AIM Technology Fund
Sectors

Data as of Dec. 31, 2009

Investment objective and strategy
The fund seeks capital growth by investing broadly across the technology universe, focusing on areas such as hardware, software, semiconductors, telecommunication equipment and services, medical technology, biotechnology and service-related companies in information technology.

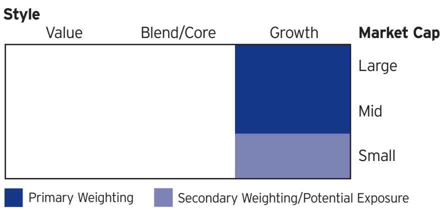
Portfolio management
Warren W. Tennant, Brian Nelson

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, valuation and timeliness.** Fund management seeks to invest in companies that have demonstrated a sustainable competitive advantage, free cash flow generation and strong returns on invested capital. Cash flow is the primary metric used in determining a stock's target valuation. Product cycle and seasonality driven measures also help fund management to determine the best time to purchase or sell a stock.

Fund Facts

Nasdaq	A: ITYAX B: ITYBX C: ITHCX Investor: FTCHX Y: ITYYX I: FTPIX
Total Net Assets	$610,388,304
Total Number of Holdings	61
Annual Turnover (as of 03/31/09)	68%

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.

Top Equity Holdings

Top Equity Holdings	% of Total Net Assets
Apple Inc.	5.19
Google Inc.	4.85
Hewlett Packard Co.	4.04
Cognizant Tech Solutions Corp.	4.03
Microsoft Corp.	3.90
Check Point Software Technologies Ltd.	3.22
Marvell Technology Group Ltd.	3.20
Intel Corp.	3.10
Qualcomm Inc.	2.59
EMC Corp.	2.53

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

Top Industries

Semiconductors	18.19
Systems Software	12.57
Computer Hardware	11.31
Communications Equipment	9.44
Internet Software & Services	7.56
Computer Storage & Peripherals	7.16
Data Processing & Outsourced Services	5.51
IT Consulting & Other Services	5.08
Semiconductor Equipment	4.90
Application Software	4.74

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

Expense Ratios

Expense Ratios	% Net	% Total
Class A Shares	1.83	1.84
Class C Shares	2.58	2.59
Investor Class Shares	1.81	1.82
Class Y Shares	1.58	1.59

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 Results

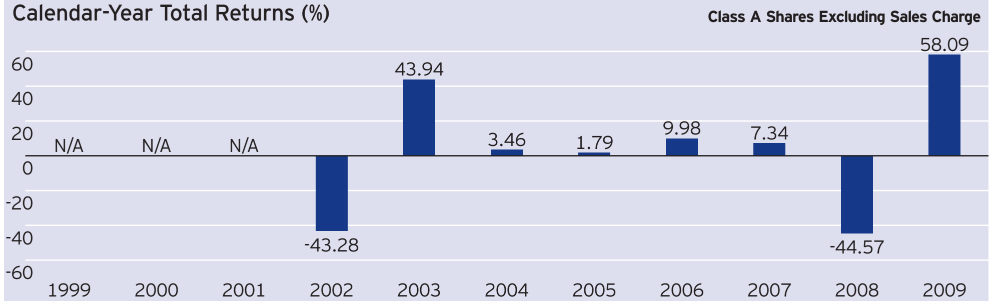
Average Annual Total Returns (%) — as of Dec. 31, 2009

	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	Style-Specific Index
Period	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	NAV	Merrill Lynch Technology 100 Index
Inception	-2.21	-1.50	-12.37	-12.37	9.47	-	-
25 Years			-	-	10.46	-	-
20 Years			-	-	9.28	-	-
15 Years			-	-	5.18	-	-
10 Years			-	-	-10.05	-10.03	-6.52
5 Years	-0.10	1.04	0.29	0.29	1.06	1.11	2.28
3 Years	-3.85	-2.02	-2.76	-2.76	-1.99	-1.92	-1.54
1 Year	49.36	58.09	55.89	56.89	58.14	58.40	66.86
Quarter	2.93	8.94	7.72	8.72	8.93	9.00	8.11

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 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 (%) — Class A Shares Excluding Sales Charge



Inception year is 2002.

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.

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

About risk (continued)
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.

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

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 Merrill Lynch 100 Technology Index is a price-only equal-dollar weighted index of 100 stocks considered representative of the technology industry. 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 Technology Category*					
A Shares (Load)	★★	N/A	★★	★★	N/A
A Shares (Load Waived)	★★★	N/A	★★★	★★★	N/A
Number of Funds in Category	194	N/A	194	183	N/A
vs. Morningstar Technology Category**		49% (104 of 210)	81% (158 of 194)	70% (128 of 183)	N/A N/A
vs. Lipper Science & Technology Funds Category***		48% (68 of 142)	75% (96 of 128)	63% (72 of 115)	N/A 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. Merrill Lynch Technology 100 Index

Valuation Statistics

	Fund	Index
12-Month Forward P/E	16.24	17.40
12-Month Trailing P/E	21.09	26.81
Price/Book LTM (Wtd. Avg.)	4.19	3.66
1-Year ROE (Wtd. Avg.)	7.74	4.77
12-Month Fwd. Growth Rate (Median) (%)	17.59	22.28
3-Year EPS Growth Rate (Wtd. Avg.) (%)	12.98	10.53
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	7.94	3.61
Weighted Average Market Cap ($MM)	58,396	26,238
Weighted Median Market Cap ($MM)	13,359	8,974
3-Year Standard Deviation	24.68	27.96

Sources: Invesco, Compustat, Thomson Financial, Merrill Lynch, StyleADVISOR

Statistics

Fund vs. Index	3 Years	5 Years
Alpha (%)	-1.28	-1.50
Beta	0.87	0.87
R-Squared	0.96	0.96
Tracking Error (%)	6.07	5.23
Up Capture (%)	85.18	83.58
Down Capture (%)	93.88	92.99

Source: StyleADVISOR; based on Class A shares

Equity Sector Breakdown

% of Total Net Assets

Market Sector	Fund	Index
Information Technology	95.99	95.09
Consumer Discretionary	1.32	2.95
Telecommunication Services	1.10	0.00
Financials	1.09	0.00
Consumer Staples	0.00	0.00
Energy	0.00	0.00
Health Care	0.00	0.00
Industrials	0.00	1.96
Materials	0.00	0.00
Utilities	0.00	0.00

Sources: Invesco, Merrill Lynch

Capitalization Breakdown

% of Equities

	Fund	Index
Giant	33.88	14.94
Large	30.53	32.66
Mid	21.71	52.40
Small	12.38	0.00
Micro	1.51	0.00

Based on Morningstar capitalization ranges

Asset Mix (%)

	at 12/31/09	at 12/31/08
Domestic Common Stock	81.55	83.54
International Common Stock	17.94	13.17
Cash	0.55	2.53
Other	-0.04	0.76