



Invesco High Yield Fund

Taxable noninvestment grade

Data as of Dec. 31, 2011

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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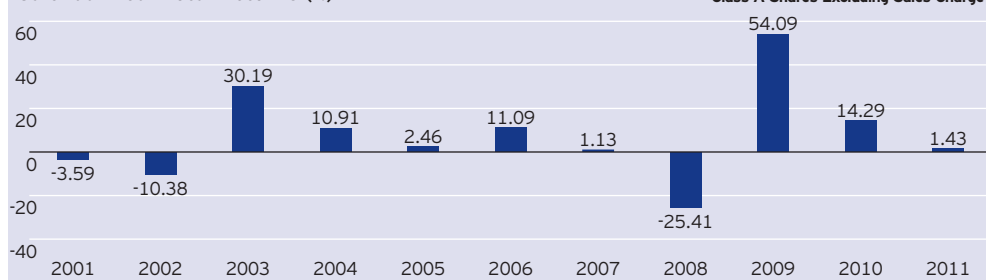
Investment Results

Average Annual Total Returns (%)							as of Dec. 31, 2011	
Period	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	7.66	7.82	1.98	1.98	-	-	-	-
25 Years	6.13	6.34	-	-	-	-	-	-
20 Years	5.31	5.56	-	-	-	-	-	-
15 Years	2.81	3.14	-	-	-	-	-	7.00
10 Years	6.58	7.10	6.30	6.30	7.11	7.18	-	8.96
5 Years	5.10	6.15	5.35	5.35	6.17	6.31	-	7.74
3 Years	19.43	21.34	20.36	20.36	21.35	21.50	-	24.19
1 Year	-3.34	1.43	-0.28	0.66	1.44	1.69	-	4.96
Quarter	0.55	5.48	4.03	5.03	5.22	5.28	-	6.48

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 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.

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.

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.

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

Fund Facts

Nasdaq	A: AMHYX C: AHYCX Investor: HYINX Y: AHYX I: AHYX
Total Net Assets	\$1,266,654,003
Total Number of Holdings	388
Annual Turnover (as of 02/28/11)	91%

Investment Categories (%)

U.S. Corporate Bonds	74.61
Foreign Corporate Bonds	17.07
Cash/Other	5.31
U.S. Preferred Stock	1.65
Domestic Convertible Preferred	0.40
Int'l Common Stock	0.33
Domestic Convertible Bonds	0.26
U.S. Equities	0.23
U.S. Government Bonds	0.11
Int'l Convertible Bonds	0.04

May not equal 100% due to rounding.

Bond Holding Statistics

Weighted Average Effective Maturity (years)	7.69
Effective Duration	3.94

30-Day SEC Yields

	% Total
Class A Shares	7.24
Class C Shares	6.84
Investor Class Shares	7.65
Class Y Shares	7.86

Had fees not been waived and/or expenses reimbursed, the SEC yields would have been 7.15% for Class A shares, 6.75% for Class C shares, 7.56% for Investor Class shares and 7.77% for Class Y shares.

Expense Ratios

	% Net	% Total
Class A Shares	0.89	0.98
Class C Shares	1.64	1.73
Investor Class Shares	0.89	0.98
Class Y Shares	0.64	0.73

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, 2013. See current prospectus for more information.

About risk (continued)

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.

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.

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

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 (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 High Yield Bond Category*					
A Shares (Load)	★★	N/A	★★★	★★	★★
A Shares (Load Waived)	★★★	N/A	★★★★	★★★	★★★★
Number of Funds in Category	499	N/A	499	430	291
vs. Morningstar High Yield Bond Category**		79% (456 of 573)	29% (145 of 499)	31% (132 of 430)	55% (161 of 291)
vs. Lipper High Current Yield Funds Category***		80% (393 of 491)	31% (130 of 424)	32% (112 of 356)	54% (129 of 238)

*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 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 (%)	-2.44	-1.42
Beta	1.01	0.99
R-Squared	0.98	0.98
Tracking Error (%)	1.56	1.76
Up Capture (%)	94.25	95.03
Down Capture (%)	114.33	103.42
	Fund	Index
3-Year Standard Deviation	11.32	11.15

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

Top Industries

	% of Total Net Assets
Casinos & Gaming	5.50
Oil & Gas Exploration & Production	4.75
Wireless Telecommunication Services	4.65
Building Products	4.50
Regional Banks	3.08
Airlines	2.92
Oil & Gas Storage & Transportation	2.69
Multiline Insurance	2.58
Health Care Facilities	2.29
Consumer Finance	2.13

Quality Breakdown

	% Total
Cash	5.40
A	0.79
BBB	5.95
BB	31.15
B	42.15
CCC	8.43
CC	0.56
C	0.09
Not Rated	5.48

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

Top Fixed-Income Holdings (Coupon %)

	% of Total Net Assets
Nortek Inc. (8.5) 4/15/21	0.86
Ford Motor Company (7.45) 7/16/31	0.85
Tutor Perini Corp. (7.625) 11/1/18	0.81
CIT Group Inc. (7) 5/2/17	0.78
Tenet Healthcare Corp (9.25) 2/1/15	0.78
Nationwide Mutual Insurance (9.375) 8/5/39	0.77
H&E Equipment Services Inc. (8.375) 7/15/16	0.73
Kabel BW Erste Beteiligungs GmbH 144A (7.5) 3/15/19	0.72
Allen Systems Group Inc. (10.5) 11/15/16	0.66
The Jones Group Inc. (6.875) 3/15/19	0.65

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

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.

Invesco High Yield Fund

Data as of Dec. 31, 2011

Performance summary

- Invesco High Yield Fund Class A shares at net asset value (NAV) underperformed the Barclay's Capital U.S. Corporate High Yield 2% Issuer Cap Index in the fourth quarter. (Please see the returns table on page 1 for fund and index performance.)
- The fund's relative underperformance was due to its overweight positioning in the airline industry and issuer selection in the technology and gaming industries. Issuer selection in property and casualty insurance, banking and diversified industries also detracted.

Contributors to performance

- Relative to its benchmark, the fund benefited from issuer selection in the non-captive diversified financial industry, pipelines and the independent industry, as well as avoidance of the non-captive consumer industry. Issuer selection in refining and the aerospace/defense industry also contributed.
- Individual contributors include issues from building materials holding **Cemex Finance** and **Delta Petroleum Corp.** (0.44% and 0.00% of total net assets, respectively). Other line items that helped were an issue from technology company **Avaya Inc.** and certain issues from building materials company **Texas Industries Inc.** and automotive maker **Ford Motor Co.** (0.63%, 0.53% and 0.85% of total net assets, respectively).

Detractors from performance

- The fund's relative underperformance was due to its overweight positioning in the airline industry and issuer selection in the technology and gaming industries. Issuer selection in the property and casualty insurance, banking and diversified industries also detracted. Within airlines, issues from **American Airlines** hurt performance during the quarter (0.44% of total net assets). Not owning the subordinate issues of technology company **First Data Corp.** also hurt performance as those bonds rallied; however, the fund did hold issues higher up in capital structure.
- Other detractors included issues from gaming company **Caesars Entertainment**, wireless telecommunications company **Hellas** and transportation services issuer **Overseas Shipholding Group** (0.24%, 0.29% and 0.27% of total net assets, respectively).

Positioning and outlook

- Spreads and prices have firmed materially since the recent market lows in October. However, we think the market still looks cheap, although less so than very recently. Yields appear to overcompensate for likely future defaults.
- While economic conditions have improved, we remain cautious about increasing the portfolio's weights in distressed and very high risk bonds. Substantial issues remain, including resolution of U.S. deficits (the pending fiscal adjustment) and the European sovereign debt situation.
- The portfolio remains overweight in the middle of the market, securities rated single B. The portfolio is underweight the safest assets and about market weight in securities rated triple C.
- Defaults remain well below historical norms. We believe economic performance, even with some weakening, should prevent a large escalation in the default rate and keep overall defaults below historical averages.
- We expect volatility to remain a market feature. The spread differential between high-yield bonds and sovereign debt should continue to create demand from investors as they search for yield and fight financial repression. However, if a full-blown crisis develops, the market would have significant downside, in our view, given a worsening economic outlook and potential liquidations of risk assets in a banking crisis.

Opinions expressed are those of the fund's portfolio management. Holdings are subject to change and are not buy/sell recommendations.