



AIM Constellation Fund

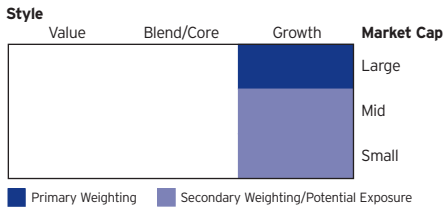
Large-cap growth

Data as of Dec. 31, 2009

Fund Facts

Nasdaq	A: CSTGX B: CSTBX C: CSTCX Y: CSTYX R: CSTRX I: CSITX
Total Net Assets	\$3,191,620,252
Total Number of Holdings	124
Annual Turnover (as of 10/31/09)	96%

Investment Map(s)



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

Top Equity Holdings

	% of Total Net Assets
Google Inc.	2.82
Apple Inc.	2.35
Gilead Sciences Inc.	2.29
Research In Motion Ltd.	2.18
Qualcomm Inc.	2.02
United Technologies Corp.	1.98
KDDI Corp.	1.94
Microsoft Corp.	1.82
IBM Corp.	1.76
Check Point Software Technologies Ltd.	1.71

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

Top Industries

Semiconductors	5.76
Communications Equipment	5.72
Computer Hardware	5.69
Systems Software	5.11
Aerospace & Defense	4.02
Biotechnology	3.45
Internet Software & Services	3.12
Health Care Equipment	2.67
Department Stores	2.46
Health Care Services	2.34

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

Expense Ratios

	% Net	% Total
Class A Shares	1.26	1.28
Class C Shares	2.01	2.03
Class Y Shares	1.01	1.03

Per the current prospectus

Net = Total annual operating expenses less contractual advisory fee waivers by the adviser in effect through at least Dec. 31, 2012. See current prospectus for more information.

Investment objective and strategy

The fund seeks capital growth by investing in large-, mid- and small-cap companies that management believes can generate sustainable growth in revenue, earnings and cash flow that is not fully reflected in current stock prices or equity valuations.

Portfolio management

Robert J. Lloyd, Ryan A. Amerman

How does the fund fit into your portfolio?

- **Large-cap exposure.** While the fund has the flexibility to invest across market cap ranges, its large-cap bias provides exposure to companies that typically have diversified business models, globally diversified revenues and lower costs of capital.
- **Rebalancing tool.** After several years of outperformance by other asset classes and investment styles, investors are likely structurally underweight large caps and the growth style. Rebalancing into this fund may help reduce portfolio risk.

Investment Results

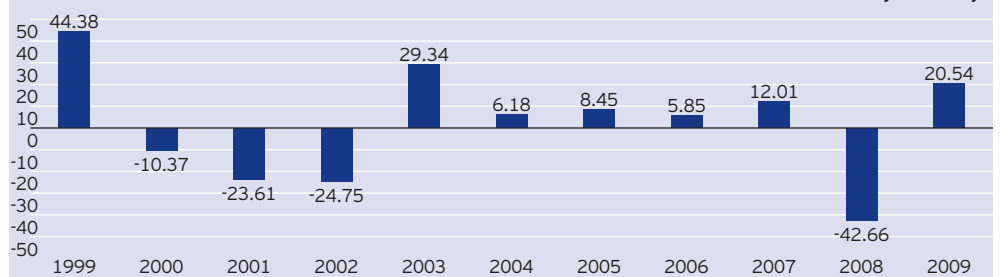
Average Annual Total Returns (%)

Period	Class A Shares Inception: 04/30/76		Class C Shares Inception: 08/04/97		Class Y Shares Inception: 10/03/08	as of Dec. 31, 2009
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	Style-Specific Index Russell 1000 Growth Index
Inception	11.72	11.91	-0.62	-0.62	-	-
25 Years	10.09	10.34	-	-	-	9.79
20 Years	7.25	7.55	-	-	-	7.48
15 Years	4.05	4.44	-	-	-	6.87
10 Years	-5.07	-4.53	-5.23	-5.23	-4.50	-3.99
5 Years	-3.43	-2.33	-3.06	-3.06	-2.27	1.63
3 Years	-9.90	-8.18	-8.87	-8.87	-8.08	-1.89
1 Year	13.91	20.54	18.67	19.67	20.86	37.21
Quarter	0.44	6.27	5.08	6.08	6.35	7.94

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. 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. Performance includes litigation proceeds. Had these proceeds not been received, total return would have been lower.

Index source: Lipper Inc.

Calendar-Year Total Returns (%)



About risk

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.

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

Investing in a fund that invests in smaller companies involves risks not associated with investing in more established companies, such as business risk, stock price fluctuations and illiquidity.

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.

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 Russell 1000® Growth Index is an unmanaged index considered representative of large-cap growth stocks. The Russell 1000 Growth Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. An investment cannot be made directly in an index.

12-month forward and trailing P/E are calculated using weighted harmonic averaging, which helps avoid extreme results that may occur due to small relative numbers in the denominator. It doesn't exclude extreme values; instead, it reduces the effect of outliers on the aggregate calculation. The **price/book ratio** is the market price of a stock divided by the book value per share.

Return on equity (ROE) is net income divided by net worth. The **three-year EPS growth rate** is a weighted average of each stock holding's growth rate in earnings per share (EPS). EPS is total earnings divided by the number of shares outstanding. The **five-year dividend growth rate** is the weighted average of each stock holding's annualized percentage rate of growth in dividend yield over five years. **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.

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 Large Growth Category*					
A Shares (Load)	★	N/A	★	★	★★
A Shares (Load Waived)	★	N/A	★	★	★★
Number of Funds in Category	1,548	N/A	1,548	1,276	698
vs. Morningstar Large Growth Category**	(1,706 of 1,796)	95%	(1,489 of 1,548)	96%	83%
vs. Lipper Large-Cap Growth Funds Category***	(779 of 814)	96%	(689 of 702)	97%	80%

*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: Fund vs. Russell 1000 Growth Index

Valuation Statistics

	Fund	Index
12-Month Forward P/E	15.08	15.47
12-Month Trailing P/E	19.57	18.21
Price/Book LTM (Wtd. Avg.)	3.95	4.57
1-Year ROE (Wtd. Avg.)	15.32	21.20
12-Month Fwd. Growth Rate (Median) (%)	15.87	13.34
3-Year EPS Growth Rate (Wtd. Avg.) (%)	14.25	13.60
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	10.38	11.02
Weighted Average Market Cap (\$MM)	57,405	77,996
Weighted Median Market Cap (\$MM)	30,470	39,022
3-Year Standard Deviation	19.92	20.01

Sources: Invesco, Compustat, Thomson Financial, Frank Russell Co., StyleADVISOR

Statistics

Fund vs. Index	3 Years	5 Years
Alpha (%)	-6.47	-3.82
Beta	0.96	0.98
R-Squared	0.93	0.91
Tracking Error (%)	5.14	4.93
Up Capture (%)	86.83	96.55
Down Capture (%)	109.54	113.09

Source: StyleADVISOR; based on Class A shares

Equity Sector Breakdown

Market Sector	% of Total Net Assets	
	Fund	Index
Information Technology	34.49	33.21
Consumer Discretionary	15.18	10.50
Health Care	12.66	15.86
Industrials	11.88	10.12
Financials	6.80	5.01
Energy	6.47	4.13
Consumer Staples	4.80	15.73
Materials	2.47	3.92
Telecommunication Services	1.95	0.61
Utilities	0.39	0.91

Sources: Invesco, Frank Russell Co.

Capitalization Breakdown

	% of Equities	
	Fund	Index
Giant	37.80	47.65
Large	40.38	31.13
Mid	20.63	20.15
Small	1.19	1.07
Micro	0.00	0.00

Based on Morningstar capitalization ranges

Asset Mix (%)

	at 12/31/09	at 12/31/08
Domestic Common Stock	81.36	82.41
International Common Stock	15.98	9.63
Cash	2.80	8.06
Other	-0.14	-0.10

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 Constellation Fund

Data as of Dec. 31, 2009

Performance summary

- The fund's Class A shares at net asset value (NAV) had positive returns but underperformed versus the Russell 1000 Growth Index during the fourth quarter. (Please see the returns table on page 1 for fund and index performance.)
- The majority of the fund's underperformance was driven by stock selection in several sectors, including consumer discretionary, information technology (IT) and telecommunication services (telecom).
- Some of this underperformance was offset by outperformance in other sectors, including consumer staples and materials.

Contributors to performance

- Consumer staples: The fund outperformed versus the Russell 1000 Growth Index by the widest margin in the consumer staples sector, driven by stock selection and an underweight position. The fund's underweight position in this sector was a benefit during the quarter as many holdings in this more defensive sector did not perform as well as holdings in more economically sensitive sectors.
- Materials: The fund also outperformed in the materials sector due to stock selection.
- IT: While the fund underperformed versus the Russell 1000 Growth Index in the IT sector, all five of the fund's top five contributors to performance during the quarter were in this sector: **Google Inc.**, **Amazon.com Inc.**, **Microsoft Corp.**, **Check Point Software Tech.** and **Apple Inc.** (2.82%, 1.08%, 1.82%, 1.71% and 2.35% of total net assets, respectively).

Detractors from performance

- Consumer discretionary: The fund underperformed by the widest margin in the consumer discretionary sector, driven by stock selection. Two of the fund's top five detractors from performance were holdings in this sector: for-profit education services provider **Apollo Group Inc.** and discount retailer **J.C. Penney Co.** (0.52% and 1.12% of total net assets, respectively). Despite the weak performance, we continued to hold both stocks at the close of the reporting period.
- IT: Underperformance in the IT sector was driven primarily by stock selection. Memory solutions developer **Stec Inc.** (0.12% of total net assets) was one of the fund's leading detractors from performance.
- Telecom: Underperformance in the telecom sector was also due to stock selection. One of the leading detractors from fund performance was Japanese wireless telecommunication services provider **KDDI Corp.** (1.94% of total net assets).

Top contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. Google Inc.	2.82	1. J.C. Penney Co.	1.12
2. Amazon.com Inc.	1.08	2. Apollo Group Inc.	0.52
3. Microsoft Corp.	1.82	3. Gilead Sciences Inc.	2.29
4. Check Point Software Tech.	1.71	4. KDDI Corp.	1.94
5. Apple Inc.	2.35	5. Stec Inc.	0.12

Positioning and outlook

- We began to reposition the portfolio during the second quarter by moving into more economically sensitive holdings as our fundamental research provided clear data points showing that these companies have the potential for sustainable earnings growth in a more stable economic environment. This transition continued during the third and fourth quarters.
- During the fourth quarter, the most significant changes to positioning included the addition of several new capital markets holdings in the financials sector, as we believe these companies should benefit from continued improvement in equity markets. To fund these purchases, we sold several holdings in the more defensive consumer staples and health care sectors.
- At the close of the quarter, the fund continues to be positioned for a mild economic recovery with the largest overweight positions in the consumer discretionary, energy, financials, industrials and telecom sectors. The fund's largest absolute exposure is in the IT sector. The largest underweight positions included the more defensive consumer staples and health care sectors, as well as the materials sector.
- 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.