



AIM Charter Fund

Semiannual Report to Shareholders ■ April 30, 2009



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For the most current month-end Fund performance and commentary, please visit invescoaim.com.

Unless otherwise noted, all data provided by Invesco Aim.

This report must be accompanied or preceded by a currently effective Fund prospectus, which contains more complete information, including sales charges and expenses. Investors should read it carefully before investing.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Fund Performance

Performance summary

Fund vs. Indexes

Cumulative total returns, 10/31/08 to 4/30/09, at net asset value (NAV). Performance shown does not include applicable contingent deferred sales charges (CDSC) or front-end sales charges, which would have reduced performance.

Class A Shares*	-2.38%
Class B Shares*	-2.77
Class C Shares*	-2.76
Class R Shares*	-2.47
Class Y Shares*	-2.20
S&P 500 Index [▼] (Broad Market Index)	-8.52
Russell 1000 Index [▼] (Style-Specific Index)	-7.39
Lipper Large-Cap Core Funds Index [▼] (Peer Group Index)	-6.68

[▼]Lipper Inc.

*Performance includes litigation proceeds. Had these proceeds not been received, total return would have been lower.

The **S&P 500[®] Index** is a market capitalization-weighted index covering all major areas of the U.S. economy. It is not the 500 largest companies, but rather the most widely held 500 companies chosen with respect to market size, liquidity, and their industry.

The **Russell 1000[®] Index** is comprised of 1000 of the largest capitalized U.S. domiciled companies whose common stock is traded in the United States. The Russell 1000 Index is a trademark/service mark of the Frank Russell Company. Russell[®] is a trademark of the Frank Russell Company.

The **Lipper Large-Cap Core Funds Index** is an equally weighted representation of the largest funds in the Lipper Large-Cap Core Funds category. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

The Fund is not managed to track the performance of any particular index, including the indexes defined here, and consequently, the performance of the Fund may deviate significantly from the performance of the indexes.

A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group reflects fund expenses; performance of a market index does not.

Average Annual Total Returns

As of 4/30/09, including maximum applicable sales charges

Class A Shares

Inception (11/26/68)	10.40%
10 Years	-1.78
5 Years	-0.18
1 Year	-27.86

Class B Shares

Inception (6/26/95)	4.87%
10 Years	-1.79
5 Years	-0.17
1 Year	-28.00

Class C Shares

Inception (8/4/97)	0.95%
10 Years	-1.94
5 Years	0.21
1 Year	-24.97

Class R Shares

10 Years	-1.46%
5 Years	0.71
1 Year	-23.87

Class Y Shares

10 Years	-1.20%
5 Years	0.99
1 Year	-23.50

Performance includes litigation proceeds. Had these proceeds not been received, total return would have been lower.

Average Annual Total Returns

As of 3/31/09, the most recent calendar quarter-end, including maximum applicable sales charges

Class A Shares

Inception (11/26/68)	10.11%
10 Years	-2.74
5 Years	-2.19
1 Year	-33.56

Class B Shares

Inception (6/26/95)	4.05%
10 Years	-2.74
5 Years	-2.20
1 Year	-33.72

Class C Shares

Inception (8/4/97)	0.00%
10 Years	-2.90
5 Years	-1.80
1 Year	-30.92

Class R Shares

10 Years	-2.42%
5 Years	-1.33
1 Year	-29.87

Class Y Shares

10 Years	-2.17%
5 Years	-1.06
1 Year	-29.62

Performance includes litigation proceeds. Had these proceeds not been received, total return would have been lower.

1.50% and 1.00%, respectively. The expense ratios presented above may vary from the expense ratios presented in other sections of this report that are based on expenses incurred during the period covered by this report.

Class A share performance reflects the maximum 5.50% sales charge, and Class B and Class C share performance reflects the applicable contingent deferred sales charge (CDSC) for the period involved. The CDSC on Class B shares declines from 5% beginning at the time of purchase to 0% at the beginning of the seventh year. The CDSC on Class C shares is 1% for the first year after purchase. Class R shares do not have a front-end sales charge; returns shown are at net asset value and do not reflect a 0.75% CDSC that may be imposed on a total redemption of retirement plan assets within the first year. Class Y shares do not have a front-end sales charge or a CDSC; therefore, performance is at net asset value.

The performance of the Fund's share classes will differ primarily due to different sales charge structures and class expenses.

Class R shares' inception date is June 3, 2002. Returns since that date are historical returns. All other returns are blended returns of historical Class R share performance and restated Class A share performance (for periods prior to the inception date of Class R shares) at net asset value, adjusted to reflect the higher Rule 12b-1 fees applicable to Class R shares. Class A shares' inception date is November 26, 1968.

Class Y shares' inception date is October 3, 2008; returns since that 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 net asset value. The restated Class A share performance reflects the Rule 12b-1 fees applicable to Class A shares as well as any fee waivers or expense reimbursements received by Class A shares. Class A shares inception date is November 26, 1968.

The performance data quoted represent past performance and cannot

guarantee comparable future results; current performance may be lower or higher. Please visit invescoaim.com for the most recent month-end performance. Performance figures reflect reinvested distributions, changes in net asset value and the effect of the maximum sales charge unless otherwise stated. Performance figures do not reflect deduction of taxes a shareholder would pay on Fund distributions or sale of Fund shares. Investment return and principal value will fluctuate so that you may have a gain or loss when you sell shares.

The net annual Fund operating expense ratio set forth in the most recent Fund prospectus as of the date of this report for Class A, Class B, Class C, Class R and Class Y shares was 1.21%, 1.96%, 1.96%, 1.46% and 0.96%, respectively.^{1,2} The total annual Fund operating expense ratio set forth in the most recent Fund prospectus as of the date of this report for Class A, Class B, Class C, Class R and Class Y shares was 1.25%, 2.00%, 2.00%,

- 1 Total annual operating expenses less contractual advisory fee waivers by the advisor in effect through at least December 31, 2012. See current prospectus for more information.
- 2 Total annual operating expenses less contractual fee waivers and/or expense reimbursements by the advisors in effect through at least June 30, 2009. See current prospectus for more information.



Bruce Crockett

Dear Fellow Shareholders:

Since my last letter, continuing troubles in the global economy and financial markets have negatively affected all investors. However, mutual funds generally are more diversified than other investments; as shareholders we invest not in a single security but in a portfolio of multiple securities. Mutual fund investors also have the opportunity to diversify further among different types of funds that each deploy a different strategy and focus on different kinds of securities. To develop a diversified and disciplined investing plan that is right for you, I encourage you to consult an investment professional who has the knowledge and the tools to help you establish, implement, and monitor the plan. You may also visit the Invesco Aim website at invescoaim.com to read timely market commentary from Invesco Aim management, strategists and portfolio managers. The site recently received a Gold Award for its user-friendly navigation and graphics from The Mutual Funds Monitor Awards, sponsored by Corporate Insight.

As always, your Board of Trustees and Invesco Aim are committed to putting your interests first by controlling costs, monitoring investment performance and streamlining the investment management process. Your Board has already begun the annual review and management contract renewal process with the continuing goal of making AIM funds one of the best and most cost-effective ways for you to invest your hard-earned money.

Please feel free to contact me in writing with your questions or concerns. You can send an email to me at bruce@brucecrockett.com.

Sincerely,

Bruce L. Crockett
Independent Chair, AIM Funds Board of Trustees



Philip Taylor

Dear Shareholders:

The past year was difficult to say the least for virtually all investors. Market indexes in the U.S. and around the globe declined sharply in 2008, and "market experts" remain divided on the markets' outlook.

Recent history should have reminded all of us that investor sentiment can be fickle. This is why we believe investors should work with their financial advisors to devise a goals-based financial strategy – a long-term plan with a reasonable prospect of achieving predetermined financial goals in line with individual risk tolerance. Such a strategy cannot guarantee a profit or protect against loss in a declining market, but it may help investors avoid emotion-driven, short-term investment mistakes.

None of us can control the markets, but we can control our own reaction to the unsettling volatility we're experiencing. Your financial advisor can work with you to create a specific, concrete investment plan consistent with your financial goals and risk tolerance – a long-term plan guided by logic, not emotion.

Invesco Aim has worked on behalf of investors in both bull markets and bear markets. We're focused on doing one thing well: managing your money.

If you have questions about this report or your account, please contact one of our client service representatives at 800 959 4246.

I invite you to visit invescoaim.com, where you can check on your individual account and obtain long-term performance information for your fund. By clicking on the "more" link next to the "Investment Perspective" headline at the top of the page, you can also read my detailed market updates and my interview with Invesco's chief economist – as well as other market and fund commentaries by Invesco's investment professionals.

As always, I welcome your comments and questions. Please contact me at phil@invescoaim.com and let me know what's on your mind.

Thank you for investing with us. All of us at Invesco Aim look forward to serving you.

Sincerely,

Philip Taylor
Senior Managing Director, Invesco Ltd.
CEO, Invesco Aim

Schedule of Investments^(a)

April 30, 2009
(Unaudited)

	Shares	Value
Common Stocks & Other Equity Interests—90.12%		
Aerospace & Defense—3.18%		
Lockheed Martin Corp.	392,727	\$ 30,840,851
Northrop Grumman Corp.	884,954	42,787,526
United Technologies Corp.	1,125,000	54,945,000
		128,573,377
Air Freight & Logistics—1.41%		
United Parcel Service, Inc.—Class B	1,090,251	57,063,737
Apparel, Accessories & Luxury Goods—1.05%		
Polo Ralph Lauren Corp.	786,011	42,318,832
Asset Management & Custody Banks—1.17%		
Legg Mason, Inc.	2,363,833	47,442,128
Automobile Manufacturers—0.23%		
Renault S.A. (France)	293,478	9,378,763
Biotechnology—0.55%		
Amgen Inc. ^(b)	457,189	22,159,951
Cable & Satellite—2.56%		
Comcast Corp.—Class A	6,698,414	103,557,481
Communications Equipment—6.50%		
Cisco Systems, Inc. ^(b)	5,088,946	98,318,437
Motorola, Inc.	11,928,510	65,964,660
Nokia Oyj—ADR (Finland) ^(c)	6,987,835	98,807,987
		263,091,084
Computer Hardware—2.21%		
Fujitsu Ltd. (Japan)	8,952,000	38,271,345
International Business Machines Corp.	496,679	51,262,240
		89,533,585
Computer Storage & Peripherals—1.70%		
EMC Corp. ^(b)	3,344,239	41,903,314
Seagate Technology	3,306,348	26,979,800
		68,883,114
Consumer Finance—2.30%		
American Express Co.	3,686,061	92,962,458
Data Processing & Outsourced Services—1.84%		
Automatic Data Processing, Inc.	2,116,082	74,486,086

	Shares	Value
Diversified Banks—1.67%		
U.S. Bancorp	2,019,753	\$ 36,799,900
Wells Fargo & Co.	1,531,300	30,641,313
		67,441,213
Diversified Metals & Mining—0.34%		
Freeport-McMoRan Copper & Gold, Inc.	320,000	13,648,000
Drug Retail—1.63%		
Walgreen Co.	2,098,805	65,965,441
Electronic Equipment & Instruments—1.73%		
Agilent Technologies, Inc. ^(b)	3,842,093	70,156,618
Electronic Manufacturing Services—1.20%		
Tyco Electronics Ltd.	2,779,645	48,477,009
Environmental & Facilities Services—1.40%		
Waste Management, Inc.	2,126,222	56,706,341
Health Care Equipment—3.39%		
Covidien Ltd.	1,585,595	52,292,923
Medtronic, Inc.	2,651,075	84,834,400
		137,127,323
Health Care Supplies—1.41%		
Alcon, Inc.	619,157	56,968,636
Hypermarkets & Super Centers—1.73%		
Wal-Mart Stores, Inc.	1,390,752	70,093,901
Industrial Conglomerates—5.89%		
3M Co.	1,665,729	95,945,990
General Electric Co.	1,678,864	21,237,630
Koninklijke (Royal) Philips Electronics N.V. (Netherlands) ^(c)	2,239,019	40,363,487
Tyco International Ltd. (Switzerland)	3,392,341	80,602,022
		238,149,129
Industrial Gases—1.22%		
Air Products and Chemicals, Inc.	747,756	49,277,120
Industrial Machinery—1.15%		
Danaher Corp.	794,515	46,431,457
Insurance Brokers—0.88%		
Marsh & McLennan Cos., Inc.	1,692,015	35,684,596
Integrated Oil & Gas—0.50%		
Total S.A. (France)	404,239	20,211,388

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

	Shares	Value
Integrated Telecommunication Services—0.86%		
AT&T Inc.	1,362,200	\$ 34,899,564
Life Sciences Tools & Services—0.67%		
Thermo Fisher Scientific, Inc. ^(b)	775,755	27,213,485
Managed Health Care—1.25%		
WellPoint Inc. ^(b)	1,180,000	50,456,800
Movies & Entertainment—0.58%		
News Corp.—Class A	2,842,511	23,479,141
Office Electronics—0.78%		
Xerox Corp.	5,156,013	31,503,240
Oil & Gas Equipment & Services—2.86%		
BJ Services Co.	4,609,804	64,030,178
Tenaris S.A.—ADR (Argentina)	821,272	20,548,225
Weatherford International Ltd. (Switzerland) ^(b)	1,868,098	31,066,470
		115,644,873
Oil & Gas Exploration & Production—4.02%		
Apache Corp.	617,898	45,020,048
Chesapeake Energy Corp.	1,109,835	21,874,848
EOG Resources, Inc.	681,767	43,278,569
XTO Energy, Inc.	1,508,166	52,273,034
		162,446,499
Oil & Gas Storage & Transportation—0.79%		
Williams Cos., Inc. (The)	2,261,380	31,885,458
Packaged Foods & Meats—3.36%		
Cadbury PLC (United Kingdom)	11,545,331	86,482,202
Unilever N.V. (Netherlands)	2,502,506	49,477,981
		135,960,183
Personal Products—0.92%		
Avon Products, Inc.	1,626,504	37,019,231
Pharmaceuticals—7.64%		
Allergan, Inc.	1,110,836	51,831,608
Johnson & Johnson	661,901	34,657,136
Pfizer Inc.	1,588,322	21,219,982
Roche Holding AG (Switzerland)	275,531	34,878,870
Schering-Plough Corp.	2,302,914	53,013,080
Teva Pharmaceutical Industries Ltd.—ADR (Israel)	1,342,930	58,941,198
Wyeth	1,285,196	54,492,310
		309,034,184

	Shares	Value
Property & Casualty Insurance—5.34%		
Berkshire Hathaway Inc.—Class A ^(b)	1,008	\$ 94,752,000
Progressive Corp. (The) ^(b)	7,942,435	121,360,407
		216,112,407
Railroads—0.85%		
Union Pacific Corp.	703,146	34,552,595
Regional Banks—0.91%		
PNC Financial Services Group, Inc.	923,996	36,682,641
Semiconductors—2.10%		
Intel Corp.	2,612,998	41,233,109
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	26,076,000	43,516,511
		84,749,620
Soft Drinks—0.77%		
Coca-Cola Co. (The)	719,345	30,967,802
Systems Software—6.10%		
Microsoft Corp.	4,313,381	87,389,099
Symantec Corp. ^(b)	9,238,881	159,370,697
		246,759,796
Wireless Telecommunication Services—1.48%		
Vodafone Group PLC (United Kingdom)	32,553,055	59,766,077
Total Common Stocks & Other Equity Interests (Cost \$4,491,975,771)		3,644,922,364
Preferred Stocks—0.49%		
Household Products—0.49%		
Henkel AG & Co. KGaA—Pfd. (Germany) (Cost \$39,614,821) ^(c)	735,000	19,891,247
Money Market Funds—9.62%		
Liquid Assets Portfolio—Institutional Class ^(d)	194,580,222	194,580,222
Premier Portfolio—Institutional Class ^(d)	194,580,222	194,580,222
Total Money Market Funds (Cost \$389,160,444)		389,160,444
TOTAL INVESTMENTS (excluding investments purchased with cash collateral from securities on loan)—100.23% (Cost \$4,920,751,036)		4,053,974,055
Investments Purchased with Cash Collateral from Securities on Loan		
Money Market Funds—1.33%		
Liquid Assets Portfolio—Institutional Class (Cost \$53,798,317) ^{(d)(e)}	53,798,317	53,798,317
TOTAL INVESTMENTS—101.56% (Cost \$4,974,549,353)		4,107,772,372
OTHER ASSETS LESS LIABILITIES—(1.56)%		(62,936,068)
NET ASSETS—100.00%		\$4,044,836,304

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Investment Abbreviations:

ADR – American Depositary Receipt

Pfd. – Preferred

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) Non-income producing security.
- (c) All or a portion of this security was out on loan at April 30, 2009.
- (d) The money market fund and the Fund are affiliated by having the same investment advisor.
- (e) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 11.

Portfolio Composition

*By sector, based on Net Assets
as of April 30, 2009*

Information Technology	24.2%
Health Care	14.9
Industrials	13.9
Financials	12.3
Consumer Staples	8.9
Energy	8.2
Consumer Discretionary	4.4
Telecommunication Services	2.3
Materials	1.5
Money Market Funds Plus Other Assets Less Liabilities	9.4

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statement of Assets and Liabilities

April 30, 2009
(Unaudited)

Assets:

Investments, at value (Cost \$4,531,590,592)*	\$ 3,664,813,611
Investments in affiliated money market funds, at value and cost	442,958,761
Total investments, at value (Cost \$4,974,549,353)	4,107,772,372
Foreign currencies, at value (Cost \$270,682)	233,247
Receivables for:	
Investments sold	314,976
Fund shares sold	4,055,498
Dividends	8,926,121
Investment for trustee deferred compensation and retirement plans	308,183
Other assets	117,951
Total assets	4,121,728,348

Liabilities:

Payables for:	
Investments purchased	8,044,899
Fund shares reacquired	6,965,530
Foreign currency contracts outstanding	3,356,159
Collateral upon return of securities loaned	53,798,317
Accrued fees to affiliates	2,829,003
Accrued other operating expenses	445,182
Trustee deferred compensation and retirement plans	1,452,954
Total liabilities	76,892,044
Net assets applicable to shares outstanding	\$ 4,044,836,304

Net assets consist of:

Shares of beneficial interest	\$ 7,287,142,327
Undistributed net investment income	20,532,575
Undistributed net realized gain (loss)	(2,392,751,678)
Unrealized appreciation (depreciation)	(870,086,920)
	\$ 4,044,836,304

Net Assets:

Class A	\$ 3,333,922,611
Class B	\$ 283,516,219
Class C	\$ 181,024,784
Class R	\$ 11,935,768
Class Y	\$ 19,232,542
Institutional Class	\$ 215,204,380

Shares outstanding, \$0.001 par value per share, unlimited number of shares authorized:

Class A	277,903,383
Class B	24,486,796
Class C	15,593,445
Class R	999,715
Class Y	1,600,540
Institutional Class	17,471,518
Class A:	
Net asset value per share	\$ 12.00
Maximum offering price per share (Net asset value of \$12.00 ÷ 94.50%)	\$ 12.70
Class B:	
Net asset value and offering price per share	\$ 11.58
Class C:	
Net asset value and offering price per share	\$ 11.61
Class R:	
Net asset value and offering price per share	\$ 11.94
Class Y:	
Net asset value and offering price per share	\$ 12.02
Institutional Class:	
Net asset value and offering price per share	\$ 12.32

* At April 30, 2009, securities with an aggregate value of \$53,183,773 were on loan to brokers.

Statement of Operations

For the six months ended April 30, 2009
(Unaudited)

Investment income:

Dividends (net of foreign withholding taxes of \$1,465,766)	\$ 44,893,904
Dividends from affiliated money market funds (includes securities lending income of \$300,789)	3,634,889
Total investment income	48,528,793

Expenses:

Advisory fees	11,994,477
Administrative services fees	304,894
Custodian fees	185,875
Distribution fees:	
Class A	3,890,154
Class B	1,552,828
Class C	819,903
Class R	21,153
Transfer agent fees — A, B, C, R and Y	7,147,468
Transfer agent fees — Institutional	94,888
Trustees' and officers' fees and benefits	81,450
Other	914,852
Total expenses	27,007,942
Less: Fees waived, expenses reimbursed and expense offset arrangement(s)	(668,435)
Net expenses	26,339,507
Net investment income	22,189,286

Realized and unrealized gain (loss) from:

Net realized gain (loss) from:	
Investment securities	(127,363,129)
Foreign currencies	(490,653)
Foreign currency contracts	25,178,117
	(102,675,665)
Change in net unrealized appreciation (depreciation) of:	
Investment securities	(17,207,005)
Foreign currencies	(151,889)
Foreign currency contracts	(25,278,134)
	(42,637,028)
Net realized and unrealized gain (loss)	(145,312,693)
Net increase (decrease) in net assets resulting from operations	\$(123,123,407)

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statement of Changes in Net Assets

For the six months ended April 30, 2009 and the year ended October 31, 2008
(Unaudited)

	April 30, 2009	October 31, 2008
Operations:		
Net investment income	\$ 22,189,286	\$ 42,073,564
Net realized gain (loss)	(102,675,665)	321,154,533
Change in net unrealized appreciation (depreciation)	(42,637,028)	(2,000,261,425)
Net increase (decrease) in net assets resulting from operations	(123,123,407)	(1,637,033,328)
Distributions to shareholders from net investment income:		
Class A	(42,646,561)	(63,632,396)
Class B	—	(4,147,087)
Class C	—	(1,085,344)
Class R	(83,991)	(72,529)
Class Y	(128,113)	—
Institutional Class	(3,585,822)	(2,345,816)
Total distributions from net investment income	(46,444,487)	(71,283,172)
Share transactions—net:		
Class A	20,081,794	(184,540,385)
Class B	(87,177,712)	(477,843,998)
Class C	6,302,081	(21,977,702)
Class R	4,194,588	3,764,852
Class Y	9,332,854	10,515,678
Institutional Class	18,949,159	133,291,655
Net increase (decrease) in net assets resulting from share transactions	(28,317,236)	(536,789,900)
Net increase (decrease) in net assets	(197,885,130)	(2,245,106,400)
Net assets:		
Beginning of period	4,242,721,434	6,487,827,834
End of period (includes undistributed net investment income of \$20,532,575 and \$44,787,776, respectively)	\$4,044,836,304	\$ 4,242,721,434

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Notes to Financial Statements

April 30, 2009
(Unaudited)

NOTE 1—Significant Accounting Policies

AIM Charter Fund (the “Fund”) is a series portfolio of AIM Equity Funds (the “Trust”). The Trust is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end series management investment company consisting of seven separate portfolios, each authorized to issue an unlimited number of shares of beneficial interest. The assets, liabilities and operations of each portfolio are accounted for separately. Information presented in these financial statements pertains only to the Fund. Matters affecting each portfolio or class will be voted on exclusively by the shareholders of such portfolio or class.

The Fund’s investment objective is growth of capital.

The Fund currently consists of six different classes of shares: Class A, Class B, Class C, Class R, Class Y and Institutional Class. Class A shares are sold with a front-end sales charge unless certain waiver criteria are met and under certain circumstances load waiver shares may be subject to contingent deferred sales charges (“CDSC”). Class B shares and Class C shares are sold with a CDSC. Class R, Class Y and Institutional Class shares are sold at net asset value. Under certain circumstances, Class R shares are subject to a CDSC. Generally, Class B shares will automatically convert to Class A shares on or about the month-end which is at least eight years after the date of purchase.

The following is a summary of the significant accounting policies followed by the Fund in the preparation of its financial statements.

A. Security Valuations — Securities, including restricted securities, are valued according to the following policy.

A security listed or traded on an exchange (except convertible bonds) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and ask prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and ask prices. For purposes of determining net asset value per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange (“NYSE”).

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end of day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Debt obligations (including convertible bonds) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate, yield, quality, type of issue, coupon rate, maturity, individual trading characteristics and other market data. Short-term obligations, including commercial paper, having 60 days or less to maturity are recorded at amortized cost which approximates value. Debt securities are subject to interest rate and credit risks. In addition, all debt securities involve some risk of default with respect to interest and/or principal payments.

Foreign securities (including foreign exchange contracts) are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economical upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities and Corporate Loans. The mean between the last bid and asked prices may be used to value debt obligations other than Corporate Loans.

Securities for which market quotations are not readily available or are unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust’s officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/ask quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security’s fair value.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer’s assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

B. Securities Transactions and Investment Income — Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income is recorded on the accrual basis from settlement date. Dividend income is recorded on the ex-dividend date.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain/loss for investments no longer held and as unrealized gain/loss for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the realized and unrealized net gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund's net asset value and, accordingly, they reduce the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and Statement of Changes in Net Assets, or the net investment income per share and ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the advisor.

The Fund allocates income and realized and unrealized capital gains and losses to a class based on the relative net assets of each class.

C. Country Determination — For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment advisor may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

D. Distributions — Distributions from income and net realized capital gain, if any, are generally paid annually and recorded on ex-dividend date. The Fund may elect to treat a portion of the proceeds from redemptions as distributions for federal income tax purposes.

E. Federal Income Taxes — The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code necessary to qualify as a regulated investment company and to distribute substantially all of the Fund's taxable earnings to shareholders. As such, the Fund will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the financial statements.

The Fund files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally the Fund is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

F. Expenses — Fees provided for under the Rule 12b-1 plan of a particular class of the Fund are charged to the operations of such class. Transfer agency fees and expenses and other shareholder recordkeeping fees and expenses attributable to the Institutional Class are charged to such class. Transfer agency fees and expenses and other shareholder recordkeeping fees and expenses relating to all other classes are allocated among those classes based on relative net assets. All other expenses are allocated among the classes based on relative net assets.

G. Accounting Estimates — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount.

H. Indemnifications — Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts, including the Fund's servicing agreements, that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

I. Securities Lending — The Fund may lend portfolio securities having a market value up to one-third of the Fund's total assets. Such loans are secured by collateral equal to no less than the market value of the loaned securities determined daily by the securities lending provider. Such collateral will be cash or debt securities issued or guaranteed by the U.S. Government or any of its sponsored agencies. Cash collateral received in connection with these loans is invested in short-term money market instruments or affiliated money market funds and is shown as such on the Schedule of Investments. It is the Fund's policy to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than the value of the securities on loan. Lending securities entails a risk of loss to the Fund if and to the extent that the market value of the securities loaned were to increase and the borrower did not increase the collateral accordingly, and the borrower fails to return the securities. Upon the failure of the borrower to return the securities, collateral may be liquidated and the securities may be purchased on the open market to replace the loaned securities. The Fund could experience delays and costs in gaining access to the collateral. The Fund bears the risk of any deficiency in the amount of the collateral available for return to the borrower due to any loss on the collateral invested. Dividends received on cash collateral investments for securities lending transactions, which are net of compensation to counterparties, is included in Dividends from affiliates on the Statement of Operations. The aggregate value of securities out on loan is shown as a footnote on the Statement of Assets and Liabilities, if any.

J. Foreign Currency Translations — Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not separately account for the portion of the results of operations

resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the Statement of Operations. Reported net realized foreign currency gains or losses arise from (i) sales of foreign currencies, (ii) currency gains or losses realized between the trade and settlement dates on securities transactions, and (iii) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

The Fund may invest in foreign securities which may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable.

K. Foreign Currency Contracts — A foreign currency contract is an obligation to purchase or sell a specific currency for an agreed-upon price at a future date. The Fund may enter into a foreign currency contract to attempt to minimize the risk to the Fund from adverse changes in the relationship between currencies. The Fund may also enter into a foreign currency contract for the purchase or sale of a security denominated in a foreign currency in order to “lock in” the U.S. dollar price of that security. Fluctuations in the value of these contracts are recorded as unrealized appreciation (depreciation) until the contracts are closed. When these contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains and losses on these contracts are included in the Statement of Operations. The Fund could be exposed to risk, which may be in excess of the amount reflected in the Statement of Assets and Liabilities, if counterparties to the contracts are unable to meet the terms of their contracts or if the value of the foreign currency changes unfavorably.

NOTE 2—Advisory Fees and Other Fees Paid to Affiliates

The Trust has entered into a master investment advisory agreement with Invesco Aim Advisors, Inc. (the “Advisor” or “Invesco Aim”). Under the terms of the investment advisory agreement, the Fund pays an advisory fee to the Advisor based on the annual rate of the Fund's average daily net assets as follows:

Average Net Assets	Rate
First \$150 million	0.80%
Over \$150 million	0.625%

Through December 31, 2012, the Advisor has contractually agreed to waive advisory fees to the extent necessary so that the advisory fees payable by the Fund (based on the Fund's average daily net assets) do not exceed the annual rate of:

Average Net Assets	Rate
First \$150 million	0.75%
Next \$4.85 billion	0.615%
Next \$2.5 billion	0.57%
Next \$2.5 billion	0.545%
Over \$10 billion	0.52%

Under the terms of a master sub-advisory agreement approved by shareholders of the Fund between the Advisor and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Australia Limited, Invesco Global Asset Management (N.A.), Inc., Invesco Hong Kong Limited, Invesco Institutional (N.A.), Inc., Invesco Senior Secured Management, Inc. and Invesco Trimark Ltd. (collectively, the “Affiliated Sub-Advisors”) the Advisor, not the Fund, may pay 40% of the fees paid to the Advisor to any such Affiliated Sub-Advisor(s) that provide discretionary investment management services to the Fund based on the percentage of assets allocated to such Sub-Advisor(s).

Further, the Advisor has contractually agreed, through at least June 30, 2009, to waive the advisory fee payable by the Fund in an amount equal to 100% of the net advisory fees the Advisor receives from the affiliated money market funds on investments by the Fund of uninvested cash (excluding investments of cash collateral from securities lending) in such affiliated money market funds.

For the six months ended April 30, 2009, the Advisor waived advisory fees of \$570,298.

At the request of the Trustees of the Trust, Invesco Ltd. (“Invesco”) agreed to reimburse expenses incurred by the Fund in connection with market timing matters in the AIM Funds, which may include legal, audit, shareholder reporting, communications and trustee expenses. These expenses along with the related expense reimbursement are included in the Statement of Operations. For the six months ended April 30, 2009, Invesco reimbursed expenses of the Fund in the amount of \$7,676.

The Trust has entered into a master administrative services agreement with Invesco Aim pursuant to which the Fund has agreed to pay Invesco Aim for certain administrative costs incurred in providing accounting services to the Fund. For the six months ended April 30, 2009, expenses incurred under the agreement are shown in the Statement of Operations as administrative services fees.

The Trust has entered into a transfer agency and service agreement with Invesco Aim Investment Services, Inc. (“IAIS”) pursuant to which the Fund has agreed to pay IAIS a fee for providing transfer agency and shareholder services to the Fund and reimburse IAIS for certain expenses incurred by IAIS in the course of providing such services. IAIS may make payments to intermediaries that provide omnibus account services, sub-accounting services and/or networking services. All fees payable by IAIS to intermediaries that provide omnibus account services or sub-accounting are charged back to the Fund, subject to certain limitations approved by the Trust's Board of Trustees. For the six months ended April 30, 2009, expenses incurred under the agreement are shown in the Statement of Operations as transfer agent fees.

The Trust has entered into master distribution agreements with Invesco Aim Distributors, Inc. (“IADI”) to serve as the distributor for the Class A, Class B, Class C, Class R, Class Y and Institutional Class shares of the Fund. The Trust has adopted plans pursuant to Rule 12b-1 under the 1940 Act with respect to the Fund’s Class A, Class B, Class C and Class R shares (collectively the “Plans”). The Fund, pursuant to the Plans, pays IADI compensation at the annual rate of 0.25% of the Fund’s average daily net assets of Class A shares, 1.00% of the average daily net assets of Class B and Class C shares and 0.50% of the average daily net assets of Class R shares. Of the Plan payments, up to 0.25% of the average daily net assets of each class of shares may be paid to furnish continuing personal shareholder services to customers who purchase and own shares of such classes. Any amounts not paid as a service fee under the Plans would constitute an asset-based sales charge. Rules of the Financial Industry Regulatory Authority (“FINRA”) impose a cap on the total sales charges, including asset-based sales charges that may be paid by any class of shares of the Fund. For the six months ended April 30, 2009, expenses incurred under the Plans are shown in the Statement of Operations as distribution fees.

Front-end sales commissions and CDSC (collectively the “sales charges”) are not recorded as expenses of the Fund. Front-end sales commissions are deducted from proceeds from the sales of Fund shares prior to investment in Class A shares of the Fund. CDSC are deducted from redemption proceeds prior to remittance to the shareholder. During the six months ended April 30, 2009, IADI advised the Fund that IADI retained \$137,820 in front-end sales commissions from the sale of Class A shares and \$1,964, \$206,606, \$4,673 and \$0 from Class A, Class B, Class C and Class R shares, respectively, for CDSC imposed on redemptions by shareholders.

Certain officers and trustees of the Trust are officers and directors of Invesco Aim, IAIS and/or IADI.

NOTE 3—Supplemental Information

The Fund adopted the provisions of Statement of Financial Accounting Standards No. 157, “Fair Value Measurements” (SFAS 157), effective with the beginning of the Fund’s fiscal year. SFAS 157 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. SFAS 157 establishes a hierarchy that prioritizes the inputs to valuation methods giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3) generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment’s assigned level:

Level 1 — Prices are determined using quoted prices in an active market for identical assets.

Level 2 — Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others.

Level 3 — Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund’s own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of the end of the reporting period, April 30, 2009. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Input Level	Investments in Securities	Other Investments*
Level 1	\$3,783,929,881	\$ —
Level 2	323,842,491	(3,188,260)
Level 3	—	—
	\$4,107,772,372	\$(3,188,260)

* Other investments include foreign currency contracts which are included at unrealized appreciation/(depreciation).

NOTE 4—Security Transactions with Affiliated Funds

The Fund is permitted to purchase or sell securities from or to certain other AIM Funds under specified conditions outlined in procedures adopted by the Board of Trustees of the Trust. The procedures have been designed to ensure that any purchase or sale of securities by the Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment advisor (or affiliated investment advisors), common Trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under the procedures, each transaction is effected at the current market price. Pursuant to these procedures, for the six months ended April 30, 2009, the Fund engaged in securities purchases of \$7,532,318.

NOTE 5—Expense Offset Arrangement

The expense offset arrangement is comprised of transfer agency credits which result from balances in Demand Deposit Accounts (DDA) used by the transfer agent for clearing shareholder transactions. For the six months ended April 30, 2009, the Fund received credits from this arrangement, which resulted in the reduction of the Fund’s total expenses of \$90,461.

NOTE 6—Trustees’ and Officers’ Fees and Benefits

“Trustees’ and Officers’ Fees and Benefits” include amounts accrued by the Fund to pay remuneration to certain Trustees and Officers of the Fund. Trustees have the option to defer compensation payable by the Fund, and “Trustees’ and Officers’ Fees and Benefits” also include amounts accrued by the Fund to fund such

deferred compensation amounts. Those Trustees who defer compensation have the option to select various AIM Funds in which their deferral accounts shall be deemed to be invested. Finally, certain current Trustees are eligible to participate in a retirement plan that provides for benefits to be paid upon retirement to Trustees over a period of time based on the number of years of service. The Fund may have certain former Trustees who also participate in a retirement plan and receive benefits under such plan. "Trustees' and Officers' Fees and Benefits" include amounts accrued by the Fund to fund such retirement benefits. Obligations under the deferred compensation and retirement plans represent unsecured claims against the general assets of the Fund.

During the six months ended April 30, 2009, the Fund paid legal fees of \$8,534 for services rendered by Kramer, Levin, Naftalis & Frankel LLP as counsel to the Independent Trustees. A member of that firm is a Trustee of the Trust.

NOTE 7—Cash Balances

The Fund is permitted to temporarily carry a negative or overdrawn balance in its account with The State Street Bank and Trust Company, the custodian bank. To compensate the custodian bank for such overdrafts, the overdrawn Fund may either (i) leave funds as a compensating balance in the account so the custodian bank can be compensated by earning the additional interest; or (ii) compensate by paying the custodian bank at a rate agreed upon by the custodian bank and Invesco Aim, not to exceed the contractually agreed upon rate.

NOTE 8—Foreign Currency Contracts at Period-End

Open Foreign Currency Contracts

Settlement Date	Contract to		Value	Unrealized Appreciation (Depreciation)
	Deliver	Receive		
06/04/09	GBP 48,575,000	USD 68,634,532	\$71,822,792	\$(3,188,260)

Closed Foreign Currency Contracts

Closed Date	Contract to		Value	Realized Gain (Loss)
	Deliver	Receive		
04/14/09	USD 3,311,735	GBP 2,225,000	\$ 3,143,836	\$ (167,899)
Total foreign currency contracts				\$(3,356,159)

Currency Abbreviations:

GBP – British Pound Sterling

USD – U.S. Dollar

NOTE 9—Tax Information

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Reclassifications are made to the Fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryforward) under income tax regulations. The tax character of distributions paid during the year and the tax components of net assets will be reported at the Fund's fiscal year-end.

Capital loss carryforward is calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryforward actually available for the Fund to utilize. The ability to utilize capital loss carryforward in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

The Fund had a capital loss carryforward as of October 31, 2008 which expires as follows:

Expiration	Capital Loss Carryforward*
October 31, 2009	\$1,525,684,032
October 31, 2010	733,056,500
Total capital loss carryforward	\$2,258,740,532

* Capital loss carryforward as of the date listed above is reduced for limitations, if any, to the extent required by the Internal Revenue Code. To the extent that unrealized gains as of April 10, 2006, the date of reorganization of AIM Premier Equity Fund, into the fund are realized on securities held in each fund at such date, the capital loss carryforward may be further limited up to five years from the date of the reorganization.

NOTE 10—Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the six months ended April 30, 2009 was \$712,953,966 and \$379,780,786, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed Federal income tax reporting period-end.

Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis

Aggregate unrealized appreciation of investment securities	\$ 186,156,997
Aggregate unrealized (depreciation) of investment securities	(1,062,179,585)
Net unrealized appreciation (depreciation) of investment securities	\$ (876,022,588)

Cost of investments for tax purposes is \$4,983,794,960.

NOTE 11—Share Information

Summary of Share Activity

	Six months ended April 30, 2009 ^(a)		Year ended October 31, 2008	
	Shares	Amount	Shares	Amount
Sold:				
Class A	24,810,081	\$ 280,054,208	16,007,143	\$ 241,415,100
Class B	1,586,464	17,061,440	2,727,211	40,298,722
Class C	2,324,159	25,086,622	2,186,799	31,914,299
Class R	513,989	5,708,943	364,707	5,650,360
Class Y ^(b)	1,290,112	13,899,342	757,026	10,527,979
Institutional Class	2,574,238	29,067,821	14,571,565	235,680,468
Issued as reinvestment of dividends:				
Class A	3,495,112	39,529,676	3,599,299	59,244,455
Class B	—	—	248,883	3,939,829
Class C	—	—	63,596	1,009,284
Class R	7,359	82,940	4,425	72,526
Class Y	11,230	127,124	—	—
Institutional Class	299,990	3,476,849	136,321	2,301,095
Automatic conversion of Class B shares to Class A shares:				
Class A	6,553,411	72,867,873	23,711,322	368,251,149
Class B	(6,793,113)	(72,867,873)	(24,730,070)	(368,251,149)
Reacquired:				
Class A ^(b)	(34,208,479)	(372,369,963)	(55,466,782)	(853,451,089)
Class B	(2,972,438)	(31,371,279)	(10,294,711)	(153,831,400)
Class C	(1,787,348)	(18,784,541)	(3,687,944)	(54,901,285)
Class R	(144,731)	(1,597,295)	(128,066)	(1,958,034)
Class Y	(456,849)	(4,693,612)	(979)	(12,301)
Institutional Class	(1,186,537)	(13,595,511)	(6,490,325)	(104,689,908)
Net increase (decrease) in share activity	(4,083,350)	\$ (28,317,236)	(36,420,580)	\$(536,789,900)

^(a) There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 19% of the outstanding shares of the Fund. IADI has an agreement with these entities to sell Fund shares. The Fund, Invesco Aim and/or Invesco Aim affiliates may make payments to these entities, which are considered to be related to the Fund, for providing services to the Fund, Invesco Aim and/or Invesco Aim affiliates including but not limited to services such as securities brokerage, distribution, third party record keeping and account servicing. The Trust has no knowledge as to whether all or any portion of the shares owned of record by these entities are also owned beneficially.

^(b) Effective upon the commencement date of Class Y shares, October 3, 2008, the following shares were converted from Class A into Class Y shares of the Fund:

Class	Shares	Amount
Class Y	741,559	\$ 10,337,327
Class A	(741,559)	(10,337,327)

NOTE 12—Financial Highlights

The following schedule presents financial highlights for a share of the Fund outstanding throughout the periods indicated.

	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends from net investment income	Net asset value, end of period	Total Return ^(b)	Net assets, end of period (000s omitted)	Ratio of expenses to average net assets with fee waivers and/or expenses absorbed	Ratio of expenses to average net assets without fee waivers and/or expenses absorbed	Ratio of net investment income (loss) to average net assets	Portfolio turnover ^(c)
Class A												
Six months ended 04/30/09	\$12.46	\$ 0.07	\$(0.38) ^(e)	\$(0.31)	\$(0.15)	\$12.00	(2.38)% ^(e)	\$3,333,923	1.33% ^(d)	1.36% ^(d)	1.23% ^(d)	11%
Year ended 10/31/08	17.30	0.14	(4.76)	(4.62)	(0.22)	12.46	(27.00)	3,454,370	1.19	1.23	0.88	38
Year ended 10/31/07	14.96	0.20	2.25 ^(e)	2.45	(0.11)	17.30	16.44 ^(e)	5,005,716	1.16	1.19	1.25	39
Year ended 10/31/06	12.85	0.13	2.10	2.23	(0.12)	14.96	17.49	4,812,619	1.26	1.27	0.93	51
Year ended 10/31/05	12.16	0.15 ^(f)	0.65	0.80	(0.11)	12.85	6.59	1,638,002	1.23	1.25	1.16 ^(f)	54
Year ended 10/31/04	11.12	0.06	1.00	1.06	(0.02)	12.16	9.58	1,843,623	1.26	1.27	0.54	36
Class B												
Six months ended 04/30/09	11.91	0.03	(0.36) ^(e)	(0.33)	—	11.58	(2.77) ^(e)	283,516	2.08 ^(d)	2.11 ^(d)	0.48 ^(d)	11
Year ended 10/31/08	16.50	0.02	(4.54)	(4.52)	(0.07)	11.91	(27.51)	388,985	1.94	1.98	0.13	38
Year ended 10/31/07	14.30	0.08	2.14 ^(e)	2.22	(0.02)	16.50	15.56 ^(e)	1,067,897	1.91	1.94	0.50	39
Year ended 10/31/06	12.27	0.02	2.02	2.04	(0.01)	14.30	16.63	1,547,422	2.01	2.02	0.18	51
Year ended 10/31/05	11.61	0.05 ^(f)	0.62	0.67	(0.01)	12.27	5.76	617,534	1.95	1.97	0.44 ^(f)	54
Year ended 10/31/04	10.67	(0.02)	0.96	0.94	—	11.61	8.81	885,500	1.96	1.97	(0.16)	36
Class C												
Six months ended 04/30/09	11.94	0.03	(0.36) ^(e)	(0.33)	—	11.61	(2.76) ^(e)	181,025	2.08 ^(d)	2.11 ^(d)	0.48 ^(d)	11
Year ended 10/31/08	16.55	0.02	(4.56)	(4.54)	(0.07)	11.94	(27.55)	179,759	1.94	1.98	0.13	38
Year ended 10/31/07	14.34	0.08	2.15 ^(e)	2.23	(0.02)	16.55	15.58 ^(e)	272,904	1.91	1.94	0.50	39
Year ended 10/31/06	12.30	0.02	2.03	2.05	(0.01)	14.34	16.67	287,359	2.01	2.02	0.18	51
Year ended 10/31/05	11.64	0.05 ^(f)	0.62	0.67	(0.01)	12.30	5.75	107,776	1.95	1.97	0.44 ^(f)	54
Year ended 10/31/04	10.70	(0.02)	0.96	0.94	—	11.64	8.79	138,305	1.96	1.97	(0.16)	36
Class R												
Six months ended 04/30/09	12.38	0.06	(0.37) ^(e)	(0.31)	(0.13)	11.94	(2.47) ^(e)	11,936	1.58 ^(d)	1.61 ^(d)	0.98 ^(d)	11
Year ended 10/31/08	17.18	0.10	(4.73)	(4.63)	(0.17)	12.38	(27.19)	7,717	1.44	1.48	0.63	38
Year ended 10/31/07	14.87	0.16	2.23 ^(e)	2.39	(0.08)	17.18	16.12 ^(e)	6,565	1.41	1.44	1.00	39
Year ended 10/31/06	12.77	0.09	2.10	2.19	(0.09)	14.87	17.21	5,153	1.51	1.52	0.68	51
Year ended 10/31/05	12.10	0.12 ^(f)	0.63	0.75	(0.08)	12.77	6.22	2,637	1.45	1.47	0.94 ^(f)	54
Year ended 10/31/04	11.08	0.04	1.00	1.04	(0.02)	12.10	9.35	2,534	1.46	1.47	0.34	36
Class Y												
Six months ended 04/30/09	12.46	0.08	(0.36) ^(e)	(0.28)	(0.16)	12.02	(2.20) ^(e)	19,233	1.08 ^(d)	1.11 ^(d)	1.48 ^(d)	11
Year ended 10/31/08 ^(g)	13.94	0.01	(1.49)	(1.48)	—	12.46	(10.62)	9,424	0.97 ^(h)	1.01 ^(h)	1.10 ^(h)	38
Institutional Class												
Six months ended 04/30/09	12.83	0.10	(0.39) ^(e)	(0.29)	(0.22)	12.32	(2.13) ^(e)	215,204	0.78 ^(d)	0.81 ^(d)	1.78 ^(d)	11
Year ended 10/31/08	17.81	0.20	(4.88)	(4.68)	(0.30)	12.83	(26.68)	202,467	0.76	0.80	1.31	38
Year ended 10/31/07	15.38	0.28	2.31 ^(e)	2.59	(0.16)	17.81	16.96 ^(e)	134,745	0.73	0.76	1.68	39
Year ended 10/31/06	13.22	0.20	2.16	2.36	(0.20)	15.38	18.03	123,476	0.79	0.80	1.40	51
Year ended 10/31/05	12.53	0.22 ^(f)	0.65	0.87	(0.18)	13.22	6.98	54,728	0.71	0.73	1.68 ^(f)	54
Year ended 10/31/04	11.45	0.13	1.03	1.16	(0.08)	12.53	10.21	3,285	0.74	0.75	1.06	36

(a) Calculated using average shares outstanding.

(b) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Does not include sales charges and is not annualized for periods less than one year, if applicable.

(c) Portfolio turnover is calculated at the fund level and is not annualized for periods less than one year, if applicable.

(d) Ratios are annualized and based on average daily net assets (000's omitted) of \$3,137,914, \$313,140, \$165,340, \$8,531, \$11,597 and \$191,520 for Class A, Class B, Class C, Class R, Class Y and Institutional Class shares, respectively.

(e) Includes litigation proceeds received during the period. Had the litigation proceeds not been received Net gains (losses) on securities (both realized and unrealized) per share for the six months ended April 30, 2009 would have been \$(0.56), \$(0.54), \$(0.54), \$(0.55), \$(0.54) and \$(0.57) for Class A, Class B, Class C, Class R, Class Y and Institutional Class, respectively and total return would have been lower. Net gains on securities (both realized and unrealized) per share for the year ended October 31, 2007 would have been \$2.12, \$2.01, \$2.02, \$2.10, and \$2.18 for Class A, Class B, Class C, Class R, and Institutional Class, respectively and total return would have been lower.

(f) Net investment income (loss) per share and the ratio of net investment income (loss) to average net assets include a special cash dividend received of \$3.00 per share owned of Microsoft Corp. on December 2, 2004. Net investment income (loss) per share and the ratio of net investment income (loss) to average net assets excluding the special dividend would have been \$0.10 and 0.80%, \$0.00 and 0.08%, \$0.00 and 0.08%, \$0.07 and 0.58%, \$0.17 and 1.32%, for Class A, Class B, Class C, Class R and Institutional Class, respectively.

(g) Commencement date of October 3, 2008.

(h) Annualized.

NOTE 13—Legal Proceedings

Terms used in the Legal Proceedings Note are defined terms solely for the purpose of this note.

Settled Enforcement Actions and Investigations Related to Market Timing

On May 23, 2008, the Securities and Exchange Commission (“SEC”) publicly posted its final approval of the Distribution Plans (“Distribution Plans”) for the distribution of monies placed into two separate Fair Funds created pursuant to a settlement reached on October 8, 2004 between Invesco Funds Group, Inc. (“IFG”), Invesco Aim Advisors, Inc. (“Invesco Aim”) and Invesco Aim Distributors, Inc. (“IADI”) and the SEC (the “Order”). One of the Fair Funds consists of \$325 million, plus interest and any contributions by other settling parties, for distribution to shareholders of certain mutual funds formerly advised by IFG who may have been harmed by market timing and related activity. The second Fair Fund consists of \$50 million, plus interest and any contributions by other settling parties, for distribution to shareholders of certain mutual funds advised by Invesco Aim who may have been harmed by market timing and related activity. The Distribution Plans provide for the distribution to all eligible investors to compensate such investors for injury they may have suffered as a result of market timing in the affected funds. The Distribution Plans include a provision for any residual amounts in the Fair Funds to be distributed in the future to the affected funds. At this time, management of Invesco Aim and the Fund are unable to estimate the residual distribution to the Fund, if any.

At the request of the trustees of the AIM Funds, Invesco Ltd. (“Invesco”), the parent company of IFG and Invesco Aim, has agreed to reimburse expenses incurred by the AIM Funds related to market timing matters.

Pending Litigation and Regulatory Inquiries

Civil lawsuits, including purported class action and shareholder derivative suits, have been filed against certain of the AIM Funds, IFG, Invesco Aim, IADI and/or related entities and individuals alleging that the defendants permitted improper market timing and related activity in the AIM Funds.

These lawsuits allege as theories of recovery, depending on the lawsuit, violations of various provisions of the Federal and state securities laws and the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), negligence, breach of fiduciary duty and/or breach of contract. These lawsuits seek remedies that include, depending on the lawsuit, damages, restitution, injunctive relief, imposition of a constructive trust, removal of certain directors and/or employees, various corrective measures under ERISA, rescission of certain AIM Funds’ advisory agreements and/or distribution plans and recovery of all fees paid.

All lawsuits based on allegations of market timing, late trading and related issues were transferred to the United States District Court for the District of Maryland (the “MDL Court”). Pursuant to an Order of the MDL Court, plaintiffs in these lawsuits consolidated their claims for pre-trial purposes into three amended complaints against various Invesco Aim- and IFG-related parties: (i) a Consolidated Amended Class Action Complaint purportedly brought on behalf of shareholders of the AIM Funds; (ii) a Consolidated Amended Fund Derivative Complaint purportedly brought on behalf of the AIM Funds and fund registrants; and (iii) an Amended Class Action Complaint for Violations of ERISA purportedly brought on behalf of participants in the Invesco 401(k) plan. Based on orders issued by the MDL Court, all claims asserted against the AIM Funds that have been transferred to the MDL Court have been dismissed, although certain Funds remain nominal defendants in the Consolidated Amended Fund Derivative Complaint. On January 5, 2008, the parties reached an agreement in principle to settle both the Consolidated Amended Class Action Complaint and Consolidated Amended Fund Derivative Complaint, subject to the MDL Court approval. Individual class members have the right to object. On December 15, 2008, the parties reached an agreement in principle to settle the Amended Class Action Complaint for Violations of ERISA, subject to the MDL Court approval. Individual class members have the right to object. No payments are required under the settlement; however, the parties agreed that certain limited changes to benefit plans and participants’ accounts would be made.

IFG, Invesco Aim, IADI and/or related entities and individuals have received inquiries from numerous regulators in the form of subpoenas or other oral or written requests for information and/or documents related to one or more of the following issues, among others, some of which concern one or more AIM Funds: market timing activity, late trading, fair value pricing, excessive or improper advisory and/or distribution fees, mutual fund sales practices, including revenue sharing and directed-brokerage arrangements, investments in securities of other registered investment companies, contractual plans, issues related to Section 529 college savings plans and procedures for locating lost security holders. IFG, Invesco Aim and IADI have advised the Fund that they are providing full cooperation with respect to these inquiries. Regulatory actions and/or additional civil lawsuits related to these or other issues may be filed against the AIM Funds, IFG, Invesco Aim, IADI and/or related entities and individuals in the future.

Calculating your ongoing Fund expenses

Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, which may include sales charges (loads) on purchase payments or contingent deferred sales charges on redemptions, and redemption fees, if any; and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period November 1, 2008, through April 30, 2009.

Actual expenses

The table below provides information about actual account values and actual expenses. You may use the information in this table, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled “Actual Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The table below also provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return.

The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) on purchase payments, contingent deferred sales charges on redemptions, and redemption fees, if any. Therefore, the hypothetical information is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

Class	Beginning Account Value (11/01/08)	ACTUAL		HYPOTHETICAL (5% annual return before expenses)		Annualized Expense Ratio
		Ending Account Value (04/30/09) ¹	Expenses Paid During Period ²	Ending Account Value (04/30/09)	Expenses Paid During Period ²	
A	\$1,000.00	\$976.20	\$ 6.52	\$1,018.20	\$ 6.66	1.33%
B	1,000.00	972.30	10.17	1,014.48	10.39	2.08
C	1,000.00	972.40	10.17	1,014.48	10.39	2.08
R	1,000.00	975.30	7.74	1,016.96	7.90	1.58
Y	1,000.00	978.00	5.30	1,019.44	5.41	1.08

¹ The actual ending account value is based on the actual total return of the Fund for the period November 1, 2008, through April 30, 2009, after actual expenses and will differ from the hypothetical ending account value which is based on the Fund’s expense ratio and a hypothetical annual return of 5% before expenses.

² Expenses are equal to the Fund’s annualized expense ratio as indicated above multiplied by the average account value over the period, multiplied by 181/365 to reflect the most recent fiscal half year.



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Fund holdings and proxy voting information

The Fund provides a complete list of its holdings four times in each fiscal year, at the quarter-ends. For the second and fourth quarters, the lists appear in the Fund's semiannual and annual reports to shareholders. For the first and third quarters, the Fund files the lists with the Securities and Exchange Commission (SEC) on Form N-Q. The most recent list of portfolio holdings is available at invescoaim.com. From our home page, click on Products & Performance, then Mutual Funds, then Fund Overview. Select your Fund from the drop-down menu and click on Complete Quarterly Holdings. Shareholders can also look up the Fund's Forms N-Q on the SEC website at sec.gov. Copies of the Fund's Forms N-Q may be reviewed and copied at the SEC Public Reference Room in Washington, D.C. You can obtain information on the operation of the Public Reference Room, including information about duplicating fee charges, by calling 202 942 8090 or 800 732 0330, or by electronic request at the following email address: publicinfo@sec.gov. The SEC file numbers for the Fund are 811-01424 and 002-25469.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, from our Client Services department at 800 959 4246 or on the Invesco Aim website, invescoaim.com. On the home page, scroll down and click on Proxy Policy. The information is also available on the SEC website, sec.gov.

Information regarding how the Fund voted proxies related to its portfolio securities during the 12 months ended June 30, 2008, is available at our website. Go to invescoaim.com, access the About Us tab, click on Required Notices and then click on Proxy Voting Activity. Next, select the Fund from the drop-down menu. The information is also available on the SEC website, sec.gov.

If used after July 20, 2009, this report must be accompanied by a Fund fact sheet or Invesco Aim Quarterly Performance Review for the most recent quarter-end. Invesco AimSM is a service mark of Invesco Aim Management Group, Inc. Invesco Aim Advisors, Inc., Invesco Aim Capital Management, Inc., Invesco Aim Private Asset Management, Inc. and Invesco PowerShares Capital Management LLC are the investment advisors for the products and services represented by Invesco Aim; they each provide investment advisory services to individual and institutional clients and do not sell securities. Please refer to each fund's prospectus for information on the fund's subadvisors. Invesco Aim Distributors, Inc. is the U.S. distributor for the retail mutual funds, exchange-traded funds and institutional money market funds and the subdistributor for the STIC Global Funds represented by Invesco Aim. All entities are indirect, wholly owned subsidiaries of Invesco Ltd.

It is anticipated that on or about the end of the fourth quarter of 2009, Invesco Aim Advisors, Inc., Invesco Aim Capital Management, Inc., Invesco Private Asset Management, Inc. and Invesco Global Asset Management (N.A.), Inc. will be merged into Invesco Institutional (N.A.), Inc., and the consolidated adviser firm will be renamed Invesco Advisers, Inc. Additional information will be posted at invescoaim.com on or about the end of the fourth quarter of 2009.

