



# Invesco International Total Return Fund

## Intermediate-term taxable investment grade

Data as of Dec. 31, 2011

### Investment objective and strategy

The fund seeks total return, comprised of current income and capital appreciation.

### Portfolio management

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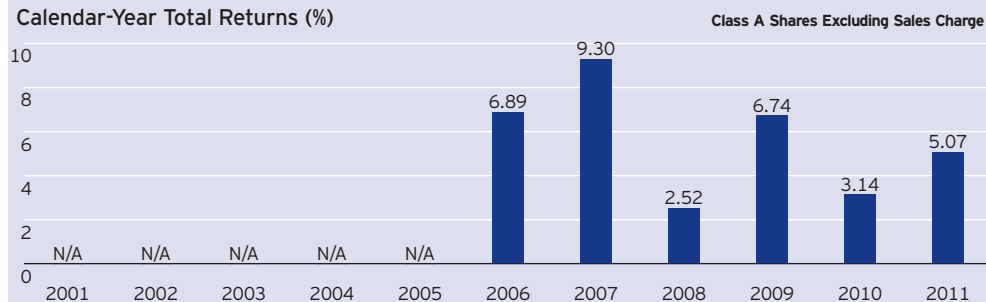
### Investment Results

Period	Average Annual Total Returns (%)					as of Dec. 31, 2011
	Class A Shares Inception: 03/31/06		Class C Shares Inception: 03/31/06		Class Y Shares Inception: 10/03/08	Style-Specific Index
	Max Load 4.75%	NAV	Max CDSC 1.00%	NAV	NAV	Barclays Capital Global Aggregate ex-U.S. Index
Inception	4.94	5.83	5.03	5.03	5.96	-
5 Years	4.31	5.33	4.54	4.54	5.48	6.42
3 Years	3.27	4.97	4.18	4.18	5.21	5.60
1 Year	0.05	5.07	3.28	4.27	5.34	4.36
Quarter	-5.37	-0.65	-1.71	-0.76	-0.59	-0.36

*Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](http://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. 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: Invesco, Lipper Inc.

### Calendar-Year Total Returns (%)



Inception year is 2006.

### 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.

The dollar value of the fund's foreign investments will be affected by changes in the exchange rates between the dollar and the currencies in which those investments are traded.

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.

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.

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.

### Fund Facts

Nasdaq A: AUBAX C: AUBCX Y: AUBYX  
I: AUBIX

Total Net Assets	\$67,639,522
Total Number of Holdings	80
Annual Turnover (as of 10/31/11)	226%

### Investment Categories (%)

Foreign Government Bonds	58.10
Foreign Corporate Bonds	15.39
Mortgage-Backed Securities	11.06
Cash/Other	8.69
U.S. Corporate Bonds	5.79
U.S. Asset-Backed Securities	0.97

May not equal 100% due to rounding.

### Bond Holding Statistics

Weighted Average Effective Maturity (years)	7.74
Effective Duration	5.15

### 30-Day SEC Yields

	% Total
Class A Shares	1.94
Class C Shares	1.29
Class Y Shares	2.29

Had fees not been waived and/or expenses reimbursed, the SEC yields would have been 1.49% for Class A shares, 0.84% for Class C shares and 1.84% for Class Y shares.

### Expense Ratios

	% Net	% Total
Class A Shares	1.10	1.55
Class C Shares	1.85	2.30
Class Y Shares	0.85	1.30

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 Feb. 28, 2012. See current prospectus for more information.

## About risk (continued)

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.

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.

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](http://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.

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 Global Aggregate ex-U.S. Index is an unmanaged index considered representative of bonds of foreign countries. 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 World Bond Category*					
A Shares (Load)	★★	N/A	★	★★	N/A
A Shares (Load Waived)	★★★	N/A	★★	★★★	N/A
Number of Funds in Category	238	N/A	238	178	N/A
vs. Morningstar World Bond Category**		22% (65 of 297)	77% (185 of 238)	64% (114 of 178)	N/A
vs. Lipper International Income Funds Category***		24% (24 of 100)	66% (57 of 86)	65% (37 of 56)	N/A

\*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 (%)	-0.58	-1.02
Beta	1.00	1.00
R-Squared	0.97	0.97
Tracking Error (%)	1.89	1.79
Up Capture (%)	97.74	94.48
Down Capture (%)	102.00	101.67

	Fund	Index
3-Year Standard Deviation	10.11	9.95

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

### Top Industries

	% of Total Net Assets
Sovereign Debt	40.89
Diversified Banks	18.87
Other Diversified Financial Services	8.05
Specialized Finance	5.96
Oil & Gas Exploration & Production	3.82
Investment Banking & Brokerage	2.84
Tobacco	1.95
Brewers	1.27
Marine Ports & Services	1.18
Collateralized Mortgage Obligations	0.96

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

### Quality Breakdown

	% Total
Cash	7.54
AAA	26.99
AA	10.41
A	16.76
BBB	12.67
BB	0.32
B	0.41
Not Rated	24.91

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

### Top Countries

	% of Total Net Assets
United Kingdom	16.53
Germany	12.52
France	11.71
Poland	7.95
Canada	7.29
United States	5.98
Japan	5.09
Italy	4.14
Netherlands	4.05
Russia	3.83

## 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](http://invesco.com/fundprospectus).

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