



AIM Japan Fund

International/global blend

Data as of Dec. 31, 2009

Investment objective and strategy

The fund seeks to provide long-term growth of capital by investing in securities of Japanese companies.

Portfolio management

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How does the fund fit into your portfolio?

- **Potential alpha boost.** The fund is a country-specific product that can be added as a satellite in a core-plus-satellite strategy to help increase return potential.
- **Diversification.** The fund may enhance overall portfolio diversification due to Japan's low correlation with the broad U.S. stock market.

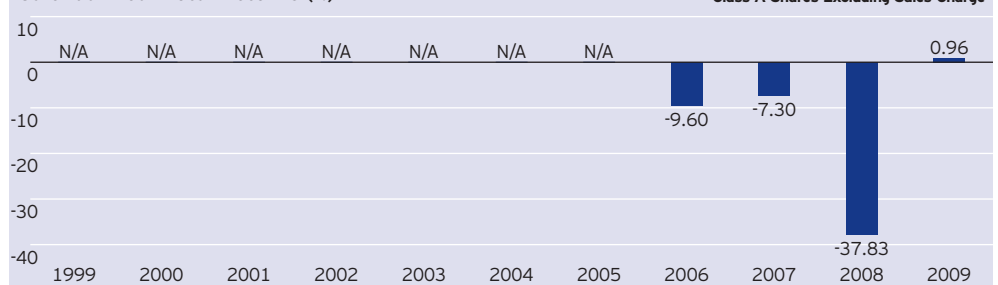
Investment Results

Period	Class A Shares Inception: 03/31/06		Class C Shares Inception: 03/31/06		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
	Tokyo Stock Price Index					
Inception	-16.99	-15.73	-16.38	-16.38	-15.65	-
3 Years	-18.09	-16.52	-17.13	-17.13	-16.41	-11.38
1 Year	-4.54	0.96	-0.80	0.20	1.15	3.29
Quarter	-6.24	-0.75	-1.96	-0.97	-0.75	-3.16

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. 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. 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 sources: Invesco, Bloomberg L.P.

Calendar-Year Total Returns (%)



Inception year is 2006.

About risk

Portfolio turnover is greater than most funds, which may affect the fund's performance due to higher brokerage commissions. Active trading may also increase short-term gains and losses, which may result in taxable gain distributions to the fund's shareholders.

The fund is subject to currency/exchange rate risk because it may buy or sell currencies other than the U.S. dollar.

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.

Investing in a single-country mutual fund involves greater risk than investing in a more diversified fund due to lack of exposure to other countries.

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

The prices of securities held by the fund may decline in response to market risks.

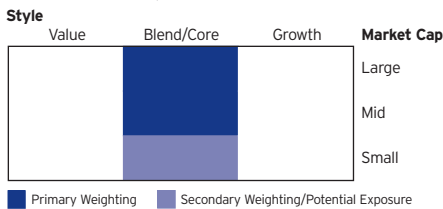
Political and economic conditions and changes in regulatory, tax or economic policy in Japan could significantly affect the market in that country and surrounding or related countries.

Fund Facts

Nasdaq A: AJFAX B: AJFBX C: AJFCX
Y: AJFYX I: AJFIX

Total Net Assets	\$6,711,118
Total Number of Holdings	68
Annual Turnover (as of 10/31/09)	154%

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

Company	% of Total Net Assets
Honda Motor Co. Ltd.	3.48
Tokyo Electron Ltd.	3.15
Nomura Holdings Inc.	2.81
Sumitomo Realty & Development	2.80
Uni Charm Molnlycke	2.79
Disco Corp.	2.51
Mitsubishi Corp.	2.48
Komatsu Ltd.	2.45
Toshiba Corp.	2.30
Mitsui & Co. Ltd.	2.17

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

Top Industries

Industry	% of Total Net Assets
Semiconductor Equipment	7.40
Automobile Manufacturers	7.38
Construction & Farm Machinery	5.17
Auto Parts & Equipment	5.10
Trading Companies & Distributors	4.66
Industrial Machinery	3.96
Diversified Banks	3.90
Electronic Equipment Manufacturers	3.83
Computer Hardware	3.74
Commodity Chemicals	3.56

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

Expense Ratios

Class	% Net	% Total
Class A Shares	2.26	4.49
Class C Shares	3.01	5.24
Class Y Shares	2.01	4.24

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 Feb. 28, 2011. See current prospectus for more information.

About risk (continued)

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.

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® Index is an unmanaged index considered representative of stocks of Europe, Australasia and the Far East. An investment cannot be made directly in an index.

The Tokyo Stock Exchange Price Index is a capitalization-weighted index of large and mid-sized companies listed on the Tokyo Stock Exchange. 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 Japan Stock Category*					
A Shares (Load)	★	N/A	★	N/A	N/A
A Shares (Load Waived)	★★	N/A	★★	N/A	N/A
Number of Funds in Category	30	N/A	30	N/A	N/A
vs. Morningstar Japan Stock Category**		82% (33 of 40)	82% (25 of 30)	N/A	N/A
vs. Lipper Japanese Funds Category***		84% (36 of 42)	85% (28 of 32)	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 currently or 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. MSCI EAFE Index

Valuation Statistics			Equity Sector Breakdown		
	Fund	Index	Market Sector	Fund	Index
12-Month Forward P/E	21.57	13.21	Consumer Discretionary	22.16	9.72
12-Month Trailing P/E	87.10	17.84	Information Technology	21.47	4.76
Price/Book LTM (Wtd. Avg.)	1.73	2.37	Industrials	16.14	11.19
1-Year ROE (Wtd. Avg.)	-0.85	12.32	Financials	11.60	25.43
12-Month Fwd. Growth Rate (Median) (%)	51.75	15.64	Consumer Staples	7.77	10.01
3-Year EPS Growth Rate (Wtd. Avg.) (%)	-15.84	1.02	Materials	7.47	10.42
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	18.59	12.05	Health Care	2.17	8.46
Weighted Average Market Cap (\$MM)	14,501	53,111	Telecommunication Services	1.43	5.81
Weighted Median Market Cap (\$MM)	8,893	33,941	Energy	0.00	8.35
3-Year Standard Deviation	22.79	23.91	Utilities	0.00	5.86
Sources: Invesco, Compustat, Thomson Financial, MSCI, StyleADVISOR			Sources: Invesco, MSCI		
Statistics			Capitalization Breakdown		
Fund vs. Index	3 Years	5 Years		Fund	Index
Alpha (%)	-11.98	N/A	Giant	31.34	55.76
Beta	0.87	N/A	Large	42.13	32.07
R-Squared	0.83	N/A	Mid	25.88	12.14
Tracking Error (%)	9.98	N/A	Small	0.64	0.03
Up Capture (%)	57.88	N/A	Micro	0.00	0.00
Down Capture (%)	103.36	N/A	Based on Morningstar capitalization ranges		
Source: StyleADVISOR; based on Class A shares			Asset Mix (%)		
			at 12/31/09 at 12/31/08		
			International Common Stock	89.95	96.50
			Cash	31.67	3.17
			Other	-21.62	0.33

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 Japan Fund

Data as of Dec. 31, 2009

Performance summary

- The fund posted a small decline during the fourth quarter, and modestly lagged the Tokyo Stock Price Index (TOPIX). (Please see the returns table on page 1 for fund and index performance.)
- The industrials sector contributed the most to overall fund results, while select holdings in financials and consumer discretionary were also among the top contributors.
- In contrast, the information technology (IT) sector posted modest declines and detracted the most from overall results.

Contributors to performance

- The top five contributors to fund performance all posted strong double-digit gains.
- As a group, our holdings in the industrials sector contributed the most to fund results during the quarter. Within this sector **Mitsubishi Corp.** (2.48% of total net assets) returned more than 20% and was among the top contributors to performance.
- Within financials, **Nomura Holdings Inc.** (2.81% of total net assets), a leader in the Japanese securities market performed well as did consumer discretionary holding **Honda Motor Co.** (3.48% of total net assets). During the quarter, **Honda** announced that it plans to build another passenger car factory in Wuhan, Hubei Province, and increase its output capacity in China.

Detractors from performance

- As a group, the IT sector detracted the most from performance. Within this sector **Shinko Electric Industries** and **Sumco Corp.** (1.76% and 0% of total net assets, respectively) posted double-digit declines and were the largest detractors. **Shinko Electric Industries** is one of the world's largest manufacturers of integrated circuit leadframes, ball grid arrays and other packaging types for semiconductors. **Sumco Corp.** is a supplier of silicon products for the semiconductor industry. We sold our remaining position in **Sumco Corp.** during the quarter.
- Financial company **Sumitomo Mitsui Financial Group** (0.98% of total net assets) also detracted from overall fund performance during the fourth quarter.

Top contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. Nomura Holdings	2.81	1. Shinko Electric Industries	1.76
2. Mitsubishi Corp.	2.48	2. Sumco Corp.	0.00
3. Honda Motor Co.	3.48	3. Sumitomo Mitsui Financial Group	0.98
4. Orix Corp.	1.63	4. Benesse Holidngs Inc.	1.31
5. Elpida Memory Inc.	0.85	5. Ryohin Keikaku Co.	0.00

Positioning and outlook

- We have not changed our view that corporate earnings could improve significantly in the second half of 2009 and beyond. That said, the management team, in general, will continue to take a cautious business stance due to uncertainties in the global economy and ongoing depreciation of the U.S. dollar. Once interim earnings announcements begin, investors will try to factor in Japanese corporations' ongoing profitability improvement, while being conscious of a somewhat murky business outlook in the second half. We will carefully analyze the content of each company's business condition throughout this period.
- In the current portfolio, we are primarily focused on capturing the short-term earnings momentum at the turnaround point of the business cycle. At the same time, we are investing in companies with promising businesses, such as solar cells, light emitting diodes (LEDs) and nuclear power, that may lead the Japanese economy in the future. In addition, we look for the companies that seek growth through active business portfolio restructuring or an aggressive merger and acquisition strategy. We will also increase consumer-related stocks because the new government is actively rekindling consumption through wealth redistribution.
- Markets have 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 advisor to discuss your individual financial program.

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