



AIM Summit Fund

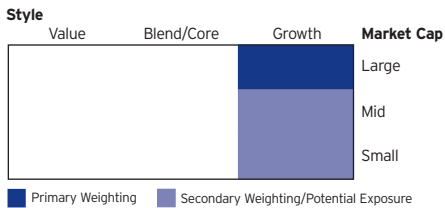
Large-cap growth

Data as of Dec. 31, 2009

Fund Facts

Nasdaq	A: ASMMX B: BSMMX C: CSMMX Y: ASMYX P: SMMIX I: SMITX S: SMMSX
Total Net Assets	\$1,731,418,183
Total Number of Holdings	113
Annual Turnover (as of 10/31/09)	79%

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
Google Inc.	2.65
Apple Inc.	2.32
KDDI Corp.	2.28
Gilead Sciences Inc.	2.26
Qualcomm Inc.	1.90
United Technologies Corp.	1.87
Intel Corp.	1.80
PepsiCo Inc.	1.79
IBM Corp.	1.76
Microsoft Corp.	1.75

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

Top Industries

Semiconductors	5.91
Communications Equipment	5.04
Computer Hardware	4.91
Aerospace & Defense	4.67
Systems Software	4.57
Pharmaceuticals	3.40
Biotechnology	3.00
Health Care Equipment	2.86
Internet Software & Services	2.65
Soft Drinks	2.56

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

Expense Ratios

	% Net	% Total
Class A Shares	1.08	1.08
Class Y Shares	0.83	0.83
Class P Shares	0.93	0.93
Class S Shares	0.98	0.98

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 investing in stocks of all market capitalizations that exhibit sustainable revenue, earnings and cash flow growth not yet reflected in the stock price or valuations.

Portfolio management

Robert J. Lloyd, Ryan A. Amerman

How does the fund fit into your portfolio?

- Large-cap exposure.** While the fund has the flexibility to invest across market cap ranges, its large-cap bias provides exposure to companies that typically have diversified business models, globally diversified revenues and lower costs of capital.
- 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.
- Complement to core and value investments.** The fund's conservative growth approach may complement core, value and more aggressive growth investment styles, helping to maximize total return and mitigate volatility.
- Socially conscious.** The fund is not permitted to invest in alcohol, tobacco or gambling stocks, making it a good option for socially conscious investors.

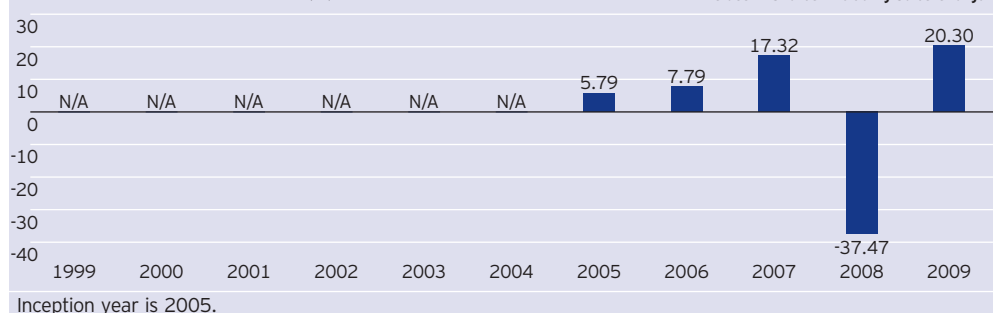
Investment Results

Period	Average Annual Total Returns (%)					as of Dec. 31, 2009
	Class A Shares Inception: 10/31/05	Class Y Shares Inception: 10/03/08	Class P Shares Inception: 11/01/82	Class S Shares Inception: 09/25/09	Style-Specific Index	
	Max Load 5.50%	NAV	NAV	NAV	NAV	Russell 1000 Growth Index
Inception	-1.19	0.15	0.22	8.51	0.18	-
25 Years			-	9.17	-	9.79
20 Years			-	7.33	-	7.48
15 Years			-	6.52	-	6.87
10 Years			-	-4.48	-	-3.99
5 Years			-	1.30	-	1.63
3 Years	-5.87	-4.08	-3.99	-3.96	-4.05	-1.89
1 Year	13.69	20.30	20.47	20.27	20.43	37.21
Quarter	0.56	6.45	6.60	6.48	6.56	7.94

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. Class P shares have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all other performance figures are annualized. Class S shares have no sales charge; therefore, performance is at NAV. Returns since the Class S shares' inception date are actual returns. All other returns are blended returns of actual Class S share performance and restated Class A share performance (for periods prior to the inception date of Class S shares) at NAV and reflect Rule 12b-1 fees as well as any fee waivers or expense reimbursements applicable to Class A shares.

Index source: Lipper Inc.

Calendar-Year Total Returns (%)



About risk

Investing in developing countries can add additional risk, such as high rates of inflation or sharply devalued

About risk (continued)

currencies against the U.S. dollar. Transaction costs are often higher, and there may be delays in settlement procedures.

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 fund invests in "growth" stocks, which may be more volatile than other investment styles because growth stocks are more sensitive to investor perceptions of an issuing company's growth potential.

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.

Class P shares are closed to most investors. For more information on who may continue to invest in Class P shares, see the fund's prospectus.

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.

Class S shares are closed to most investors. See the prospectus for more information.

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	★★	N/A	N/A
A Shares (Load Waived)	★★★	N/A	★★★	N/A	N/A
Number of Funds in Category	1,548	N/A	1,548	N/A	N/A
vs. Morningstar Large Growth Category**		95%	67%	N/A	N/A
	(1,713 of 1,796)	(1,042 of 1,548)		N/A	N/A
vs. Lipper Large-Cap Growth Funds Category***		97%	74%	N/A	N/A
	(783 of 814)	(519 of 702)		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. 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	Index
12-Month Forward P/E	14.88	15.47
12-Month Trailing P/E	18.07	18.21
Price/Book LTM (Wtd. Avg.)	4.04	4.57
1-Year ROE (Wtd. Avg.)	17.40	21.20
12-Month Fwd. Growth Rate (Median) (%)	13.60	13.34
3-Year EPS Growth Rate (Wtd. Avg.) (%)	13.29	13.60
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	12.51	11.02
Weighted Average Market Cap (\$MM)	60,172	77,996
Weighted Median Market Cap (\$MM)	32,641	39,022
3-Year Standard Deviation	18.05	20.01

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

Statistics

Fund vs. Index	3 Years	5 Years
Alpha (%)	-2.82	N/A
Beta	0.87	N/A
R-Squared	0.93	N/A
Tracking Error (%)	5.57	N/A
Up Capture (%)	78.25	N/A
Down Capture (%)	93.53	N/A

Source: StyleADVISOR; based on Class A shares

Equity Sector Breakdown

Market Sector	% of Total Net Assets	
	Fund	Index
Information Technology	32.19	33.21
Health Care	13.78	15.86
Consumer Discretionary	13.31	10.50
Industrials	11.70	10.12
Consumer Staples	8.02	15.73
Financials	6.77	5.01
Energy	5.57	4.13
Telecommunication Services	2.29	0.61
Materials	1.36	3.92
Utilities	0.37	0.91

Sources: Invesco, Frank Russell Co.

Capitalization Breakdown

	% of Equities	
	Fund	Index
Giant	39.94	47.65
Large	39.28	31.13
Mid	20.57	20.15
Small	0.21	1.07
Micro	0.00	0.00

Based on Morningstar capitalization ranges

Asset Mix (%)

	at 12/31/09	at 12/31/08
Domestic Common Stock	82.98	76.74
International Common Stock	12.35	9.46
Cash	4.64	13.69
Other	0.03	0.11

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 Summit 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.)
- The majority of the Fund's underperformance was driven by weak performance in several sectors, including consumer discretionary and telecommunication services (telecom).
- Some of this underperformance was offset by outperformance in the consumer staples, industrials and materials sectors.

Contributors to performance

- Consumer staples: The fund outperformed versus the Russell 1000 Growth Index by the widest margin in the consumer staples sector, driven by stock selection and an underweight position. The fund's underweight position in this sector was a benefit during the quarter as many holdings in this more defensive sector did not perform as well as holdings in more economically sensitive sectors.
- Industrials: The fund outperformed in the industrials sector due to stock selection. Holdings that made positive contributions to performance included **Waste Management Inc.**, **Cooper Industries** and **Ingersoll Rand** (0.85%, 1.06% and 0.86% of total net assets, respectively).
- Information technology (IT): While the fund underperformed by a narrow margin versus the Russell 1000 Growth Index in the IT sector, all five of the fund's top five contributors to performance during the quarter were in this sector: **Google Inc.**, **Amazon.com Inc.**, **Check Point Software Tech.**, **Microsoft Corp.** and **Mastercard Inc.** (2.65%, 1.05%, 1.66%, 1.75% and 0.81% of total net assets, respectively).

Detractors from performance

- Consumer discretionary: The fund underperformed by the widest margin in the consumer discretionary sector, driven 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.** (0.52% and 0.72% of total net assets, respectively).
- Telecom: Underperformance in the telecom sector was also due to stock selection. One of the leading detractors from fund performance was Japanese wireless telecommunication services provider **KDDI Corp.** (2.289% of total net assets).

Top contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. Google Inc.	2.65	1. Apollo Group Inc.	0.52
2. Amazon.com Inc.	1.05	2. J.C. Penney Co.	0.72
3. Check Point Software Tech.	1.66	3. Gilead Sciences Inc.	2.26
4. Microsoft Corp.	1.75	4. KDDI Corp.	2.28
5. Mastercard Inc.	0.81	5. McAfee Inc.	1.15

Positioning and outlook

- We began to reposition the portfolio during the second quarter by moving into more economically sensitive holdings as our fundamental research provided clear data points showing that these companies have the potential for sustainable earnings growth in a more stable economic environment. This transition continued during the third and fourth quarters.
- During the fourth quarter, the most significant changes to positioning were the addition of a new capital markets holding in the financials sector, as we believe this company should benefit from continued improvement in equity markets. We also added several new holdings in the industrials sector. To fund these purchases, we sold several holdings in the more defensive consumer staples and health care sectors.
- At the close of the quarter, the fund continues to be positioned for a mild economic recovery with the largest overweight positions in the consumer discretionary, telecom, industrials and energy sectors. The fund's largest absolute exposure is in the IT sector. The largest underweight positions included the more defensive consumer staples and health care sectors, as well as the materials sector.
- 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.