



# Invesco High Yield Fund

## Taxable noninvestment grade

Data as of June 30, 2010

### Investment objective and strategy

The fund's investment objective is total return, comprised of current income and capital appreciation.

### Portfolio management

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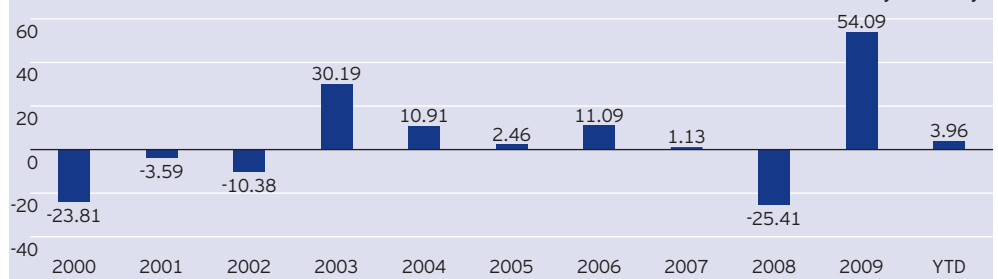
### Investment Results

Period	Average Annual Total Returns (%)							as of June 30, 2010
	Class A Shares Inception: 07/11/78		Class C Shares Inception: 08/04/97		Investor Class Shares Inception: 09/30/03	Class Y Shares Inception: 10/03/08	Style-Specific Index	
	Max Load 4.75%	NAV	Max CDSC 1.00%	NAV	NAV	NAV	Barclays Capital U.S. Corporate High Yield 2% Issuer Cap Index	
Inception	7.67	7.83	1.46	1.46	-	-	-	
25 Years	6.68	6.89	-	-	-	-	-	
20 Years	6.03	6.29	-	-	-	-	-	
15 Years	3.43	3.77	-	-	-	-	7.16	
10 Years	2.92	3.42	2.66	2.66	3.45	3.48	7.46	
5 Years	5.34	6.36	5.58	5.58	6.44	6.50	7.22	
3 Years	3.85	5.51	4.73	4.73	5.55	5.73	6.88	
1 Year	20.12	26.03	24.13	25.13	26.01	26.30	26.66	
Quarter	-5.82	-1.03	-1.95	-0.98	-0.78	-0.72	-0.06	

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com](http://invesco.com) 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 so that 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. A 2% redemption fee will be imposed on certain redemptions or exchanges out of the fund within 31 days of purchase. Exceptions to the redemption fee are listed in the fund's prospectus. Returns less than one year are cumulative; all other performance figures are annualized.

Index source: Lipper Inc.

### 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.

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.

Securities issued by foreign companies and governments located in developing countries may be affected more negatively by inflation, devaluation of their currencies, higher transaction costs, delays in settlement, adverse political developments, the introduction of capital controls, withholding taxes, nationalization of private assets, expropriation, social unrest, war or lack of timely information than those in developed countries.

The fund's foreign investments may be affected by changes in the foreign country's exchange rates; political and social instability; changes in economic or taxation policies; difficulties when enforcing obligations; decreased liquidity; and increased volatility. Foreign companies may be subject to less regulation resulting in less publicly available information about the companies.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa. Specific bonds differ in their sensitivity to changes in interest rates depending on their individual characteristics, including duration.

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

The prices of securities held by the fund may decline in response to market risks.

Reinvestment risk is the risk that a bond's cash flows (coupon income and principal repayment) will be reinvested

### Fund Facts

Nasdaq A: AMHYX B: AHYBX C: AHYCX

Investor: HYINX

Y: AHYX I: AHYX

Total Net Assets \$844,799,586

Total Number of Holdings 327

Annual Turnover (as of 07/31/09) 104%

### Sectors (%)

U.S. Noninvestment-Grade Corporate Bonds 86.66

Foreign Noninvestment-Grade Corporate Bonds 12.39

U.S. Preferred Stock 0.51

Domestic Convertible Bonds % 0.48

U.S. Equities 0.39

Int'l Convertible Bonds % 0.08

Cash/Other -0.51

Sectors may not equal 100% due to rounding.

### Bond Holding Statistics

Weighted Average Effective Maturity (years) 6.41

Effective Duration 4.36

### 30-Day SEC Yields % Total

Class A Shares 7.60

Class C Shares 7.19

Investor Class Shares 7.96

Class Y Shares 8.22

### Expense Ratios % Net % Total

Class A Shares 0.99 1.04

Class C Shares 1.74 1.79

Investor Class Shares 0.99 1.04

Class Y Shares 0.74 0.79

Per the current prospectus

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least June 30, 2011. See current prospectus for more information.

## About risk (continued)

at an interest rate below that on the original bond.

Junk bonds involve a greater risk of default or price changes due to changes in the credit quality of the issuer. 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 periods of time.

Investor Class shares are closed to new investors.

Investors should contact their financial adviser about other share classes.

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

The fund holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

The Barclays Capital U.S. Corporate High Yield 2% Issuer Cap Index is an unmanaged index that covers U.S. corporate, fixed-rate, non-investment grade debt with at least one year to maturity and \$150 million in par outstanding. Index weights for each issuer are capped at 2%. 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** 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. A **credit rating**, as represented in 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. NR indicates the debtor was not rated and should not be interpreted as indicating low quality.

All data provided by Invesco unless otherwise noted.

## External Comparisons

### Morningstar Ratings and Rankings and Lipper Rankings

	Class A Shares as of June 30, 2010				
	Overall	1 Year	3 Years	5 Years	10 Years
vs. Morningstar High Yield Bond Category*					
A Shares (Load)	★★	N/A	★★★	★★★	★
A Shares (Load Waived)	★★★	N/A	★★★★	★★★★	★
Number of Funds in Category	500	N/A	500	428	280
vs. Morningstar High Yield Bond Category**		26% (144 of 564)	17% (86 of 500)	16% (69 of 428)	91% (255 of 280)
vs. Lipper High Current Yield Funds Category***		26% (121 of 474)	16% (65 of 410)	16% (55 of 351)	92% (209 of 228)

\*Source: ©2010 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 currently or 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 (%)	-1.20	-0.74
Beta	0.99	0.99
R-Squared	0.99	0.98
Tracking Error (%)	2.09	1.69
Up Capture (%)	95.65	97.62
Down Capture (%)	101.62	102.87
	<b>Fund</b>	<b>Index</b>
3-Year Standard Deviation	17.01	17.09

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

### Quality Breakdown

	% Total
AAA	0.00
AA	0.07
A	2.16
BBB	6.37
BB	30.16
B	42.50
CCC	14.13
CC	0.00
C	0.00
D	0.00
NR	4.81

May not equal 100% due to exclusion of cash, payables and receivables

### Top Fixed-Income Holdings (Coupon %)

	% of Total Net Assets
Nielsen Finance (0) 8/1/16	1.31
Associated Materials Inc. (11.25) 3/1/14	1.05
GMAC INC 144A (8) 3/15/20	1.05
CIT Group Inc. (7) 5/1/14	0.94
Mercer International Inc. (9.25) 2/15/13	0.93
Travelport LLC (9.875) 9/1/14	0.92
GMAC LLC (8) 11/1/31	0.92
Ply Gem Industries (11.75) 6/15/13	0.88
Intelsat Intermediate Holdings Co. (9.5) 2/1/15	0.87
Ford Motor Credit Co. (8.125) 1/15/20	0.82

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

### Top Industries

	% of Total Net Assets
Oil & Gas Exploration & Production	7.77
Casinos & Gaming	4.93
Building Products	4.68
Wireless Telecommunication Services	3.93
Consumer Finance	3.93
Airlines	3.26
Multiline Insurance	3.02
Health Care Facilities	3.02
Regional Banks	2.90
Automobile Manufacturers	2.49

## NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Consider the investment objectives, risks, and charges and expenses carefully. For this and other information about the funds, obtain a prospectus from your financial adviser and read it carefully before investing.

Note: Not all products, materials or services available at all firms. Advisers, please contact your home office.