



# AIM Global Equity Fund

## International/global blend

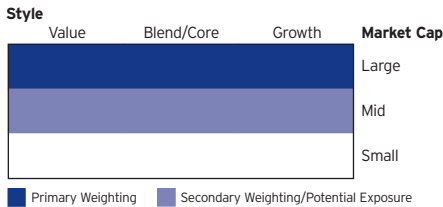
Data as of Dec. 31, 2009

### Fund Facts

Nasdaq A: GTNDX B: GNDBX C: GNDCX  
Y: GTNYX R: GTNRX I: GNDIX

Total Net Assets	\$190,654,877
Total Number of Holdings	115
Annual Turnover (as of 12/31/08)	114%

### 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 Equity Holdings

	% of Total Net Assets
Exxon Mobil Corp.	3.84
IBM Corp.	3.48
Asahi Glass Co. Ltd.	3.20
Microsoft Corp.	3.12
Canon Inc.	2.92
British American Tobacco	2.71
GAP Inc.	2.66
McDonald's Corp.	2.60
Chevron Corp.	2.40
Windstream Corp.	2.18

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

### Top Countries

United States	45.25
Japan	12.86
United Kingdom	9.29
Germany	3.73
Australia	2.90
Italy	2.73
Switzerland	2.51
Hong Kong	2.41
Denmark	2.39
Canada	2.34

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

### Expense Ratios

	% Net	% Total
Class A Shares	1.54	1.54
Class C Shares	2.29	2.29
Class Y Shares	1.29	1.29

Per the current prospectus

### Investment objective and strategy

The fund seeks long-term growth of capital by investing in a diversified group of foreign and domestic companies. Using a quantitatively oriented investment process, portfolio managers identify companies that are expected to outperform in the next six to 12 months and include them in the fund.

### Portfolio management

Uwe Draeger, Michael Fraikin, Nils Huter, Thorsten Paarmann, Alexander Uhlmann

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

■ **Designed for a specific risk/return profile.** The strategy targets a 3% excess return and a 5% tracking error versus the MSCI World Index.

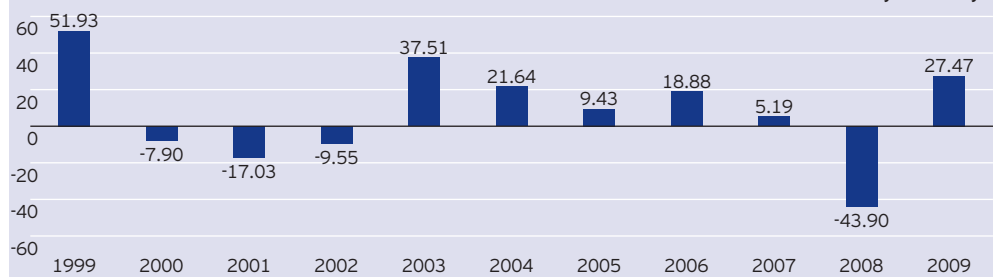
### Investment Results

Period	Class A Shares Inception: 09/15/97		Class C Shares Inception: 01/02/98		Class Y Shares Inception: 10/03/08	as of Dec. 31, 2009 Style-Specific Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	MSCI World Index
Inception	4.55	5.04	4.80	4.80	-	-
10 Years	0.67	1.24	0.62	0.62	1.27	-0.24
5 Years	-1.55	-0.43	-1.16	-1.16	-0.37	2.01
3 Years	-10.75	-9.05	-9.73	-9.73	-8.96	-5.63
1 Year	20.43	27.47	25.54	26.54	27.69	29.99
Quarter	-1.75	3.97	2.77	3.77	3.96	4.07

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. 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

Portfolio turnover is greater than most funds, which may affect the fund's performance due to higher brokerage commissions. Active trading may also increase short-term gains and losses, which may result in taxable gain distributions to the fund's shareholders.

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 is subject to currency/exchange rate risk because it may buy or sell currencies other than the U.S. dollar.

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.

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.

## About risk (continued)

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.

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

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.

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.

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	★★	★★	★★★
A Shares (Load Waived)	★★	N/A	★★	★★	★★★
Number of Funds in Category	542	N/A	542	447	251
vs. Morningstar World Stock Category**					
	(586 of 755)	(477 of 542)	(392 of 447)	(110 of 251)	
vs. Lipper Global Multi-Cap Core Category***					
	(100 of 127)	(83 of 89)	(56 of 61)	(12 of 22)	

\*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 World Index

Valuation Statistics			Equity Sector Breakdown		% of Total Net Assets	
	Fund	Index	Market Sector	Fund	Index	
12-Month Forward P/E	12.59	13.82	Financials	20.11	20.56	
12-Month Trailing P/E	15.69	17.99	Consumer Discretionary	14.21	9.37	
Price/Book LTM (Wtd. Avg.)	3.15	2.83	Industrials	12.35	10.42	
1-Year ROE (Wtd. Avg.)	14.41	13.15	Information Technology	12.31	11.97	
12-Month Fwd. Growth Rate (Median) (%)	11.42	14.16	Energy	10.48	10.92	
3-Year EPS Growth Rate (Wtd. Avg.) (%)	3.52	5.11	Health Care	9.74	10.09	
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	10.64	9.06	Consumer Staples	6.78	10.13	
Weighted Average Market Cap (\$MM)	67,785	64,084	Materials	6.20	7.53	
Weighted Median Market Cap (\$MM)	32,809	34,914	Utilities	3.66	4.61	
3-Year Standard Deviation	21.33	21.70	Telecommunication Services	3.43	4.41	
Sources: Invesco, Compustat, Thomson Financial, MSCI, StyleADVISOR			Sources: Invesco, MSCI			
Statistics			Capitalization Breakdown			
Fund vs. Index	3 Years	5 Years			% of Equities	
Alpha (%)	-3.82	-2.39		Fund	Index	
Beta	0.97	0.98	Giant	50.48	49.81	
R-Squared	0.98	0.97	Large	25.25	35.55	
Tracking Error (%)	3.05	2.94	Mid	23.01	14.60	
Up Capture (%)	89.47	91.60	Small	1.26	0.04	
Down Capture (%)	103.67	102.91	Micro	0.00	0.00	
Source: StyleADVISOR; based on Class A shares			Based on Morningstar capitalization ranges			
Asset Mix (%)			Geographic Diversification			
	at 12/31/09	at 12/31/08			% of Total Net Assets	
International Common Stock	53.99	51.01	Region			
Domestic Common Stock	44.96	48.97	Europe	30.82		
Cash	1.04	0.12	Asia	18.98		
Other	0.01	-0.10	Latin America	1.88		
			Africa/Middle East	0.00		
			North America	47.60		
			Developed Market Exposure	97.40		
			Emerging Markets Exposure	1.88		

## 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 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 financials, industrials, information technology (IT), materials and telecommunication services sectors. Fund holdings in the consumer discretionary, consumer staples, health care, and utilities sectors detracted from relative performance during the quarter. Geographically, our stock selection in Japan boosted relative performance, while our exposure to the U.K. and the U.S. weakened performance.

## Contributors to performance

- The fund outperformed the MSCI World Index by the widest margin in the financials and materials sectors. Stock selection was the primary source of the relative outperformance within these sectors.
- During the quarter, our investments in U.S. software/IT giants **Microsoft Corp.** and **International Business Machines Corp. (IBM)** as well as our holdings in Japanese building products company **Asahi Glass Co. Ltd.**, posted double-digit gains and were among the largest contributors to fund performance (3.12%, 3.48% and 3.20% of total net assets, respectively).

## Detractors from performance

- One of the fund's widest underperformance margins relative to the benchmark index was in the healthcare sector. Again, stock selection was the primary source of performance.
- The fund's holdings in information communication equipment maker **Nokia** and U.S. investment bank **Goldman Sachs Group Inc.** were the largest detractors from performance (0.40% and 1.13% of total net assets, respectively).

## Top contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. Microsoft Corp.	3.12	1. Cypress Semiconductor Corp	0.00
2. Nissan Motor Co.	2.00	2. Nokia	0.40
3. IBM Corp.	3.48	2. Goldman Sachs Group Inc.	1.13
4. Asahi Glass Co. Ltd.	3.20	3. Astellas Pharma	1.24
5. Chevron Corp.	2.40	4. National Bank of Greece	0.30

## Positioning and outlook

- Our strategy is based on four investment themes: earnings momentum, price trend, management action and relative value. In the fourth quarter, the stock selection model performed better compared to the two previous quarters. In general, three of four themes contributed positively to returns (earnings momentum, price trend and relative value). The only factor that hindered results or was flat in performance was management action. In the fourth quarter, investors continued to reward companies that issued stock and raised debt (behavior we consider contrary), although to a lesser degree than in prior quarters. While the "junk" rally continued into the quarter, it seems to be losing momentum as higher quality stocks outpaced their lower quality counterparts. At quarter end, stock selection decisions based on our quantitative models resulted in overweight positions to the consumer discretionary and information technology sectors. The fund's largest underweight positions were to the consumer staples and materials sectors.
- In this volatile environment, we believe our competitive advantage is remaining focused on stock selection while minimizing biases related to industries, styles and beta.
- Our goal is to deliver a style-pure global equity vehicle designed to outperform its benchmark while providing similar risk-return characteristics.
- 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.