



Invesco U.S. Government Fund

Intermediate-term taxable investment grade

Data as of Dec. 31, 2011

Investment objective and strategy

The fund seeks to achieve total return, comprised of current income and capital appreciation by investing in U.S. government securities.

Portfolio management

Clint W. Dudley, Brian Schneider

Fund Facts

Nasdaq A: AGOVX C: AGVCX
Investor: AGIVX
Y: AGVYX R: AGVRX I: AGOIX

Total Net Assets	\$1,188,357,780
Total Number of Holdings	1076
Annual Turnover (as of 02/28/11)	70%

Investment Categories (%)

Mortgage Obligations	71.63
U.S. Government Bonds	16.97
U.S. Government Agency Bonds	14.92
Cash/Other	-3.52

May not equal 100% due to rounding.

Bond Holding Statistics

Weighted Average Effective Maturity (years)	7.54
Effective Duration	5.58

30-Day SEC Yields

	% Total
Class A Shares	2.11
Class C Shares	1.47
Investor Class Shares	2.22
Class Y Shares	2.46

Expense Ratios

	% Net	% Total
Class A Shares	0.87	0.87
Class C Shares	1.62	1.62
Investor Class Shares	0.87	0.87
Class Y Shares	0.62	0.62

Per the current prospectus

Investment Results

Average Annual Total Returns (%)

Period	Class A Shares Inception: 04/28/87		Class C Shares Inception: 08/04/97		Investor Class Shares Inception: 09/30/03	Class Y Shares Inception: 10/03/08	as of Dec. 31, 2011
	Max Load 4.75%	NAV	Max CDSC 1.00%	NAV	NAV	NAV	Style-Specific Index
Inception	5.86	6.07	4.33	4.33	-	-	-
20 Years	5.04	5.30	-	-	-	-	6.36
15 Years	4.89	5.23	-	-	-	-	6.19
10 Years	4.30	4.80	4.04	4.04	4.84	4.91	5.59
5 Years	4.95	5.99	5.22	5.22	6.00	6.20	6.56
3 Years	2.46	4.14	3.41	3.41	4.18	4.48	4.01
1 Year	2.10	7.23	5.55	6.55	7.22	7.72	9.02
Quarter	-4.17	0.65	-0.43	0.57	0.65	0.82	0.84

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit invesco.com/performance for the most recent month-end performance. Performance figures reflect reinvested distributions and changes in net asset value (NAV). Investment return and principal value will vary, and you may have a gain or a loss when you sell shares. No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C shares following one year from the date shares were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. Investor Class shares have no sales charge; therefore, performance is at NAV. Performance shown prior to the inception date of Investor Class shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. Class A share performance reflects any applicable fee waivers or expense reimbursements. Class Y shares have no sales charge; therefore, performance is at NAV. Performance shown prior to the inception date of Class Y shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. Class A share performance reflects any applicable fee waivers or expense reimbursements. Returns less than one year are cumulative; all others are annualized.

Index source: Lipper Inc.

Calendar-Year Total Returns (%)



About risk

The fund may use enhanced investment techniques such as derivatives. The principal risk of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Derivatives are subject to counterparty risk - the risk that the other party will not complete the transaction with the fund.

Dollar roll transactions involve the risk that the market value and yield of the securities retained by the fund may decline below the price of the mortgage-related securities sold by the fund that it is obligated to repurchase.

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

The fund may invest in mortgage- and asset-backed securities. These securities are subject to prepayment or call risk, which is the risk that payments from the borrower may be received earlier or later than expected due to changes in the rate at which the underlying loans are prepaid.

Reinvestment risk is the risk that a bond's cash flows (coupon income and principal repayment) will be reinvested at an interest rate below that on the original bond.

Reverse repurchase agreements involve the risk that the market value of securities to be repurchased may decline below the repurchase price or that the other party may default on its obligation, resulting in delays, additional costs or the restriction of proceeds from the sale.

The fund may invest in obligations issued by U.S. government agencies and instrumentalities that may receive varying levels of support from the government, which could affect the fund's ability to recover should they default.

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 Standard and Poor's rating methodology, please visit www.standardandpoors.com and select "Understanding Ratings" under Rating Resources on the homepage.

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

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

The Barclays Capital U.S. Government Index is an unmanaged index considered representative of intermediate-term fixed-income obligations issued by the U.S. Treasury, government agencies and quasi-federal corporations. An investment cannot be made directly in an index.

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. **Effective duration** is a measure, as estimated by the fund's portfolio managers, of a bond fund's price sensitivity to changes in interest rates. It takes into account mortgage prepayments, puts, adjustable coupons and potential call dates.

All data provided by Invesco unless otherwise noted.

External Comparisons Based on Total or Risk-Adjusted Return

Morningstar Ratings and Rankings and Lipper Rankings	Class A Shares as of Dec. 31, 2011				
	Overall	1 Year	3 Years	5 Years	10 Years
vs. Morningstar Intermediate Government Category* A Shares (Load)	★★	N/A	★	★★	★★
A Shares (Load Waived)	★★★	N/A	★★	★★★	★★★
Number of Funds in Category	313	N/A	313	293	229
vs. Morningstar Intermediate Government Category**		33% (111 of 340)	81% (255 of 313)	44% (130 of 293)	55% (126 of 229)
vs. Lipper Intermediate U.S. Government Funds Category***		38% (26 of 69)	68% (42 of 61)	40% (23 of 57)	48% (22 of 45)

*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. 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 (%)	0.41	0.10
Beta	0.93	0.87
R-Squared	0.96	0.92
Tracking Error (%)	0.86	1.28
Up Capture (%)	96.07	88.25
Down Capture (%)	89.53	84.31
	Fund	Index
3-Year Standard Deviation	3.87	4.07

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

Quality Breakdown	% Total
Cash	-3.52
AA	102.84
Not Rated	0.68

Ratings source: Standard & Poor's. See **credit rating** definition for more information.

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.