



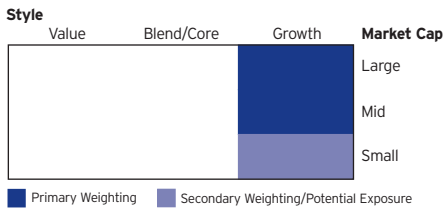
AIM Technology Fund Sectors

Data as of Dec. 31, 2009

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

	% 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

	% 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 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.

Investment Results

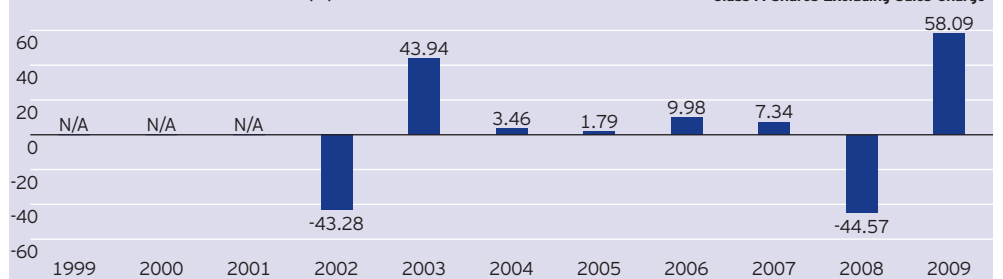
Average Annual Total Returns (%)

Period	Class A Shares Inception: 03/28/02		Class C Shares Inception: 02/14/00		Investor Class Shares Inception: 01/19/84	Class Y Shares Inception: 10/03/08	Style-Specific Index	Merrill Lynch Technology 100 Index
	Max Load	NAV	Max CDSC	NAV	NAV	NAV		
	5.50%		1.00%					
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 (%)



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%	81%	70%	N/A
	(104 of 210)	(158 of 194)	(128 of 183)		N/A
vs. Lipper Science & Technology Funds Category***		48%	75%	63%	N/A
	(68 of 142)	(96 of 128)	(72 of 115)		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	
	Fund	Index	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		

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 Technology Fund

Data as of Dec. 31, 2009

Performance summary

- AIM Technology Fund Class A shares at net asset value (NAV) outperformed the Merrill Lynch 100 Technology Index (ML 100 Tech Index) during 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.
- Information technology (IT) stocks again delivered strong quarterly performance, outperforming the broad market, as measured by the S&P 500 Index, and every other economic sector.
- The fund's security selection in Internet software and services stocks and IT services stocks drove performance relative to the ML 100 Tech Index.

Contributors to performance

- On an absolute basis, the computer and peripherals industry, semiconductors industry and software industry were significant contributors to fund performance during the fourth quarter.
- Relative to the ML 100 Tech Index, security selection aided performance in the Internet software and services industry and the IT services industry.
- Stock specifically, **Google Inc.** and **Marvell Technology Group Ltd.** (4.85% and 3.20% of total net assets, respectively) were top contributors to fund performance during the fourth quarter.
- **Google**, the dominant Internet search engine, announced solid year-over-year revenue growth during the period, despite economic weakness. One area of significant growth was paid clicks. **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.
- **Marvell Technology**, a semiconductor company with expertise in enterprise storage, wireless and consumer products, also reported strong quarterly earnings, significantly exceeding expectations, during the period. Specifically, strong increases in revenues from wireless and computer chip sales with operating expenses held in check meant improved operating margins for **Marvell**.

Detractors from performance

- On an absolute basis, communications equipment and diversified telecommunications services companies detracted from the fund's fourth quarter performance. Additionally, a legacy private equity holding hurt fund performance as publicly traded equities continued their rally.
- Security selection in the semiconductor industry had the greatest negative effect on fund performance relative to the index.
- **Nokia Corp.** and **BlueStream Ventures** (0.73% and 1.09% of total net assets, respectively) were top detractors from the fund's fourth quarter performance.
- In addition to suffering slowing sales due to macroeconomic conditions, competition from **Apple Inc.'s** (5.19% of total net assets) iPhone took more wireless market share from **Nokia** than we originally anticipated. We continued to hold **Nokia** at the close of the quarter.
- **BlueStream Ventures**, on the other hand, is a private venture capital partnership focused on technology companies. This particular holding is a legacy holding from a prior fund manager and has been with the fund for some time. Private equity generally lacks liquidity, since it is not traded on in the public market, and therefore is less frequently valued. This can be beneficial to relative performance when general equities markets are falling; however, it was detrimental as the publicly traded equity rally continued during the fourth quarter.

Top contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. Google Inc.	4.85	1. Nokia Corp.	0.73
2. Marvell Technology Group Ltd.	3.20	2. Sonicwall Inc.	1.00
3. Cognizant Technology Solutions Corp.	4.03	3. BlueStream Ventures	1.09
4. Microsoft Corp.	3.90	4. Shanda Games Ltd. ADR	0.50
5. Apple Inc.	5.19	5. Dell Inc.	0.87

Positioning and outlook

- During the fourth quarter, we sold **Omniture** and **AT&T** (each 0% of total net assets). New purchases during the quarter included **Sonicwall** and **Autodesk** (1.00% and 0.98% of total net assets, respectively).
- We have more confidence in the medium-term outlook and are encouraged that the coordinated global stimulus will positively affect the global economy. Going forward, we see the possibility for improvements in credit markets, stabilization of demand patterns and conditions for secular growth.
- We have consistently highlighted the long-term positive trends for technology in our outlook. We believe those trends continued to assert themselves, which led to IT ultimately outperforming the broad market.
- We believe our competitive advantage stems from the ability to identify both the long-term sustainable trends within technology and the IT companies which have superior business models and competitive advantages necessary to harness these trends. These abilities are augmented by our investment strategy which focuses on the **use of free cash flow as a primary valuation metric**, because the market ultimately pays for cash flow; **consistency of discipline**, which is especially important in today's quickly changing markets; **controlled portfolio construction** with a focus on the risks, particularly the downside risks, and rewards of each investment.
- The IT sector has the most vertical exposure to domestic financial services firms. As such, we remain conscious of the headwinds affecting business and consumer spending on IT products. Longer term, we continue to see positive trends in the IT sector because we believe three key secular themes that are independent of short-term catalysts continue to offer support: **1) globalization** - productivity gains support increased technology use in international markets; **2) consumerization** - technology demand is consumer-driven, regardless of age or gender; **3) proliferation** - technology

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

continues to penetrate products ranging from automobiles and industrial controls to sporting gear and alternative energy.

- 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.

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