



Invesco Moderate Allocation Fund

Target risk

Data as of Dec. 31, 2011

Investment objective and strategy

The fund seeks total return consistent with a moderate level of risk relative to the broad stock market.

Portfolio management

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How does the fund fit into your portfolio?

- **Asset allocation.** The fund provides asset allocation in a single portfolio targeted to your risk tolerance and financial goals.
- **Diversification.** With one investment, you're diversified across asset classes, investment styles and market capitalizations.
- **Periodic rebalancing.** Allocations may change as the markets move up and down, so portfolios are rebalanced to maintain target allocations. Rebalancing periodically re-establishes the original target allocation.
- **Investment selection.** The Invesco Global Asset Allocation team researches Invesco's broad range of mutual funds to determine which funds would best represent each asset class within the target risk portfolios. The portfolio invests in underlying Invesco funds - all actively managed by teams of experienced portfolio managers.

Investment Results

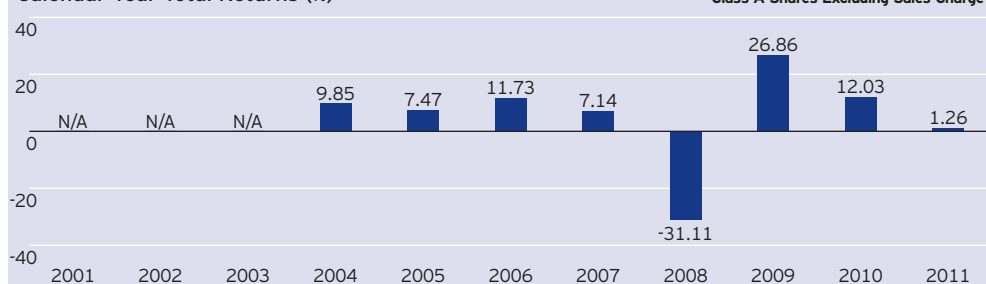
Average Annual Total Returns (%) as of Dec. 31, 2011

Period	Class A Shares Inception: 04/30/04		Class C Shares Inception: 04/30/04		Class Y Shares Inception: 10/03/08	Class S Shares Inception: 09/25/09	Style-Specific Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	NAV	Custom Moderate Allocation Index
Inception	3.73	4.50	3.72	3.72	4.60	4.51	-
5 Years	0.08	1.22	0.45	0.45	1.38	1.24	1.98
3 Years	10.78	12.90	12.02	12.02	13.17	12.95	11.01
1 Year	-4.30	1.26	-0.56	0.42	1.49	1.35	0.93
Quarter	0.09	5.96	4.64	5.64	5.99	5.96	5.45

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. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower. Class S shares have no sales charge; therefore, performance is at NAV. Performance shown prior to the inception date of Class S 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 sources: Invesco, Lipper Inc.

Calendar-Year Total Returns (%)



Inception year is 2004.

Fund Facts

Nasdaq A: AMKAX C: AMKCX Y: ABKYX
R: AMKRX I: AMLIX S: AMKSX

Total Net Assets	\$745,717,911
Total Number of Holdings	19
Annual Turnover (as of 12/31/10)	69%

Expense Ratios	% Net	% Total
Class A Shares	1.08	1.23
Class C Shares	1.83	1.98
Class Y Shares	0.83	0.98
Class S Shares	0.98	1.13

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 April 30, 2012. See current prospectus for more information.

Net and Total = The expense ratio includes acquired fund fees and expenses of 0.71% for the underlying funds.

Fund Holdings	% of Total Net Assets
Invesco Balanced-Risk Allocation Fund	12.20
Invesco Core Plus Bond Fund	9.29
Invesco Diversified Dividend Fund	6.78
PowerShares 1-30 Laddered Treasury Portfolio	6.34
Invesco International Core Equity Fund	6.18
Invesco Van Kampen American Franchise Fund	6.17
Invesco Premium Income Fund	6.14
Invesco International Growth Fund	5.85
Invesco Developing Markets Fund	4.99
Invesco Balanced-Risk Commodity Strategy Fund	4.88
Invesco Charter Fund	4.38
Invesco Van Kampen Comstock Fund	4.10
Invesco High Yield Fund	3.73
Invesco Van Kampen Growth and Income Fund	3.51
Invesco Endeavor Fund	3.43
Invesco Global Real Estate Fund	3.13
Invesco Floating Rate Fund	3.10
Invesco Small Cap Equity Fund	2.88
Invesco Emerging Market Local Currency Debt Fund	2.22

Holdings are subject to change and are not buy/sell recommendations. Totals may not equal 100% due to rounding.

Fund Target Asset Allocation (%)

Domestic Equity	31.20
Global/International Equity	20.80
Alternatives	17.50
Fixed Income	30.50

Current allocations may differ.

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.

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

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

The equity sector breakdown and capitalization breakdown do not account for holdings of Invesco Balanced-Risk Allocation Fund.

The Custom Moderate Allocation Index, created by Invesco to serve as a benchmark for Invesco Moderate Allocation Fund, is composed of the following indexes: Russell 3000®, MSCI EAFE®, FTSE NAREIT Equity REITs and Barclays Capital U.S. Universal. The composition of the index may change from time to time based on the target asset allocation of the fund. Therefore, the current composition of the index does not reflect its historical composition and will likely be altered in the future to better reflect the objective of the fund. The Russell 3000 Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. An investment cannot be made directly in an index.

12-month forward and trailing P/E are calculated using weighted harmonic averaging, which helps avoid extreme results that may occur due to small relative numbers in the denominator. It doesn't exclude extreme values; instead, it reduces the effect of outliers on the aggregate calculation. The **price/book ratio** is the market price of a stock divided by the book value per share.

Return on equity (ROE) is net income divided by net worth. The **median 12-Month Fwd. Growth Rate** is the percent change between the next twelve months' mean EPS estimate and the previous twelve months' actuals. The **three-year EPS growth rate** is a weighted average of each stock holding's growth rate in earnings per share (EPS). EPS is total earnings divided by the number of shares outstanding. This measurement is not a forecast of the fund's performance. The **five-year dividend growth rate** is the weighted average of each stock holding's annualized percentage rate of growth in dividend yield over five years. This measurement is not a forecast of

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 Moderate Allocation Category*					
A Shares (Load)	★★	N/A	★★★	★★	N/A
A Shares (Load Waived)	★★★	N/A	★★★★	★★★	N/A
Number of Funds in Category	843	N/A	843	736	N/A
vs. Morningstar Moderate Allocation Category**		30%	21%	55%	N/A
	(292 of 963)	(172 of 843)	(405 of 736)		N/A
vs. Lipper Mixed-Asset Target Alloc Moderate Funds Category***		34%	16%	64%	N/A
	(163 of 490)	(70 of 438)	(255 of 400)		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 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: Fund vs. Custom Moderate Allocation Index

Valuation Statistics	Fund		Index	
	Fund	Index	Fund	Index
12-Month Forward P/E	11.31	10.73		
12-Month Trailing P/E	12.68	11.74		
Price/Book (Wtd. Avg.)	2.57	2.83		
1-Year ROE (Wtd. Avg.)	17.67	19.80		
12-Month Fwd. Growth Rate (Median) (%)	10.67	10.42		
3-Year EPS Growth Rate (Wtd. Avg.) (%)	4.23	4.29		
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	7.88	7.00		
Weighted Average Market Cap (\$MM)	46,117	77,497		
Weighted Median Market Cap (\$MM)	19,949	39,154		
3-Year Standard Deviation	11.85	12.49		
Sources: Invesco, Compustat, Thomson Financial, StyleADVISOR				
Statistics				
Fund vs. Index	3 Years		5 Years	
Alpha (%)	2.39	-0.70		
Beta	0.93	1.04		
R-Squared	0.97	0.97		
Tracking Error (%)	2.24	2.58		
Up Capture (%)	97.67	100.43		
Down Capture (%)	85.53	104.22		
Source: StyleADVISOR; based on Class A shares				

Equity Sector Breakdown	% of Total Net Assets	
Market Sector	Fund	Index
Financials	10.32	10.03
Information Technology	6.46	7.81
Consumer Discretionary	5.92	6.24
Industrials	5.33	6.87
Consumer Staples	5.26	6.92
Health Care	4.79	6.64
Energy	4.30	6.58
Materials	2.47	3.75
Telecommunication Services	1.97	2.63
Utilities	1.80	2.48

Based on fund target asset class allocations

Capitalization Breakdown	% of Equities	
	Fund	Index
Giant	35.28	53.82
Large	38.74	33.96
Mid	16.96	12.11
Small	6.67	0.10
Micro	2.35	0.01

Based on Morningstar capitalization ranges

the fund's performance. **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.

All data provided by Invesco unless otherwise noted.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

About risk

Certain underlying funds 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.

If interest rates fall, it's possible that issuers of debt securities with high interest rates will prepay or call their securities before their maturity dates. In this event, the proceeds from the called securities would likely be reinvested by an underlying fund in securities bearing the new, lower interest rates, resulting in a possible decline in an underlying fund's income and distributions to shareholders.

Certain of the underlying fund's and the Subsidiary's significant investment exposure to the commodities markets and/or a particular sector of the commodities markets, may subject an underlying fund and the Subsidiary to greater volatility than investments in traditional securities, such as stocks and bonds. The commodities markets may fluctuate widely based on a variety of factors, including changes in overall market movements, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/or investor expectations concerning interest rates, domestic and foreign inflation rates and investment and trading activities of mutual funds, hedge funds and commodities funds. Prices of various commodities may also be affected by factors such as drought, floods, weather, livestock disease, embargoes, tariffs and other regulatory developments. The prices of commodities can also fluctuate widely due to supply and demand disruptions in major producing or consuming regions. Certain commodities may be produced in a limited number of countries and may be controlled by a small number of producers or groups of producers. As a result, political, economic and supply related events in such countries could have a disproportionate impact on the prices of such commodities. Because certain of the underlying fund's and the Subsidiary's performance is linked to the performance of volatile commodities, investors should be willing to assume the risks of potentially significant fluctuations in the value of the underlying fund's shares.

An underlying fund's investments in commodity-linked notes may involve substantial risks, including risk of loss of a significant portion of their principal value. In addition to risks associated with the underlying commodities, they may be subject to additional special risks, such as the lack of a secondary trading market and temporary price distortions due to speculators and/or the continuous rolling over of futures contracts underlying the notes. Commodity-linked notes 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 an underlying fund.

To the extent an underlying fund invests a greater amount in any one sector or industry, the underlying fund's performance will depend to a greater extent on the overall condition of the sector or industry, and there is increased risk to the underlying fund if conditions adversely affect that sector or industry.

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

The issuer of instruments in which an underlying 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 an underlying 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 underlying fund may decline below the price of the mortgage-related securities sold by the underlying fund that it is obligated to repurchase.

An investment by the fund in ETFs generally presents the same primary risks as an investment in a mutual fund. In addition, ETFs may be subject to the following: a discount of the ETF's shares to its net asset value; failure to develop an active trading market for the ETF's shares; the listing exchange halting trading of the ETF's shares; failure of the ETF's shares to track the referenced index; and holding troubled securities in the referenced index. ETFs may involve duplication of management fees and certain other expenses, as the fund indirectly bears its proportionate share of any expenses paid by the ETFs in which it invests. Further, certain of the ETFs in which each fund may invest are leveraged. The more a fund invests in such leveraged ETFs, the more this leverage will magnify any losses on those investments.

Exchange-Traded Notes (ETNs) are subject to credit risk, including the credit risk of the issuer, and the value of the ETN may drop due to a downgrade in the issuer's credit rating, despite the underlying market benchmark or strategy remaining unchanged. The value of an ETN may also be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying assets, changes in the applicable interest rates, changes in the issuer's credit rating, and economic, legal, political, or geographic events that affect the referenced underlying asset.

Investments in financial institutions may be subject to certain risks, including, but not limited to, the risk of regulatory actions, changes in interest rates and concentration of loan portfolios in an industry or sector. Financial institutions are highly regulated and may suffer setbacks should regulatory rules and interpretations under which they operate change. Likewise, there is a high level of competition among financial institutions which could adversely affect the viability of an institution.

An underlying 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.

The fund's performance depends on the underlying funds in which it invests, and it is subject to the risks of the underlying funds. Market fluctuations may change the target weightings in the underlying funds. The underlying funds may change their investment objectives, policies or practices and may not achieve their investment objectives, all of which may cause the fund to withdraw its investments therein at a disadvantageous time.

A decision as to whether, when and how to use futures involves the exercise of skill and judgment and even a well-conceived futures transaction may be unsuccessful due to market behavior or unexpected events.

An underlying fund may enter into contracts with banks, brokers or dealers to purchase or sell foreign currencies at a future date (forward contracts). A forward currency contract is an agreement between parties to exchange a specified amount of currency at a specified future time at a specified rate. Forward currency contracts are used to protect against uncertainty in the level of future currency exchange rates or to gain or modify exposure to a particular currency. An underlying fund will use these contracts to hedge against adverse movements in the foreign currencies in which portfolio securities are denominated. These strategies are implemented within the risk profile of the guidelines set forth in the prospectus.

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 exists when an underlying fund purchases or sells an instrument or enters into a transaction without investing cash in an amount equal to the full economic exposure of the instrument or transaction and the

About risk (continued)

underlying fund could lose more than it invested. 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.

An underlying fund may invest a large percentage of its assets in a limited number of securities or other instruments, which could negatively affect the value of the fund.

An underlying fund may hold illiquid securities that it is unable to sell at the preferred time or price and could lose its entire investment in such securities.

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

Certain of the underlying funds may invest in mortgage and asset-backed securities that are subject to prepayment or call risk, which is the risk that the borrower's payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans. Faster prepayments often happen when interest rates are falling. As a result, the fund may reinvest these early payments at lower interest rates, thereby reducing the fund's income. Conversely, when interest rates rise, prepayments may happen more slowly, causing the security to lengthen in duration. Longer duration securities tend to be more volatile. Securities may be prepaid at a price less than the original purchase value.

An underlying fund's return may not match the return of the underlying index of certain underlying ETFs for a number of reasons. For example, an underlying fund incurs operating expenses not applicable to the underlying index of certain underlying ETFs, and incurs costs in buying and selling securities, especially when rebalancing the fund's securities holdings to reflect changes in the composition of the underlying index of certain underlying ETFs. In addition, the performance of an underlying fund and the underlying index of certain underlying ETFs may vary due to asset valuation differences and differences between an underlying fund's portfolio and the underlying index of certain underlying ETFs resulting from legal restrictions, cost or liquidity constraints.

Certain of the underlying funds are non-diversified and can invest a greater portion of their assets in a single issuer. A change in the value of the issuer could affect the value of an underlying fund more than if it was a diversified fund.

A decision as to whether, when and how to use options involves the exercise of skill and judgment and even a well-conceived option transaction may be unsuccessful because of market behavior or unexpected events. The prices of options can be highly volatile and the use of options can lower total returns.

Preferred securities may include provisions that permit the issuer, in its discretion, to defer or omit distributions for a certain period of time. If an underlying fund owns a security that is deferring or omitting its distributions, an underlying fund may be required to report the distribution on its tax returns, even though it may not have received this income. Further, preferred securities may lose substantial value due to the omission or deferment of dividend payments.

Investments in real estate related instruments may be affected by economic, legal, cultural, environmental or technological factors that affect property values, rents or occupancies of real estate related to an underlying fund's holdings. Real estate companies, including REITs or similar structures, tend to be small and mid cap companies, and their shares may be more volatile and less liquid. The value of investments in real estate related companies may be affected by the quality of management, the ability to repay loans, the utilization of leverage and financial covenants related thereto, whether the company carries adequate insurance and environmental factors. If a real estate related company defaults, an underlying fund may own real estate directly, which involves the following additional risks: environmental liabilities; difficulty in valuing and selling the real estate; and economic or regulatory changes.

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.

By investing in the subsidiary, Invesco Balanced-Risk Allocation Fund, an underlying fund, is indirectly exposed to risks associated with the subsidiary's investments, including derivatives and commodities. Because the subsidiary is not registered under the Investment Company Act of 1940, the Invesco Balanced-Risk Allocation Fund as the sole investor in the subsidiary, will not have the protections offered to investors in U.S. registered investment companies.

Swap contracts are subject to credit risk or the risk of default or non-performance by the counterparty to the contract. Swaps could result in losses if interest rates or foreign currency exchange rates or credit quality changes are not correctly anticipated by the fund or if the reference index, security or investments do not perform as expected.

If the U.S. Treasury Department were to exercise its authority to issue regulations that exclude from the definition of "qualifying income" foreign currency gains not directly related to the fund's business of investing in securities, the Fund may be unable to qualify as a regulated investment company for one or more years. In this event, the fund's Board of Trustees (Board) may authorize a significant change in investment strategy or fund liquidation.

If the Internal Revenue Service (IRS) were to change its position, as set out in a number of private letter rulings (which an underlying fund may not cite as precedent), such that an underlying fund's income from the Subsidiary and commodity-linked notes is not "qualifying income," the underlying fund may be unable to qualify as a regulated investment company for one or more years. In this event, the underlying fund's board may authorize a significant change in investment strategy or underlying fund liquidation.

An underlying 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.

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](https://www.invesco.com/fundprospectus).

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

Invesco Moderate Allocation Fund

Data as of Dec. 31, 2011

Performance summary

- The fund's Class A shares at net asset value (NAV) outperformed the fund's custom style-specific benchmark for the fourth quarter. (Please see the returns table on page 1 for fund and index performance.)

Contributors to performance

- **Invesco Small Cap Equity Fund**, **Invesco Van Kampen Growth and Income Fund** and **Invesco Van Kampen Comstock Fund** were the most significant absolute contributors to performance (2.88%, 3.51% and 4.10% of total net assets, respectively).
- Strategies that aided performance relative to the fund's custom style index included **Invesco International Growth Fund**, **Invesco Balanced-Risk Commodity Strategy Fund** and **Invesco High Yield Fund** (5.85%, 4.88% and 3.73% of total net assets, respectively).

Detractors from performance

- None of the funds were absolute detractors from performance.
- Relative to the fund's custom style index, the most significant detractors were **Invesco Van Kampen American Franchise Fund**, **Invesco Charter Fund** and **Invesco Global Real Estate Fund** (6.17%, 4.38% and 3.13% of total net assets, respectively).

Top absolute contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. Invesco Small Cap Equity Fund	2.88		
2. Invesco Van Kampen Growth and Income Fund	3.51		
3. Invesco Van Kampen Comstock Fund	4.10		
4. Invesco Diversified Dividend Fund	6.78		
5. Invesco Endeavor Fund	3.43		

Positioning and outlook

- The fund is diversified across asset classes (stocks, bonds and commodities), investment styles (value, blend/core and growth), regions (domestic and international), market capitalizations (small, mid and large), duration and credit quality.
- While no fund can guarantee positive performance, the broad portfolio diversification provides exposure to areas of the market that may perform well in any given period. Additionally, the broad diversification attempts to limit exposure to any one area of the market that may be underperforming. Of course, diversification and asset allocation cannot guarantee a profit or protect against loss.
- We caution investors against making investment decisions based on short-term performance especially in light of the renewed volatility in the capital markets. As always, we recommend that you consult a financial advisor to discuss your individual financial program.

Duration is a measure 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.

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