



AIM Floating Rate Fund

Taxable noninvestment grade

Data as of Dec. 31, 2009

Investment objective and strategy

The fund seeks to provide a high level of current income, and secondarily, preservation of principal by investing at least 80% of its assets in senior secured floating rate loans and other leveraged bank loans related securities.

Portfolio management

Thomas Ewald, Gregory Stoeckle

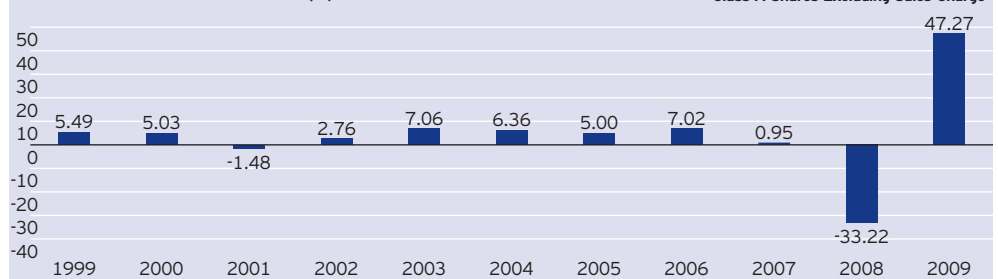
Investment Results

Period	Average Annual Total Returns (%)					as of Dec. 31, 2009
	Class A Shares Inception: 05/01/97		Class C Shares Inception: 03/31/00		Class Y Shares Inception: 10/03/08	Style-Specific Index
	Max Load 2.50%	NAV	Max CDSC 1.00%	NAV	NAV	S&P/LSTA Leveraged Loan Index
Inception	3.39	3.60	2.49	2.49	-	-
10 Years	2.69	2.96	-	-	2.97	4.72
5 Years	1.51	2.02	1.57	1.57	2.05	4.24
3 Years	-1.37	-0.55	-1.07	-1.07	-0.51	3.13
1 Year	43.48	47.27	45.50	46.50	47.41	51.62
Quarter	0.28	2.91	1.79	2.79	2.97	3.78

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. On April 13, 2006, the fund reorganized from a closed-end fund to an open-end fund. The inception date for the open-end fund's Class A shares is April 13, 2006. Returns since that date are historical returns. All other returns are blended returns of historical Class A shares and restated performance of the closed-end fund's Class B shares (for periods prior to the inception date of the open-end fund's Class A shares) at NAV and reflect the higher annual management fees and 0.25% annual 12b-1 fee applicable to the closed-end fund's Class B shares, which inceptioned May 1, 1997. Class C share returns prior to April 13, 2006, are the historical performance of the closed-end fund's Class C shares. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower. A 2% redemption fee will be imposed on certain redemptions or exchanges out of the fund within 31 days of purchase. Exceptions to the redemption fee are listed in the fund's prospectus. Returns less than one year are cumulative; all other performance figures are annualized.

Index source: Invesco, Standard & Poor's

Calendar-Year Total Returns (%)



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.

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.

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.

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.

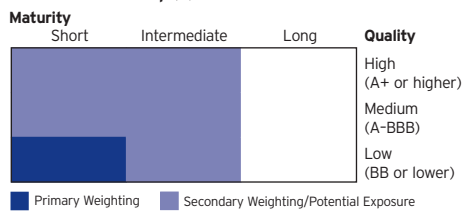
There is no guarantee that the investment techniques and risk analysis used by the fund's portfolio managers will produce the desired results.

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

Fund Facts

Nasdaq	A: AFRAX C: AFRCX Y: AFRYX R: AFRRX I: AFRIX
Total Net Assets	\$419,177,956
Total Number of Holdings	398
Annual Turnover (as of 08/31/09)	52%

Investment Map(s)



The map illustrates areas in which the fund typically invests, not necessarily within a limited period of time.

Sectors (%)

Loan Participation Notes (Secured)	87.20
Fund To Funds	10.36
Corporate Debt	1.72
Domestic Common Stock	0.65
Int'l Common Stock %	0.07

Sectors may not equal 100% due to rounding.

Bond Holding Statistics

Weighted Average Effective Maturity (years)	3.62
Weighted Average Time to Reset (days)	38.83
Average Credit Quality	Ba3
Weighted Average Spread to Libor (%)	2.84

30-Day SEC Yields

	% Total
Class A Shares	5.19
Class C Shares	4.86
Class Y Shares	5.59

Expense Ratios

	% Net	% Total
Class A Shares	1.27	1.27
Class C Shares	1.77	1.77
Class Y Shares	1.02	1.02

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)

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.

The ability of an issuer of a floating rate loan or debt security to repay principal prior to maturity can limit the potential for gains by the fund.

To the extent that the fund is concentrated in securities of issuers in the banking and financial services industries, the fund's performance will depend to a greater extent on the overall condition of those industries. The value of these securities can be sensitive to changes in government regulation, interest rates and economic downturns in the U.S. and abroad.

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 S&P/LSTA Leveraged Loan Index is a weekly total return index that tracks the current outstanding balance and spread over Libor for fully funded term loans. 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. 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 Bank Loan Category*					
A Shares (Load)	★★★	N/A	★★	★★★	★★★
A Shares (Load Waived)	★★★	N/A	★★★	★★★	★★★
Number of Funds in Category	92	N/A	92	63	17
vs. Morningstar Bank Loan Category**		21% (28 of 134)	70% (65 of 92)	61% (39 of 63)	50% (9 of 17)
vs. Lipper Loan Participation Category***		18% (16 of 91)	88% (51 of 57)	79% (29 of 36)	67% (2 of 2)

*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 (%)	-3.53	-2.15
Beta	1.06	1.06
R-Squared	0.98	0.98
Tracking Error (%)	2.38	1.92
Up Capture (%)	94.05	95.40
Down Capture (%)	114.01	113.81
	Fund	Index
3-Year Standard Deviation	15.06	14.08

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

Quality Breakdown

	% Total
AAA	0.00
AA	0.00
A	0.00
BBB	2.10
BB	49.39
B	31.44
CCC	3.25
CC	0.00
C	0.00
D	0.73
NR	2.73

May not equal 100% due to exclusion of cash, payables and receivables

Top Holdings

	% of Total Net Assets
Charter TL Refinance	2.52
First Data	2.49
Lyondell Basell	2.40
TXU Energy	2.07
Hexion Specialty Chemicals	1.96
Huntsman International	1.83
Pinnacle Food Groups Inc.	1.81
Calpine Corp.	1.69
Georgia-Pacific	1.61
Mediacom LLC	1.54

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

Top Industries

	% of Total Net Assets
Broadcasting & Cable TV	9.80
Electric Utilities	5.18
Specialty Chemicals	4.00
Publishing & Printing	3.40
Leisure Facilities	3.04
Wireless Telecommunication Services	2.95
Auto Parts & Equipment	2.87
Leisure Products	2.72
Commodity Chemicals	2.64
Health Care Services	2.60

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.