



AIM High Yield Fund

Taxable noninvestment grade

Data as of Dec. 31, 2009

Investment objective and strategy

The fund's investment objective is total return, comprised of current income and capital appreciation.

Portfolio management

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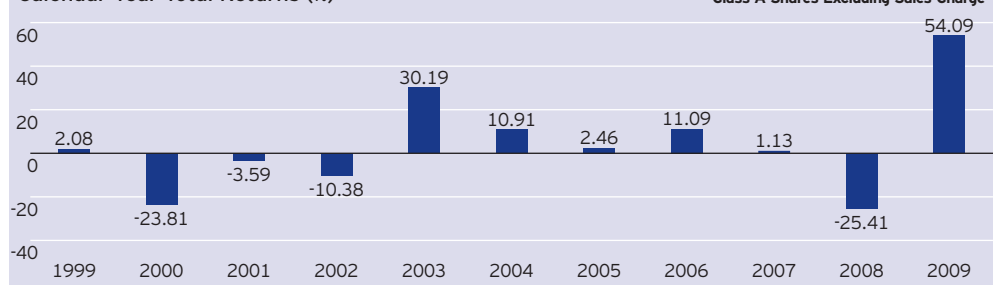
Investment Results

Period	Average Annual Total Returns (%)						as of Dec. 31, 2009
	Class A Shares Inception: 07/11/78		Class C Shares Inception: 08/04/97		Investor Class Shares Inception: 09/30/03	Class Y Shares Inception: 10/03/08	Style-Specific Index
	Max Load 4.75%	NAV	Max CDSC 1.00%	NAV	NAV	NAV	Barclays Capital U.S. Corporate High Yield Index
Inception	7.66	7.83	1.24	1.24	-	-	-
25 Years	7.03	7.24	-	-	-	-	9.34
20 Years	5.90	6.16	-	-	-	-	8.70
15 Years	3.84	4.18	-	-	-	-	7.57
10 Years	1.83	2.32	1.56	1.56	2.36	2.37	6.71
5 Years	4.72	5.76	4.98	4.98	5.79	5.86	6.46
3 Years	3.42	5.15	4.44	4.44	5.26	5.32	5.98
1 Year	46.95	54.09	52.01	53.01	54.50	54.31	58.21
Quarter	1.32	6.32	5.41	6.41	6.59	6.38	6.19

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. 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: Lipper Inc.

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.

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.

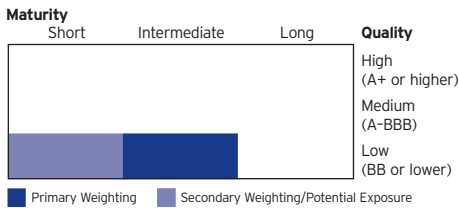
Lower rated securities may be more susceptible to real or perceived adverse economic and competitive industry conditions, and the secondary markets in which lower rated securities are traded may be less liquid than higher grade securities. The loans in which the fund may invest are typically noninvestment-grade 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.

Fund Facts

Nasdaq	A: AMHYX B: AHYBX C: AHYCX Investor: HYINX Y: AHYHX I: AHYIX
Total Net Assets	\$849,395,071
Total Number of Holdings	349
Annual Turnover (as of 07/31/09)	104%

Investment Map(s)



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

Sectors (%)

U.S. Noninvestment-Grade Corporate Bonds	82.31
Foreign Noninvestment-Grade Corporate Bonds	15.00
Cash/Other	1.18
Domestic Convertible Bonds %	0.65
U.S. Preferred Stock	0.56
U.S. Equities	0.30

Sectors may not equal 100% due to rounding.

Bond Holding Statistics

Weighted Average Effective Maturity (years)	6.97
Effective Duration	3.81
Average Credit Quality	BB

30-Day SEC Yields

	% Total
Class A Shares	7.45
Class C Shares	7.04
Investor Class Shares	7.81
Class Y Shares	8.06

Expense Ratios

	% Net	% Total
Class A Shares	1.00	1.22
Class C Shares	1.75	1.97
Investor Class Shares	0.99	1.21
Class Y Shares	0.75	0.97

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.

About risk (continued)

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.

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 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. Corporate High Yield Index is an unmanaged index that covers the universe of fixed-rate, noninvestment-grade debt. 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 High Yield Bond Category*					
A Shares (Load)	★★	N/A	★★★	★★★	★
A Shares (Load Waived)	★★	N/A	★★★	★★★★	★
Number of Funds in Category	475	N/A	475	411	258
vs. Morningstar High Yield Bond Category**		20% (110 of 543)	20% (93 of 475)	14% (57 of 411)	93% (240 of 258)
vs. Lipper High Current Yield Funds Category***		21% (96 of 459)	19% (72 of 391)	15% (49 of 341)	93% (193 of 207)

*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 currently or 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 (%)	-0.64	-0.54
Beta	0.97	0.97
R-Squared	0.98	0.98
Tracking Error (%)	2.36	1.93
Up Capture (%)	95.13	97.01
Down Capture (%)	99.06	101.13
	Fund	Index
3-Year Standard Deviation	16.79	17.17

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

Quality Breakdown

	% Total
AAA	0.00
AA	0.30
A	3.76
BBB	6.62
BB	27.83
B	37.29
CCC	18.89
CC	0.71
C	0.22
D	0.91
NR	2.28

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

Top Fixed-Income Holdings (Coupon %)

	% of Total Net Assets
Nielsen Finance (0) 8/1/16	1.27
General Motors Corp. (6.875) 9/15/11	1.03
Novelis Inc. (7.25) 2/15/15	0.99
Associated Materials Inc. (11.25) 3/1/14	0.99
Viasystems Group Inc. (10.5) 1/15/11	0.88
Intelsat Intermediate Holdings Co. (0) 2/1/15	0.87
Ford Motor Credit Co. (8.7) 10/1/14	0.82
Travelport LLC (9.875) 9/1/14	0.81
Collective Brands Inc. (8.25) 8/1/13	0.78
Mercer International Inc. (9.25) 2/15/13	0.78

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

Top Industries

	% of Total Net Assets
Oil & Gas Exploration & Production	6.91
Casinos & Gaming	4.70
Wireless Telecommunication Services	4.38
Airlines	3.94
Health Care Facilities	3.58
Paper Products	3.30
Automobile Manufacturers	3.23
Consumer Finance	3.12
Integrated Telecommunication Services	2.89
Building Products	2.76

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 High Yield Fund

Data as of Dec. 31, 2009

Performance summary

- The fund's Class A shares at net asset value (NAV) outperformed the Barclay's Capital U.S. Corporate High Yield Index for the fourth quarter. (Please see the returns table on page 1 for fund and index performance.)

Contributors to performance

- The high-yield market continued to perform well in the fourth quarter as confidence in a global economic recovery continued to grow. The high-yield market has now extended its winning streak to 10 months of positive returns. The market rally has been driven by a restoration of liquidity, prospects for economic recovery and the unwinding of 2008's flight to safety trade.
- A primary contributor to performance for the period was our holdings in the automotive sector. We recently increased our exposure on expectations for a sales recovery and **General Motors Acceptance Corp.** (in bankruptcy) continued to recover. In addition, **Ford Motor Co.** also showed materially above-market gains for the period.

Detractors from performance

- Our underweight position in the market's most aggressive names was the primary performance weakness during the quarter, as these distressed companies rated CC or below outperformed the overall market.

Positioning and outlook

- Default expectations within the asset class have continued to improve and were significantly revised over the course of 2009 given the improved economic outlook and the reopening of the capital markets. Expectations at the beginning of the 2009 were that default rates would peak in the mid to upper teens by the end of 2009 and would stay in this range through 2010. Now, default rates are expected to be in the 4% to 5% range for 2010, which is still higher than historical averages for the asset class but well below expectations at the beginning of 2009.
- The high-yield market has experienced an unprecedented recovery since early 2009, and market participants, including the Invesco high yield team, generally feel the "recovery trade" is slowing. Additional spread tightening will depend on supportive technicals and fundamentals as we continue to recover from economic failures globally.
- The high-yield market remains an attractive opportunity for investors with yields far above cash alternatives and recovery underway.
- Certainly, some caution about future bankruptcies within the high-yield asset class is warranted, as many issues still trade at low levels despite the rally and carry high yields.
- As such, security selection will play a key role to performance in 2010. From a positioning perspective, we currently expect to moderate our risk as further spread tightening takes place and the credit cycle naturally matures.
- Markets have 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 advisor to discuss your individual financial program.

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