



AIM Mid Cap Core Equity Fund

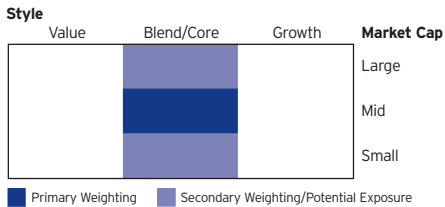
Mid-cap blend

Data as of Dec. 31, 2009

Fund Facts

Nasdaq	A: GTAGX B: GTABX C: GTACX Y: GTAYX R: GTARX I: GTAVX
Total Net Assets	\$2,289,719,430
Total Number of Holdings	84
Annual Turnover (as of 12/31/08)	60%

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
Symantec Corp.	2.13
People's United Financial Inc.	2.06
Henkel AG & Co. KGaA	1.93
Safeway Inc.	1.80
Zimmer Holdings Inc.	1.70
Sigma-Aldrich Corp.	1.63
Precision Castparts Corp.	1.54
Progressive Corp.	1.49
Newfield Exploration Co.	1.49
Amdocs Ltd.	1.48

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

Top Industries

Health Care Equipment	6.74
Life Sciences Tools & Services	4.41
Industrial Machinery	4.31
Oil & Gas Exploration & Production	3.56
Aerospace & Defense	3.28
Specialty Chemicals	3.03
Communications Equipment	3.01
Semiconductors	3.00
Household Products	2.79
Oil & Gas Equipment & Services	2.44

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

Expense Ratios

	% Net	% Total
Class A Shares	1.28	1.31
Class C Shares	2.03	2.06
Class Y Shares	1.03	1.06

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 focusing on growth/value anomalies - companies with above-average growth prospects that are trading at below-average valuations. The fund may act as a conservative cornerstone within a diversified portfolio.

Portfolio management

Ronald Sloan, Doug Asiello, Brian Nelson

How does the fund fit into your portfolio?

- **A conservative cornerstone within a diversified portfolio.** The fund seeks to deliver strong upside participation with stronger downside protection over a full market cycle.
- **Mid-cap style-neutral portfolio.** Managers seek to smooth out the cyclicality of growth and value styles by focusing on growth-value "anomalies" - companies with strong prospects to grow shareholder value, managed by good stewards of capital, and trading at attractive valuations.
- **Low-risk profile.** The strategy's historically below-market-average beta and volatility reduce the risk profile of a diversified portfolio and complement more aggressive investments.

Investment Results

Period	Average Annual Total Returns (%)					as of Dec. 31, 2009
	Class A Shares Inception: 06/09/87		Class C Shares Inception: 05/03/99		Class Y Shares Inception: 10/03/08	Style-Specific Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	Russell Midcap Index
Inception	10.87	11.15	8.14	8.14	-	-
20 Years	10.19	10.50	-	-	-	10.31
15 Years	9.34	9.76	-	-	-	10.33
10 Years	6.04	6.64	5.89	5.89	6.68	4.98
5 Years	3.20	4.37	3.59	3.59	4.44	2.43
3 Years	-0.65	1.24	0.48	0.48	1.36	-4.59
1 Year	22.99	30.16	28.18	29.18	30.59	40.48
Quarter	-0.19	5.64	4.44	5.44	5.76	5.92

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. Returns less than one year are cumulative; all other performance figures are annualized.

Index source: Lipper Inc.

Calendar-Year Total Returns (%)



About risk

To the extent the fund holds cash or cash equivalents rather than equity securities for risk management purposes, the fund may not achieve its investment objective.

The values of convertible securities in which the fund invests may be affected by market interest rates, the risk that the issuer may default on interest or principal payments, and the value of the underlying common stock into which these securities may be converted.

Credit risk is the risk of loss on an investment due to the deterioration of an issuer's financial health. Such a deterioration of financial health may result in a reduction of the credit rating of the issuer's securities and may lead to the issuer's inability to honor its contractual obligations, including making timely payment of interest and principal.

The fund may use enhanced investment techniques such as derivatives. The principal risk of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Derivatives are subject to counterparty risk - the risk that the other party will not complete the transaction with the fund.

About risk (continued)

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.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

Leveraging entails risks such as magnifying changes in the value of the portfolio's securities.

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.

The fund may invest in obligations issued by agencies and instrumentalities of the U.S. government that may vary in the level of support they receive from the U.S. government. The U.S. government may choose not to provide financial support to U.S.-government-sponsored agencies or instrumentalities if it is not legally obligated to do so. In this case, if the issuer defaulted, the underlying fund holding securities of such an issuer might not be able to recover its investment from the U.S. government.

Stocks fall into three broad market capitalization categories - large, medium and small. Investing primarily in one category carries the risk that, due to current market conditions, the category may be out of favor with investors. Small and mid-sized companies may tend to be more vulnerable to adverse developments and more volatile than larger companies. Investments in small and mid-sized companies may involve special risks, including those associated with dependence on a management group; little or no operating history; little or no track record of success; and limited product lines, market and financial resources. Also, there may be less publicly available information about the issuers of the securities or less market interest in such securities than in the case of larger companies, which can each cause significant price volatility. The securities of small and mid-sized companies may be illiquid, restricted as to resale or trade less frequently and in smaller volume than more widely held securities, which may make it difficult for an underlying fund to establish or close out a position in these securities at prevailing market prices.

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 Midcap® Index is an unmanaged index considered representative of mid-cap stocks. The Russell Midcap 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

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 Mid-Cap Blend Category*					
A Shares (Load)	★★★★★	N/A	★★★★★	★★★★★	★★★★
A Shares (Load Waived)	★★★★★	N/A	★★★★★	★★★★★	★★★★
Number of Funds in Category	369	N/A	369	303	152
vs. Morningstar Mid-Cap Blend Category**		79% (359 of 451)	7% (27 of 369)	7% (20 of 303)	20% (30 of 152)
vs. Lipper Multi-Cap Core Funds Category***		55% (437 of 795)	4% (27 of 683)	6% (31 of 519)	7% (15 of 223)

*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. Russell Midcap Index

Valuation Statistics

	Fund	Index
12-Month Forward P/E	15.45	16.72
12-Month Trailing P/E	18.11	22.73
Price/Book LTM (Wtd. Avg.)	2.86	2.95
1-Year ROE (Wtd. Avg.)	9.72	6.66
12-Month Fwd. Growth Rate (Median) (%)	10.91	13.79
3-Year EPS Growth Rate (Wtd. Avg.) (%)	9.94	9.92
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	7.83	0.52
Weighted Average Market Cap (\$MM)	8,939	6,293
Weighted Median Market Cap (\$MM)	7,448	5,777
3-Year Standard Deviation	18.32	24.56

Sources: Invesco, Compustat, Thomson Financial, Frank Russell Co., StyleADVISOR

Statistics

Fund vs. Index	3 Years	5 Years
Alpha (%)	3.62	1.49
Beta	0.72	0.73
R-Squared	0.93	0.93
Tracking Error (%)	8.32	6.83
Up Capture (%)	69.24	69.72
Down Capture (%)	70.29	70.44

Source: StyleADVISOR; based on Class A shares

Equity Sector Breakdown

Market Sector	% of Total Net Assets	
	Fund	Index
Health Care	18.07	8.81
Information Technology	14.71	15.42
Industrials	12.63	12.64
Energy	8.26	7.20
Consumer Staples	7.99	6.82
Financials	7.77	18.50
Consumer Discretionary	5.52	14.92
Materials	3.94	6.34
Telecommunication Services	0.96	1.86
Utilities	0.77	7.49

Sources: Invesco, Frank Russell Co.

Capitalization Breakdown

	% of Equities	
	Fund	Index
Giant	0.52	0.00
Large	37.80	18.66
Mid	55.77	75.62
Small	5.91	5.70
Micro	0.00	0.01

Based on Morningstar capitalization ranges

Asset Mix (%)

	at 12/31/09	at 12/31/08
Domestic Common Stock	73.47	76.87
Cash	19.17	14.92
International Common Stock	5.19	5.37
International Preferred Stock	1.93	2.72
Other	0.24	0.12

the spread of a fund's short-term fluctuations.

All data provided by Invesco unless otherwise noted.

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 Mid Cap Core Equity Fund

Data as of Dec. 31, 2009

Performance summary

- Investment results for the fund's class A shares at net asset value (NAV) were roughly in line with the Russell Midcap Index for the fourth quarter. (Please see the returns table on page 1 for fund and index performance.)
- Strong stock selection and underweight position in the financials sector positively contributed to results relative to the benchmark as the sector lagged the overall market.
- Stock selection in the information technology (IT) sector and the fund's somewhat high cash position negatively affected results relative to the Russell Midcap Index.
- The fund's holdings in the IT, industrials and health care sectors were the largest positive contributors to returns, while holdings in the telecommunications and utilities sectors were the largest detractors.

Contributors to performance

- The largest contributor to results was the German conglomerate, **Henkel AG & Co.** (1.93% of total net assets). The Dusseldorf-based company manufactures and markets consumer toiletries, household products and industrial adhesives. The company purchased National Starch in 2008, which significantly enhanced its market position in adhesives but also increased the company's economic sensitivity. As a result, the firm was largely exposed to the correction in commodities in 2008. However, recent stabilization in commodity prices and an improved economic outlook have boosted the company's shares.
- In a reversal from last quarter, **Moody's Corp.** (1.46% of total net assets) was the top contributor in the fourth quarter. The stock has been volatile throughout the year due to headlines over alleged wrongdoing and the company's role in the financial crisis. In the fourth quarter, it appeared that these concerns were easing somewhat. In addition, the company raised earnings estimates for the whole year, as revenues increased in its credit-ratings division due to a sharp uptick in corporate debt issuance.

Detractors from performance

- The portfolio's largest detractor from results was **MetroPCS Communications, Inc.** (0.96% of total net assets), a provider of low-cost, pre-paid wireless services in the U.S. The company is a leader in the market; however, it has been facing an increasingly competitive and crowded marketplace, which has resulted in downward pressure on prices and margins. Despite this backdrop, the company is experiencing reasonable demand and new subscriber growth, which we believe is not currently being rewarded by the market. We also believe that the firm holds a formidable low-cost position versus national carriers, which helps protect its profitability in the face of continued price competition.
- **Smith International** (0.57% of total net assets) also detracted from returns. Shares traded lower during the quarter, concurrent with the sharp drop in the price of natural gas in late October. The company's earnings were weaker than expected due to the sluggish demand for natural gas, particularly in the U.S. market.

Top contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. Henkel AG & Co.	1.93	1. MetroPCS Communications Inc.	0.96
2. Moody's Corp.	1.46	2. Smith International Inc.	0.57
3. The Cooper Companies Inc.	1.23	3. Motorola Inc.	1.11
4. NetApp Inc.	1.15	4. Sigma-Aldrich	1.63
5. Williams Cos Inc.	1.28	5. Polycom Inc.	1.14

Positioning and outlook

- At the end of the quarter, our largest sector exposures were in the health care, IT and industrials sectors. We are cautiously awaiting opportunities to deploy our above-average cash position and believe high-quality opportunities will present themselves as investors focus on top line improvements versus cost cutting measures.
- During the quarter, we slightly increased the number of fund holdings by making investments in the energy, health care, consumer staples and discretionary sectors. These purchases have made health care our largest overweight relative to the benchmark. Our buys in consumer discretionary should not be interpreted as a change in our view of the sector. We still believe that it will be difficult for many companies to recover to pre-crisis earnings levels in the near-term; therefore, we continue to underweight the sector relative to the index.
- As always, we continue to focus on good companies with sound balance sheets, reliable management teams and attractive valuations. We work diligently to provide investors with a conservative cornerstone fund, seeking to deliver strong upside participation and stronger downside protection over a full market cycle.
- We believe this prudent wealth creation strategy can serve as a source of stability within an overall asset allocation. This objective has become increasingly important as we continue to experience increased volatility in the financial markets and work through the current economic slowdown.

Asset allocation does not guarantee a profit or eliminate the risk of loss.

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