



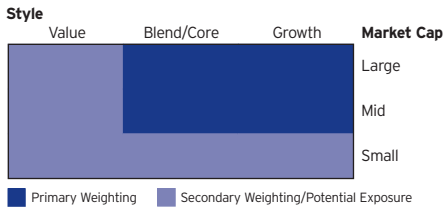
# AIM Multi-Sector Fund Sectors

Data as of Dec. 31, 2009

## Fund Facts

Nasdaq	A: IAMSX B: IBMSX C: ICMSX Y: IAMYX I: IIMSX
Total Net Assets	\$367,580,609
Total Number of Holdings	99
Annual Turnover (as of 08/31/09)	31%

## 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
Google Inc.	3.38
Apple Inc.	2.40
Walt Disney Co.	1.83
UnitedHealth Group Inc.	1.82
Hewlett Packard Co.	1.70
DaVita Inc.	1.68
Occidental Petroleum Corp.	1.59
Alliance Data Systems Corp.	1.58
Amgen Inc.	1.57
Thermo Fisher Scientific Inc.	1.52

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

## Top Industries

Oil & Gas Exploration & Production	7.80
Biotechnology	6.59
Integrated Oil & Gas	5.41
Oil & Gas Equipment & Services	4.20
Computer Hardware	4.09
Life Sciences Tools & Services	3.57
Internet Software & Services	3.38
Other Diversified Financial Services	3.37
Health Care Services	3.11
Consumer Finance	2.89

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

## Expense Ratios

	% Net	% Total
Class A Shares	1.40	1.40
Class C Shares	2.15	2.15
Class Y Shares	1.15	1.15

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 approximately one-fifth of its assets in equity securities of companies doing business in each of the following five sectors: energy, financial services, health care, leisure and technology.

## Portfolio management

Michael J. Simon, Derek Taner, Warren W. Tennant, Juan R. Hartsfield, Andrew Lees

## 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.
- **Self-rebalancing.** Once a year, the fund rebalances to return each sector to approximate equal weight.

## Investment Results

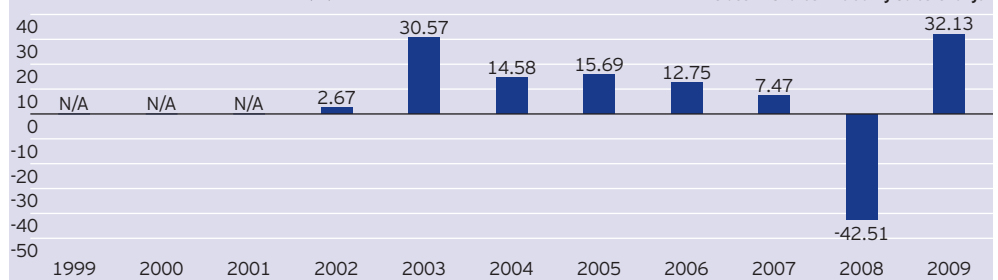
### Average Annual Total Returns (%)

Period	Class A Shares Inception: 09/03/02		Class C Shares Inception: 09/03/02		Class Y Shares Inception: 10/03/08	as of Dec. 31, 2009
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	Style-Specific Index
Inception	6.13	6.95	6.17	6.17	7.00	-
5 Years	0.13	1.27	0.53	0.53	1.33	0.42
3 Years	-8.29	-6.54	-7.23	-7.23	-6.43	-5.62
1 Year	24.86	32.13	30.12	31.12	32.44	26.47
Quarter	-1.56	4.18	3.01	4.01	4.22	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. 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. Had fees not been waived and/or expenses reimbursed currently or 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 value of the fund's shares is particularly vulnerable to factors affecting the health care industry, such as substantial government regulation that may affect the demand for products and services offered by health care companies. Also, the products and services offered by health care companies may be subject to rapid obsolescence caused by scientific advances and technological innovations, which can cause fund shares to rise and fall more than the value of shares of a fund that invests more broadly.

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 fund's investments in different independently managed sectors create allocation risk, which is the risk that the allocation of investments among the sectors may have a more significant effect on the fund's net asset value when one of the sectors is performing more poorly than the other(s). Active rebalancing of the fund among the sectors may result in increased transaction costs.

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.

Many of the products and services offered in technology-related industries are subject to rapid obsolescence, which may lower the value of securities of companies in this sector.

Start-up or early stage companies, such as venture capital companies, generally have limited operating histories, no present market for their technologies or products, and no history of earnings or financial services.

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 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.

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.

The financial services sector is subject to extensive government regulation, which may change frequently. The profitability of businesses in this sector depends heavily on the availability and cost of money and may fluctuate significantly in response to changes to interest rates and general economic conditions.

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

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

## 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 Large Growth Category*					
A Shares (Load)	★★	N/A	★	★★	N/A
A Shares (Load Waived)	★★★	N/A	★★	★★★	N/A
Number of Funds in Category	1,548	N/A	1,548	1,276	N/A
vs. Morningstar Large Growth Category**		64%	90%	47%	N/A
	(1,155 of 1,796)	(1,396 of 1,548)	(599 of 1,276)		N/A
vs. Lipper Multi-Cap Core Funds Category***		44%	76%	40%	N/A
	(350 of 795)	(514 of 683)	(207 of 519)		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. Had fees not been waived and/or expenses reimbursed in the past, the Morningstar rating would have been lower. 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	15.23	14.46
12-Month Trailing P/E	21.69	18.52
Price/Book LTM (Wtd. Avg.)	3.42	3.34
1-Year ROE (Wtd. Avg.)	10.61	14.43
12-Month Fwd. Growth Rate (Median) (%)	15.87	12.44
3-Year EPS Growth Rate (Wtd. Avg.) (%)	9.63	7.73
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	5.63	4.01
Weighted Average Market Cap (\$MM)	54,003	81,650
Weighted Median Market Cap (\$MM)	24,554	43,049
3-Year Standard Deviation	22.03	19.89

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

### Statistics

Fund vs. Index	3 Years	5 Years
Alpha (%)	-0.13	1.28
Beta	1.07	1.08
R-Squared	0.93	0.91
Tracking Error (%)	6.09	5.60
Up Capture (%)	112.81	116.49
Down Capture (%)	107.82	107.22

Source: StyleADVISOR; based on Class A shares

### Equity Sector Breakdown

Market Sector	% of Total Net Assets	
	Fund	Index
Information Technology	23.28	19.86
Energy	19.86	11.48
Health Care	19.83	12.63
Consumer Discretionary	16.82	9.58
Financials	16.03	14.38
Consumer Staples	3.03	11.36
Industrials	0.00	10.24
Materials	0.00	3.60
Telecommunication Services	0.00	3.16
Utilities	0.00	3.71

Sources: Invesco, Standard & Poor's

### Capitalization Breakdown

	% of Equities	
	Fund	Index
Giant	34.98	49.57
Large	37.94	36.44
Mid	23.08	13.78
Small	4.00	0.22
Micro	0.00	0.00

Based on Morningstar capitalization ranges

### Asset Mix (%)

	at 12/31/09	at 12/31/08
Domestic Common Stock	84.52	85.23
International Common Stock	14.31	12.18
Cash	1.01	1.44
Other	0.16	1.15

the spread of a fund's short-term fluctuations.

All data provided by Invesco unless otherwise noted.

## 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 Multi-Sector Fund

Data as of Dec. 31, 2009

## Performance summary

- AIM Multi-Sector Fund underperformed the S&P 500 Index for the fourth quarter. (Please see the returns table on page 1 for fund and index 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 a private economic recovery is uncertain. While the labor markets have improved as layoffs have moderated, significant capacity persists and new hiring remains quite weak.
- Following the improvement in many economic indicators, most equity markets trended higher during the quarter. However, rising interest rates remain a potential headwind to future economic growth.
- Against this backdrop, all sectors of the market delivered gains, with the exception of the financials sector. Information technology (IT), health care and consumer discretionary were the best performing sectors, while financials, consumer staples and industrials lagged the broad market.
- Relative to the index, our security selection in the health care, financials and consumer discretionary sectors had the greatest negative effect on the fund's fourth quarter performance. Additionally, an overweight to the underperforming financials sector also hurt relative performance.

## Contributors to performance

- On an absolute basis, the fund's holdings in IT and health care had the greatest positive effect on fund performance. Our exposure to the energy and consumer discretionary sectors also positively affected fund performance.
- Relative to the index, the fund's overweight in the IT sector had a positive effect on performance. Additionally, a lack of holdings within the underperforming industrials sector also benefited the fund.
- Within Internet software and services, **Google Inc.** (3.38% of total net assets) was among the fund's top contributors to performance. During the period, the dominant Internet search engine announced solid year-over-year revenue growth, particularly within paid clicks and despite economic weakness. **Google** also recently announced a definitive merger agreement to acquire AdMob (not a fund holding), a mobile advertising technology provider, for \$750 million in stock.
- Managed health care companies, in general, benefited from increased clarity on health care reform efforts. As a result, **UnitedHealth Group Inc.** (1.82% of total net assets) was among the top contributors to fund performance.

## Detractors from performance

- On an absolute basis, holdings in the financials sector detracted from the fund's fourth quarter performance.
- Relative to the index, security selection in the health care, financials and consumer discretionary sectors detracted from fund performance.
- An overweight to the underperforming financials sector also hurt the fund's relative performance.
- Our investments in **Citigroup Inc.** and **Zions Bancorporation** (0.70% and 0.74% of total net assets, respectively) were among the largest detractors from performance during the fourth quarter.
- In February, **Citigroup** took the dramatic step of recapitalizing the company via a preferred-for-common exchange. The result bolstered **Citigroup's** capital position to among the strongest in the world, but diluted our estimate of per-share intrinsic value severely.
- Shares of **Zions Bancorporation**, a regional banking franchise we admire, fell during the quarter as investor worries shifted to potential commercial real estate loan losses and the effect such losses could have on capital adequacy. We continued to hold the company at quarter end because we believed its depressed stock price represented an attractive value opportunity, even as we expected the company to further bolster regulatory capital.
- Drillers and oilfield services stocks, in general, produced lackluster performance during the quarter as revenues and earnings have fallen on reduced volumes and a more competitive pricing environment. As a result, oilfield service stock **Weatherford International Ltd.** (1.13% of total net assets) detracted from performance.

## Top contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. Google Inc.	3.38	1. Citigroup Inc.	0.70
2. UnitedHealth Group Inc.	1.82	2. Zions Bancorporation	0.74
3. The Walt Disney Co.	1.83	3. UBS	1.05
4. American Express Co.	1.39	4. Weatherford International Ltd.	1.13
5. Apple Inc.	2.40	5. State Street Corp.	0.85

## Positioning and outlook

- The fund seeks to provide investors with an attractive risk-reward profile created by its investment in five dynamic sectors that typically aren't highly correlated. The fund is positioned as a long-term investment that offers the potential upside of sector investing, yet the structure provides potentially lower volatility than single-sector investing. Our ultimate goal is to outperform the broad market, as measured by the S&P 500 Index, on a risk-adjusted basis.
- We use fundamental and quantitative analysis to identify market-leading companies with competitive positioning and strong anticipated growth relative to their peers. We focus on companies that exhibit strong return on capital, cash flow, sustainable growth potential and above-average business strategies that make them market leaders.
- The resulting portfolio contains about 20 to 25 holdings in each sector. The fund is rebalanced annually at fiscal year end to return the sectors to their approximate equal weightings.
- 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.