



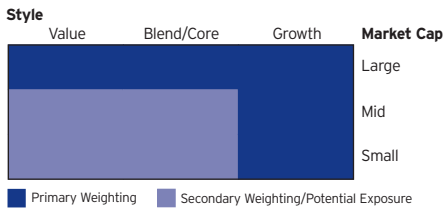
AIM Energy Fund Commodities

Data as of Sept. 30, 2009

Fund Facts

Nasdaq	A: IENAX B: IENBX C: IEFCX Investor: FSTEX Y: IENYX I: IENIX
Total Net Assets	\$1,459,327,583
Total Number of Holdings	45
Annual Turnover (as of 03/31/09)	61%

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 or equity style.

Top Equity Holdings

Company	% of Total Net Assets
Occidental Petroleum Corp.	5.15
Halliburton Co.	4.36
Anadarko Petroleum Corp.	3.51
Apache Corp.	3.49
Exxon Mobil Corp.	3.44
Weatherford International Ltd.	3.43
EOG Resources Inc.	3.25
National Oilwell Varco Inc.	3.18
Total S.A.	3.14
Cameron Intl. Corp.	3.14

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

Top Industries

Industry	%
Oil & Gas Exploration & Production	34.37
Oil & Gas Equipment & Services	22.72
Integrated Oil & Gas	22.51
Oil & Gas Drilling	8.24
Oil & Gas Storage & Transportation	2.16
Gas Utilities	1.99
Coal & Consumable Fuels	1.48
Electric Utilities	1.39
Multitiilities	1.27
Diversified Metals & Mining	0.73

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

Expense Ratios

Class	% Net	% Total
Class A Shares	1.17	1.18
Class C Shares	1.92	1.93
Investor Class Shares	1.17	1.18
Class Y Shares	0.92	0.93

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 capital growth by investing primarily in energy companies, which include oil companies, oil and gas exploration companies, natural gas pipeline companies, refiners, energy conservation companies, coal companies, alternative energy companies and innovative energy technology companies.

Portfolio management

Andrew Lees, Tyler Dann II

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 employed in a strategic or tactical allocation.
- **Focus on fundamentals.** Fund management seeks to invest in companies with the ability to grow earnings despite fluctuating commodity prices. The investment strategy focuses on identifying energy companies with the ability to increase production volumes while controlling costs.

Investment Results

Period	Class A Shares Inception: 03/28/02		Class C Shares Inception: 02/14/00		Investor Class Shares Inception: 01/19/84	Class Y Shares Inception: 10/03/08	as of Sept. 30, 2009
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	NAV	Style-Specific Index Dow Jones U.S. Oil & Gas Index
Inception	13.38	14.24	14.53	14.53	10.20	-	-
25 Years	-	-	-	-	10.64	-	-
20 Years	-	-	-	-	9.89	-	-
15 Years	-	-	-	-	14.17	-	12.75
10 Years	-	-	-	-	14.58	14.61	9.97
5 Years	13.06	14.35	13.51	13.51	14.37	14.42	10.86
3 Years	4.01	6.00	5.20	5.20	6.00	6.08	2.57
1 Year	-10.10	-4.85	-6.50	-5.57	-4.87	-4.65	-13.02
Quarter	10.59	17.04	15.81	16.81	17.03	17.11	11.14

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. The Investor Class shares have no sales charge; therefore, performance is at NAV. 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 Investor Class 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 Investor Class shares. Had fees not been waived or expenses reimbursed on Class C shares in the past, returns would have been lower. Returns less than one year are cumulative; all other performance figures are annualized.

Index source: Lipper Inc.

Calendar-Year Total Returns (%)



Inception year is 2002.

About risk

The businesses in which the fund invests may be adversely affected by foreign government, federal or state regulations on energy production, distribution and sale. Short-term fluctuations in commodity prices may influence fund returns and increase price fluctuations of the fund's shares.

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)

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.

The fund's investments are concentrated in a comparatively narrow segment of the economy. Consequently, the fund may tend to be more volatile than other mutual funds, and the value of the fund's investments may tend to rise and fall more rapidly.

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.

Investor Class shares are closed to new investors. Investors should contact their financial advisor 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.

The Dow Jones U.S. Oil & Gas Index is an unmanaged index considered representative of the U.S. energy market. An investment cannot be made directly in an index.

The S&P 500® Index is an unmanaged index considered representative of the U.S. stock market. 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 Aim unless otherwise noted.

External Comparisons

Morningstar Ratings and Rankings and Lipper Rankings

Class A Shares as of Sept. 30, 2009

	Overall	1 Year	3 Years	5 Years	10 Years
vs. Morningstar Equity Energy Category*					
A Shares (Load)	★★★★	N/A	★★★★	★★★★	N/A
A Shares (Load Waived)	★★★★★	N/A	★★★★	★★★★★	N/A
Number of Funds in Category	65	N/A	65	44	N/A
vs. Morningstar Equity Energy Category**		5% (4 of 71)	4% (3 of 65)	5% (3 of 44)	N/A
vs. Lipper Natural Resources Category***		13% (10 of 76)	6% (3 of 54)	6% (2 of 35)	N/A

*Source: ©2009 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. S&P 500 Index

Valuation Statistics

	Fund	Index
12-Month Forward P/E	15.48	14.89
12-Month Trailing P/E	14.61	17.02
Price/Book LTM (Wtd. Avg.)	2.47	3.23
1-Year ROE (Wtd. Avg.)	12.79	15.31
12-Month Fwd. Growth Rate (Median) (%)	-0.81	6.94
3-Year EPS Growth Rate (Wtd. Avg.) (%)	24.15	9.82
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	21.06	4.46
Weighted Average Market Cap (\$MM)	44,474	77,367
Weighted Median Market Cap (\$MM)	18,223	41,796
3-Year Standard Deviation	31.09	19.66

Sources: Invesco Aim, Compustat, Thomson Financial, Standard & Poor's, StyleADVISOR

Statistics

Fund vs. Index	3 Years	5 Years
Alpha (%)	16.08	16.35
Beta	1.10	1.11
R-Squared	0.49	0.39
Tracking Error (%)	22.29	21.90
Up Capture (%)	146.78	158.02
Down Capture (%)	92.36	88.63

Source: StyleADVISOR; based on Class A shares

Equity Sector Breakdown

Market Sector	% of Total Net Assets	
	Fund	Index
Energy	91.98	11.70
Utilities	4.65	3.72
Industrials	0.73	10.26
Materials	0.73	3.50
Consumer Discretionary	0.00	9.11
Consumer Staples	0.00	11.54
Financials	0.00	15.23
Health Care	0.00	13.11
Information Technology	0.00	18.65
Telecommunication Services	0.00	3.17

Sources: Invesco Aim, Standard & Poor's

Capitalization Breakdown

	% of Equities	
	Fund	Index
Giant	24.17	50.49
Large	52.15	35.58
Mid	22.94	13.69
Small	0.74	0.24
Micro	0.00	0.00

Based on Morningstar capitalization ranges

Asset Mix (%)

	at 09/30/09	at 09/30/08
Domestic Common Stock	81.03	76.80
International Common Stock	17.07	16.58
Cash	2.01	6.19
Other	-0.11	0.43

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 advisor and read it carefully before investing.

Note: Not all products, materials or services available at all firms. Advisors, please contact your home office.

AIM Energy Fund

Data as of Sept. 30, 2009

Performance summary

- The fund outperformed the Dow Jones U.S. Oil & Gas Index during the third quarter. (Please see the returns table on page 1 for fund and index performance.)
- The global economic recovery continued to strengthen throughout the third quarter, with suggestions that the U.S., U.K. and most of Europe will soon move back to positive quarter-on-quarter gross domestic product (GDP) growth. Data remains mixed, but improving.
- This was reflected in equity markets during the quarter, with strong absolute gains across all economic sectors and continued investor appetite for risk.
- Energy stocks rose during the third quarter; however, they underperformed the broad market as financials, industrials, materials and consumer discretionary stocks experienced the greatest growth.
- Looking at the passive index, returns across all energy industries were positive overall with coal and consumable fuels; drillers; exploration and production (E&P); and equipment and services experiencing the greatest returns. On the other hand, integrated oil and gas companies, as well as midstream and downstream operators, lagged the rest of the energy sector.
- Our outperformance relative to the index was predominately due to our decision to overweight E&P and oilfield service companies. As a result, the fund is underweight the integrated oil and gas subsector relative to the index. The Dow Jones U.S. Oil & Gas Index, as a float-adjusted market-capitalization index, has close to 50% of its holdings in major integrated oil and gas stocks, including 27% exposure to **Exxon Mobil Corp.**, 12% weight in **Chevron Corp.** and 5% in **ConocoPhillips**.¹ The fund, on the other hand, has approximately 23% exposure to the entire integrated oil and gas subsector, including 3.44% to **Exxon Mobil**, 1.37% to **Chevron** and 0% to **ConocoPhillips** (total net assets).
- Crude oil prices, as measured by West Texas Intermediate Crude, were somewhat volatile after the significant run in the second quarter. Ultimately, crude ended the third quarter essentially unchanged at \$71/barrel. Although prices have doubled since the low reached in February 2009, this price level is significantly lower than the \$145/barrel all-time high reached during the summer of 2008. Production cuts by the Organization of Petroleum Exporting Countries (OPEC), stronger-than-expected demand from non-OECD countries (Organization for Economic Cooperation and Development), and a weak U.S. dollar have been the primary driving factors in the rise in crude prices.²
- Natural gas prices were extremely volatile during the third quarter, experiencing a significant run in July, only to tank in August and subsequently surge in September. U.S. natural gas fundamentals remain challenged as emerging shale plays continue to offer substantial productivity improvements over prior gas wells, and demand remains weak with the economy. However, we are cautiously optimistic that supply and demand will find equilibrium, and that the market will stabilize.
- As a reminder, AIM Energy Fund invests in the business of energy, not the price of energy. We seek to invest in companies with the ability to grow earnings despite fluctuating commodity prices, which is typically a result of increasing production volumes while controlling costs.

Contributors to performance

- All energy industries contributed positively to the fund's absolute performance during the third quarter. Most noticeably, oil and gas E&P, and oil and gas equipment and services had the greatest effect on performance.
- Top contributors to the fund's third quarter performance included **Halliburton Co.** and **Occidental Petroleum Corp.** (4.36% and 5.15% of total net assets, respectively).
- **Occidental Petroleum**, an E&P company, keeps costs low, generates some of the best rates of return in the energy sector and has abundant prospects in both the U.S. and abroad.
- **Halliburton**, a global oilfield services provider headquartered in Houston, Texas, is undervalued among its peers, and is cheap on relative and historical cash flow, as well as earnings multiples.
- **Baker Hughes Inc.** and **BJ Services Co.** (2.38% and 0.54% of total net assets, respectively) recently announced that their boards of directors approved a definitive merger agreement with a transaction value of \$5.5 billion. Although the merger is still under U.S. antitrust review, our holdings in both companies contributed positively to fund performance during the third quarter.

Detractors from performance

- At the subsector level, electric utilities was the only negative detractor from fund performance during the third quarter.
- On a stock-specific basis, **Murphy Oil Corp.**, **Plains Exploration & Production Co.** and **Exxon Mobil** (0%, 0% and 3.44% of total net assets, respectively) were among top detractors from performance.
- We traded a position in **Murphy** for **Chevron** in an effort to become more defensive at the margin and because of increasing concerns regarding **Murphy's** ability to grow organically.
- During the quarter, we rotated out of **Plains E&P** entirely and into **EOG Resources Inc.** (3.25% of total net assets), which we believe is a higher quality E&P company. Most of the good news in **Plains** is now in the public domain, while **EOG** can positively surprise investors with the success of its oil drilling program. At the same time, it is well positioned to benefit from a natural gas recovery.
- **Exxon Mobil** missed quarterly earnings, with most of the miss associated with upstream operations. We continued to hold the stock at quarter end.

Top contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. Halliburton Co.	4.36	1. Murphy Oil Corp.	0.00
2. Anadarko Petroleum Corp.	3.51	2. Plains Exploration & Production Co.	0.00
3. Continental Resources Inc.	2.48	3. Exxon Mobil Corp.	3.44
4. Occidental Petroleum Corp.	5.15	4. FPL Group Inc.	1.39
5. Cameron International Corp.	3.14	5. Hess Corp.	1.43

Positioning and outlook

- Current worldwide oil demand is estimated at 84.6 million barrels per day (mb/d) compared to worldwide production capacity believed to be 90 mb/d, resulting in roughly 6% excess capacity. However, we see no sign of significant additional supply coming onstream in the near future.

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

- Both the International Energy Agency (IEA) and Energy Information Administration (EIA) foresee a rise in global consumption for 2010, and estimated 2009 demand has been consistently revised upwards, thanks in large part to better-than-expected consumption in Asia and the Middle East.
- Based on our macro research, we believe two major themes will likely occur over 2009 and 2010. First, we believe there will be a recovery in crude oil demand and a corresponding reduction in global crude inventories, which would further support higher oil prices. Second, we believe inevitable reductions in natural gas production combined with an economic recovery will eventually reduce the current supply imbalance. However, this last scenario also remains highly dependent on weather conditions and may take longer to come to fruition.
- Significant new additions during the quarter include **EOG Resources**, **Chevron**, **Newfield Exploration Co.** and **Ultra Petroleum Corp.** (3.25%, 1.37%, 1.01%, and 0.99% of total net assets, respectively). **Newfield** is a true value stock that has recovered well in the recent rally, but also remains among the cheapest in the group despite markedly better management and results. **Ultra** is a "fallen angel" that remains a low-cost producer in the Rockies with adequate take-away capacity and growing exposure to the Marcellus Shale.
- We also added to our existing exposure of **Helmerich & Payne Inc.** and **EnSCO International Inc.** (2.50% and 2.03% of total net assets, respectively). **Helmerich & Payne** stands to benefit from increased E&P spending, while offshore driller **EnSCO** was added opportunistically.
- We sold **Marathon Oil Corp.**, **Petrohawk Energy Corp.**, **BHP Billiton Ltd.** and **El Paso Corp.** (each 0% of total net assets). We decided to take our profits and sell **Petrohawk** following its new equity issuance decision, despite multiple assurances to the contrary.
- Using cash and proceeds from the sale of integrated oil and gas holdings, we've increased our exposure and aim to create a market-neutral position in coal.
- During the quarter, we increased exposure to natural gas-weighted E&Ps, although we continue to prefer companies operating in the Haynesville and Marcellus Shales, which exhibit better growth opportunities and closer proximity to market. Long-term fundamentals remain compelling. Supplies lost from depletion must be replaced before new demand can be met. As commodity prices declined, many major projects worldwide were delayed, putting a further burden on future supply.
- We continue to believe the energy sector offers the potential for long-term appreciation.
- Oil supplies remain constrained, and global consumption should continue to expand over the long term.
- The world is likely to derive most of its energy from oil and gas for the foreseeable future.
- Global development and industrialization, driven by fast-growing nations such as India and China, are likely to continue, resulting in a growing need for crude oil and gas.
- Virtually all new sources of supply merely replace those that are being lost to depletion.
- While oil prices may be headline news, the fund should be considered a long-term investment based on fundamentals of constrained supply and long-term increases in demand. Additionally, the fund's limited correlation with the broad market may also help diversify investors' portfolios.
- Markets have experienced a strong recovery during 2009, which continued into the third 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.

1 Source: Dow Jones & Co.

2 Source: Bloomberg L.P.