



# AIM International Growth Fund

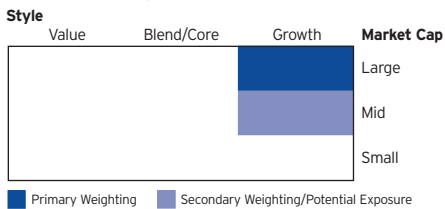
## International/global growth

Data as of Dec. 31, 2009

### Fund Facts

Nasdaq	A: AIIEX B: AIEBX C: AIECX Y: AIIYX R: AIERX I: AIEVX
Total Net Assets	\$3,279,135,869
Total Number of Holdings	81
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.

### Top Equity Holdings

	% of Total Net Assets
Teva Pharmaceutical Industries Ltd.	2.82
Roche Holding Ltd.	2.72
Imperial Tobacco Group PLC	2.35
Reckitt Benckiser Group	2.33
Nestlé S.A.	2.28
Shire plc	2.13
Bayer AG	2.13
Anheuser-Busch InBev	1.95
Infosys Technologies Ltd.	1.90
BHP Billiton Ltd.	1.90

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

### Top Countries

United Kingdom	18.94
Switzerland	8.79
Germany	6.79
Japan	6.08
Australia	5.61
Canada	5.40
France	4.49
Netherlands	4.13
Singapore	3.73
Mexico	2.89

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

### Expense Ratios

	% Net	% Total
Class A Shares	1.45	1.46
Class C Shares	2.20	2.21
Class Y Shares	1.20	1.21

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 long-term growth of capital by investing in a diversified portfolio of reasonably priced, quality international companies with strong fundamentals and/or accelerating earnings growth.

### Portfolio management

Barrett K. Sides, Clas G. Olsson, Jason T. Holzer, Steve Cao, Matthew Dennis

### How does the fund fit into your portfolio?

- **Broad international diversification.** The fund offers investors a solution to access high-quality growth opportunities in the international equity investment universe, across both developed and emerging markets.
- **One solution for two problems.** The fund's broadly diversified international mandate may serve as a suitable asset allocation solution for investors with limited exposure to international markets. The fund's investment process, which is focused on EQV (earnings, quality and valuation), may also serve as a complement to core- or value-biased domestic or international portfolios.

### Investment Results

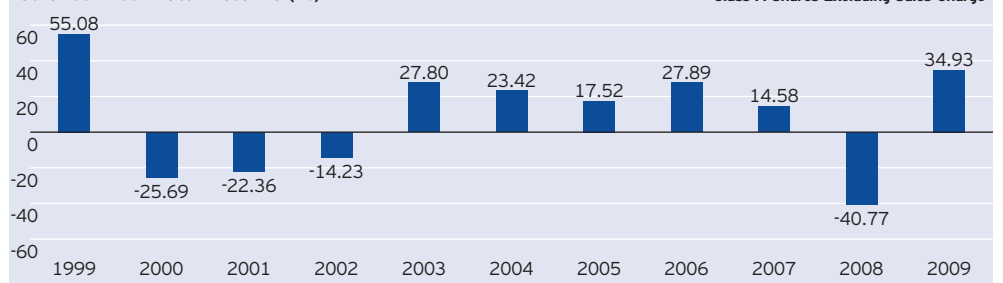
#### Average Annual Total Returns (%)

Period	Class A Shares Inception: 04/07/92		Class C Shares Inception: 08/04/97		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	7.79	8.13	3.90	3.90	-	-
15 Years	6.61	7.02	-	-	-	3.32
10 Years	0.15	0.72	0.00	0.00	0.75	-1.31
5 Years	5.40	6.60	5.81	5.81	6.67	3.65
3 Years	-4.70	-2.89	-3.62	-3.62	-2.78	-4.78
1 Year	27.52	34.93	32.95	33.95	35.29	29.36
Quarter	0.15	6.00	4.79	5.79	6.06	4.17

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. 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 (%)



### 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.

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.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

The MSCI EAFE® Growth Index is an unmanaged index considered representative of growth stocks of Europe, Australasia and the Far East. 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 Foreign Large Growth Category*					
A Shares (Load)	★★★★	N/A	★★★★	★★★★	★★★
A Shares (Load Waived)	★★★★	N/A	★★★★★	★★★★★	★★★
Number of Funds in Category	206	N/A	206	149	80
vs. Morningstar Foreign Large Growth Category**		60%	19%	6%	43%
		(159 of 266)	(39 of 206)	(9 of 149)	(35 of 80)
vs. Lipper International Large-Cap Growth Category***		48%	19%	14%	40%
		(80 of 166)	(25 of 131)	(12 of 91)	(22 of 54)

\*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. MSCI EAFE Growth Index

#### Valuation Statistics

	Fund	Index
12-Month Forward P/E	14.12	15.34
12-Month Trailing P/E	15.81	21.55
Price/Book LTM (Wtd. Avg.)	3.66	3.20
1-Year ROE (Wtd. Avg.)	20.06	15.99
12-Month Fwd. Growth Rate (Median) (%)	11.63	17.01
3-Year EPS Growth Rate (Wtd. Avg.) (%)	11.68	4.12
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	19.33	14.14
Weighted Average Market Cap (\$MM)	45,302	45,645
Weighted Median Market Cap (\$MM)	27,670	27,466
3-Year Standard Deviation	20.76	22.85

Sources: Invesco, Compustat, Thomson Financial, MSCI, StyleADVISOR

#### Statistics

Fund vs. Index	3 Years	5 Years
Alpha (%)	1.00	2.88
Beta	0.88	0.91
R-Squared	0.94	0.94
Tracking Error (%)	5.60	4.75
Up Capture (%)	91.51	102.59
Down Capture (%)	91.54	92.37

Source: StyleADVISOR; based on Class A shares

#### Asset Mix (%)

	at 12/31/09	at 12/31/08
International Common Stock	90.85	83.52
Cash	9.82	14.15
International Preferred Stock	0.00	2.31
Other	-0.67	0.02

#### Equity Sector Breakdown

Market Sector	% of Total Net Assets	
	Fund	Index
Health Care	17.90	11.80
Consumer Staples	14.49	17.32
Industrials	11.77	11.88
Consumer Discretionary	10.83	11.75
Energy	9.12	3.69
Information Technology	8.05	6.08
Telecommunication Services	7.37	4.04
Financials	6.53	15.55
Materials	4.21	15.29
Utilities	1.41	2.59

Sources: Invesco, MSCI

#### Capitalization Breakdown

	% of Equities	
	Fund	Index
Giant	40.45	50.93
Large	49.64	35.58
Mid	9.90	13.50
Small	0.00	0.00
Micro	0.00	0.00

Based on Morningstar capitalization ranges

#### Geographic Diversification

Region	% of Total Net Assets	
	Fund	Index
Europe		53.88
Asia		25.02
Latin America		3.81
Africa/Middle East		3.51
North America		5.46
Developed Market Exposure		77.49
Emerging Markets Exposure		14.19

## 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 International Growth Fund

Data as of Dec. 31, 2009

## Performance summary

- International equity markets continued to post gains in the fourth quarter on further improvement in the real economy attributable to the extraordinary government stimulus measures implemented earlier in the year.
- The fund participated in this rebound and outperformed the MSCI EAFE Growth Index. (Please see the returns table on page 1 for fund and index performance.)
- Outperformance during the quarter was largely due to strong stock selection combined with an underweight position in the financials sector.

## Contributors to performance

- **Financials.** Strong performance in commercial bank holdings led to significant outperformance versus the index sector. Our underweight position also contributed positively to our relative performance as this index sector declined during the quarter. Top contributors included commercial banks in Singapore and Turkey - namely, **United Overseas Bank** and **Akbank T.A.S.** (1.59% and 0.70% of total net assets, respectively).
- **Information Technology (IT).** Strong performance in several of our holdings led to significant outperformance versus the index sector. Key contributors came from the IT services industry (**Infosys Technologies Ltd.** in India) and the electronic equipment and components industry (**Hoya Corp.** and **Nidec Corp.** in Japan) (1.90%, 1.00% and 1.47% of total net assets, respectively).
- **Geographic.** Strong performance from our holdings in Japan, combined with an underweight to the weaker Japanese market, also helped absolute and relative returns. Likewise, the fund's exposure across emerging markets was supportive as these markets continued to perform well over the period.

## Detractors from performance

- **Materials.** Despite delivering absolute gains in the mid-teens in this sector, our continued underweight exposure to the commodity-based metals and mining industry prevented the fund from fully participating in the strength of the materials sector.
- **Cash.** Cash had a small negative effect on relative returns over the quarter.
- **Geographic.** Relative performance was hurt by stock selection in the U.K. This was mainly due to our lack of exposure to metals and mining stocks within this country.

## Top contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. Syngenta AG	1.67	1. Finmeccanica SpA	1.47
2. Teva Pharmaceutical Ltd.	2.82	2. AXA	0.86
3. Sonova Holding AG	1.62	3. Vestas Wind Systems	0.52
4. Bayer AG	2.13	4. Hutchison Whampoa Ltd.	1.21
5. Nestle SA	2.28	5. Merck KGAA	1.00

## Positioning and outlook

- Our investment philosophy is to focus on bottom-up stock picking, active management (that does not focus on mimicking the benchmark) and long-term investing. The fund's positioning continues to be driven by our implementation of the EQV (earnings, quality and valuation) investment process, creating a diversified portfolio of high-quality growth companies at attractive valuations.
- **Stocks purchased.** Improving fundamentals led to several new purchases in the health care and industrials sectors. Some of the larger purchases over the quarter included German health care provider **Fresenius Medial Care AG**, Danish windmill manufacturer **Vestas Wind Systems** and Japanese machinery company **Komatsu** (0.66%, 0.52% and 0.52% of total net assets, respectively.)
- **Stocks sold.** Stocks sold included **Cadbury PLC** (U.K.) and **Cap Gemini** (France) (each 0% of total net assets).
- **Overweight/underweight vs. index.** At quarter end, the fund's largest overweight sectors were health care (pharmaceuticals remains our largest industry exposure), telecommunication services (biased toward the emerging market wireless segment) and energy (predominantly in European integrated oil companies). In contrast, the fund's largest underweight positions remained in the financials and materials sectors.
- **Outlook.** With elevated volatility likely to persist for some time, our focus remains on ensuring that portfolio holdings are high quality and have reasonable valuations. We believe this balanced, EQV-focused approach should help deliver superior returns for our investors over the long term.
- 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.