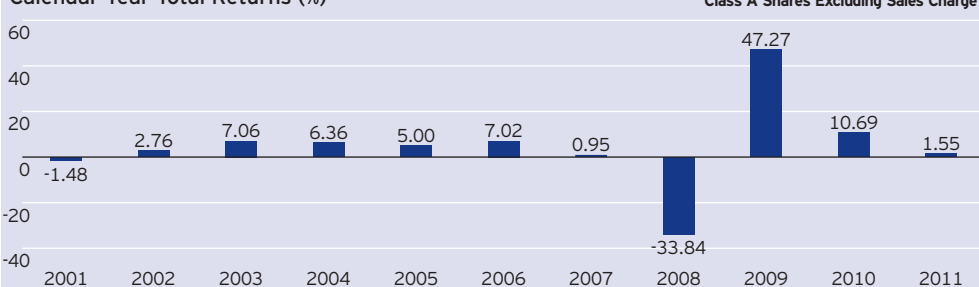
Average Annual Total Returns (%)

Period	Class A Shares Inception: 05/01/97		Class C Shares Inception: 03/31/00		Class Y Shares Inception: 10/03/08	as of Dec. 31, 2011
	Max Load 2.50%	NAV	Max CDSC 1.00%	NAV	NAV	Style-Specific Index Credit Suisse Leveraged Loan Index
Inception	3.74	3.92	3.00	3.00	-	-
10 Years	3.55	3.81	3.39	3.39	3.88	4.66
5 Years	1.52	2.03	1.51	1.51	2.16	3.24
3 Years	17.27	18.30	17.70	17.70	18.53	17.35
1 Year	-1.00	1.55	0.07	1.04	1.80	1.43
Quarter	0.61	3.21	2.23	3.23	3.42	2.33

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. 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. On April 13, 2006, the fund reorganized from a closed-end fund to an open-end fund. Class A and C share returns prior to that date are the historical performance of the closed-end fund's Class B and C shares, respectively, and include the management and 12b-1 fees applicable to B and C shares. The closed-end fund's Class B and C 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: Bloomberg L.P.

Calendar-Year Total Returns (%)



About risk

The fund may engage in frequent trading of portfolio securities. Active trading results in added expenses and may result in a lower return and increased tax liability.

In addition to the normal interest rate, default and other risk of fixed income securities, collateralized loan obligations carry additional risks, including the possibility that distributions from collateral securities will not be adequate to make interest or other payments, the quality of the collateral may decline in value or default, the fund may invest in collateralized loan obligations that are subordinate to other classes, values may be volatile, and disputes with the issuer may produce unexpected investment results.

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

Risks of credit linked notes include those risks associated with the underlying reference obligation including but not limited to market risk, interest rate risk, credit risk, default risk and foreign currency risk. In the case of a credit linked note created with credit default swaps, the structure will be "funded" such that the par amount of the security will represent the maximum loss that could be incurred on the investment and no leverage is introduced.

An investor in a credit linked note bears counterparty risk or the risk that the issuer of the credit linked note will default or become bankrupt and not make timely payment of principal and interest of the structured security.

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.

Defaulted securities involve the substantial risk that principal will not be repaid. Defaulted securities and any securities received in an exchange for such securities may be subject to restrictions on resale.

Derivatives may be more difficult to purchase, sell or value than other investments and may be subject to market, interest rate, credit, leverage, counterparty and management risks. A fund investing in a derivative could lose more

About risk (continued)

than the cash amount invested or incur higher taxes. Over-the-counter derivatives are also subject to counterparty risk, which is the risk that the other party to the contract will not fulfill its contractual obligation to complete the transaction with the fund.

The fund may invest in senior secured floating rate loans and debt securities that require collateral. There is a risk that the value of the collateral may not be sufficient to cover the amount owed, collateral securing a loan may be found invalid, and collateral may be used to pay other outstanding obligations of the borrower under applicable law or may be difficult to sell. Collateral may also be difficult to liquidate, or the majority of the collateral may be illiquid.

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.

Junk bonds involve a greater risk of default or price changes due to changes in the issuer's credit quality. The values of junk bonds fluctuate more than those of high-quality bonds in response to company, political, regulatory or economic developments. Values of junk bonds can decline significantly over short time periods.

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

Leverage created from borrowing or certain types of transactions or instruments, including derivatives, may impair the fund's liquidity, cause it to liquidate positions at an unfavorable time, increase volatility or otherwise not achieve its intended objective.

The fund may hold illiquid securities that it may be unable to sell at the preferred time or price and could lose its entire investment in such securities. Most fund assets are likely to be invested in loans and securities that are less liquid than those traded on national exchanges. In the event the fund voluntarily or involuntarily liquidates portfolio assets during periods of infrequent trading, it may not receive full value for them.

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

The fund is non-diversified and can invest a greater portion of its assets in a single issuer. A change in the value of the issuer could affect the value of the fund more than if it was a diversified fund.

An issuer's ability to prepay principal on a loan or debt security prior to maturity can limit the fund's potential gains. Prepayments may require the fund to replace the loan or debt security with a lower yielding security, adversely affecting the fund's yield.

To the extent the fund invests in securities issued or guaranteed by companies in the banking and financial services industries, the fund's performance will depend on the overall condition of those industries, which may be affected by the following factors: the supply of short-term financing; changes in government regulation and interest rates; and overall economy.

Swaps are subject to credit risk and counterparty risk.

A **credit rating**, as represented by the **quality breakdown**, is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Not Rated indicates the debtor was not rated and should not be interpreted as indicating low quality. A negative allocation to Cash is normally due to fund activity that is accrued or is pending settlement on the fact sheet's as of date. For more information on Moody's rating methodology, please visit www.moody's.com and select "Rating Methodologies" under Research and Ratings on the homepage.

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

The fund may invest all its assets in securities that are determined to be below investment grade quality.

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.

Credit Suisse Leveraged Loan Index represents tradable, senior-secured, U.S.-dollar-denominated non-investment-grade loans.

External Comparisons Based on Total or Risk-Adjusted Return

Morningstar Ratings and Rankings and Lipper Rankings

Class A Shares as of Dec. 31, 2011

	Overall	1 Year	3 Years	5 Years	10 Years
vs. Morningstar Bank Loan Category*					
A Shares (Load)	★★★	N/A	★★★	★★	★★★
A Shares (Load Waived)	★★★	N/A	★★★★	★★	★★★
Number of Funds in Category	130	N/A	130	91	45
vs. Morningstar Bank Loan Category**					
	(77 of 149)	(36 of 130)	(63 of 91)	(20 of 45)	
vs. Lipper Loan Participation Funds Category***					
	(54 of 116)	(15 of 99)	(46 of 67)	(12 of 29)	

*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

Statistics

Fund vs. Index	3 Years	5 Years
Alpha (%)	-0.49	-1.34
Beta	1.08	1.14
R-Squared	0.96	0.98
Tracking Error (%)	1.72	2.23
Up Capture (%)	107.85	108.38
Down Capture (%)	119.17	117.33

	Fund	Index
3-Year Standard Deviation	8.44	7.65

Source: StyleADVISOR; based on Class A shares and fund's style-specific index

Top Industries

	% of Total Net Assets
Broadcasting	11.92
Wireless Telecommunication Services	4.67
Electric Utilities	4.52
Household Products	3.78
Leisure Facilities	3.46
Health Care Facilities	3.42
Casinos & Gaming	3.14
Auto Parts & Equipment	3.10
Real Estate Development	2.78
Diversified Commercial Services	2.64

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

Quality Breakdown

	% Total
Cash	1.05
Baa	3.07
Ba	41.47
B	33.62
Caa	3.90
Ca	0.05
C	0.01
Not Rated	15.45

Ratings source: Moody's. See **credit rating** definition for more information. Total does not equal 100% due to the exclusion of equity holdings.

Top Holdings

	% of Total Net Assets
Reynolds Group Holdings Inc.	2.57
Mediacom Broadband Tif	1.81
Univision Communications Inc.	1.77
Caesars Entertainment Operating Co.	1.74
Calpine Corporation	1.66
Level 3 Communications Inc.	1.64
Asurion LLC	1.62
Clear Channel Communication	1.56
Realogy Corporation	1.38
Metropcs Wireless Inc.	1.21

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

Weighted average time to reset is the amount of time required for the base interest rate (usually LIBOR) of all loans in the portfolio to reset or adjust to a new base interest rate. **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. **Weighted average effective maturity (WAM)** is a measure, as estimated by the fund's portfolio managers, of the length of time the average security in a bond fund will mature or be redeemed by its issuer. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

All data provided by Invesco unless otherwise noted.

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.