



# AIM Asia Pacific Growth Fund

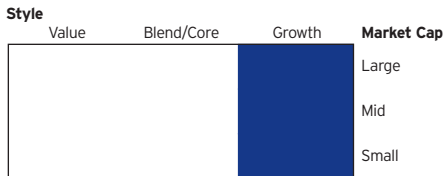
## Emerging markets

Data as of Dec. 31, 2009

### Fund Facts

Nasdaq	A: ASIAX B: ASIBX C: ASICX Y: ASIYX
Total Net Assets	\$440,312,136
Total Number of Holdings	70
Annual Turnover (as of 10/31/09)	25%

### Investment Map(s)



Primary Weighting

The map illustrates areas in which the fund typically invests, not necessarily within a limited period of time. This fund is not classified with regard to one primary market capitalization.

### Top Equity Holdings

	% of Total Net Assets
SM Investments Corp.	3.00
CNOOC Ltd.	2.70
BHP Billiton Ltd.	2.58
Kossan Rubber Industries	2.54
PT Summarecon Agung Terbuka	2.51
CSL Ltd.	2.37
Parkson Holdings Berhad	2.16
Cheung Kong Ltd.	2.11
Public Bank Berhad	2.10
Siam Commercial Bank PLC	2.07

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

### Top Countries

Australia	13.43
China	12.58
Philippines	10.68
Indonesia	9.22
Malaysia	9.21
Hong Kong	8.52
Thailand	7.94
South Korea	7.56
Taiwan	6.36
Singapore	4.10

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

### Expense Ratios

	% Net	% Total
Class A Shares	1.68	1.69
Class C Shares	2.43	2.44
Class Y Shares	1.43	1.44

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.

### Investment objective and strategy

The fund seeks long-term growth of capital by investing in reasonably priced, quality companies in the Asia Pacific region, excluding Japan, with strong fundamentals and/or accelerating earnings growth.

### Portfolio management

Barrett K. Sides, Steve Cao, Mark Jason

### How does the fund fit into your portfolio?

- All-cap Asia Pacific exposure.** The fund offers investors the ability to tap into high-quality growth opportunities in the Asia Pacific region (excluding Japan), across the market-cap spectrum.
- Satellite strategy.** The fund can be paired with other regionally focused non-U.S. equity funds to create a broadly diversified international equity allocation, or for investors who want greater exposure to the Asia Pacific region, the fund can be added as a satellite in a core-plus-satellite asset allocation strategy that already has broad international exposure.
- Diversification across region and style.** The fund's lower correlation to U.S. equities should provide attractive diversification benefits. Its investment process, which is focused on EQV (earnings, quality and valuation), may also serve as a complement to core- or value-biased domestic or international portfolios.

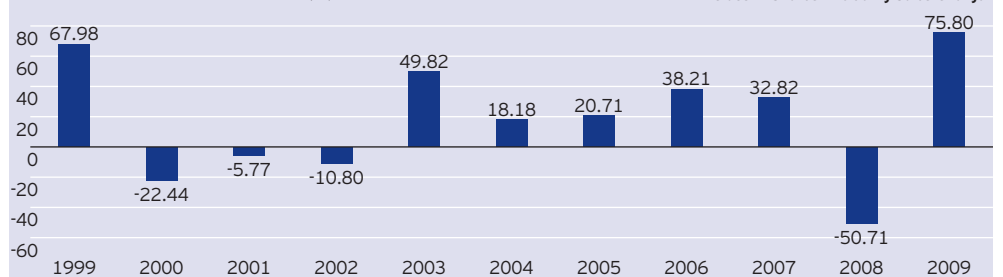
### Investment Results

Period	Class A Shares Inception: 11/03/97		Class C Shares Inception: 11/03/97		Class Y Shares Inception: 10/03/08	Style-Specific Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	MSCI AC Asia Pacific Ex-Japan Index
Inception	8.79	9.29	8.49	8.49	-	-
10 Years	7.67	8.28	7.52	7.52	8.32	7.65
5 Years	12.65	13.94	13.09	13.09	14.00	12.57
3 Years	2.85	4.80	4.00	4.00	4.90	4.35
1 Year	66.11	75.80	73.36	74.36	76.25	73.22
Quarter	2.52	8.47	7.21	8.21	8.56	6.09

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invescoaim.com](http://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. 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

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.

Prices of equity securities change in response to many factors, including the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity.

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.

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



# AIM Asia Pacific Growth Fund

Data as of Dec. 31, 2009

## Performance summary

- Most markets in the Pacific Rim posted gains during the fourth quarter, with Japanese stocks trailing the rest of the region.
- The fund participated in these gains and outperformed the MSCI AC Asia Pacific Ex-Japan Index. (Please see the returns table on page 1 for fund and index performance.)
- Holdings in the consumer discretionary and financials sectors were the primary drivers of the fund's outperformance.

## Contributors to performance

- **Consumer discretionary.** An overweight exposure combined with favorable stock selection, predominantly in the auto component industry and the hotels, restaurants and leisure industry, contributed favorably to relative results. Top performers included Chinese auto parts company **Minth Group Ltd.** and Hong Kong-based **Paliburg Holdings Ltd.** (1.46% and 0.95% of total net assets, respectively). **Paliburg** is an investment holding company with subsidiaries involved in property investment and management, property development consultancy and project management, construction and related businesses, hotel ownership and management, and financial investments and securities.
- **Financials.** Strong stock selection and an underweight position in commercial banks contributed to returns versus the index during the quarter. **United Overseas Bank** (1.55% of total net assets), a commercial bank in Singapore, was the top contributor to performance within this industry.
- **Geographic.** Strong single-digit returns were seen across almost all of the fund's market exposures, with key contributors coming from China, Malaysia and Indonesia.
- **Market-cap.** One of the fund's distinguishing attributes is its "all-cap flexibility," which allows us to invest across the entire Asia Pacific universe. The index has a larger cap focus. The fund's investments in select high-quality, smaller cap names were supported as the smaller cap spectrum of the universe continued to rally over the period.

## Detractors from performance

- **Materials.** Despite delivering double-digit absolute gains in this sector, our continued underweight exposure to the generally lower quality, commodity-based metals and mining industry prevented the fund from fully participating in the strength of the materials sector.
- **Information technology (IT).** Stock selection combined with an underweight exposure detracted from relative results.
- **Geographic.** Despite delivering double-digit returns across almost all major markets, stock selection combined with an underweight exposure in Taiwan was a drag on relative results.

## Top contributors and detractors

Contributors	(%) of Total Assets	Detractors	(%) of Total Assets
1. Minth Group Ltd.	1.46	1. First Gen Corp. RTS	0.60
2. Kossan Rubber Industries	2.54	2. Hutchison Whampoa Ltd.	1.87
3. Indocement Tungal Prakarsa	1.41	3. Hyundai Development Co.	0.51
4. Xinyi Glass Holding Co. Ltd.	1.96	4. Telekomunikasi TBK PT	0.66
5. CNOOC Ltd.	2.70	5. Woolworths Ltd.	1.53

## Positioning and outlook

- **Stocks purchased.** New initiations included Korean security and alarm services company **S1 Corp.** and Philippines-based utilities company **Manila Water Co.** (0.60% and 0.48% of total net assets, respectively).
- **Stocks sold.** Taiwanese company **Hung Poo Real Estate** and **XinAo Gas Holdings**, a clean energy distributor listed in Hong Kong, were sold during the quarter (each 0% of total net assets).
- **Overweight/underweight vs. index.** At the close of the period, the fund's largest overweight positions were in the consumer discretionary, health care and industrials sectors. The fund's largest underweight positions were in the financials, materials and IT sectors.
- **Outlook.** Non-U.S. equities have rebounded significantly from the lows achieved in March 2009.
- Although this turnaround in equity markets can be justified simply by the stabilization in economic and liquidity conditions over the past nine months, equities now appear fairly valued on a wide array of measures.
- This is in sharp contrast to the highly distressed levels that existed earlier in the year.
- Given the elevated valuation and macroeconomic challenges, we believe further material gains in equity markets will be much harder to come by in the near term.
- Our focus remains on ensuring that portfolio holdings are high quality and have reasonable valuations.
- We believe this balanced, EQV-focused approach (earnings, quality and valuation) should help deliver superior returns for our investors over the long term. Markets have experienced a strong recovery during 2009. 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.