



# AIM European Growth Fund

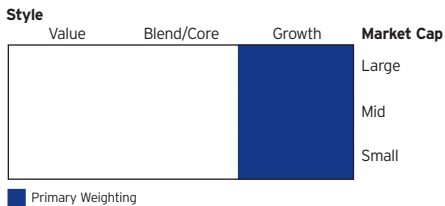
## International/global growth

Data as of Dec. 31, 2009

### Fund Facts

Nasdaq	A: AEDAX B: AEDBX C: AEDCX Investor: EGINX Y: AEDYX R: AEDRX
Total Net Assets	\$896,620,684
Total Number of Holdings	69
Annual Turnover (as of 10/31/09)	18%

### Investment Map(s)



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
Roche Holding Ltd.	2.69
Puma AG Rudolf Dassler Sport	2.67
Imperial Tobacco Group PLC	2.41
Shire plc	2.41
Bayer AG	2.33
TGS-NOPEC Geophysical Co.	2.27
Reckitt Benckiser Group	2.26
Oriflame Cosmetics Co.	2.13
Nestlé S.A.	2.08
Homeserve PLC	2.05

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

### Top Countries

United Kingdom	32.19
Switzerland	11.97
Germany	9.83
Netherlands	5.04
France	4.32
Norway	4.07
Sweden	3.50
Ireland	3.49
Italy	3.14
Turkey	3.12

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

### Expense Ratios

	% Net	% Total
Class A Shares	1.50	1.51
Class C Shares	2.25	2.26
Investor Class Shares	1.48	1.49
Class Y Shares	1.25	1.26

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 European region, with strong fundamentals and/or accelerating earnings growth.

### Portfolio management

Clas G. Olsson, Jason T. Holzer, Matthew Dennis, Borge Endresen, Richard Nield

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

- **All-cap European diversification.** The fund offers investors the ability to tap into high-quality growth opportunities in the European region (both developed and emerging), 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 European region, the fund can be added as a satellite in a core-plus-satellite asset allocation strategy that already has broad international exposure.
- **Diversification.** The fund's lower correlation to U.S. equities should provide attractive diversification benefits both from a return and risk perspective. 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 portfolio.

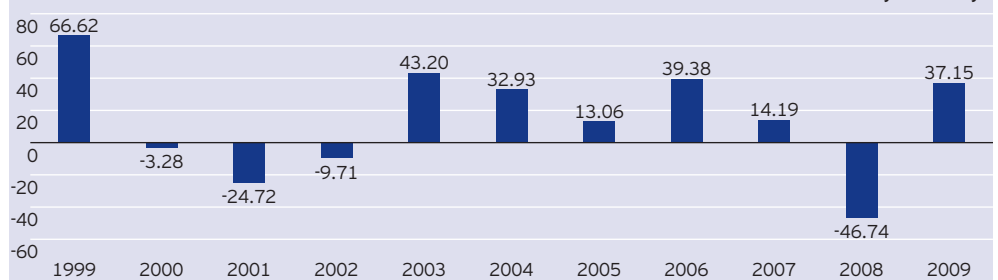
### Investment Results

Period	Average Annual Total Returns (%)					as of Dec. 31, 2009	
	Class A Shares Inception: 11/03/97		Class C Shares Inception: 11/03/97		Investor Class Shares Inception: 09/30/03	Class Y Shares Inception: 10/03/08	Style-Specific Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	NAV	MSCI Europe Growth Index
Inception	11.35	11.87	11.09	11.09	-	-	-
10 Years	4.51	5.10	4.37	4.37	5.13	5.14	0.02
5 Years	4.43	5.62	4.84	4.84	5.65	5.69	4.84
3 Years	-7.63	-5.87	-6.57	-6.57	-5.84	-5.76	-3.40
1 Year	29.60	37.15	35.19	36.19	37.24	37.58	33.87
Quarter	-0.94	4.83	3.65	4.65	4.88	4.93	5.76

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. 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. 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

## About risk (continued)

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.

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.

Although the fund's returns during certain periods were positively affected by its investments in initial public offerings (IPOs), there can be no assurance that the fund will have favorable IPO investment opportunities in the future.

Investor Class shares are closed to new investors.

Holders 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.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

The MSCI Europe Growth Index is an unmanaged index considered representative of European growth stocks. 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 Europe Stock Category*					
A Shares (Load)	★★★	N/A	★★★	★★★	★★★
A Shares (Load Waived)	★★★★	N/A	★★★★	★★★★	★★★★
Number of Funds in Category	101	N/A	101	94	57
vs. Morningstar Europe Stock Category**					
		(32 of 116)	(33 of 101)	(31 of 94)	(19 of 57)
vs. Lipper European Region Funds Category***					
		(24 of 108)	(31 of 97)	(20 of 87)	(12 of 52)

\*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. MSCI Europe Growth Index

Valuation Statistics			Equity Sector Breakdown		% of Total Net Assets	
	Fund	Index	Market Sector	Fund	Index	
12-Month Forward P/E	12.45	13.51	Industrials	19.34	9.69	
12-Month Trailing P/E	13.59	18.07	Consumer Staples	17.00	22.37	
Price/Book LTM (Wtd. Avg.)	3.62	3.62	Consumer Discretionary	13.12	9.81	
1-Year ROE (Wtd. Avg.)	21.04	19.46	Health Care	13.11	15.69	
12-Month Fwd. Growth Rate (Median) (%)	12.01	12.20	Energy	9.49	3.74	
3-Year EPS Growth Rate (Wtd. Avg.) (%)	12.94	8.75	Financials	8.80	14.39	
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	16.93	12.11	Telecommunication Services	4.67	5.17	
Weighted Average Market Cap (\$MM)	31,972	53,955	Materials	2.39	12.93	
Weighted Median Market Cap (\$MM)	9,282	43,828	Information Technology	2.12	3.53	
3-Year Standard Deviation	23.92	23.17	Utilities	1.40	2.68	
Sources: Invesco, Compustat, Thomson Financial, MSCI, StyleADVISOR			Sources: Invesco, MSCI			
Statistics			Capitalization Breakdown			
Fund vs. Index	3 Years	5 Years		Fund	Index	
Alpha (%)	-2.31	0.84	Giant	23.98	53.00	
Beta	1.02	1.04	Large	26.48	30.81	
R-Squared	0.97	0.96	Mid	34.56	16.19	
Tracking Error (%)	4.12	4.28	Small	14.98	0.00	
Up Capture (%)	99.15	110.74	Micro	0.00	0.00	
Down Capture (%)	105.04	105.13	Based on Morningstar capitalization ranges			
Source: StyleADVISOR; based on Class A shares			Geographic Diversification			
Asset Mix (%)			% of Total Net Assets			
	at 12/31/09	at 12/31/08	Region			
International Common Stock	90.93	94.12	Europe			87.09
Cash	8.95	3.75	Asia			0.00
Other	0.12	-0.15	Latin America			0.00
International Preferred Stock	0.00	2.28	Africa/Middle East			4.33
			North America			0.00
			Developed Market Exposure			87.41
			Emerging Markets Exposure			4.01

## 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 European Growth Fund

Data as of Dec. 31, 2009

## Performance summary

- European equities posted single-digit gains during the fourth quarter, as did the fund. However, an underweight position in the strong materials sector led to slight underperformance versus the MSCI Europe Growth Index. (Please see the returns table on page 1 for fund and index performance.)

## Contributors to performance

- Financials.** An underweight position in financials contributed to relative performance as this index sector declined during the quarter.
- Energy.** Strong stock selection combined with an overweight position in the energy equipment & services industry helped relative results. Within this industry, **TGS-NOPEC Geophysical Co.** (2.27% of total net assets), a Norwegian geoscience data, software and service provider, performed particularly well during the quarter.
- Country.** Geographically, relative performance benefited from our holdings in Switzerland and Sweden. Exposure to select emerging market holdings had a positive relative effect as well.
- Market-cap.** One of the fund's distinguishing attributes is its "all-cap flexibility," which allows us to invest across the entire European universe. The index has a larger cap focus. The fund's investments in select high-quality smaller cap names benefited from continued small-cap outperformance.

## Detractors from performance

- Materials.** A continued underweight exposure to the metals and mining segments of the market was a drag on relative results as the sector continued to perform strongly over the period.
- Consumer Staples.** Despite delivering absolute gains, the consumer staples sector detracted from relative results due to stock selection and an underweight position. Within this sector **Aryzta AG** (1.85% of total net assets), the world's largest specialty baked goods company, performed poorly during the quarter. **Aryzta** is based in Switzerland, but has significant operations throughout Europe and North America.
- Country.** Geographically, relative performance was hurt by our holdings in the U.K. This was mainly due to our lack of exposure to metals and mining stocks within this country.

## Top contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. TGS-NOPEC Geophysical Co.	2.27	1. Intralot SA	1.44
2. Syngenta AG	1.80	2. Aryzta AG	1.85
3. Bayer AG	2.33	3. Finmeccanica SpA	1.23
4. Oriflame Cosmetics SA	2.13	4. Mitie Group PLC	1.53
5. Sonova Holding AG	1.58	5. Amlin PLC	1.45

## Positioning and outlook

- Stocks purchased.** New initiations within the portfolio included **Chemring Group PLC** (U.K.), a global group of companies that manufactures energetic material products and decoy countermeasures; **Prosafe SE** (Norway), the world's leading owner and operator of semisubmersible accommodation and service rigs; **Wirecard AG** (Germany), a European leader in electronic payment systems and risk management; and **Koninklijke Ahold NV** (Netherlands), a supermarket group with operations in the U.S. and Europe (1.30%, 1.20%, 1.16% and 1.14% of total net assets, respectively.)
- Stocks sold.** We sold out of **Cadbury PLC**, which was the subject of a takeover bid from Kraft (not a fund holding), **Cap Gemini** and **Kon Bam Groep NV** during the quarter (each 0% of total net assets).
- Overweight/underweight vs. index.** The fund's market cap distribution is bar-belled - a greater portion of the portfolio resides in large and small caps than in mid caps. At quarter end, the fund's largest overweights were the industrials, consumer discretionary and energy sectors, while the fund's largest underweights were the materials, consumer staples, financial and health care sectors.
- Outlook.** We continue to believe that the region's valuation and risk-reward profile remain compelling in a global context.
- European equities are valued at close to a 30% discount to U.S. equities - near historical lows. To compare, the average discount over the last 35 years is around 20%.
- Like Japan, Europe has been more of a "stimulus spectator" rather than a player.
- However, because the economies of Europe are largely export-sensitive, we believe global stimulus efforts could potentially offer some ballast to the region.
- In short, we view Europe as undervalued and largely ignored by U.S. investors, and consequently we believe there are good opportunities to be found.
- 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.