



AIM Select Equity Fund

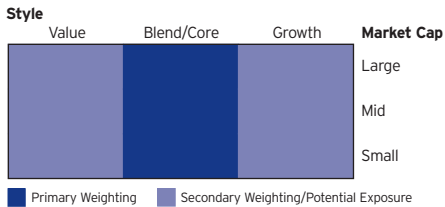
Large-cap blend

Data as of Dec. 31, 2009

Fund Facts

Nasdaq	A: AGWFX B: AGWBX C: AGWCX Y: AGWYX
Total Net Assets	\$205,278,557
Total Number of Holdings	99
Annual Turnover (as of 12/31/08)	158%

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	% of Total Net Assets
Exxon Mobil Corp.	4.47
Microsoft Corp.	3.74
IBM Corp.	3.42
AT&T Inc.	2.98
Procter & Gamble Co.	2.89
Chevron Corp.	2.89
Occidental Petroleum Corp.	2.43
Ford Motor Co.	2.29
The Goldman Sachs Group Inc.	2.16
UnitedHealth Group Inc.	2.12

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

Top Industries

Integrated Oil & Gas	9.79
Pharmaceuticals	7.29
Property & Casualty Insurance	5.10
Systems Software	5.05
Computer Hardware	4.72
Integrated Telecommunication Services	4.30
Semiconductors	4.08
Managed Health Care	3.87
Investment Banking & Brokerage	3.56
Computer Storage & Peripherals	3.07

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

Expense Ratios	% Net	% Total
Class A Shares	1.52	1.52
Class C Shares	2.27	2.27
Class Y Shares	1.27	1.27

Per the current prospectus

Investment objective and strategy

The fund seeks long-term growth of capital by employing a systematic approach to active management. The portfolio management team strives for consistent and competitive returns relative to an appropriate benchmark, but at lower levels of index-relative volatility (risk).

Portfolio management

Daniel A. Kostyk, Jeremy Lefkowitz, Anthony Munchak, Glen Murphy, Francis Orlando, Ralph Coutant, Anthony Shufflebotham

How does the fund fit into your portfolio?

- **Designed for a specific risk/return profile.** The strategy targets a 2.5% excess return and a 4% tracking error versus the Russell 3000 Index.
- **Style purity for multicap 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 Russell 3000 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.

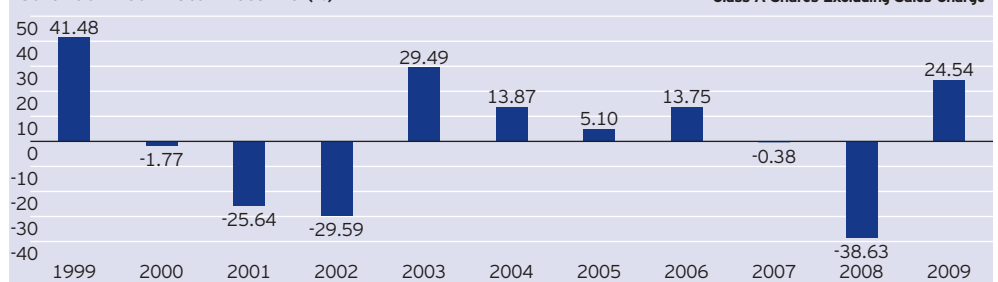
Investment Results

Period	Class A Shares Inception: 12/04/67		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 Russell 3000 Index
Inception	7.22	7.37	0.68	0.68	-	-
25 Years	7.48	7.73	-	-	-	10.43
20 Years	5.41	5.71	-	-	-	8.37
15 Years	5.50	5.90	-	-	-	8.13
10 Years	-4.18	-3.64	-4.36	-4.36	-3.61	-0.20
5 Years	-2.97	-1.86	-2.59	-2.59	-1.80	0.76
3 Years	-10.39	-8.69	-9.37	-9.37	-8.59	-5.42
1 Year	17.70	24.54	22.75	23.75	24.94	28.34
Quarter	-0.21	5.63	4.42	5.42	5.69	5.90

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

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

About risk (continued)

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 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.

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 3000® Index is an unmanaged index considered representative of the U.S. stock market. The Russell 3000 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 Blend Category*					
A Shares (Load)	★	N/A	★	★	★
A Shares (Load Waived)	★★	N/A	★★	★★	★
Number of Funds in Category	1,757	N/A	1,757	1,376	710
vs. Morningstar Large Blend Category**					
	(1,443 of 2,027)	71%	(1,625 of 1,757)	92%	(1,263 of 1,376)
					(672 of 710)
vs. Lipper Multi-Cap Core Funds Category***					
	(619 of 795)	78%	(633 of 683)	93%	92%
					(212 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 3000 Index

Valuation Statistics			Equity Sector Breakdown		% of Total Net Assets	
	Fund	Index	Market Sector	Fund	Index	
12-Month Forward P/E	11.98	15.02	Consumer Discretionary	20.81	10.46	
12-Month Trailing P/E	15.64	19.44	Information Technology	19.10	19.31	
Price/Book LTM (Wtd. Avg.)	3.02	3.23	Health Care	14.79	12.68	
1-Year ROE (Wtd. Avg.)	4.11	12.27	Financials	10.56	14.83	
12-Month Fwd. Growth Rate (Median) (%)	11.44	18.33	Energy	10.44	10.78	
3-Year EPS Growth Rate (Wtd. Avg.) (%)	6.09	8.37	Consumer Staples	6.76	10.12	
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	-2.45	3.80	Materials	4.78	4.08	
Weighted Average Market Cap (\$MM)	69,734	67,723	Industrials	4.71	10.83	
Weighted Median Market Cap (\$MM)	28,098	30,429	Telecommunication Services	4.54	2.95	
3-Year Standard Deviation	20.28	20.61	Utilities	2.97	3.90	
Sources: Invesco, Compustat, Thomson Financial, Frank Russell Co., StyleADVISOR			Sources: Invesco, Frank Russell Co.			
Statistics			Capitalization Breakdown			
Fund vs. Index	3 Years	5 Years			% of Equities	
Alpha (%)	-3.69	-2.65		Fund	Index	
Beta	0.96	0.97	Giant	38.27	40.54	
R-Squared	0.96	0.96	Large	23.97	30.52	
Tracking Error (%)	4.10	3.46	Mid	30.03	20.11	
Up Capture (%)	91.08	93.44	Small	7.18	6.61	
Down Capture (%)	103.76	105.06	Micro	0.55	2.22	
Source: StyleADVISOR; based on Class A shares			Based on Morningstar capitalization ranges			
			Asset Mix (%)			
					at 12/31/09	at 12/31/08
			Domestic Common Stock	98.31	94.47	
			International Common Stock	1.15	4.47	
			Cash	0.81	1.12	
			Other	-0.27	-0.06	

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 Select Equity 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) outperformed the Russell 3000 Index during the fourth quarter. (Please see the returns table on page 1 for fund and index performance.)
- The majority of the fund's positive performance resulted from stock selection in the financial and information technology (IT) sectors.

Contributors to performance

- The fund fared better than the Russell 3000 Index by the widest margin in the industrials sector due to stock selection. The fund's underweight position in the financial sector also contributed positively compared to the index.
- The top holdings that contributed to fund performance were consumer discretionary holding **Ford Motor Co.**, software giant **Microsoft Corp.** and managed healthcare company **UnitedHealth Group** (2.29%, 3.74% and 2.12% of total net assets, respectively).
- Another top contributor to fund performance was IT company **Micron Technology Inc.** (2.00% of total net assets). **Micron Technology, Inc.** is a global manufacturer and marketer of semiconductor devices, principally dynamic random access memory (DRAM) and nandi flash memory (NAND). The company's memory segment's primary products are DRAM and NAND flash, which are memory components used in an array of electronic applications.

Detractors from performance

- The fund's largest detractors from overall performance were in the consumer discretionary, industrials and telecommunication services sectors.
- A top detractor from performance was consumer discretionary company **Apollo Group, Inc.** (0.99% 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. that pursues investments primarily in the international education services industry.
- Other key detractors from fund performance were apparel retailer **Aeropostale Inc.** and telecommunication services company **Sprint Nextel Corp.** (0.00% and 0.12% of total net assets, respectively). **Sprint Nextel Corp.** is a holding company that offers a range of wireless and wireline communications products and services for individual consumers, businesses and government customers. Our position in Aeropostale was sold during the quarter.

Top contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. Ford Motor Co.	2.29	1. Aeropostale Inc.	0.00
2. Micron Technology Inc.	2.00	2. Apollo Group Inc.	0.99
3. Microsoft Corp.	3.74	3. Sprint Nextel Corp.	0.12
4. United Health Group	2.12	4. General Electric Co.	0.00
5. 3Com Corp.	0.00	5. Dollar Thrifty Automotive Group	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), albeit to a lesser degree than in prior quarters. While the "junk" rally continued into the quarter, it seems to be losing steam as higher quality stocks outpaced their lower quality counterparts. At quarter end, the fund's largest overweight positions were to the consumer discretionary, IT and telecommunication services sectors. The fund's largest underweight positions were to the consumer staples, financials and industrials sectors.
- Our investment approach favors companies that have good earnings and price momentum, management that acts in shareholder interest and attractive valuations.
- 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 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 adviser to discuss your individual financial program.

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