



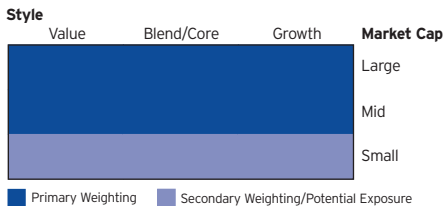
# AIM Leisure Fund Sectors

Data as of Dec. 31, 2009

## Fund Facts

Nasdaq	A: ILSAX B: ILSBX C: IVLCX Investor: FLISX Y: ILSYX R: ILSRX
Total Net Assets	\$366,274,060
Total Number of Holdings	52
Annual Turnover (as of 03/31/09)	17%

## 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 or market capitalization.

Top Equity Holdings	% of Total Net Assets
Walt Disney Co.	7.00
Omnicom Group Inc.	4.13
Google Inc.	3.89
Marriott International Inc	3.01
International Game Technology	2.87
Scripps Networks Interactive	2.87
Polo Ralph Lauren Corp.	2.85
Interpublic Group of Cos. Inc.	2.55
Coach Inc.	2.53
Time Warner Inc.	2.43

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

## Top Industries

Movies & Entertainment	12.00
Apparel & Accessories	9.01
Advertising	8.22
Restaurants	7.95
Hotels, Resorts, & Cruise Lines	7.37
Internet Software & Services	6.91
Casinos & Gaming	6.53
Apparel Retail	5.27
Department Stores	4.74
Home Improvement	4.20

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

Expense Ratios	% Net	% Total
Class A Shares	1.37	1.37
Class C Shares	2.12	2.12
Investor Class Shares	1.37	1.37
Class Y Shares	1.12	1.12

Per the current prospectus

## Investment objective and strategy

The fund seeks capital growth by investing primarily in stocks of companies engaged in the design, production and distribution of products and/or services related to the leisure activities of individuals.

## Portfolio management

Juan R. Hartsfield, Jonathan Mueller

## 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.
- **Sector coverage.** The fund provides exposure to leisure-related companies within the consumer sector, which may include industries such as movies & entertainment, cable & satellite, advertising, hotels, resorts & cruise lines, restaurants, brewers, apparel, distillers & vintners, soft drinks, and computer & electronics retail.

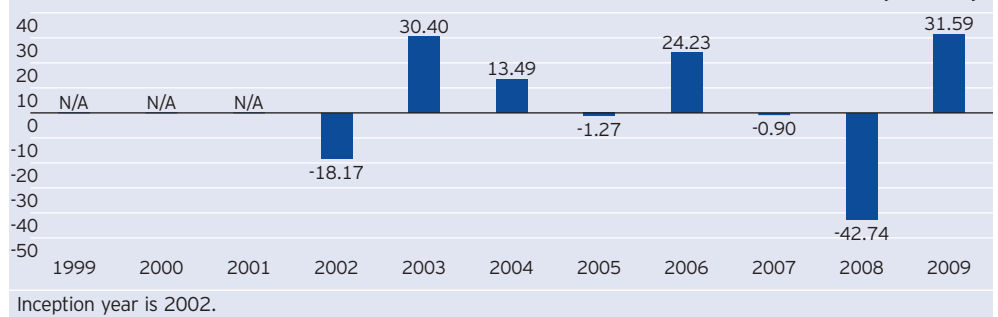
## Investment Results

Period	Average Annual Total Returns (%)						as of Dec. 31, 2009
	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	Broad-Based Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	NAV	S&P 500 Index
Inception	0.61	1.34	0.62	0.62	13.13	-	-
25 Years			-	-	13.36	-	10.53
20 Years			-	-	11.07	-	8.20
15 Years			-	-	9.26	-	8.04
10 Years			-	-	0.95	0.98	-0.95
5 Years	-2.85	-1.74	-2.47	-2.47	-1.73	-1.67	0.42
3 Years	-10.97	-9.27	-9.95	-9.95	-9.27	-9.17	-5.62
1 Year	24.35	31.59	29.60	30.60	31.62	31.93	26.47
Quarter	-0.56	5.22	4.06	5.06	5.27	5.34	6.04

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. 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. Returns less than one year are cumulative; all other performance figures are annualized.

Index source: Lipper Inc.

## Calendar-Year Total Returns (%)



## About risk

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 leisure sector depends on consumer discretionary spending, which generally falls during economic downturns.

There is no guarantee that the investment techniques and risk analysis used by the fund's portfolio managers will produce the desired results.

### About risk (continued)

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 adviser 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 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 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 Consumer Discretionary Category* A Shares (Load)	★★★	N/A	★★	★★★	N/A
A Shares (Load Waived)	★★★	N/A	★★	★★★	N/A
Number of Funds in Category	29	N/A	29	27	N/A
vs. Morningstar Consumer Discretionary Category**		82% (25 of 30)	61% (18 of 29)	46% (13 of 27)	N/A
vs. Lipper Consumer Services Funds Category***		82% (31 of 37)	75% (26 of 34)	50% (13 of 25)	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. S&P 500 Index

Valuation Statistics			Equity Sector Breakdown		% of Total Net Assets	
	Fund	Index	Market Sector	Fund	Index	
12-Month Forward P/E	17.39	14.46	Consumer Discretionary	81.08	9.58	
12-Month Trailing P/E	19.93	18.52	Consumer Staples	11.13	11.36	
Price/Book LTM (Wtd. Avg.)	3.70	3.34	Information Technology	6.91	19.86	
1-Year ROE (Wtd. Avg.)	12.23	14.43	Energy	0.00	11.48	
12-Month Fwd. Growth Rate (Median) (%)	13.51	12.44	Financials	0.00	14.38	
3-Year EPS Growth Rate (Wtd. Avg.) (%)	3.31	7.73	Health Care	0.00	12.63	
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	7.55	4.01	Industrials	0.00	10.24	
Weighted Average Market Cap (\$MM)	29,939	81,650	Materials	0.00	3.60	
Weighted Median Market Cap (\$MM)	11,650	43,049	Telecommunication Services	0.00	3.16	
3-Year Standard Deviation	23.78	19.89	Utilities	0.00	3.71	
Sources: Invesco, Compustat, Thomson Financial, Standard and Poor's, StyleADVISOR			Sources: Invesco, Standard & Poor's			
Statistics			Capitalization Breakdown			
Fund vs. Index	3 Years	5 Years	% of Equities			
Alpha (%)	-2.29	-1.39		Fund	Index	
Beta	1.12	1.13	Giant	24.41	49.57	
R-Squared	0.88	0.86	Large	32.53	36.44	
Tracking Error (%)	8.52	7.52	Mid	31.09	13.78	
Up Capture (%)	112.74	114.04	Small	9.05	0.22	
Down Capture (%)	114.16	116.18	Micro	2.92	0.00	
Source: StyleADVISOR; based on Class A shares			Based on Morningstar capitalization ranges			
			Asset Mix (%)			
			at 12/31/09 at 12/31/08			
			Domestic Common Stock	90.07	73.35	
			International Common Stock	8.99	22.50	
			Cash	0.92	2.18	
			Other	0.02	1.97	

### 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 Leisure Fund

Data as of Dec. 31, 2009

## Performance summary

- In the fourth quarter, the fund's Class A shares at net asset value (NAV) underperformed its style-specific benchmark, the S&P 500 Consumer Discretionary Index, which returned 9.08%.<sup>1</sup> (Please see the returns table on page 1 for fund performance.)
- Investor preference for consumer discretionary stocks continued during the fourth quarter, enabling the sector to enjoy another quarter of strong gains. As a result, the consumer discretionary sector outperformed the broader market.
- The fund, however, underperformed the S&P 500 Consumer Discretionary Index primarily due to security selection and an overweight exposure in hotels, restaurants and leisure stocks. The fund's underweight in Internet and catalog retail stocks, as well as a lack of automobiles stocks, negatively impacted the fund's relative performance.
- The U.S. economy provided signs of continued improvement during the fourth quarter, offering indications that the economy has transitioned from a contraction phase into an expansionary phase. Nevertheless, the pace of the recovery remains relatively modest, and the transition from government stimulus-induced growth to private sector growth remains uncertain. The labor markets continue to be soft as excess capacity persists, however layoffs have begun to moderate.
- Following the improvement in many economic indicators, most equity markets trended higher during the quarter. However, the threat of inflation and rising interest rates remain a potential headwind to future economic growth.

## Contributors to performance

- On an absolute basis, holdings in the media industry, Internet software and services industry and the textile, apparel and luxury goods industry had the greatest positive effect on the fund's fourth quarter performance.
- Relative to the index, the fund's performance was aided by both security selection and an overweight position in Internet software and services. Security selection and an underweight exposure in multi-line retail stocks also benefited the fund's relative performance.
- Within Internet software and services, **Google Inc.** (3.89% of total net assets) was among the fund's top contributors to performance as the dominant Internet search engine announced solid year-over-year revenue growth.
- **Nordstrom Inc.** (2.10% of total net assets), a multi-line retailer most known for its chain of high-end department stores, was also among top contributors to performance. Despite the uncertain consumer spending environment, **Nordstrom** experienced improving monthly sales trends and benefited from fairly lean inventory levels during the period.

## Detractors from performance

- The fund's holdings in hotels, restaurants and leisure stocks hurt performance from both an absolute and a benchmark-relative standpoint.
- An underweight in Internet and catalog retail stocks, and a lack of holdings in the automobiles industry, also had a significant negative effect on the fund's performance relative to the index.
- Stock specifically, the fund's underweight in **McDonald's Corp.** (1.59% of total net assets) drove underperformance in the hotels, restaurants and leisure industry. **McDonald's** performed well in the fourth quarter and represented an average weight of 7.39% of the S&P 500 Consumer Discretionary Index, thus contributing more to the benchmark's performance than the fund.
- Other top detractors from performance included **Comcast** and **International Game Technology** (0% and 2.87% of total net assets, respectively).
- **Comcast** underperformed due to the announced joint venture with General Electric (not a fund holding) for NBC Universal's content assets. **International Game Technology's** underperformance was due to fears the slot machine replacement cycle might not materialize as quickly as originally thought.

## Top contributors and detractors

Contributors	(%) of Total Assets	Detractors	(%) of Total Assets
1. The Walt Disney Co.	7.00	1. Comcast Corp.	0.00
2. Google Inc.	3.89	2. International Game Technology	2.87
3. Amazon.com Inc.	2.07	3. American Eagle Outfitters Inc.	1.78
4. Time Warner Inc.	2.43	4. J.C. Penney Co.	0.75
5. Nordstrom Inc.	2.10	5. WMS Industries Inc.	2.11

## Positioning and outlook

- During the fourth quarter, new positions added to the fund included **Grupo Televisa SA**, **American Eagle Outfitters Inc.**, **Lamar Advertising Co.** and **The Knot Inc.** (2.03%, 1.78%, 1.54% and 1.08% of total net assets, respectively).
- Other significant changes to the fund during the quarter included the sale of **Comcast**, **Best Buy Co. Inc.** and **Family Dollar Stores** (0% of total net assets).
- We believe discretionary spending will continue to improve. However, its rate of growth may lag past economic recoveries as consumer leverage remains above the long-term average, and personal savings will remain elevated as consumers reduce their leverage. Thrifty consumers are likely to place greater emphasis on the quality of products, not the quantity of products. Consumers will likely shift from conspicuous consumption to conscious consumption. Finally, luxury purchases may begin to improve as the stock market rises, housing prices stabilize and consumer confidence recovers from the lows of early 2009.
- Equity 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.

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

<sup>1</sup> Source: Lipper Inc.