



AIM Limited Maturity Treasury Fund

Short-term taxable investment grade

Data as of Dec. 31, 2009

Investment objective and strategy

The fund seeks to provide liquidity with minimum fluctuation of principal value, and, consistent with this objective, the highest total return achievable.

Portfolio management

D. Scott Case, Brian Schneider

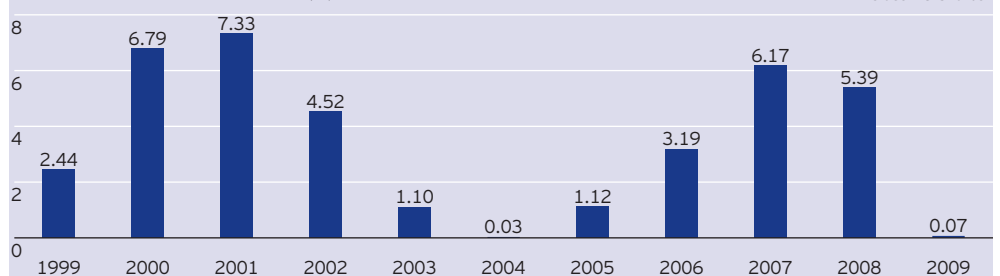
Investment Results

Average Annual Total Returns (%)					as of Dec. 31, 2009
Period	Class A3 Shares	Class A Shares		Class Y Shares	Style-Specific Index
	Inception: 10/31/02	Inception: 12/15/87		Inception: 10/03/08	
	NAV	Max Load 1.00%	NAV	NAV	Barclays Capital 1-2 Year U.S. Government Bond Index
Inception		5.02	5.06	-	-
10 Years	3.54	3.59	3.69	3.71	4.35
5 Years	3.16	3.05	3.25	3.29	3.98
3 Years	3.84	3.60	3.94	4.00	4.60
1 Year	0.07	-0.87	0.17	0.31	1.28
Quarter	-0.12	-1.13	-0.09	-0.05	0.09

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. 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. Class A3 shares are sold without initial sales charge and are not subject to a contingent deferred sales charge. However, they are subject to other fees and expenses described in the fund prospectus. Class A3 shares have no sales charge; therefore, performance is at NAV. Returns since Class A3 shares' inception date are historical returns. Returns prior to that date are restated Class A share performance at NAV, adjusted to reflect the higher Rule 12b-1 fees applicable to Class A3 shares. All other returns are the blended returns of historical Class A3 share performance and restated Class A share performance. 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 2002.

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.

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.

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

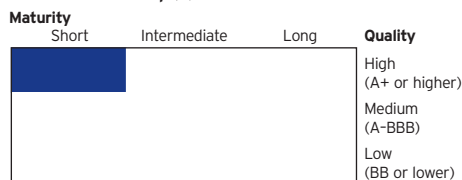
Because a large percentage of the fund's assets may be invested in securities of a limited number of companies, each investment has a greater effect on the fund's overall performance and any change in the value of those securities could significantly affect the value of an investment in the fund.

Fund Facts

Nasdaq A3: LMTAX A: SHTIX Y: LMTYX
I: ALMIX

Total Net Assets	\$214,988,232
Total Number of Holdings	14
Annual Turnover (as of 07/31/09)	157%

Investment Map(s)



Primary Weighting

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

Sectors (%)

U.S. Government Bonds	100.00
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Bond Holding Statistics

Weighted Average Effective Maturity (years)	1.44
Effective Duration	1.43
Average Credit Quality	AAA

30-Day SEC Yields

	% Total
Class A3 Shares	-0.31
Class A Shares	-0.21
Class Y Shares	-0.06

Expense Ratios

	% Net	% Total
Class A3 Shares	0.72	0.72
Class A Shares	0.62	0.62
Class Y Shares	0.47	0.47

Per the current prospectus

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

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

On Feb. 1, 2010, AIM Limited Maturity Treasury Fund Class A shares will be renamed Class A2 shares and will continue to be closed to new investors. The fund's Class A3 shares will be renamed Class A shares, and purchases will be subject to a sales charge. See the prospectus supplement for more information.

The Barclays Capital 1-2 Year U.S. Government Bond Index is an unmanaged index considered representative of the U.S. Treasury and U.S. government agency issues with maturities of one to two years. 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 A3 Shares as of Dec. 31, 2009

	Overall	1 Year	3 Years	5 Years	10 Years
vs. Morningstar Short Government Category*					
A3 Shares (Load)	★★	N/A	★★	★★	N/A
A3 Shares (Load Waived)	N/A	N/A	N/A	N/A	N/A
Number of Funds in Category	150	N/A	150	144	N/A
vs. Morningstar Short Government Category**		90% (143 of 158)	82% (124 of 150)	84% (121 of 144)	N/A
vs. Lipper Short US Treasury Funds Category***		78% (14 of 17)	88% (14 of 15)	86% (12 of 13)	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 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 (%)	-0.91	-0.87
Beta	1.07	1.06
R-Squared	0.95	0.96
Tracking Error (%)	0.37	0.30
Up Capture (%)	90.43	85.77
Down Capture (%)	157.97	153.33
	Fund	Index
3-Year Standard Deviation	1.67	1.50

Source: StyleADVISOR; based on Class A3 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.

Top Holdings

	% of Total Net Assets
U.S. Treasury Notes	100.00

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 Limited Maturity Treasury Fund

Data as of Dec. 31, 2009

Performance summary

- The fund's Class A3 shares at net asset value (NAV) underperformed the Barclays Capital 1-2 Year U.S. Government Bond Index during the fourth quarter. (Please see the returns table on page 1 for fund and index performance.)
- Underperformance can be attributed to an absence of U.S. agency exposure, as this sector has outperformed Treasuries by a significant amount while credit spreads in general have tightened.

Contributors to performance

- The short-duration nature of the portfolio shielded the fund from much of the negative price effect associated with the rising rate environment experienced during the quarter.

Detractors from performance

- Much of the underperformance versus the benchmark was caused by agencies outperforming Treasuries by a significant amount, as credit spreads in general have tightened. Agencies are in the benchmark index, but they are not allowed in the fund.
- Maturing bonds have been replaced with bonds carrying significantly lower coupons, consequently lowering the income generated on the overall portfolio.

Positioning and outlook

- The fund is a conservative short-term Treasury fund that maintains a laddered investment strategy, which produces a relatively stable stream of income while reducing the price effect of fluctuating interest rates.
- Our short-maturity structure provides refuge for investors concerned about the effects of rising rates on their longer maturity holdings.
- 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.
- 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.