



Invesco Short Term Bond Fund

Short-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 a diversified portfolio of investment-grade, fixed-income securities.

Portfolio management

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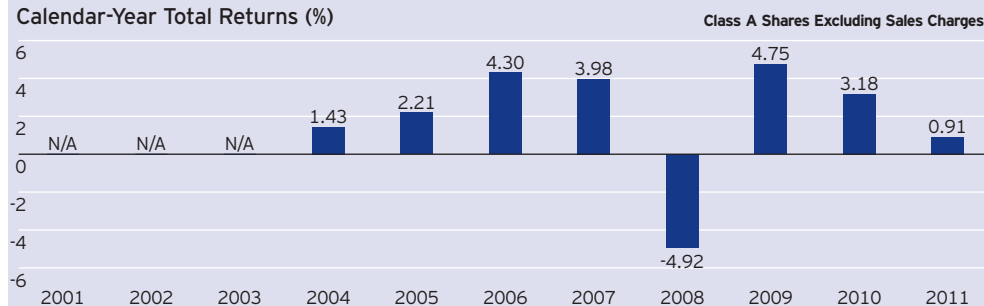
Investment Results

Average Annual Total Returns (%)	as of Dec. 31, 2011		
	Class A Shares Inception: 04/30/04	Class C Shares Inception: 08/30/02	Class Y Shares Inception: 10/03/08
	Max Load 2.50%	NAV	NAV
Period			Barclays Capital 1-3 Year Government/Credit Index
Inception	1.88	2.16	1.93
5 Years	1.01	1.52	1.28
3 Years	2.07	2.93	2.66
1 Year	-1.58	0.91	0.62
Quarter	-1.93	0.59	0.50
			0.63
			0.25

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. Performance shown prior to the inception date of Class A shares is that of Class C shares and includes the 12b-1 fees applicable to Class C shares. Class C share performance reflects any applicable fee waivers or expense reimbursements. Performance shown at NAV does not include applicable contingent deferred sales charges (CDSC) or front-end sales charges, which would have reduced the performance. Class C shares are sold without initial sales charge and are not subject to a CDSC; however, they are subject to other fees and expenses described in the fund prospectus. Because Class C shares have no sales charge; performance is at NAV. Class Y shares have no sales charge; therefore, performance is at NAV. Performance shown prior to the inception dates of Class Y shares is that of Class C shares and includes the 12b-1 fees applicable to Class C shares. Class C 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: 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.

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.

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.

The fund may invest in obligations issued by U.S. government agencies and instrumentalities that may receive

Fund Facts

Nasdaq A: STBAX C: STBCX Y: STBYX
R: STBRX I: ISTBX

Total Net Assets	\$543,177,899
Total Number of Holdings	510
Annual Turnover (as of 02/28/11)	48%

Investment Categories (%)

U.S. Corporate Bonds	50.32
Foreign Corporate Bonds	16.63
U.S. Government Bonds	12.20
U.S. Mortgage-Backed Securities	8.26
U.S. Asset-Backed Securities	5.65
Cash/Other	3.11
Foreign Government Bonds	2.19
U.S. Government Agency Bonds	1.64

May not equal 100% due to rounding.

Bond Holding Statistics

Weighted Average Effective Maturity (years)	2.40
Effective Duration	1.25

30-Day SEC Yields

	% Total
Class A Shares	2.27
Class C Shares	1.98
Class Y Shares	2.48

Had fees not been waived and/or expenses reimbursed, the SEC yield would have been 2.06% for Class A shares, 1.62% for Class C shares and 2.27% for Class Y shares.

Expense Ratios

	% Net	% Total
Class A Shares	0.56	0.77
Class C Shares	0.91	1.27
Class Y Shares	0.41	0.62

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.

Net = Total annual operating expenses less any contractual fee waivers by the distributor for Class C shares in effect through at least June 30, 2013. See current prospectus for more information.

About risk (continued)

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.

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 1-3 Year Government/Credit Index is an unmanaged index that is considered representative of performance of short-term U.S. corporate bonds and U.S. government bonds with maturities from one to three years. 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 Short-Term Bond Category*					
A Shares (Load)	★	N/A	★★	★	N/A
A Shares (Load Waived)	★	N/A	★★	★	N/A
Number of Funds in Category	353	N/A	353	322	N/A
vs. Morningstar Short-Term Bond Category**		77% (315 of 405)	83% (295 of 353)	94% (305 of 322)	N/A N/A
vs. Lipper Short Investment Grade Debt Funds Category***		69% (175 of 254)	82% (172 of 211)	89% (169 of 191)	N/A 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 (%)	-0.40	-1.71
Beta	1.24	0.76
R-Squared	0.36	0.13
Tracking Error (%)	1.67	2.99
Up Capture (%)	109.73	59.87
Down Capture (%)	121.97	200.96

Fund Index

3-Year Standard Deviation	2.07	1.01
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Source: StyleADVISOR; based on Class A shares and fund's style-specific index

Top Industries

% of Total Net Assets

Diversified Banks	9.02
Other Diversified Financial Services	6.01
Collateralized Mortgage Obligations	5.12
ABS Credit Cards	3.70
U.S. Mortgage-Backed Securities	3.67
Electric Utilities	3.22
Investment Banking & Brokerage	2.68
Oil & Gas Exploration & Production	2.41
Aerospace & Defense	2.17
Cable & Satellite	2.02

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

Quality Breakdown

	% Total
Cash	3.11
AAA	5.58
AA	25.04
A	26.40
BBB	35.27
BB	1.05
B	0.03
CCC	0.04
Not Rated	3.48

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.