



AIM Core Bond Fund

Intermediate-term taxable investment grade

Data as of Dec. 31, 2009

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 generally represented by the sector categories within the Barclays Capital U.S. Aggregate Index.

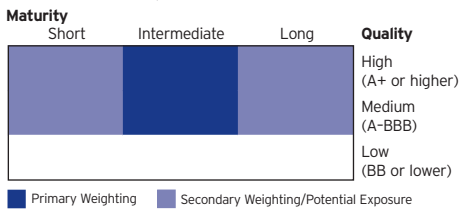
Portfolio management

Cynthia R. Brien, Chuck Burge

Fund Facts

Nasdaq	A: TBRAX B: TBRDX C: TBRXC Y: TBRYX R: TBRRX I: TBRIX
Total Net Assets	\$315,748,162
Total Number of Holdings	276
Annual Turnover (as of 07/31/09)	133%

Investment Map(s)



The map illustrates areas in which the fund typically invests, not necessarily within a limited period of time. This fund is not classified with regard to one primary bond quality.

Sectors (%)

U.S. Mortgage-Backed Securities	54.85
U.S. Corporate Bonds	33.55
U.S. Government Bonds	18.82
Foreign Corporate Bonds	8.35
Foreign Government Bonds	0.44
Cash/Other	-16.01

Sectors may not equal 100% due to rounding.

Bond Holding Statistics

Weighted Average Effective Maturity (years)	6.39
Effective Duration	4.60
Average Credit Quality	A

30-Day SEC Yields

	% Total
Class A Shares	3.82
Class C Shares	3.26
Class Y Shares	4.27

Had fees not been waived and/or expenses reimbursed, the SEC yield would have been 3.49% for Class A shares, 2.93% for Class C shares and 3.94% for Class Y shares.

Expense Ratios

	% Net	% Total
Class A Shares	0.81	1.14
Class C Shares	1.56	1.89
Class Y Shares	0.56	0.89

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, 2011. See current prospectus for more information.

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least June 30, 2010. See current prospectus for more information.

Investment Results

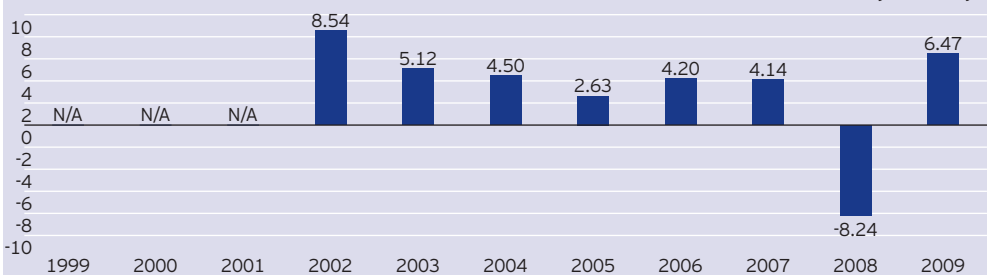
Average Annual Total Returns (%)

Period	Class A Shares Inception: 12/31/01		Class C Shares Inception: 12/31/01		Class Y Shares Inception: 10/03/08	as of Dec. 31, 2009
	Max Load 4.75%	NAV	Max CDSC 1.00%	NAV	NAV	Style-Specific Index Barclays Capital U.S. Aggregate Index
Inception	2.68	3.31	2.55	2.55	3.35	-
5 Years	0.72	1.70	0.98	0.98	1.77	4.97
3 Years	-1.03	0.57	-0.11	-0.11	0.69	6.04
1 Year	1.41	6.47	4.79	5.79	6.73	5.93
Quarter	-3.45	1.31	0.24	1.24	1.49	0.20

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit invescoaim.com 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 so that 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. Returns since the Class Y shares' inception date are actual returns. All other returns are blended returns of actual Class Y share performance and restated Class A share performance (for periods prior to the inception date of Class Y shares) at NAV and reflect the Rule 12b-1 fees as well as any fee waivers or expense reimbursements applicable to Class A shares. 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 other performance figures are annualized.

Index source: Lipper Inc.

Calendar-Year Total Returns (%)



Inception year is 2001.

About risk

Credit risk is the risk of loss on an investment due to the deterioration of an issuer's financial health. Such a deterioration of financial health may result in a reduction of the credit rating of the issuer's securities and may lead to the issuer's inability to honor its contractual obligations, including making timely payment of interest and principal.

Dollar-roll transactions involve the risk that the market value of securities to be purchased by the fund may decline below the price at which the fund is obligated to repurchase them, or that the other party may default on its obligation such that the fund is delayed or prevented from completing the transaction.

Foreign securities have additional risks, including exchange rate changes, political and economic upheaval, relative lack of information, relatively low market liquidity, and the potential lack of strict financial and accounting controls and standards.

High-coupon, U.S. government agency mortgage-backed securities provide a higher coupon than current prevailing market interest rates, and the fund may purchase such securities at a premium. If these securities experience a faster-than-expected principal prepayment rate, both the market value and income from such securities will decrease.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

The fund may use enhanced investment techniques such as leveraging and derivatives. Leveraging entails risks such as magnifying changes in the value of the portfolio's securities. Derivatives are subject to counterparty risk - the risk that the other party will not complete the transaction with the fund.

There is no guarantee that the investment techniques and risk analysis used by the fund's portfolio managers will produce the desired results.

The prices of securities held by the fund may decline in response to market risks.

Reinvestment risk is the risk that a bond's cash flows will be reinvested at an interest rate below that of the original bond.

About risk (continued)

The fund may invest in obligations issued by agencies and instrumentalities of the U.S. government that may vary in the level of support they receive from the U.S. government. The U.S. government may choose not to provide financial support to U.S.-government-sponsored agencies or instrumentalities if it is not legally obligated to do so. In this case, if the issuer defaulted, the underlying fund holding securities of such an issuer might not be able to recover its investment from the U.S. government.

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. Aggregate Index is an unmanaged index considered representative of the U.S. investment-grade, fixed-rate bond market. 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** 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. 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. NR indicates the debtor was not rated and should not be interpreted as indicating low quality.

All data provided by Invesco unless otherwise noted.

External Comparisons

Morningstar Ratings and Rankings and Lipper Rankings

	Class A Shares as of Dec. 31, 2009				
	Overall	1 Year	3 Years	5 Years	10 Years
vs. Morningstar Intermediate-Term Bond Category*					
A Shares (Load)	★	N/A	★	★	N/A
A Shares (Load Waived)	★	N/A	★	★	N/A
Number of Funds in Category	978	N/A	978	866	N/A
vs. Morningstar Intermediate-Term Bond Category**		87%	90%	89%	N/A
	(984 of 1,123)	(887 of 978)	(778 of 866)		N/A
vs. Lipper Intermediate Investment Grade Debt Funds Category***		88%	92%	91%	N/A
	(482 of 549)	(421 of 458)	(359 of 395)		N/A

*Source: ©2010 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

Statistics

Fund vs. Index	3 Years	5 Years
Alpha (%)	-5.17	-2.97
Beta	1.02	0.95
R-Squared	0.50	0.52
Tracking Error (%)	4.36	3.45
Up Capture (%)	71.30	77.62
Down Capture (%)	190.36	148.85
	Fund	Index
3-Year Standard Deviation	6.12	4.17

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

Quality Breakdown

	% Total
AAA	78.83
AA	7.23
A	14.09
BBB	15.65
BB	0.00
B	0.00
CCC	0.07
CC	0.00
C	0.00
D	0.00
NR	0.41

May not equal 100% due to exclusion of cash, payables and receivables; AAA may include Treasuries and agency securities.

Top Industries

	% of Total Net Assets
U.S. Mortgage-Backed Securities	36.44
Collateralized Mortgage Obligations	17.30
Other Diversified Financial Services	5.64
Investment Banking & Brokerage	3.54
Diversified Banks	2.95
Oil & Gas Storage & Transportation	2.85
Integrated Telecommunication Services	2.73
Electric Utilities	2.70
ABS Credit Cards	2.26
ABS - Auto Loans	1.67

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, and charges and expenses carefully. For this and other information about AIM funds, obtain a prospectus from your financial adviser and read it carefully before investing.

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

AIM Core Bond Fund

Data as of Dec. 31, 2009

Performance summary

- The fund's Class A shares at net asset value (NAV) outperformed the Barclays Capital U.S. Aggregate Index during the fourth quarter. (Please see the returns table on page 1 for fund and index performance.)
- Returns were positively influenced by the overweight allocations and continued valuation improvements of structured securities and corporate bonds.

Contributors to performance

- Asset-backed securities (ABS), residential mortgage-backed securities (MBS) and commercial mortgage-backed securities (CMBS) positions continued to experience a significant rebound in valuation and were major contributors for the quarter.
- An overweight position to U.S. government securities aided relative performance, as investor preference for credit risk dampened demand for U.S. government bonds.
- Investment-grade corporate bonds were one of the best performing sectors within our fund and within the benchmark. As a result, our overweight position benefited both relative and absolute performance.
- Our bias toward shorter-than-benchmark duration benefited relative returns as interest rates increased during the quarter.

Detractors from performance

- Volatile markets have made capturing incremental returns via yield curve strategies difficult. Yield curve positioning continued to weigh on performance during the fourth quarter.

Positioning and outlook

- U.S. bond yields are expected to remain in a trading range, with interest rates currently trending higher even though economic uncertainties persist. Declining market volatility and massive Treasury issuance remain the primary catalysts pushing interest rates higher. Rising inflation expectations remain less of a factor given consumption constraints. Therefore, we are maintaining a duration strategy that is neutral to the benchmark. Tactical trades will occur as opportunities are presented by market conditions.
- We believe corporate spreads are likely to tighten further, as the technical environment remains robust. An improving economy and equity market bode well for expanding risk appetites. Therefore, we are maintaining the overweight risk posture within the investment-grade corporate credit sector.
- We expect structured securities to continue to experience improvements in valuations. Government stimulus programs have directly supported these sectors, and investors have less concern with the lingering fundamental risks. We are therefore remaining overweight to these sectors in aggregate, where appropriate, and we continue to focus on securities eligible for several government programs.
- Markets experienced a strong recovery during 2009, which continued through the fourth quarter. We would like to caution investors against making investment decisions based on short-term performance. As always, we recommend that you consult a financial adviser to discuss your individual financial program.

Opinions expressed are those of the fund's portfolio management.