



AIM Core Plus 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.

Portfolio management

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Investment Results

Period	Cumulative Total Returns (%)					as of Dec. 31, 2009
	Class A Shares Inception: 06/03/09		Class C Shares Inception: 06/03/09		Class Y Shares Inception: 06/03/09	Style-Specific Index
	Max Load 4.75%	NAV	Max CDSC 1.00%	NAV	NAV	Barclays Capital U.S. Aggregate Index
Inception	1.07	6.13	4.67	5.67	6.28	-
Quarter	-3.79	1.02	-0.15	0.84	1.09	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. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower. Class Y shares have no sales charge; therefore, performance is at NAV. Please note: The fund has been in existence for less than one year; cumulative performance may not be indicative of the fund's long-term performance potential.

Index source: Lipper Inc.

Calendar-Year Total Returns (%)

Class A Shares Excluding Sales Charge											
8											6.13
6											
4											
2											
0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
	Inception year is 2009.										

About risk

Portfolio turnover is greater than most funds, which may affect the fund's performance due to higher brokerage commissions. Active trading may also increase short-term gains and losses, which may result in taxable gain distributions to the fund's shareholders.

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.

The fund is subject to currency/exchange rate risk because it may buy or sell currencies other than the U.S. dollar.

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.

Investing in developing countries can add additional risk, such as high rates of inflation or sharply devalued currencies against the U.S. dollar. Transaction costs are often higher, and there may be delays in settlement procedures.

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.

Lower rated securities may be more susceptible to real or perceived adverse economic and competitive industry conditions, and the secondary markets in which lower rated securities are traded may be less liquid than higher grade securities. The loans in which the fund may invest are typically noninvestment-grade and involve a greater risk of default on interest and principal payments and of price changes due to the changes in the credit quality of the issuer.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa. Leveraging entails risks such as magnifying changes in the value of the portfolio's securities.

A majority of the fund's assets are likely to be invested in loans and securities that are less liquid than those rated on national exchanges.

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

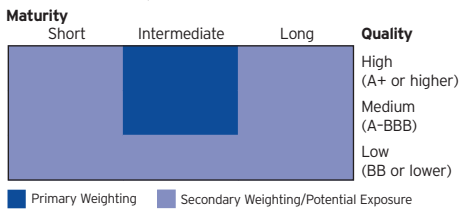
The prices of securities held by the fund may decline in response to market risks.

Nondiversification increases the risk that the value of the fund's shares may vary more widely, and the fund may be subject to greater investment and credit risk than if it invested more broadly.

Fund Facts

Nasdaq	A: ACPSX B: CPBBX C: CPCFX Y: CPBYX R: CPBRX I: CPIIX
Total Net Assets	\$4,983,294
Total Number of Holdings	153
Annual Turnover (as of 08/31/09)	140%

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	43.32
U.S. Corporate Bonds	33.11
U.S. Government Bonds	17.46
Foreign Corporate Bonds	3.37
Cash/Other	2.74

Sectors may not equal 100% due to rounding.

Bond Holding Statistics

Weighted Average Effective Maturity (years)	6.44
Effective Duration	4.60
Average Credit Quality	AA-

30-Day SEC Yields

	% Total
Class A Shares	3.65
Class C Shares	3.07
Class Y Shares	4.09

Had fees not been waived and/or expenses reimbursed, the SEC yield would have been 1.88% for Class A shares, 1.30% for Class C shares and 2.32% for Class Y shares.

Expense Ratios

	% Net	% Total
Class A Shares	0.90	2.67
Class C Shares	1.65	3.42
Class Y Shares	0.65	2.42

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, 2010. See current prospectus for more information.

About risk (continued)

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

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.

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.

Because a large percentage of the fund's assets may be invested in securities of a limited number of companies, each investment has a greater effect on the fund's overall performance and any change in the value of those securities could significantly affect the value of an investment in the fund.

Individually negotiated, or over-the-counter, derivatives are subject to counterparty risk, which is the risk the other party to the contract will not fulfill its contractual obligation to complete the transaction with the fund.

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.

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.

Portfolio Characteristics

Quality Breakdown	% Total
AAA	61.83
AA	1.29
A	5.80
BBB	13.62
BB	7.46
B	3.98
CCC	1.45
CC	0.00
C	0.00
D	0.00
NR	0.34

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

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 Plus 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

- The fund benefited from allocations to corporate credit (both investment grade and high yield), asset backed securities (ABS) and commercial mortgage-backed securities (CMBS), all of which experienced improving valuations during the quarter.
- Security selection within the investment-grade credit sector positioned the fund positively for the period, as our holdings outperformed those of the benchmark.
- Our bias towards shorter-than-benchmark duration benefited relative returns as interest rates increased during the quarter.

Detractors from performance

- Volatile markets have made capturing incremental return via yield curve strategies difficult. Yield curve positioning continued to weigh on performance.
- The relatively high average credit quality of the fund's high-yield corporate holdings kept the fund from fully participating in the high-yield rally that favored lower quality segments of the high-yield corporate market.

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 and maintaining a notable allocation (more than 10%) to out-of-index, high-yield corporate bonds to capitalize on the attractive market opportunity in this space.
- 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.