



# AIM Large Cap Growth Fund

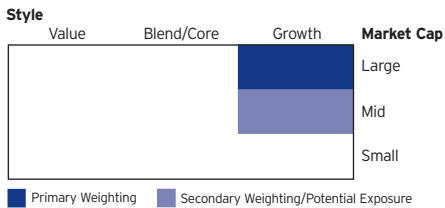
## Large-cap growth

Data as of Dec. 31, 2009

### Fund Facts

Nasdaq	A: LCGAX B: LCGXB C: LCGCX Investor: LCGIX Y: LCGYX R: LCRGX I: LCIGX
Total Net Assets	\$1,319,949,466
Total Number of Holdings	61
Annual Turnover (as of 10/31/09)	41%

### Investment Map(s)



The map illustrates areas in which the fund typically invests, not necessarily within a limited period of time.

### Top Equity Holdings

Company	% of Total Net Assets
Apple Inc.	5.90
BHP Billiton Ltd.	4.47
Hewlett Packard Co.	3.59
Occidental Petroleum Corp.	3.23
Amgen Inc.	2.90
Microsoft Corp.	2.82
IBM Corp.	2.72
Oracle Systems Corp.	2.42
Accenture plc	2.35
EMC Corp.	2.28

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

### Top Industries

Computer Hardware	12.22
Systems Software	6.73
Diversified Metals & Mining	5.50
Semiconductors	5.48
Computer Storage & Peripherals	4.04
Health Care Services	3.95
Apparel Retail	3.89
Biotechnology	3.86
IT Consulting & Other Services	3.70
Oil & Gas Equipment & Services	3.33

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

### Expense Ratios

	% Net	% Total
Class A Shares	1.36	1.36
Class C Shares	2.11	2.11
Investor Class Shares	1.31	1.31
Class Y Shares	1.11	1.11

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.

### Investment objective and strategy

The fund seeks long-term growth of capital by investing primarily in large-cap companies with the potential to meet or exceed consensus earnings estimates and that generate sustainable growth characteristics.

### Portfolio management

Robert L. Shoss, Geoffrey V. Keeling

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

- **Large-cap exposure.** Large-cap funds offer exposure to companies that typically have diversified business models, globally 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. Investor Class shares have no sales charge; therefore, performance is at NAV. Returns since the Investor Class shares' inception date are historical returns. All other returns are blended returns of historical Investor Class share performance and restated Class A share performance (for periods prior to the inception date of Investor Class shares) at NAV and reflect the Rule 12b-1 fees applicable to Class A shares. 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.
- **Rebalancing tool.** After several years of outperformance by other asset classes and investment styles, investors are likely structurally underweight large caps and the growth style. Rebalancing into this fund may help reduce portfolio risk.

### Investment Results

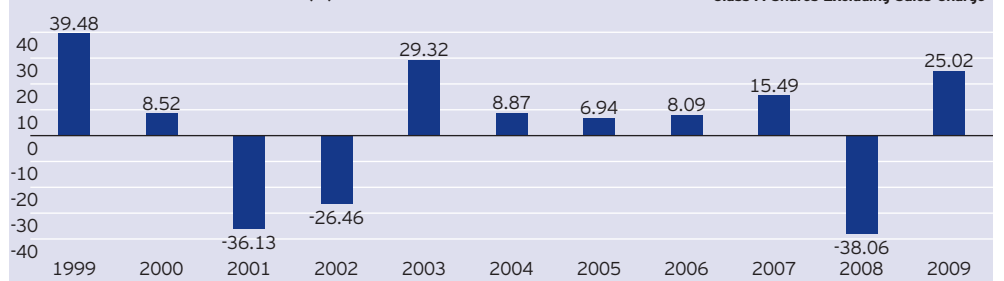
#### Average Annual Total Returns (%)

Period	Class A Shares Inception: 03/01/99		Class C Shares Inception: 04/05/99		Investor Class Shares Inception: 09/30/03	Class Y Shares Inception: 10/03/08	Style-Specific Index as of Dec. 31, 2009
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	NAV	Russell 1000 Growth Index
Inception	-0.21	0.32	-1.34	-1.34	-	-	-
10 Years	-3.49	-2.94	-3.63	-3.63	-2.87	-2.93	-3.99
5 Years	-0.47	0.67	-0.10	-0.10	0.72	0.69	1.63
3 Years	-5.45	-3.65	-4.38	-4.38	-3.61	-3.61	-1.89
1 Year	18.12	25.02	23.09	24.09	25.04	25.17	37.21
Quarter	-0.03	5.83	4.65	5.65	5.86	5.96	7.94

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. Investor Class shares have no sales charge; therefore, performance is at NAV. Returns since the Investor Class shares' inception date are historical returns. All other returns are blended returns of historical Investor Class share performance and restated Class A share performance (for periods prior to the inception date of Investor Class shares) at NAV and reflect the Rule 12b-1 fees applicable to Class A shares. 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 1999.

### 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.

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

Although the fund's returns during certain periods were positively affected by its investments in initial public offerings (IPOs), there can be no assurance that the fund will have favorable IPO investment opportunities in the future.

## 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.

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 Russell 1000® Growth Index is an unmanaged index considered representative of large-cap growth stocks. The Russell 1000 Growth Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. 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 Large Growth Category*					
A Shares (Load)	★★	N/A	★★	★★	★★
A Shares (Load Waived)	★★★	N/A	★★★	★★★	★★
Number of Funds in Category	1,548	N/A	1,548	1,276	698
vs. Morningstar Large Growth Category**	(1,580 of 1,796)	88%	(934 of 1,548)	60%	(753 of 1,276)
vs. Lipper Large-Cap Growth Funds Category***	(715 of 814)	88%	(470 of 702)	67%	(323 of 582)
				59%	(423 of 698)
				56%	51%
					(158 of 310)

\*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. Russell 1000 Growth Index

Valuation Statistics	Fund vs. Index		Equity Sector Breakdown		% of Total Net Assets		
	Fund	Index	Market Sector	Fund	Index		
12-Month Forward P/E	14.37	15.47	Information Technology	40.74	33.21		
12-Month Trailing P/E	16.01	18.21	Health Care	15.93	15.86		
Price/Book LTM (Wtd. Avg.)	4.14	4.57	Industrials	10.66	10.12		
1-Year ROE (Wtd. Avg.)	22.41	21.20	Consumer Discretionary	9.88	10.50		
12-Month Fwd. Growth Rate (Median) (%)	12.63	13.34	Energy	8.56	4.13		
3-Year EPS Growth Rate (Wtd. Avg.) (%)	17.98	13.60	Materials	7.44	3.92		
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	20.02	11.02	Financials	4.34	5.01		
Weighted Average Market Cap (\$MM)	65,143	77,996	Consumer Staples	1.03	15.73		
Weighted Median Market Cap (\$MM)	32,650	39,022	Telecommunication Services	0.89	0.61		
3-Year Standard Deviation	19.34	20.01	Utilities	0.00	0.91		
Sources: Invesco, Frank Russell Co.							
Statistics		Capitalization Breakdown		% of Equities			
Fund vs. Index	3 Years	5 Years		Fund	Index		
Alpha (%)	-2.04	-0.98	Giant	42.04	47.65		
Beta	0.94	0.94	Large	34.92	31.13		
R-Squared	0.95	0.92	Mid	23.04	20.15		
Tracking Error (%)	4.62	4.68	Small	0.00	1.07		
Up Capture (%)	97.01	99.57	Micro	0.00	0.00		
Down Capture (%)	103.06	103.51	Based on Morningstar capitalization ranges				
Source: StyleADVISOR; based on Class A shares							
<b>Asset Mix (%)</b>							
at 12/31/09 at 12/31/08							
				Domestic Common Stock	81.10	88.66	
				International Common Stock	18.33	6.41	
				Cash	0.69	4.92	
				Other	-0.12	0.01	

## 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 Large Cap Growth Fund

Data as of Dec. 31, 2009

## Performance summary

- The fund's Class A shares at net asset value (NAV) had positive returns but underperformed versus the Russell 1000 Growth Index during the fourth quarter. (Please see the returns table on page 1 for fund and index performance.)
- Underperformance versus the Russell 1000 Growth Index was driven largely by stock selection in several sectors, including consumer discretionary, financials and energy. Overweight positions in the financials and energy sectors also contributed to underperformance.
- Some of this underperformance was offset by outperformance in other sectors, including materials, consumer staples and health care.

## Contributors to performance

- Materials: The fund outperformed versus the Russell 1000 Growth Index in the materials sector, driven by stock selection. One of the leading contributors to performance was iron-ore, coal and petroleum products producer **BHP Billiton Ltd.** (4.47% of total net assets). Agricultural chemicals maker **Syngenta AG** also made a key contribution to performance (1.92% of total net assets). Both companies benefited from accelerating demand for their products as the global economy continued to recover.
- Consumer staples: Outperformance in the consumer staples sector was driven primarily by an underweight position. The fund's underweight position in this sector was a benefit during the period as many holdings in this more defensive sector did not perform as well as holdings in more economically sensitive sectors.
- Health care: The fund outperformed in the health care sector largely due to stock selection. Despite outperforming in this sector, biotechnology holding **Amgen Inc.** (2.90% of total net assets) was among the fund's top detractors from performance.
- Information technology (IT): While the fund performed in line with the Russell 1000 Growth Index in the IT sector, four of the fund's top five contributors to performance were technology holdings: **Apple Inc.**, **Oracle Corp.**, **Google Inc.** and **Hewlett-Packard Co.** (5.90%, 2.42%, 2.04% and 3.59% of total net assets, respectively).

## Detractors from performance

- Consumer discretionary: The fund underperformed by the widest margin in the consumer discretionary sector, driven primarily by stock selection. Two of the fund's top five detractors from performance were holdings in this sector: for-profit education services provider **Apollo Group Inc.** and discount retailer **J.C. Penney Co.** (1.61% and 1.25% of total net assets, respectively). Despite the weak performance, we continued to hold both stocks at the close of the reporting period.
- Financials: The fund also underperformed in the financials sector, driven by stock selection and an overweight position. Within this sector, investment banking firm **Goldman Sachs Group Inc.** (2.20% of total net assets) was the leading detractor from performance.
- Energy: Underperformance in the energy sector was also due to stock selection and an overweight position.

## Top contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. Apple Inc.	5.90	1. Apollo Group Inc.	1.61
2. BHP Billiton Ltd.	4.47	2. J.C. Penney Co.	1.25
3. Oracle Corp.	2.42	3. Netease.com Inc.	1.05
4. Google Inc.	2.04	4. Fluor Corp.	1.56
5. Hewlett-Packard Co.	3.59	5. Amgen Inc.	2.90

## Positioning and outlook

- We began to reposition the portfolio in the second quarter by moving into more economically sensitive holdings as our quantitative and fundamental research provided clear data points showing that these companies have the potential for sustainable earnings growth in a more stable and improving economic environment. This transition continued during the third and fourth quarters.
- During the fourth quarter, the most significant changes to the portfolio were reductions in the consumer discretionary and financials sectors. We increased exposure to several areas that we believe will benefit from strong global economic expansion and development, including energy, materials and industrials. We also added exposure in the health care sector.
- At the close of the fourth quarter, the fund's largest overweight sectors were in more economically sensitive sectors such as IT, energy and materials. The fund's largest underweight positions were in more defensive sectors including consumer staples and utilities.
- Looking forward, we expect to continue to look for investment opportunities in more economically sensitive areas as the economy continues to stabilize and improve.
- Markets have experienced a strong recovery during 2009, which continued into the fourth quarter. 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.