



AIM Tax-Exempt Cash Fund

Cash equivalents

Data as of Dec. 31, 2009

Investment objective and strategy

The fund seeks to earn the highest level of current income free from federal income taxes, consistent with safety of principal and liquidity.

Portfolio management

Lyman Missimer III, Marques Mercier, Esther S. Chance, Michael E. Marek, Laurie F. Brignac, Danny Harvey, Thomas Gerhardt, Rahim Shad

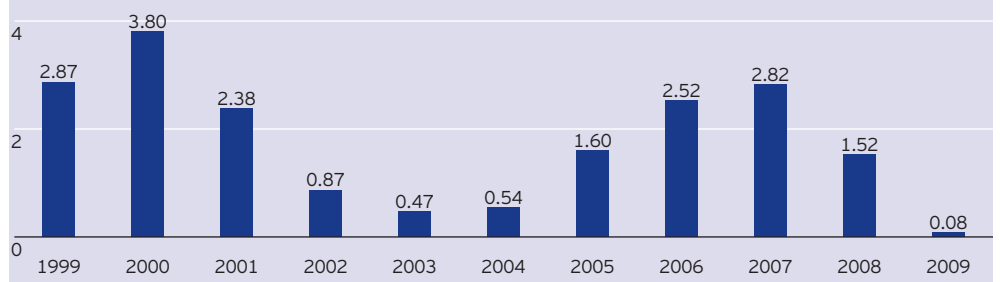
Investment Results

Period	Average Annual Total Returns (%)			as of Dec. 31, 2009
	Class A Shares Inception: 09/22/82	Investor Class Shares Inception: 09/30/03	Class Y Shares Inception: 10/03/08	Style-Specific Index
Inception	2.97	-	-	-
25 Years	2.81	-	-	4.46
20 Years	2.34	-	-	3.83
15 Years	2.08	-	-	3.50
10 Years	1.65	1.71	1.65	2.70
5 Years	1.70	1.78	1.70	2.72
3 Years	1.47	1.53	1.47	1.97
1 Year	0.08	0.08	0.08	0.15
Quarter	0.02	0.02	0.02	0.02

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit invescoaaim.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. 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. The fund is sold without initial sales charge and is not subject to a contingent deferred sales charge. However, it is subject to other fees and expenses described in the fund prospectus. The fund's share classes have no sales charge; therefore, performance is at NAV. 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 (%)



About risk

Because many municipal securities are issued to finance similar projects, especially those relating to education, health care, transportation and utilities, conditions in those sectors can affect the overall municipal securities market and the fund.

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.

U.S.-dollar-denominated securities that carry foreign-credit exposure may be affected by unfavorable political, economic or government developments that could affect the repayment of principal or the payment of interest.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

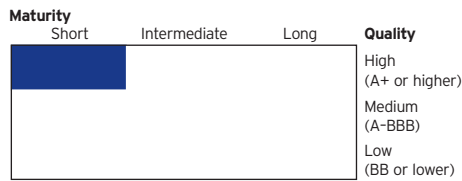
Leveraging entails risks such as magnifying changes in the value of the portfolio's securities.

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

Fund Facts

Nasdaq	A: ACSXX Investor: TEIXX
Total Net Assets	\$45,669,197
Total Number of Holdings	52

Investment Map(s)



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

Security Type (%)

Variable Rate Demand Notes	74.80
Tax-Exempt Commercial Paper	11.00
Revenue Bonds	3.00
Government Obligation Bonds	5.70
Anticipation Notes	5.50

Bond Holding Statistics

Weighted Average Effective Maturity (days)	30.06
--------------------------------------------	-------

Alternative Minimum Tax

Exposure	0.00
----------	------

7-Day SEC Yields

	SEC Yields	% Total	Taxable-Equivalent SEC Yields
Class A Shares	0.02		0.03
Investor Class Shares	0.02		0.03
Class Y Shares	0.02		0.03

The seven-day SEC yield quotation more closely reflects the current earnings of the fund than the total return quotation. Had the distributor not waived fees, the seven-day SEC yield would have been -0.13% for Class A shares. The seven-day taxable-equivalent SEC yield would have been -0.20% for Class A shares.

Expense Ratios

	% Net	% Total
Class A Shares	1.03	1.03
Investor Class Shares	0.93	0.93
Class Y Shares	0.93	0.93

Per the current prospectus

About risk (continued)

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

An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corp. or any other government agency and is not a deposit or other obligation of, or guaranteed by, a depository institution. Although the fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in the fund.

The value of, payment of interest on and repayment of principal for the fund as well as the fund's ability to sell a municipal security may be affected by constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives and the economics of the regions where the issuers in which the fund invests are located.

The tax-exempt character of the interest paid on synthetic municipal securities is based on the tax-exempt income stream from the collateral. The Internal Revenue Service has not ruled on this issue and could deem income derived from synthetic municipal securities to be taxable.

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.

A portion of the fund's income may be subject to the alternative minimum tax. This information does not constitute tax advice. Please consult your tax advisor for more complete information.

The T-Bill 3-Month Index is tracked by Lipper to provide performance for the three-month U.S. Treasury Bill. An investment cannot be made directly in an index.

All data provided by Invesco unless otherwise noted.

External Comparisons**Lipper Rankings**

	Class A Shares as of Dec. 31, 2009			
	1 Year	3 Years	5 Years	10 Years
vs. Lipper Tax-Exempt Money Market Funds Category*	60% (63 of 104)	78% (73 of 93)	86% (72 of 83)	74% (47 of 63)

*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. Past performance does not guarantee future results.

Portfolio Characteristics

Top Five LOC Banks	% of Total Net Assets
Bank Of America Corp.	22.76
Freddie Mac	10.50
Banco Santander S.A.	10.41
Wells Fargo & Co.	9.96
JP Morgan Chase & Co.	8.96

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

Top Five States	% of Total Net Assets
Vermont	10.41
Texas	10.07
South Carolina	8.15
Georgia	7.00
Washington	6.35

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 Tax-Exempt Cash Fund

Data as of Dec. 31, 2009

Performance summary

- AIM Tax-Exempt Cash Fund is managed with an emphasis on fundamental credit analysis combined with a disciplined portfolio management process and structure. Money market securities are chosen in accordance with the guidelines of national rating agencies, such as Standard & Poor's, Moody's Investors Service and Fitch Ratings.
- Since the fund's introduction, the investment discipline has evolved around three key elements - safety, liquidity and yield. We believe safety is essential in the investment management process. Liquidity is important to investors who need a quick, dependable place to invest their cash. Finally, a competitive yield is important, and we strive to meet the performance needs of shareholders.

Contributors to performance

- Exposure to variable-rate demand notes and revenue-based issues were among primary contributors.

Detractors from performance

- The low-yield environment continues to be the largest detractor from overall performance.

Positioning and outlook

- Yields may remain low for some time. On June 24, 2009, the U.S. Federal Reserve (the Fed) voted to maintain the target range of 0% to 0.25%, and the committee continues to anticipate that economic conditions are likely to warrant exceptionally low levels of the federal funds rate for an extended period.
- We remain committed to our key investment tenets - safety, liquidity and yield. We focused on safety of principal, but remained mindful of the other two objectives: liquidity of securities and the highest possible yield.
- The fund is managed to react quickly to yield movements as the Fed continues to implement its monetary policy by setting a target for the federal funds rate.
- The majority of the fund's assets currently mature in less than 30 days. While instrumental in limiting interest-rate risk, this structure also offers the opportunity for reinvestment at higher interest rates as interest rates rise.
- 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.