



AIM International Core Equity Fund

International/global blend

Data as of Dec. 31, 2009

Investment objective and strategy

The fund seeks total return by investing primarily in the stocks of larger capitalization foreign companies with a record of stable earnings or dividends and a reputation for high-quality management.

Portfolio management

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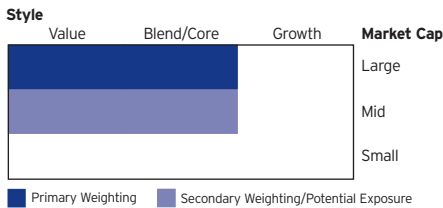
How does the fund fit into your portfolio?

- **Core international holding.** The fund offers a solution for investors seeking a conservatively managed large-cap international fund.
- **Complement to more aggressive investments.** The fund's focus on well-established, high-quality international companies makes it a solid complement to more aggressive portfolios.
- **Diversification.** The fund may enhance overall portfolio diversification due to its international exposure.

Fund Facts

Nasdaq	A: IBVAX B: IBVBX C: IBVCX Investor: IIBCX Y: IBVYX R: IIBRX I: IBVIX
Total Net Assets	\$357,771,676
Total Number of Holdings	104
Annual Turnover (as of 10/31/09)	38%

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
Imperial Tobacco Group PLC	2.95
Zurich Financial Services	2.68
Royal Dutch Shell ADR	2.65
Swisscom AG	2.65
BHP Billiton Ltd.	2.58
Banco Santander S.A.	2.58
TNT N.V.	2.54
Sanofi-Aventis	2.31
Total S.A.	2.29
National Grid PLC	2.24

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

Top Countries

United Kingdom	19.81
Japan	18.35
France	9.35
Switzerland	7.81
Netherlands	6.39
Canada	6.06
Germany	5.02
Spain	4.54
Australia	4.38
Hong Kong	4.06

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

Expense Ratios

	% Net	% Total
Class A Shares	1.45	1.45
Class C Shares	2.20	2.20
Investor Class Shares	1.45	1.45
Class Y Shares	1.20	1.20

Per the current prospectus

Investment Results

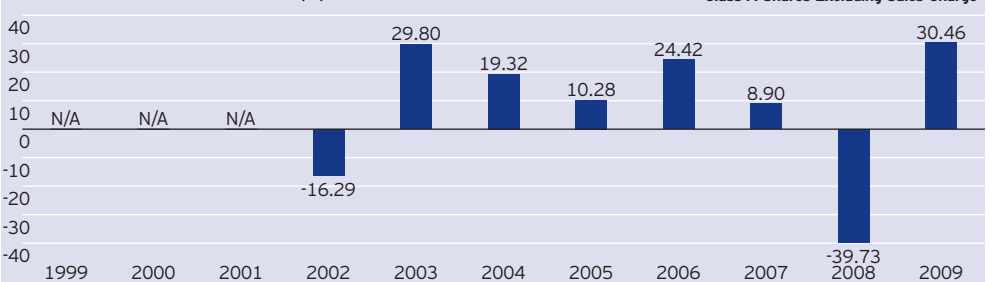
Average Annual Total Returns (%)

Period	Class A Shares Inception: 03/28/02		Class C Shares Inception: 02/14/00		Investor Class Shares Inception: 10/28/98	Class Y Shares Inception: 10/03/08	Style-Specific Index MSCI EAFE Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	NAV	
Inception	4.81	5.57	1.46	1.46	4.04	-	-
10 Years			-	-	1.71	1.73	1.17
5 Years	2.11	3.28	2.51	2.51	3.28	3.33	3.54
3 Years	-6.81	-5.04	-5.78	-5.78	-5.05	-4.97	-6.04
1 Year	23.22	30.46	28.41	29.41	30.38	30.69	31.78
Quarter	-2.33	3.33	2.00	3.00	3.28	3.33	2.18

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. 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 2002.

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.

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Performance summary

- In the fourth quarter of 2009, global equity markets continued their upward climb with the MSCI EAFE 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 environment, the fund outperformed the MSCI EAFE 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, industrials and utilities sectors. Holdings in the consumer staples and telecommunication services sectors detracted most from relative performance during the quarter. Geographically, stock selection in Canada, Italy, Japan and Netherlands boosted relative performance, while stock selection in Finland, Germany, Sweden and Switzerland detracted from performance.
- The fund was positioned well for the quarter and slightly outpaced the MSCI EAFE Index during the quarter. Because of outperformance during the peak of the financial crisis, fund results have been resilient versus the market over the past year.

Contributors to performance

- During the quarter, investments in Australian metals and mining company **BHP Billiton Ltd.**, U.K. utilities company **National Grid** and the Netherlands air freight and logistic company **TNT NV** posted double-digit gains and were among the largest contributors to fund performance (2.58%, 2.24% and 2.54% of total net assets, respectively).
- Also contributing to the positive outperformance was the stock selection in the consumer discretionary, materials and health care sectors.

Detractors from performance

- The fund's holdings in financial companies **Zurich Financial Services** and **Credit Agricole** and information technology (IT) company **Nokia** were the largest detractors from performance (2.68%, 1.50% and 1.43% of total net assets, respectively).
- Stock selection detracted from relative performance in the IT and telecommunication services.

Top contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. Nissan Motor Co.	1.95	1. ING Group	0.00
2. BHP Billiton Ltd.	2.58	2. Credit Agricole	1.50
3. Agrium Inc.	1.66	3. Porsche Automobile Holdings	1.10
4. National Grid	2.24	4. Zurich Financial Services	2.68
5. TNT NV	2.54	5. Nokia	1.43

Positioning and outlook

- During the quarter, we liquidated several investments, including **Philips Electronics** and **ING Group** (each 0% of total net assets). We initiated positions in several new companies, including **Cenovus Energy Inc.**, **International Power**, **National Bank of Greece** and **Banco Santander Brasil** (0.89%, 0.45%, 0.36% and 0.15% of total net assets, respectively).
- International equities have rebounded by a remarkable 78% 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.