



Tax-Free Fixed-Income
Data as of Dec. 31, 2011

Tax-Free Diversification

Invesco Van Kampen High Yield Municipal Fund

Overall Morningstar Rating™
(As of Dec. 31, 2011)

★★★★★ (load waived)

★★★★★ (load)

Morningstar ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance (including the effect of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The overall rating is derived from a weighted average of three-, five- and 10-year rating metrics, as applicable. Load-waived shares are not available to all investors, so sales charges, loads and redemption fees should be considered when making investment decisions.

Class A shares received four stars for the overall, three stars for three years and five years and four stars for 10 years (load); four stars for the overall and three years, three stars for the five year and four stars for the 10 years for 10 years (load-waived). The fund was rated among 139, 139, 120 and 91 high yield municipal funds for the overall period, three, five and 10 years respectively. Ratings are as of Dec. 31, 2011, and are subject to change every month. 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. 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 rates separately, which may cause slight variations in the distribution percentages.) Ratings for other share classes may differ due to different performance characteristics.

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A diversified strategy that seeks a high level of monthly tax-free income. Invesco Van Kampen High Yield Municipal Fund seeks ownership of municipal bonds that have the ability to make interest payments in both good and bad economic times. High yield bonds are subject to greater risk than non-high yield bonds.

Reasons to invest

A hands-on team approach

The team believes that superior investment decisions over the long-term are facilitated by on-site research of municipal projects. To conduct this research, five portfolio managers and five analysts are strategically located throughout the country.

Historically high monthly tax-free income

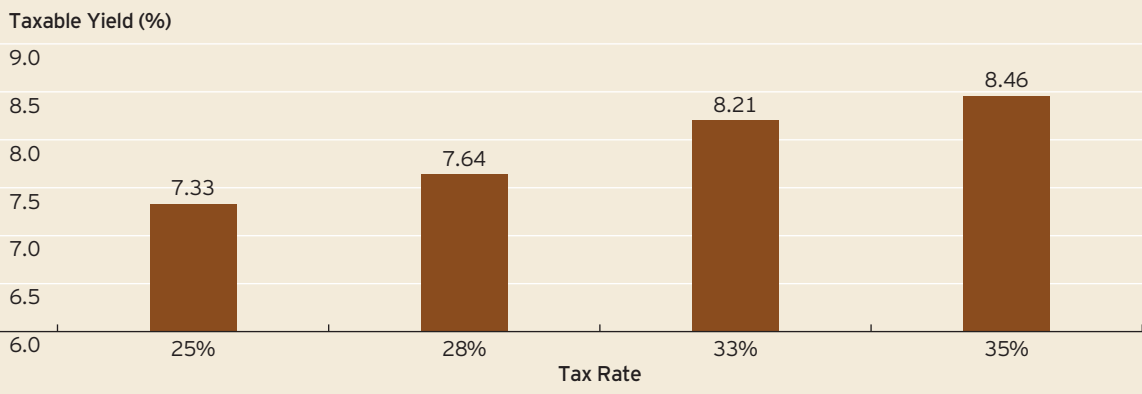
Since the fund's inception in 1986, it has consistently paid a competitive level of federally tax-free income compared to similar funds by investing in a portfolio of higher yielding municipal bonds.¹

Comprehensive diversification

Invesco Van Kampen High Yield Municipal Fund gives you access to a broadly diversified portfolio of over 1,000 municipal bonds. The team focuses on essentiality of services that affect individual's lives every day, such as education, health care and water services.

Yield Needed in a Taxable Product to Equal a 5.50% Tax-Free Yield²

Tax-free municipal bonds offer a wide range of benefits, including potential current income free from federal and, in some cases, state and local taxes.



1 Source: Lipper Inc. Based on monthly distribution rates of all funds in the high yield municipal debt funds category tracked by Lipper from January 1986 to December 2011.
2 The taxable equivalent yields are for illustrative purposes only, do not represent the yield of the fund, apply only to individuals and show the approximate taxable yield/estimated current returns for individuals that is equivalent to the related tax-exempt yield/estimated current returns under federal taxes using the published federal tax rates scheduled to be in effect in 2010 using the highest federal tax bracket. This information does not account for limitations on deductions, the alternative minimum tax or taxes other than Federal personal income tax.
Diversification does not guarantee a profit nor eliminate the risk of loss. Invesco and its representatives do not provide tax advice. Individuals should consult their personal tax advisors before making any tax-related investment decisions.

Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund(s), investors should ask their advisors for a prospectus/summary prospectus or visit invesco.com/fundprospectus.

Investment Objective

Seeks as high a level of interest income exempt from federal income tax

Management Team

William Black

26 years of financial industry experience

Mark Paris

21 years of financial industry experience

James Phillips

23 years of financial industry experience

Gerard Pollard

22 years of financial industry experience

Franklin Ruben

26 years of financial industry experience

Share Class: Symbol

A: ACTHX C: ACTFX

Y: ACTDX

Number of Holdings 1,195

Performance Summary

Average Annual Total Returns (%) as of Dec. 31, 2011 Class A Shares	w/o sales charges	w/max sales charge 4.75%
1 year	11.30	5.98
5 years	2.53	1.54
10 years	4.92	4.42
Since inception (1/2/86)	5.98	5.79
3-year standard deviation ³	7.68	-
30-day SEC yield (%) ³	5.51	-
Duration (years) ³	8.15	-
Weighted average maturity (years)	20.49	-

Ratings Allocation (% of Total Net Assets)⁴

AAA	3.70
AA	4.55
A	4.29
BBB	18.16
BB	6.99
B	2.01
Not Rated	60.55

Calendar Year Returns (%) Class A Shares at NAV

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
5.86	7.50	7.49	7.80	8.22	-1.61	-24.01	30.52	4.35	11.30

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit invesco.com for the most recent month end performance. Performance figures reflect reinvested distributions and changes in net asset value (NAV). Performance shown at NAV does not include applicable front-end sales charge. If sales charges had been reflected, performance would be lower. Investment return and principal value will vary so that you may have a gain or a loss when you sell shares. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower. The gross expense ratio is 0.90% for Class A shares. Expenses are as of the fund's fiscal year end as outlined in the fund's current prospectus.

Investment Category (% of Total Net Assets)^{5,6}

Bonds	99.80
Cash/Other	0.20

Top Industry Holdings (% of Total Net Assets)^{5,7}

Hospital	14.57
Special Tax District	12.37
Lifecare	9.94
Endowment	8.41
TIF	4.42

3 Standard deviation measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations. SEC yield: A calculation for determining the amount of portfolio income, excluding non-income items as prescribed by the SEC. Yields are subject to change. Duration of a fixed-income security is the mathematical sensitivity of its price to a change in interest rates. Higher durations signify greater volatility. For example, a duration of 10 years implies that a security's price will rise (fall) by 10 percent in response to a 1 percent decrease (increase) in interest rates.

4 Ratings allocations are based upon ratings assigned by Standard & Poor's. A credit rating 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. For more information on Standard and Poor's rating methodology, please visit standardandpoors.com and select "Understanding Ratings" under Rating Resources on the home page.

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

6 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.

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

About risk

Credit risk refers to an issuer's ability to make timely payments of interest and principal. The Fund is subject to a higher level of credit risk than a fund that invests solely in investment grade securities. Lower-grade securities (also sometimes known as junk bonds) may have less liquidity and a higher incidence of default than higher-grade securities. The Fund may incur higher expenses to protect its interest in such securities. The credit risks and market prices of lower-grade securities generally are more sensitive to negative issuer developments, such as reduced revenues or increased expenditures, or adverse economic conditions, such as a recession, than are higher-grade securities.

Market risk is the possibility that the market values of securities owned by the Fund will decline. Investments in debt securities generally are affected by changes in interest rates and the creditworthiness of the issuer. The prices of debt securities tend to fall as interest rates rise, and such declines tend to be greater among debt securities with longer maturities. Lower-grade securities may be more volatile and may decline more in price in response to negative issuer developments or general economic news than higher-grade securities.

The income you receive from the Fund is based primarily on prevailing interest rates, which can vary widely over the short-and long-term. If interest rates drop, your income from the Fund may drop as well.

If interest rates fall, it is 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 these securities would likely be reinvested in securities bearing the new, lower interest rates, resulting in a possible decline in the Fund's income and distributions to shareholders.

The yields of municipal securities may move differently and adversely compared to the yields of the overall debt securities markets. The Fund may invest all or a substantial portion of its total assets in municipal securities subject to the federal alternative minimum tax. Accordingly, investment in the Fund could cause shareholders to be subject to (or result in an increased liability under) the federal alternative minimum tax. In addition, there could be changes in applicable tax laws or tax treatments that reduce or eliminate the current federal income tax exemption on municipal securities or otherwise adversely affect the current federal or state tax status of municipal securities.

Risks of derivatives include the possible imperfect correlation between the value of the instruments and the underlying assets; risks of default by the other party to certain transactions; risks that the transactions may result in losses that partially or completely offset gains in portfolio positions; and risks that the transactions may not be liquid.

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

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE