



AIM Global Real Estate Fund

Real estate

Data as of Dec. 31, 2009

Investment objective and strategy

The fund seeks high total return through growth of capital and current income by investing primarily in real estate securities throughout the world.

Portfolio management

Joe V. Rodriguez, Jr., James W. Trowbridge, Mark Blackburn, Ping-Ying Wang, Paul S. Curbo, James Cowen

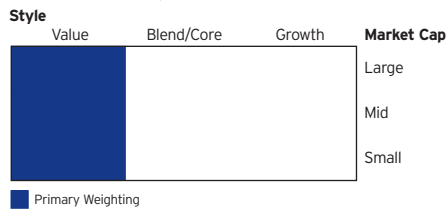
How does the fund fit into your portfolio?

- **Satellite position.** The fund is a sector-oriented product that can be added as a satellite position to enhance return potential when used in a strategic or tactical allocation.
- **Dividend and capital appreciation potential.** The fund may be suitable for investors with retirement accounts and long-term investment horizons who are looking for the potential of steady dividends and capital appreciation on a tax-deferred basis.
- **Portfolio optimization.** Exposure to global real estate may help optimize portfolios, especially those overweight domestic broad-based categories.

Fund Facts

Nasdaq	A: AGREX B: BGREX C: CGREX Y: ARGYX R: RGREX I: IGREX
Total Net Assets	\$578,858,816
Total Number of Holdings	107
Annual Turnover (as of 07/31/09)	78%

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
Sun Hung Kai Properties Ltd.	5.43
Westfield Group	3.93
Simon Property Group Inc.	3.85
Unibail-Rodamco Co	3.07
Mitsubishi Estate Co. Ltd.	2.98
Mitsui Fudosan Co. Ltd.	2.83
Hongkong Land Holdings Ltd.	2.25
Stockland	2.21
Equity Residential	2.14
Vornado Realty Trust	2.09

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

Top Countries

United States	36.10
Hong Kong	16.97
Japan	10.70
Australia	10.10
United Kingdom	6.81
Singapore	4.60
France	4.60
Canada	3.00
Netherlands	2.64
Sweden	1.22

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

Expense Ratios	% Net	% Total
Class A Shares	1.59	1.59
Class C Shares	2.34	2.34
Class Y Shares	1.34	1.34

Per the current prospectus

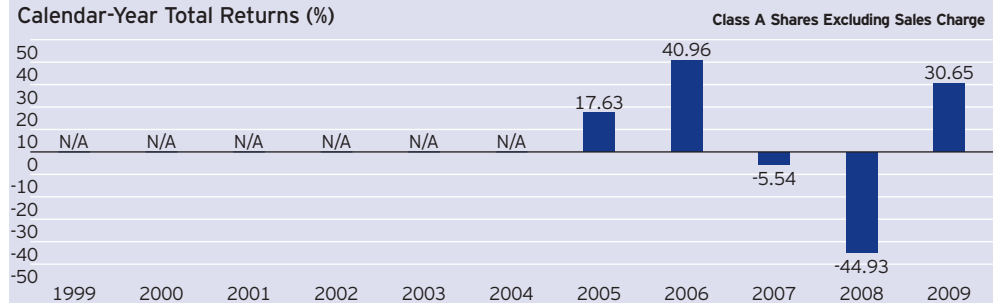
Investment Results

Period	Average Annual Total Returns (%)					as of Dec. 31, 2009 Style-Specific Index FTSE EPRA/NAREIT Developed Real Estate Index
	Class A Shares Inception: 04/29/05		Class C Shares Inception: 04/29/05		Class Y Shares Inception: 10/03/08	
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	
Inception	1.35	2.59	1.81	1.81	2.65	-
3 Years	-13.73	-12.08	-12.76	-12.76	-11.99	-12.39
1 Year	23.41	30.65	28.57	29.57	30.96	38.26
Quarter	-1.65	4.05	2.85	3.85	4.11	4.40

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. 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 sources: Invesco, Bloomberg L.P.

Calendar-Year Total Returns (%)



Inception year is 2005.

About risk

Because the fund concentrates its investments in REITs and other companies related to the real estate industry, the value of your shares may rise and fall more than the value of shares of a fund that invests in a broader range of companies.

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.

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.

Lower rated securities may be more susceptible to real or perceived adverse economic and competitive industry

About risk (continued)

conditions, and the secondary markets in which lower rated securities are traded may be less liquid than higher grade securities. The loans in which the fund may invest are typically noninvestment-grade and involve a greater risk of default on interest and principal payments and of price changes due to the changes in the credit quality of the issuer.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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.

Because the fund concentrates its assets in the real estate industry, an investment in the fund will be closely linked to the performance of the real estate markets.

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.

The fund may invest in obligations issued by agencies and instrumentalities of the U.S. government that may vary in the level of support they receive from the U.S. government. The U.S. government may choose not to provide financial support to U.S.-government-sponsored agencies or instrumentalities if it is not legally obligated to do so. In this case, if the issuer defaulted, the underlying fund holding securities of such an issuer might not be able to recover its investment from the U.S. government.

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 FTSE EPRA/NAREIT Developed Real Estate Index is an unmanaged index considered representative of global real estate companies and REITs. 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 Global Real Estate Category*					
A Shares (Load)	★★★	N/A	★★★	N/A	N/A
A Shares (Load Waived)	★★★	N/A	★★★	N/A	N/A
Number of Funds in Category	93	N/A	93	N/A	N/A
vs. Morningstar Global Real Estate Category**		86%	44%	N/A	N/A
	(127 of 147)	(41 of 93)		N/A	N/A
vs. Lipper Global Real Estate Funds Category***		77%	40%	N/A	N/A
	(62 of 80)	(20 of 50)		N/A	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. 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. FTSE EPRA/NAREIT Developed Real Estate Index

Valuation Statistics

	Fund	Index
12-Month Forward P/E	23.32	23.86
12-Month Trailing P/E	22.49	24.79
Price/Book LTM (Wtd. Avg.)	1.76	1.66
1-Year ROE (Wtd. Avg.)	-0.51	-2.22
12-Month Fwd. Growth Rate (Median) (%)	0.09	1.62
3-Year EPS Growth Rate (Wtd. Avg.) (%)	2.08	2.57
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	6.14	2.80
Weighted Average Market Cap (\$MM)	10,617	9,641
Weighted Median Market Cap (\$MM)	7,209	6,478
3-Year Standard Deviation	29.12	31.44

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

Statistics

Fund vs. Index	3 Years	5 Years
Alpha (%)	-1.24	N/A
Beta	0.92	N/A
R-Squared	0.98	N/A
Tracking Error (%)	4.82	N/A
Up Capture (%)	94.31	N/A
Down Capture (%)	97.84	N/A

Source: StyleADVISOR; based on Class A shares

Asset Mix (%)

	at 12/31/09	at 12/31/08
International Common Stock	63.33	59.65
Domestic Common Stock	35.88	39.64
Cash	1.64	0.16
Other	-0.85	0.55

Equity Sector Breakdown

Market Sector	% of Total Net Assets	
	Fund	Index
Financials	99.51	99.19
Consumer Discretionary	0.12	0.12
Consumer Staples	0.00	0.00
Energy	0.00	0.00
Health Care	0.00	0.06
Industrials	0.00	0.44
Information Technology	0.00	0.00
Materials	0.00	0.00
Telecommunication Services	0.00	0.00
Utilities	0.00	0.00

Sources: Invesco, FTSE

Capitalization Breakdown

	% of Equities	
	Fund	Index
Giant	15.33	13.48
Large	34.12	30.71
Mid	40.62	39.68
Small	9.49	14.33
Micro	0.44	1.80

Based on Morningstar capitalization ranges

Geographic Diversification

Region	% of Total Net Assets	
	Fund	Index
Europe		17.04
Asia		43.49
Latin America		0.00
Africa/Middle East		0.00
North America		39.10
Developed Market Exposure		98.83
Emerging Markets Exposure		0.80

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 Real Estate Fund

Data as of Dec. 31, 2009

Performance summary

- AIM Global Real Estate Fund Class A shares at net asset value (NAV) underperformed the FTSE EPRA/NAREIT Developed Real Estate Index for the fourth quarter. (Please see the returns table on page 1 for fund and index performance.)
- The past quarter saw continued economic recovery across the globe, with expectations that gross domestic product (GDP) growth will be positive for all developed and major developing economies during the period. Asian economies continue to lead the way, and Western economies are also showing positive signs despite the obvious longer term impacts of the ongoing deleveraging process.
- Key questions now lie in the timing of the withdrawal of stimulus packages and the likely unpalatable measures required across most Western economies to stem and then reduce rising debt-to-GDP ratios. While trends are positive in the West, labor markets remain weak, capacity utilization is still low and the availability of credit is still constrained.
- Real estate occupier markets remain challenging across most of the globe, with minimal corporate expansion seen in the Western economies. However, demand for quality real estate investment products remains high in all regions, particularly for prime quality assets with long-term income.
- As such, asset values have risen in many markets during the period and are expected to be reflected in rising net asset values among the listed companies. The bulk of the sector's capital-raising activity has taken place in previous quarters, and recent months have begun to see companies with stronger balance sheets using their resources to acquire assets and reposition portfolios for the upcoming cycle.

Contributors to performance

- Favorable stock selection in the U.S., Japan, Canada and France benefited global performance during the quarter.
- Real estate property fundamentals remained challenging, with most property sectors still experiencing weak tenant demand and falling rents. Despite the challenging underlying property fundamentals, the U.S. real estate investment trust (REIT) market generally followed the overall equity markets and continued to post gains during the quarter. From a sector perspective, the industrials sector generated the strongest performance following relatively positive commentary from company management teams during earnings conference calls.
- The Canadian REIT market significantly outperformed the broader market as favorable job reports boosted investor expectations for improving real estate space demand. Hotel and retail REITs were among the better performing property sectors during the final calendar quarter.
- During the quarter, a substantial amount of capital raising and merger-and-acquisition (M&A) activities took place in the Asian real estate sector. One of Singapore's largest developers, **CapitaLand Ltd.** (1.56% of total net assets), listed its pan-Asia retail real estate business in an initial public offering (IPO) that was the largest in Singapore in more than two decades. A number of Chinese residential developer stocks also conducted IPOs in Hong Kong. Meanwhile, the Japanese real estate sector saw a number of Japanese REITs finding new sponsors, issuing equity, and/or acquiring assets as the Japanese real estate capital market continued to improve.
- Consistent with the rest of the world, European economic conditions generally maintained their improvement through the fourth quarter. All major European economies are expected to exhibit expansionary GDP growth in the period. Evidence of greater private real estate market liquidity has been seen during the quarter, with a number of the listed real estate companies beginning to use their balance sheet capacity to acquire assets or strategically reshape their portfolios.

Detractors from performance

- An overweight to Australia, which underperformed during the quarter, proved unfavorable for relative performance. Similarly, an underweight to the U.S., which produced favorable performance, also negatively affected results for the quarter.
- Real estate property fundamentals in Australia are showing signs of bottoming, especially in the more economically sensitive office and industrial sectors. Retail continues to be strong given favorable trends in retail sales, buoyed by government handouts earlier in the year; historically low interest rates for most of the year; and a much stronger-than-anticipated labor market. Australian REIT performance for the fourth quarter was relatively in-line with the broader equity markets.
- Although a few Australian REITs continued to raise equity capital in the quarter to reduce debt, the first signs of accretive acquisition activity also occurred. Look for this trend to continue into 2010 as the "haves" look to deploy their strengthened balance sheets in accretive acquisitions and M&A deals. During the quarter, the sectors that outperformed were primarily office and industrial as investors' confidence increased regarding property fundamentals.

Top five contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. Simon Property Group Inc.	3.85	1. Westfield Group	3.93
2. Hong Kong Land Holdings	2.25	2. Nippon Building Fund Inc.	0.73
3. CapitaLand Ltd.	1.56	3. GPT Group	0.00
4. Henderson Land Development	1.75	4. Segro Plc.	1.19
5. Equity Residential	2.14	5. Kerry Properties Ltd.	0.95

Positioning and outlook

- The global economic environment continues to trend with generally positive momentum. A resumption of quarter-on-quarter GDP growth, continued positive confidence and investment indicators, and a slowdown in the deterioration of labor markets have formed the base of what we expect to be a slow recovery phase.
- Key concerns remain over prospects for government debt levels, fiscal deficits and tax increases, while the timetable for significant business expansion remains uncertain.
- Underlying real estate markets continue to register modestly falling occupancy levels, and reduced tenant demand is pressuring market rental levels. However, supply of new real estate remains limited and absolute levels of vacancy remain below historical high points. Ultimately, the relative lack of new construction should provide for a more orderly recovery once GDP growth accelerates and employment creation begins to pick up.
- Security of earnings from lease contracts and the effect of reduced interest rates are proving relatively supportive for cash flow from the sector

All 4 pages of this document, including the fund fact sheet beginning on page 1, must be used together.

versus other equity investment sectors.

- Opportunities from the Asian region should offer the greatest long-term earnings and asset value growth potential. Furthermore, there is evidence of investor demand for direct real estate assets in many of the more liquid global markets where high quality long-term income can be sourced at historically attractive yields. This is highly encouraging toward the resumption and sustaining of net asset value growth. However near term Asian governments may increase focus on containing investment growth particularly to prevent the formation of an asset bubble.
- We might see some support for the sector due to the possibility of mid-term inflation, particularly as the spread between initial yields and sovereign yields remains wide and a number of global lease structures offer annual indexation of rent.
- While there is an ongoing reappraisal of risk-and-return requirements for all investment classes, real estate securities valuations currently appear fair by longer term standards. What is more, recent recapitalization of the sector now enables listed real estate companies to focus on earnings growth, with many companies holding significant cash resources to invest.
- We maintain our bias toward companies with higher quality assets and tenant rosters, and flexible balance sheets with longer term debt maturities. We expect to maintain well-diversified portfolios across all property types and global economic regions and believe the best prospects for relative outperformance are based on a combination of relative fundamentals and stock valuations.
- Markets 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.

Diversification does not guarantee a profit or eliminate the risk of loss.

Opinions expressed are those of the fund's portfolio management.