



AIM Global Core Equity Fund

International/global blend

Data as of Dec. 31, 2009

Investment objective and strategy

The fund seeks long-term growth of capital by investing in a diversified portfolio consisting primarily of equity securities of foreign issuers that are, in the portfolio managers' view, attractively valued relative to current or projected earnings, or the current market value of assets owned by the company.

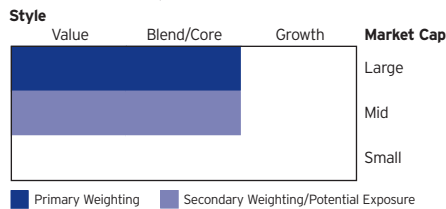
Portfolio management

Erik Granade, Ingrid Baker, Ben Clark, Frank Crown, W. Lindsay Davidson, Michele Garren, Sargent McGowan, Michelle Middleton, Matthew Miller, Jeffrey Silverman, Anuja Singha, Kent Starke, Stephen Thomas

Fund Facts

Nasdaq	A: AWSAX B: AWSBX C: AWSCX Y: AWSYX I: AWSIX
Total Net Assets	\$92,302,654
Total Number of Holdings	122
Annual Turnover (as of 12/31/08)	146%

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 equity style.

Top Holdings

	% of Total Net Assets
Royal Dutch Shell plc	2.30
Chevron Corp.	2.07
Johnson & Johnson	2.06
Merck & Co. Inc.	2.03
Imperial Tobacco Group PLC	1.96
BHP Billiton Ltd.	1.89
Banco Santander S.A.	1.83
TNT N.V.	1.78
Total S.A.	1.77
3M Co.	1.73

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

Top Countries

United States	32.67
United Kingdom	12.74
Japan	12.25
France	5.18
Switzerland	4.67
Canada	4.66
Netherlands	3.94
Germany	3.82
Australia	3.09
Spain	2.78

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

Expense Ratios

	% Net	% Total
Class A Shares	1.59	1.60
Class C Shares	2.34	2.35
Class Y Shares	1.34	1.35

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 Results

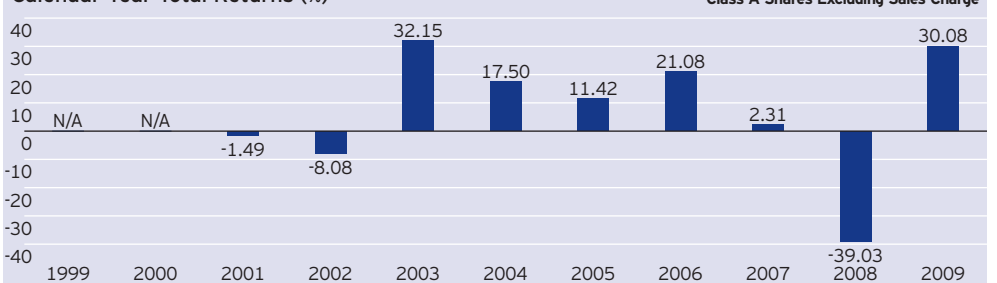
Average Annual Total Returns (%)

Period	Class A Shares Inception: 12/29/00		Class C Shares Inception: 12/29/00		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
Inception	4.25	4.90	4.18	4.18	4.93	-
5 Years	0.68	1.82	1.07	1.07	1.87	2.01
3 Years	-8.47	-6.73	-7.43	-7.43	-6.66	-5.63
1 Year	22.88	30.08	28.16	29.16	30.39	29.99
Quarter	-1.15	4.59	3.45	4.45	4.66	4.07

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. 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 (%)



Inception year is 2000.

About risk

The values of convertible securities in which the fund invests may be affected by market interest rates, the risk that the issuer may default on interest or principal payments, and the value of the underlying common stock into which these securities may be converted.

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 fund may invest in lower quality debt securities, commonly known as "junk bonds." Compared to higher quality debt securities, junk bonds involve greater risk of default or price changes due to changes in credit quality of the issuer because they are generally unsecured and may be subordinated to other creditors' claims. Credit ratings on junk bonds do not necessarily reflect their actual market risk.

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

The fund may use enhanced investment techniques such as short sales. Short sales carry the risk of buying a security back at a higher price at which the fund's exposure is unlimited.

About risk (continued)

Stocks fall into three broad market capitalization categories - large, medium and small. Investing primarily in one category carries the risk that, due to current market conditions, the category may be out of favor with investors. Small and mid-sized companies may tend to be more vulnerable to adverse developments and more volatile than larger companies. Investments in small and mid-sized companies may involve special risks, including those associated with dependence on a management group; little or no operating history; little or no track record of success; and limited product lines, market and financial resources. Also, there may be less publicly available information about the issuers of the securities or less market interest in such securities than in the case of larger companies, which can each cause significant price volatility. The securities of small and mid-sized companies may be illiquid, restricted as to resale or trade less frequently and in smaller volume than more widely held securities, which may make it difficult for an underlying fund to establish or close out a position in these securities at prevailing market prices.

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 World Index (SM) is an unmanaged index considered representative of stocks of developed countries. 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 World Stock Category*					
A Shares (Load)	★★★	N/A	★★	★★★	N/A
A Shares (Load Waived)	★★★	N/A	★★★	★★★	N/A
Number of Funds in Category	542	N/A	542	447	N/A
vs. Morningstar World Stock Category**		65% (493 of 755)	70% (383 of 542)	66% (294 of 447)	N/A
vs. Lipper Global Large-Cap Core Category***		61% (62 of 102)	75% (67 of 89)	61% (45 of 73)	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 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: Fund vs. MSCI World Index

Valuation Statistics

	Fund	Index
12-Month Forward P/E	11.39	13.82
12-Month Trailing P/E	14.23	17.99
Price/Book LTM (Wtd. Avg.)	2.55	2.83
1-Year ROE (Wtd. Avg.)	15.76	13.15
12-Month Fwd. Growth Rate (Median) (%)	12.04	14.16
3-Year EPS Growth Rate (Wtd. Avg.) (%)	3.41	5.11
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	11.73	9.06
Weighted Average Market Cap (\$MM)	59,421	64,084
Weighted Median Market Cap (\$MM)	34,683	34,914
3-Year Standard Deviation	21.21	21.70

Sources: Invesco, Compustat, Thomson Financial, MSCI, StyleADVISOR

Statistics

Fund vs. Index	3 Years	5 Years
Alpha (%)	-1.52	-0.22
Beta	0.96	0.95
R-Squared	0.95	0.94
Tracking Error (%)	4.63	4.22
Up Capture (%)	95.64	97.48
Down Capture (%)	100.72	98.90

Source: StyleADVISOR; based on Class A shares

Asset Mix (%)

	at 12/31/09	at 12/31/08
International Common Stock	65.70	64.70
Domestic Common Stock	32.67	32.73
Cash	0.82	2.56
International Preferred Stock	0.76	0.00
Other	0.05	0.01

Equity Sector Breakdown

Market Sector	% of Total Net Assets	
	Fund	Index
Financials	17.37	20.56
Energy	16.29	10.92
Health Care	12.55	10.09
Consumer Discretionary	9.49	9.37
Information Technology	8.77	11.97
Consumer Staples	8.35	10.13
Industrials	8.09	10.42
Materials	7.57	7.53
Utilities	6.19	4.61
Telecommunication Services	4.67	4.41

Sources: Invesco, MSCI

Capitalization Breakdown

	% of Equities	
	Fund	Index
Giant	51.67	49.81
Large	37.15	35.55
Mid	11.06	14.60
Small	0.13	0.04
Micro	0.00	0.00

Based on Morningstar capitalization ranges

Geographic Diversification

Region	% of Total Net Assets	
	Fund	Index
Europe		37.58
Asia		20.93
Latin America		2.17
Africa/Middle East		1.31
North America		37.36
Developed Market Exposure		92.46
Emerging Markets Exposure		6.89

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 Global Core Equity Fund

Data as of Dec. 31, 2009

Performance summary

- In the fourth quarter of 2009, global equity markets continued their upward climb with the MSCI World Index recording a moderate return for the quarter, consolidating the sharp gains from prior months associated with the extraordinary central bank stimulus measures and improvement in the global economy. In this period of positive market performance, the fund outpaced the MSCI World Index during the quarter. (Please see the returns table on page 1 for fund and index performance.)
- The fund benefited from its quality-oriented stock selection process and had favorable results versus the benchmark within the energy, financials, health care, industrials, materials and utilities sectors. Fund holdings in the consumer discretionary, consumer staples, information technology (IT) and telecommunication services sectors detracted from relative performance during the quarter. Geographically, our stock selection in Canada, Japan, Netherlands and U.K. boosted relative performance, while our exposure to Germany and the U.S. weakened performance.

Contributors to performance

- During the quarter, our investments in U.S. pharmaceutical company **Merck & Co.**, Japanese automaker **Nissan Motor Co.** and Australian diversified metals and mining company **BHP Billiton Ltd.**, posted double-digit gains and were among the largest contributors to fund performance (2.03%, 1.18% and 1.89% of total net assets, respectively).

Detractors from performance

- The fund's holdings in U.S. consumer discretionary companies **Gamestop Corp.** and **Apollo Group**, and French diversified bank **Societe Generale**, were the largest detractors from performance (1.23%, 0.97% and 1.09% of total net assets, respectively).

Top contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. Merck & Co. Inc.	2.03	1. Apollo Group Inc.	0.97
2. Nissan Motor Co.	1.18	2. Gamestop Corp.	1.23
3. BHP Billiton Ltd.	1.89	3. Porsche Automobile Holdings	0.76
4. Oracle Systems Corp.	1.68	4. Societe Generale	1.09
5. DTE Energy Co.	1.20	5. Valero Energy Corp.	0.96

Positioning and outlook

- During the quarter, we liquidated several investments, including **Seagate Technology**, **Parker Hannifin Corp.**, **FedEx Corp.**, **Teradata Corp.** and **HSBC Holdings** (each 0% of total net assets). We initiated positions in several new companies, including **AFLAC**, **Mitsubishi Corp.** and **Wellpoint Inc.** (1.02%, 1.13% and 1.06% of total net assets, respectively).
- Global equities have rebounded by a remarkable 76% from the lows achieved in March. Although entirely justifiable due to the marked change in the macroeconomic and capital markets environment, we believe equities are now fairly valued on a variety of measures, and further significant gains in equity markets may be difficult to achieve. With above-average volatility likely to persist for some time, our investment approach appears well-suited for current market conditions.
- 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.