



AIM U.S. Government 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 U.S. government securities.

Portfolio management

Clint W. Dudley, Brian Schneider

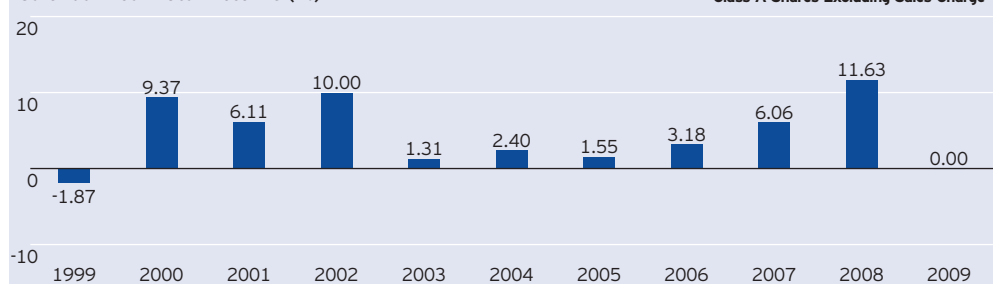
Investment Results

Period	Average Annual Total Returns (%)							as of Dec. 31, 2009
	Class A Shares Inception: 04/28/87	Class C Shares Inception: 08/04/97	Investor Class Shares Inception: 09/30/03	Class Y Shares Inception: 10/03/08	Style-Specific Index	Barclays Capital U.S. Government Index		
	Max Load 4.75%	NAV	Max CDSC 1.00%	NAV	NAV	NAV	NAV	
Inception	5.83	6.05	4.14	4.14	-	-	-	
20 Years	5.52	5.78	-	-	-	-	6.82	
15 Years	5.25	5.60	-	-	-	-	6.59	
10 Years	4.58	5.09	4.32	4.32	5.12	5.13	6.17	
5 Years	3.39	4.41	3.64	3.64	4.44	4.49	4.87	
3 Years	4.07	5.79	5.05	5.05	5.82	5.93	6.10	
1 Year	-4.78	0.00	-1.59	-0.63	0.12	0.37	-2.20	
Quarter	-5.45	-0.68	-1.85	-0.87	-0.68	-0.62	-1.00	

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. Investor Class shares have no sales charge; therefore, performance is at NAV. Returns since the Investor Class shares' inception date are historical returns. All other returns are blended returns of historical Investor Class share performance and restated Class A share performance (for periods prior to the inception date of Investor Class shares) at NAV and reflect the Rule 12b-1 fees applicable to Class A shares. 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. Returns less than one year are cumulative; all other performance figures are annualized.

Index source: Lipper Inc.

Calendar-Year Total Returns (%)



About risk

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.

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.

Leveraging entails risks such as magnifying changes in the value of the portfolio's securities.

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.

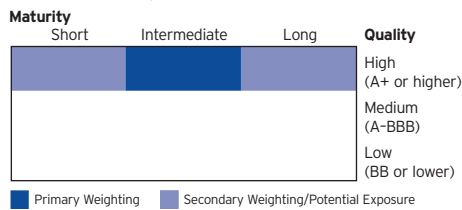
Reinvestment risk is the risk that a bond's cash flows will be reinvested at an interest rate below that of the original bond.

Reverse repurchase agreements and 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.

Fund Facts

Nasdaq	A: AGOVX B: AGVBX C: AGVCX Investor: AGIVX Y: AGVYX R: AGVRX I: AGOIX
Total Net Assets	\$530,930,654
Total Number of Holdings	620
Annual Turnover (as of 07/31/09)	69%

Investment Map(s)



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

Sectors (%)

Mortgage Obligations	82.81
U.S. Agency Debentures	10.43
U.S. Treasury Obligations	3.55
Cash/Other	3.21

Sectors may not equal 100% due to rounding.

Bond Holding Statistics

Weighted Average Effective Maturity (years)	6.24
Effective Duration	4.62
Average Credit Quality	AAA

30-Day SEC Yields

	% Total
Class A Shares	3.54
Class C Shares	2.94
Investor Class Shares	3.71
Class Y Shares	3.96

Expense Ratios

	% Net	% Total
Class A Shares	0.98	0.98
Class C Shares	1.73	1.73
Investor Class Shares	0.98	0.98
Class Y Shares	0.73	0.73

Per the current prospectus

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.

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.

Investor Class shares are closed to new investors. Investors should contact their financial adviser about other share classes.

Class Y shares are available only to certain investors. See the prospectus for more information.

The Barclays Capital U.S. Government Index is an unmanaged index considered representative of intermediate-term fixed-income obligations issued by the U.S. Treasury, government agencies and quasi-federal corporations. 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 Government Category* A Shares (Load)	★★	N/A	★★	★★	★★
A Shares (Load Waived)	★★★	N/A	★★★	★★★	★★★
Number of Funds in Category	345	N/A	345	318	234
vs. Morningstar Intermediate Government Category**		84% (311 of 367)	38% (133 of 345)	45% (144 of 318)	65% (153 of 234)
vs. Lipper Intermediate U.S. Government Funds Category***		76% (57 of 74)	38% (26 of 69)	46% (29 of 63)	60% (33 of 54)

*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. 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 (%)	0.22	-0.03
Beta	0.87	0.79
R-Squared	0.90	0.86
Tracking Error (%)	1.56	1.65
Up Capture (%)	89.41	77.85
Down Capture (%)	82.79	63.93

	Fund	Index
3-Year Standard Deviation	4.55	5.02

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

Quality Breakdown

	% Total
AAA	100.00
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
CCC	0.00
CC	0.00
C	0.00
D	0.00
NR	0.00

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 U.S. Government 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. Government Index during the fourth quarter. (Please see the returns table on page 1 for fund and index performance.)
- The fund's outperformance versus the index was primarily due to its overweight exposure to agency mortgage-backed securities (MBS), which outperformed U.S. Treasuries and the fund's benchmark.

Contributors to performance

- The fund's significant overweight to agency MBS was the primary contributor to performance, as mortgages continued to benefit both from investors' increased appetite for risk and from government intervention in the mortgage market that tightened yield spreads.
- Treasury futures and short agency collateralized mortgage obligations (CMOs) in lieu of cash treasuries and agency debentures added significantly to performance, as the CMOs provided attractive income and benefited from a general spread-tightening in non-Treasury bonds.

Detractors from performance

- Volatile markets have made capturing incremental returns via yield curve strategies difficult. Yield curve positioning continues to weigh on performance.

Positioning and outlook

- The outlook for Treasury assets is somewhat mixed. Risk assets continue to perform well, and economic prospects have shown signs of improvement. These developments, coupled with an enormous surge in Treasury supply, point toward higher interest rates at some time in the future. However, demand for Treasury securities has been stubbornly strong, as banks remain risk averse and foreign central banks buy longer maturities to pick up yield over the Treasury bills they would typically own. We are slightly underweight duration.
- The Federal Reserve's MBS purchase program will wind down by the end of the first quarter of 2010. It's unclear whether spread widening would more than offset the yield advantage available by owning MBS. We retain a significant portion of our investments in short-duration agency CMO assets. These assets have minimal exposure to rising interest rates.
- Markets experienced a strong recovery during 2009, which continued into 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.