



AIM Global Small & Mid Cap Growth Fund

International/global growth

Data as of Dec. 31, 2009

Investment objective and strategy

The fund seeks long-term growth of capital by investing in reasonably priced, quality, small and midsize foreign and domestic companies with strong fundamentals and/or accelerating earnings growth.

Portfolio management

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How does the fund fit into your portfolio?

- **Global small- and mid-cap diversification.** The fund offers investors the ability to tap into the inefficient (i.e., under-researched) small- and mid-cap universe across both U.S. and non-U.S. equity markets.
- **Four-in-one solution.** The fund's uniquely diversified mandate can be used within an asset allocation strategy to gain U.S., non-U.S., emerging markets, and small- and mid-cap diversification.
- **Complement to core or value investments.** The fund's 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 portfolios.

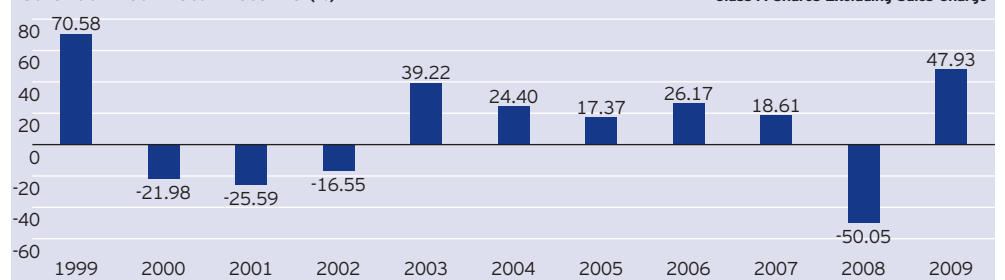
Investment Results

Average Annual Total Returns (%)						as of Dec. 31, 2009
Period	Class A Shares Inception: 09/15/94		Class C Shares Inception: 08/04/97		Class Y Shares Inception: 10/03/08	Style-Specific Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	MSCI World Growth Index
Inception	7.73	8.12	4.03	4.03	-	-
15 Years	7.83	8.24	-	-	-	5.28
10 Years	0.29	0.86	0.23	0.23	0.89	-2.54
5 Years	4.17	5.35	4.59	4.59	5.43	2.55
3 Years	-6.08	-4.30	-5.01	-5.01	-4.19	-3.44
1 Year	39.82	47.93	45.89	46.89	48.29	33.27
Quarter	-0.58	5.21	4.03	5.03	5.28	5.97

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 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 lack of information, relatively low market liquidity, and the potential lack of strict financial and accounting controls and standards.

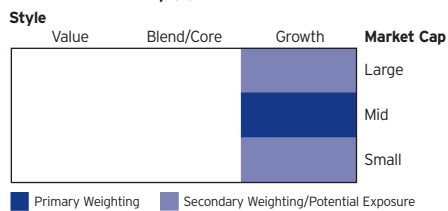
The prices of securities held by the fund may decline in response to market risks.

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

Fund Facts

Nasdaq	A: AGAAX B: AGABX C: AGACX Y: AGAYX I: GAIIX
Total Net Assets	\$650,437,671
Total Number of Holdings	107
Annual Turnover (as of 10/31/09)	74%

Investment Map(s)



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

Top Equity Holdings

Company	% of Total Net Assets
Ayala Corp.	2.91
Shire plc	2.37
Homeserve PLC	2.17
Puma AG Rudolf Dassler Sport	2.17
Syngenta AG	2.02
Sonova Holding AG	1.82
Türkiye Petrol Rafinerileri	1.82
Oriflame Cosmetics Co.	1.77
Intl Power PLC	1.75
Intralot Inc.	1.74

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

Top Countries

Country	% of Total Net Assets
United States	34.98
United Kingdom	16.31
Canada	5.47
Switzerland	5.07
Philippines	4.61
Germany	3.80
Turkey	2.86
Indonesia	2.32
Brazil	2.29
Ireland	2.14

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

Expense Ratios

Class	% Net	% Total
Class A Shares	1.46	1.47
Class C Shares	2.21	2.22
Class Y Shares	1.21	1.22

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.

About risk (continued)

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 Growth Index is an unmanaged index considered representative of growth 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**		13% (94 of 755)	50% (270 of 542)	20% (89 of 447)	49% (124 of 251)
vs. Lipper Global Small/Mid-Cap Funds Category***		34% (26 of 77)	50% (29 of 58)	20% (11 of 54)	63% (18 of 28)

*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 Growth Index

Valuation Statistics

	Fund	Index
12-Month Forward P/E	13.83	15.99
12-Month Trailing P/E	15.86	21.17
Price/Book LTM (Wtd. Avg.)	3.71	3.79
1-Year ROE (Wtd. Avg.)	14.12	17.46
12-Month Fwd. Growth Rate (Median) (%)	14.46	15.86
3-Year EPS Growth Rate (Wtd. Avg.) (%)	11.34	10.41
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	14.75	13.15
Weighted Average Market Cap (\$MM)	7,288	57,351
Weighted Median Market Cap (\$MM)	4,494	31,601
3-Year Standard Deviation	24.31	21.29

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

Statistics

Fund vs. Index	3 Years	5 Years
Alpha (%)	0.18	3.13
Beta	1.12	1.14
R-Squared	0.96	0.95
Tracking Error (%)	5.48	5.31
Up Capture (%)	116.92	132.16
Down Capture (%)	109.81	111.34

Source: StyleADVISOR; based on Class A shares

Asset Mix (%)

	at 12/31/09	at 12/31/08
International Common Stock	58.18	55.34
Domestic Common Stock	34.98	32.29
Cash	5.59	12.56
International Preferred Stock	1.31	0.00
Other	-0.06	-0.19

Equity Sector Breakdown

Market Sector	% of Total Net Assets	
	Fund	Index
Consumer Discretionary	19.58	11.40
Financials	16.66	9.91
Industrials	15.32	9.77
Information Technology	9.45	20.56
Health Care	9.01	12.23
Energy	6.26	7.33
Utilities	5.05	1.37
Consumer Staples	4.19	14.03
Materials	4.00	10.98
Telecommunication Services	3.91	2.42

Sources: Invesco, MSCI

Capitalization Breakdown

	% of Equities	
	Fund	Index
Giant	1.34	45.56
Large	26.14	38.71
Mid	60.97	15.70
Small	11.55	0.03
Micro	0.00	0.00

Based on Morningstar capitalization ranges

Geographic Diversification

Region	% of Total Net Assets	
	Fund	Index
Europe		32.16
Asia		13.38
Latin America		2.25
Africa/Middle East		4.61
North America		41.04
Developed Market Exposure		75.43
Emerging Markets Exposure		18.01

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 Global Small & Mid Cap Growth Fund

Data as of Dec. 31, 2009

Performance summary

- Global equity markets continued to perform well during the fourth quarter on further improvement in the real economy attributable to the extraordinary government stimulus measures implemented earlier in the year.
- The fund delivered positive returns over the quarter, performing in-line with the MSCI World Growth Index. (Please see the returns table on page 1 for fund and index performance.)

Contributors to performance

- **Health care.** Strong stock selection in the health care sector was the leading contributor to relative performance. Hearing aid maker **Sonova Holding AG** (Switzerland) and U.K. pharmaceutical products company **Shire PLC** (1.82% and 2.37% of total net assets, respectively) were among the fund's leading contributors to performance.
- Strong stock selection in several other sectors including financials, utilities and energy also contributed to relative performance during the quarter.
- **Country.** Geographically, both absolute and relative results benefited from strong performance from holdings in Switzerland, Sweden and Hong Kong.
- The fund's exposure to high-quality stocks in emerging markets (not found in the index), including Indonesia and Turkey, was supportive as this segment of the market continued to outperform developed markets. A meaningful underweight to the relatively weaker Japanese market contributed favorably as well.
- **Market cap.** One of the fund's distinguishing attributes is its ability to invest in the extremely inefficient mid- and small-cap segment of the global universe. The index has a large-cap focus. The fund's investments in select high-quality small- and mid-cap names were supported as small caps outperformed over the period.

Detractors from performance

- **Consumer discretionary.** Stock selection in the consumer discretionary sector was the largest detractor to relative results. Key detractors included gambling services provider **Intralot SA** and tire manufacturer **Goodyear Tire & Rubber** (1.74% and 0% of total net assets, respectively). We sold our position in **Goodyear Tire & Rubber** due to deteriorating fundamentals.
- **Information technology (IT).** Stock selection and an underweight position in the IT sector also detracted from relative results.
- **Materials.** A continued underweight to the generally lower quality, commodity-based metals and mining industry hurt relative results. However, solid stock selection enabled the portfolio's materials sector holdings to outperform the sector index, neutralizing the negative effect of being underweight.
- **Geographic.** Stock selection and an underweight position in the U.S. was the biggest drag on relative results in the fourth quarter, although this underweight was a positive for full-year performance. Additionally, stock selection in the U.K. and Greece detracted from relative results.
- **Cash.** A modest cash position was a drag on relative results as markets continued to rally over the quarter.

Top contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. Syngenta AG	2.02	1. Intralot SA	1.74
2. Energy Development Corp.	1.69	2. Goodyear Tire & Rubber	0.00
3. Sonova Holding AG	1.82	3. State Street Corp.	0.35
4. Turpras-Turkiye Petrol Rafine	1.82	4. Onex Corp.	1.26
5. Shire PLC ORD	2.37	5. NRG Energy Inc.	0.47

Positioning and outlook

- **Stocks purchased:** The portfolio management team initiated nine new positions. Many of these new investments were in more economically sensitive sectors including IT, industrials and energy. Examples include **Cielo SA** (IT), **Cooper Industries** (industrials), **Flowsolve Corp.** (industrials) and **Baker Hughes Inc.** (energy) (0.98%, 0.57%, 0.54% and 0.31% of total net assets, respectively).
- **Stocks sold:** During the quarter, the portfolio management team sold the stocks of companies whose earnings growth, quality or valuation profiles were no longer as compelling as when the team first initiated these positions. Positions sold included **Discover Financial**, **Southern Copper Co.**, **Kon Bam Groep**, **Fastenal Co.** and **Best Buy Cos.** (each 0% of total net assets).
- **Outlook.** Non-U.S. equities have rebounded significantly from the lows achieved in March 2009. Similarly, the U.S. economy is showing signs of emerging from its recession and markets are rallying in anticipation of a recovery.
- Although this turnaround in equity markets can be justified simply by the stabilization in economic and liquidity conditions over the past nine months, equities now appear more fairly valued on a wide array of measures. This is in sharp contrast to the highly distressed levels that existed earlier in the year.
- Our process remains focused on bottom-up stock picking rather than macro forecasts. We believe that identifying attractive individual securities is less difficult than consistently making correct market or economic forecasts.
- From a market-cap perspective, global small-cap equity remains a very favorable asset class that has historically produced higher risk-adjusted returns than global large-cap companies.
- Although the recent rally in foreign small caps has largely equalized the valuations of foreign small- and large-cap indexes, international small caps remain at a large discount to U.S. small caps, further supporting the case for small-cap diversification abroad.
- 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.
Diversification does not guarantee a profit or eliminate the risk of loss.