



AIM Structured Core Fund

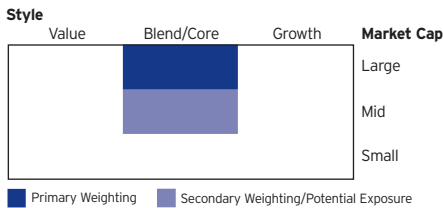
Large-cap blend

Data as of Dec. 31, 2009

Fund Facts

Nasdaq	A: SCAUX B: SBCUX C: SCCUX Investor: SCNUX Y: SCAYX R: SCRUX I: SCIUX
Total Net Assets	\$117,601,709
Total Number of Holdings	80
Annual Turnover (as of 08/31/09)	77%

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
Exxon Mobil Corp.	5.00
Microsoft Corp.	4.25
IBM Corp.	3.62
AT&T Inc.	3.22
Wal-Mart Stores Inc.	2.79
Chevron Corp.	2.68
Procter & Gamble Co.	2.68
Occidental Petroleum Corp.	2.52
Verizon Communications Inc.	2.39
The Goldman Sachs Group Inc.	2.33

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

Top Industries

Integrated Oil & Gas	10.39
Pharmaceuticals	7.20
Computer Hardware	6.71
Computer Storage & Peripherals	5.71
Systems Software	5.70
Integrated Telecommunication Services	5.61
Semiconductors	4.89
Property & Casualty Insurance	4.57
Investment Banking & Brokerage	3.69
Hypermarkets & Super Centers	2.79

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

Expense Ratios

	% Net	% Total
Class A Shares	1.01	1.30
Class C Shares	1.76	2.05
Investor Class Shares	1.01	1.30
Class Y Shares	0.76	1.05

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 to provide long-term growth of capital by investing, normally, at least 80% of its assets in a diversified portfolio of securities of large-cap companies.

Portfolio management

W. Lawson McWhorter, Maureen Donnellan, Jeremy Lefkowitz, Ralph Coutant, Anthony Shufflebotham

How does the fund fit into your portfolio?

- **Designed for a specific risk/return profile.** The strategy targets a 2.3% excess return and a 4% tracking error versus the S&P 500 Index.
- **Style purity for large core.** The fund may improve the style integrity of an investor's overall allocation model. The team seeks to provide characteristics that are similar to the S&P 500 Index by following various product specifications, such as holdings sizes and sector weightings.
- **Risk management.** The team seeks to minimize relative risk exposures associated with industries, style (size, growth/value) and beta.

Investment Results

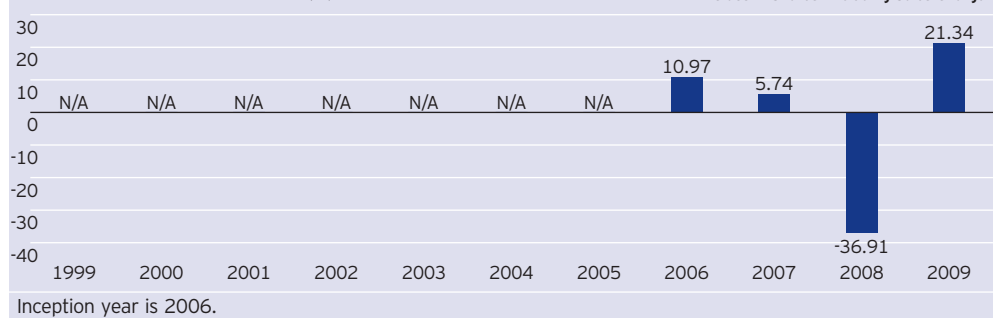
Average Annual Total Returns (%)

Period	Class A Shares Inception: 03/31/06		Class C Shares Inception: 03/31/06		Investor Class Shares Inception: 04/25/08	Class Y Shares Inception: 10/03/08	Style-Specific Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	NAV	S&P 500 Index
	as of Dec. 31, 2009						
Inception	-4.27	-2.82	-3.49	-3.49	-2.79	-2.69	-
3 Years	-8.56	-6.80	-7.42	-7.42	-6.77	-6.65	-5.62
1 Year	14.64	21.34	19.42	20.42	21.26	21.74	26.47
Quarter	1.18	7.00	5.71	6.71	6.82	7.05	6.04

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. 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 (%)



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.

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.

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

About risk (continued)

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.

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 S&P 500® Index is an unmanaged index considered representative of the U.S. stock market. 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 Blend 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	1,757	N/A	1,757	N/A	N/A
vs. Morningstar Large Blend Category**	(1,724 of 2,027)	85% (1,340 of 1,757)	76% (1,340 of 1,757)	N/A	N/A
vs. Lipper Large-Cap Core Funds Category***	(757 of 906)	84% (569 of 773)	74% (569 of 773)	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. S&P 500 Index

Valuation Statistics			Equity Sector Breakdown		
	Fund	Index	Market Sector	Fund	Index
12-Month Forward P/E	12.49	14.46	Information Technology	25.28	19.86
12-Month Trailing P/E	16.81	18.52	Consumer Discretionary	15.44	9.58
Price/Book LTM (Wtd. Avg.)	3.04	3.34	Financials	12.43	14.38
1-Year ROE (Wtd. Avg.)	4.87	14.43	Health Care	11.58	12.63
12-Month Fwd. Growth Rate (Median) (%)	14.09	12.44	Energy	10.39	11.48
3-Year EPS Growth Rate (Wtd. Avg.) (%)	6.28	7.73	Consumer Staples	8.21	11.36
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	0.42	4.01	Telecommunication Services	6.20	3.16
Weighted Average Market Cap (\$MM)	87,211	81,650	Materials	3.71	3.60
Weighted Median Market Cap (\$MM)	40,239	43,049	Industrials	3.42	10.24
3-Year Standard Deviation	20.70	19.89	Utilities	1.05	3.71
Sources: Invesco, Compustat, Thomson Financial, Standard & Poor's, StyleADVISOR			Sources: Invesco, Standard & Poor's		
Statistics			Capitalization Breakdown		
Fund vs. Index	3 Years	5 Years		Fund	Index
Alpha (%)	-0.98	N/A	Giant	48.04	49.57
Beta	1.02	N/A	Large	33.54	36.44
R-Squared	0.96	N/A	Mid	17.57	13.78
Tracking Error (%)	4.15	N/A	Small	0.70	0.22
Up Capture (%)	102.56	N/A	Micro	0.14	0.00
Down Capture (%)	104.11	N/A	Based on Morningstar capitalization ranges		
Source: StyleADVISOR; based on Class A shares			Asset Mix (%)		
			at 12/31/09 at 12/31/08		
			Domestic Common Stock	96.02	93.93
			Cash	2.32	3.42
			International Common Stock	1.70	1.87
			Other	-0.04	0.78

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 Structured Core Fund

Data as of Dec. 31, 2009

Performance summary

- U.S. equity markets continued to generate positive returns across the capitalization spectrum in the fourth quarter but at a slower pace. Steady but modest economic improvement as well as strong investor sentiment fueled the quarter's positive results. The fund's Class A shares at net asset value (NAV) outpaced the S&P 500 Index for the fourth quarter. (Please see the returns table on page 1 for fund and index performance.)
- The fund's consumer staples, energy, financials, information technology (IT) and telecommunication services sector exposure primarily fueled outperformance for the quarter, while the consumer discretionary and health care sectors detracted from the positive absolute and relative performance.

Contributors to performance

- IT holdings **Microsoft Corp.** and **Sandisk Corp.** and automaker **Ford Motor Co.** were the top contributors for the quarter (4.25%, 2.02% and 2.21% of total net assets, respectively).
- Another top contributor to fund performance was IT company, **Micron Technology Inc.** (2.10% of total net assets). **Micron Technology, Inc.** is a global manufacturer and marketer of semiconductor devices, principally dynamic random access memory (DRAM) and NAND flash memory (NAND). The company operates in two segments, memory and imaging. The memory segment's primary products are DRAM and NAND flash, which are memory components used in an array of electronic applications, including personal computers, workstations, network servers, mobile phones, flash memory cards, universal serial bus (USB) storage devices, moving picture experts group layer-3 audio (MP3/4) players and other consumer electronics products.

Detractors from performance

- A top detractor from performance was consumer discretionary company **Apollo Group, Inc.** (0.32% of total net assets). Apollo Group, Inc. is a private education provider. The company offers educational programs and services both online and on-campus at the undergraduate, graduate and doctoral levels through its wholly-owned subsidiaries, The University of Phoenix, Inc., Western International University, Inc., Institute for Professional Development, The College for Financial Planning Institutes Corporation and Meritus University, Inc. The company has a joint venture with The Carlyle Group, called Apollo Global, Inc., to pursue investments primarily in the international education services industry.
- Other top detractors were pharmaceutical company **Pfizer Inc.** and homebuilder **KB Home** (1.43% and 0.34% of total net assets, respectively).

Top contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. Microsoft Corp.	4.25	1. Apollo Group Inc.	0.32
2. Micron Technology Inc.	2.10	2. Pfizer Inc.	1.43
3. Ford Motor Co.	2.21	3. KB Home	0.34
4. Sandisk Corp.	2.02	4. Goldman Sachs Group	2.33
5. Wyeth	0.00	5. Boston Scientific Corp.	0.00

Positioning and outlook

- Our strategy is based on four investment themes: earnings momentum, price trend, management action and relative value. In the fourth quarter, the stock selection model performed better compared to the two previous quarters. In the fourth quarter, investors continued to reward companies that issued stock and raised debt (behavior we consider contrary), although to a lesser degree than in prior quarters. While the "junk" rally continued into the quarter, it seems to be losing momentum as higher quality stocks outpaced their lower quality counterparts.
- The fund seeks to deliver a range of returns, risk and sector exposures that are similar to its benchmark. The fund targets excess return of 2.3%, tracking error of 4.0% and beta of 0.9 to 1.1.
- From a sector perspective, the fund was overweight in consumer discretionary, IT and telecommunication services. The fund's larger underweights included consumer staples, financials and industrials.
- In this volatile environment, we believe our competitive advantage is remaining focused on stock selection while minimizing biases related to industries, styles and beta.
- Our goal is to deliver a style-pure, large-cap vehicle that seeks to outperform its benchmark while providing similar risk-return characteristics.
- 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.