

AIM Counselor Series Trust

AIM Advantage Health Sciences Fund –
Class A, B and C
Supplement dated December 8, 2005 to the
Prospectus dated December 3, 2004
as supplemented December 3, 2004, December 29, 2004(A),
March 2, 2005, March 4, 2005, April 29, 2005,
July 1, 2005 and September 16, 2005

AIM Multi-Sector Fund – Class A, B and C
Supplement dated December 8, 2005 to the
Prospectus dated December 3, 2004
as supplemented December 3, 2004, December 29, 2004(A),
December 29, 2004(B), March 2, 2005,
July 1, 2005 and October 3, 2005

AIM Equity Funds

AIM Aggressive Growth Fund –
Class A, B, C and R
Supplement dated December 8, 2005 to the
Prospectus dated February 28, 2005
as supplemented July 1, 2005, September 16, 2005
and November 14, 2005

AIM Capital Development Fund –
Class A, B, C, R and Investor
AIM Large Cap Basic Value Fund –
Class A, B, C, R and Investor
AIM Large Cap Growth Fund –
Class A, B, C, R and Investor
Supplement dated December 8, 2005 to the
Prospectuses dated February 28, 2005
as supplemented July 1, 2005

AIM Blue Chip Fund – Class A, B, C, R and Investor
AIM Mid Cap Growth Fund – Class A, B, C and R
Supplement dated December 8, 2005 to the
Prospectuses dated February 28, 2005
as supplemented July 1, 2005 and November 14, 2005

AIM Charter Fund – Class A, B, C and R
Supplement dated December 8, 2005 to the
Prospectus dated February 28, 2005
as supplemented July 1, 2005 and
October 31, 2005

AIM Constellation Fund – Class A, B, C and R
Supplement dated December 8, 2005 to the
Prospectus dated February 28, 2005
as supplemented July 1, 2005, September 16, 2005
and October 31, 2005

AIM Diversified Dividend Fund –
Class A, B, C, R and Investor
Supplement dated December 8, 2005 to the
Prospectus dated October 25, 2005

AIM Weingarten Fund – Class A, B, C and R
Supplement dated December 8, 2005 to the
Prospectus dated February 28, 2005
as supplemented July 1, 2005, October 31, 2005
and November 14, 2005

AIM Funds Group

AIM Basic Balanced Fund – Class A, B, C, R and Investor
Supplement dated December 8, 2005 to the
Prospectus dated April 29, 2005
as revised July 18, 2005
and as supplemented July 18, 2005

AIM European Small Company Fund – Class A, B and C
AIM Mid Cap Basic Value Fund – Class A, B, C and R
AIM Small Cap Equity Fund – Class A, B, C and R
Supplement dated December 8, 2005 to the
Prospectuses dated April 29, 2005
as supplemented July 1, 2005

AIM Global Value Fund – Class A, B and C
Supplement dated December 8, 2005 to the
Prospectus dated April 29, 2005
as supplemented July 1, 2005, August 5, 2005,
October 25, 2005 and December 7, 2005

AIM International Small Company Fund – Class A, B and C
Supplement dated December 8, 2005 to the
Prospectus dated April 29, 2005
as supplemented July 1, 2005 and November 9, 2005

AIM Premier Equity Fund – Class A, B, C and R
Supplement dated December 8, 2005 to the
Prospectus dated April 29, 2005
as supplemented July 1, 2005 and November 14, 2005

AIM Select Equity Fund – Class A, B and C
Supplement dated December 8, 2005 to the
Prospectus dated April 29, 2005
as supplemented July 1, 2005 and
September 21, 2005

AIM Growth Series

AIM Basic Value Fund – Class A, B, C and R
AIM Moderate Growth Allocation Fund – Class A, B, C and R
AIM Moderately Conservative Allocation Fund –
Class A, B, C and R
Supplement dated December 8, 2005 to the
Prospectuses dated April 29, 2005
as supplemented July 1, 2005

AIM Global Equity Fund – Class A, B, C and R
AIM Income Allocation Fund – Class A, B, C and R
Supplement dated December 8, 2005 to the
Prospectuses dated October 31, 2005

AIM Mid Cap Core Equity Fund – Class A, B, C and R
Supplement dated December 8, 2005 to the
Prospectus dated April 29, 2005
as supplemented May 12, 2005, May 13, 2005,
July 1, 2005, September 16, 2005, and October 3, 2005

AIM Small Cap Growth Fund – Class A, B, C and R
Supplement dated December 8, 2005 to the
Prospectus dated April 29, 2005
as supplemented May 12, 2005, May 13, 2005,
July 1, 2005, October 3, 2005 and
October 6, 2005

AIM International Mutual Funds

AIM Asia Pacific Growth Fund – Class A, B and C
AIM European Growth Fund –
Class A, B, C, R and Investor
AIM International Core Equity Fund –
Class A, B, C, R and Investor
AIM International Growth Fund – Class A, B, C and R
Supplement dated December 8, 2005 to the
Prospectuses dated February 28, 2005
as supplemented July 1, 2005

AIM Global Aggressive Growth Fund – Class A, B and C
AIM Global Growth Fund – Class A, B and C
Supplement dated December 8, 2005 to the
Prospectuses dated February 28, 2005
as supplemented July 1, 2005, October 3, 2005
and November 9, 2005

AIM Investment Funds

AIM Developing Markets Fund – Class A, B and C
AIM Trimark Endeavor Fund – Class A, B, C and R
AIM Trimark Fund – Class A, B, C and R
Supplement dated December 8, 2005 to the
Prospectuses dated February 28, 2005
as supplemented July 1, 2005

AIM Global Health Care Fund – Class A, B, C and Investor
Supplement dated December 8, 2005 to the
Prospectus dated April 29, 2005,
as revised July 18, 2005 and
as supplemented July 18, 2005 and September 16, 2005

AIM Trimark Small Companies Fund – Class A, B, C and R
Supplement dated December 8, 2005 to the
Prospectus dated February 28, 2005
as supplemented July 1, 2005 and September 30, 2005

AIM Investment Securities Funds

AIM Global Real Estate Fund – Class A, B, C and R
AIM High Yield Fund – Class A, B, C and Investor
AIM Income Fund – Class A, B, C, R and Investor
AIM Intermediate Government Fund –
Class A, B, C, R and Investor
AIM Limited Maturity Treasury Fund – Class A and A3
AIM Money Market Fund – AIM Cash Reserve Shares,
Class B, C, R and Investor
AIM Municipal Bond Fund – Class A, B, C and Investor
AIM Real Estate Fund – Class A, B, C, R and Investor
AIM Short Term Bond Fund – Class A, C and R
AIM Total Return Bond Fund – Class A, B, C and R
Supplement dated December 8, 2005 to the
Prospectuses dated October 25, 2005

AIM Sector Funds

AIM Energy Fund – Class A, B, C and Investor
AIM Financial Services Fund – Class A, B, C and Investor
AIM Gold & Precious Metals Fund – Class A, B, C and Investor
AIM Leisure Fund – Class A, B, C, R and Investor
AIM Technology Fund – Class A, B, C and Investor
AIM Utilities Fund – Class A, B, C and Investor
Supplement dated December 8, 2005 to the
Prospectuses dated October 25, 2005

AIM Special Opportunities Funds

AIM Opportunities I Fund – Class A, B and C
AIM Opportunities II Fund – Class A, B and C
AIM Opportunities III Fund – Class A, B and C
Supplement dated December 8, 2005 to the
Prospectuses dated February 28, 2005
as revised May 23, 2005 and
as supplemented July 1, 2005 and September 21, 2005

AIM Stock Funds

AIM Dynamics Fund – Class A, B, C, R and Investor
AIM S&P 500 Index Fund – Investor Class
Supplement dated December 8, 2005 to the
Prospectuses dated October 25, 2005

AIM Small Company Growth Fund –
Class A, B, C, R and Investor
Supplement dated December 8, 2005 to the
Prospectus dated October 25, 2005
as supplemented November 14, 2005

AIM Summit Fund – Class A, B and C
Supplement dated December 8, 2005 to the
Prospectus dated October 31, 2005
as supplemented October 31, 2005

AIM Tax-Exempt Funds

AIM High Income Municipal Fund – Class A, B and C
Supplement dated December 8, 2005 to the
Prospectus dated July 29, 2005
as supplemented August 5, 2005

AIM Tax-Exempt Cash Fund – Class A and Investor
AIM Tax-Free Intermediate Fund – Class A and A3
Supplement dated December 8, 2005 to the
Prospectuses dated July 29, 2005

AIM Treasurer's Series Trust

Premier Portfolio – Investor Class
Premier Tax-Exempt Portfolio – Investor Class
Premier U.S. Government Money Portfolio – Investor Class
Supplement dated December 8, 2005 to the
Prospectus dated February 25, 2005
as supplemented June 30, 2005

Effective February 27, 2006, shareholders of AIM International Allocation Fund may be charged a 2% redemption fee (on redemption proceeds) if shares are redeemed, including redeeming by exchange, within 30 days of their purchase.

Also effective February 27, 2006, AIM International Allocation Fund is added to the list of funds appearing immediately under the heading "**SHAREHOLDER INFORMATION – REDEEMING SHARES – REDEMPTION FEES**" in the prospectus.

AIM Energy Fund
AIM Financial Services Fund
AIM Gold & Precious Metals Fund
AIM Leisure Fund
AIM Technology Fund
AIM Utilities Fund

PROSPECTUS

October 25, 2005

AIM Privacy Policy

We are always aware that when you invest in a fund advised by AIM, you entrust us with more than your money.

You also share personal and financial information with us that is necessary for your transactions and your account records. We take very seriously the obligation to keep that information confidential and private.

AIM collects nonpublic personal information about you from account applications or other forms you complete and from your transactions with us or our affiliates. We do not disclose information about you, or our former customers, to service providers or other third parties except to the extent necessary to service your account and in other limited circumstances permitted by law. For example, we use this information to facilitate the delivery of transaction confirmations, financial reports, prospectuses and tax forms.

Even within AIM, only people involved in the servicing of your accounts and compliance monitoring have access to your information.

To ensure the highest level of confidentiality and security, AIM maintains physical, electronic and procedural safeguards that meet or exceed federal standards. Special measures, such as data encryption and authentication, apply to your communications with us on our Web site—

<http://www.aiminvestments.com>. More detail is available to you at that site.

This page is not part of the prospectus.

**The AIM Family of Funds® • The AIM Institutional Funds® • A I M Advisors, Inc.
A I M Capital Management, Inc. • A I M Distributors, Inc.
• Fund Management Company**

AIM ENERGY FUND — INVESTOR CLASS, CLASS A, B, AND C
AIM FINANCIAL SERVICES FUND — INVESTOR CLASS, CLASS A, B, AND C
AIM GOLD & PRECIOUS METALS FUND — INVESTOR CLASS, CLASS A, B, AND C
AIM LEISURE FUND — INVESTOR CLASS, CLASS A, B, C, AND R
AIM TECHNOLOGY FUND — INVESTOR CLASS, CLASS A, B, AND C
AIM UTILITIES FUND — INVESTOR CLASS, CLASS A, B, AND C

Six mutual funds designed for investors seeking capital growth through targeted investment opportunities.

Investor Class shares offered by this Prospectus are offered only to grandfathered investors. Please see the section of the Prospectus entitled "How To Buy Shares."

Class A, B, and C shares are sold primarily through financial intermediaries. Class R shares are sold to qualified retirement plans, retirement savings programs, educational savings programs, and wrap programs primarily through financial intermediaries.

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The AIM Family of Funds, AIM and Design, AIM, AIM Funds, AIM Funds and Design, AIM Investments, AIM Investor, AIM Lifetime America, AIM LINK, AIM Institutional Funds, aimfunds.com, La Familia AIM de Fondos, La Familia AIM de Fondos and Design, Invierta con DISCIPLINA, Invest with DISCIPLINE, The AIM College Savings Plan, AIM Solo 401(k), AIM Investments and Design and Your goals. Our solutions. are registered service marks and AIM Bank Connection, AIM Internet Connect, AIM Private Asset Management, AIM Private Asset Management and Design, AIM Stylized and/or Design, AIM Alternative Assets and Design, and myaim.com are service marks of A I M Management Group Inc. AIM Trimark is a service mark of A I M Management Group Inc. and AIM Funds Management Inc.

No dealer, salesperson, or any other person has been authorized to give any information or to make any representations other than those contained in this Prospectus, and you should not rely on such other information or representations.

The Securities and Exchange Commission has not approved or disapproved the shares of these funds. Likewise, the Commission has not determined if this Prospectus is truthful or complete. Anyone who tells you otherwise is committing a federal crime.



A I M Advisors, Inc. (AIM or the advisor) is the investment advisor for AIM Energy Fund, AIM Financial Services Fund, AIM Gold & Precious Metal Fund, AIM Leisure Fund, AIM Technology Fund and AIM Utilities Fund (each, a fund and collectively the funds).

This Prospectus contains important information about the funds' Investor Class, Class A, B, C, and, if applicable, R shares. Class A, B, and C shares are sold primarily through financial intermediaries. Class R shares are sold to qualified retirement plans, retirement savings programs, educational savings programs, and wrap programs primarily through financial intermediaries. If you invest through a financial intermediary, please contact your financial intermediary or, with respect to Class R shares, your plan or program sponsor, for detailed information on suitability and transactional issues (i.e., how to purchase or sell shares, minimum investment amounts, and fees and expenses). AIM Technology Fund and AIM Utilities Fund also offers an additional class of shares through a separate Prospectus. Each of the fund's classes has varying expenses, with resulting effects on their performance. You can choose the class of shares that is best for you, based on how much you plan to invest and other relevant factors discussed in "How To Buy Shares." To obtain additional information about the other class of AIM Technology Fund's and AIM Utilities Fund's shares, contact A I M Distributors, Inc. (ADI) at 1-800-347-4246.

This Prospectus will tell you more about:



Investment Goals & Strategies



Potential Investment Risks



Past Performance



Investment Goals, Strategies, And Risks

FOR MORE DETAILS ABOUT EACH FUND'S CURRENT INVESTMENTS AND MARKET OUTLOOK, PLEASE SEE THE MOST RECENT ANNUAL OR SEMI-ANNUAL REPORT.

FACTORS COMMON TO ALL THE FUNDS

The funds seek capital growth; the AIM Utilities Fund also attempts to earn income for you. The funds are actively managed. They invest primarily in equity securities that the advisor believes will rise in price faster than other securities, as well as in options and other investments whose values are based upon the values of equity securities.

Each fund normally invests at least 80% of its net assets in the equity securities and equity-related instruments of companies doing business in the economic sector described by its name. At any given time, 20% of each fund's assets is not required to be invested in the sector. To determine whether a potential investment is truly doing business in a particular sector, a company must meet at least one of the following tests:

- At least 50% of its gross income or its net sales must come from activities in the sector;
- At least 50% of its assets must be devoted to producing revenues from the sector; or
- Based on other available information, we determine that its primary business is within the sector.

AIM Energy Fund, AIM Financial Services Fund, AIM Leisure Fund, AIM Technology Fund and AIM Utilities Fund may invest up to 25% of their respective assets in securities of non-U.S. issuers. Securities of Canadian issuers and American Depositary Receipts are not subject to this 25% limitation. Foreign securities risks are potentially greater for the AIM Gold & Precious Metals Fund, since that fund has the ability to invest more than 25% of its assets in the securities of non-U.S. issuers.

The advisor uses a research oriented "bottom-up" investment approach to create each fund's investment portfolio, focusing on company fundamentals and growth prospects when selecting securities. In general, the funds emphasize companies that the advisor believes are strongly managed and will generate above-average long-term capital appreciation.

Growth investing may be more volatile than other investment styles because growth stocks are more sensitive to investor perceptions of an issuing company's growth potential. Growth-oriented funds typically will underperform value-oriented funds when investor sentiment favors the value investing style. Value investing seeks securities, particularly stocks, that are currently undervalued by the market — companies that are performing well, or have solid management and products, but whose stock prices do not reflect that value. Through our value process, we seek to provide reasonably consistent returns over a variety of market cycles. Value-oriented funds typically will underperform growth-oriented funds when investor sentiment favors the growth investing style.

As sector funds, each fund is concentrated in a comparatively narrow segment of the economy. This means a fund's investment concentration in a sector is higher than most mutual funds and the broad securities markets. Consequently, the funds tend to be more volatile than other mutual funds, and the value of their portfolio investments and consequently the value of an investment in a fund tend to go up and down more rapidly.

The funds are subject to other principal risks, as applicable, such as market, foreign securities, liquidity, derivatives, counterparty, lack of timely information, and portfolio turnover risks. These risks are described and discussed later in the Prospectus under the headings “Investment Risks” and “Principal Risks Associated With The Funds.” An investment in a fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. As with any mutual fund, there is always a risk that you may lose money on your investment in a fund.

The funds are concentrated in these sectors:

AIM Energy Fund — Investor Class, Class A, B, and C

The fund normally invests at least 80% of its net assets in the equity securities and equity-related instruments of companies within the energy sector. These companies include, but are not limited to, oil companies, oil and gas exploration companies, natural gas pipeline companies, refinery companies, energy conservation companies, coal, alternative energy companies, and innovative energy technology companies.

Generally, we prefer to keep the fund’s investments divided among the four main energy subsectors: major oil companies, energy services, oil and gas exploration/production companies, and natural gas pipeline companies. We adjust portfolio weightings depending on current economic conditions. Although individual security selection drives the performance of the fund, short-term fluctuations in commodity prices may influence fund returns and increase price fluctuations in the fund’s shares. The businesses in which we invest may be adversely affected by foreign government, federal, or state regulations on energy production, distribution, and sale.

AIM Financial Services Fund — Investor Class, Class A, B, and C

The fund normally invests at least 80% of its net assets in the equity securities and equity-related instruments of companies involved in the financial services sector. These companies include, but are not limited to, banks (regional and money-centers), insurance companies (life, property and casualty, and multiline), investment and miscellaneous industries (asset managers, brokerage firms, and government-sponsored agencies), and suppliers to financial services companies.

We place a greater emphasis on companies that are increasing their revenue streams along with their earnings. We seek companies that we believe can grow their revenues and earnings in a variety of interest rate environments — although securities prices of financial services companies generally are interest rate sensitive. We seek companies with successful sales and marketing cultures and that leverage technologies in their operations and distribution. We adjust portfolio weightings depending on current economic conditions and relative valuations of securities.

This sector generally is subject to extensive governmental regulation, which may change frequently. In addition, the profitability of businesses in these industries depends heavily upon the availability and cost of money, and may fluctuate significantly in response to changes in interest rates, as well as changes in general economic conditions. From time to time, severe competition may also affect the profitability of these industries.

AIM Gold & Precious Metals Fund — Investor Class, Class A, B, and C

The fund normally invests at least 80% of its net assets in the equity securities and equity-related instruments of companies involved in exploring for, mining, processing, or dealing and investing in gold, gold bullion, and other precious metals, such as silver, platinum, and palladium, as well as diamonds. The securities of these companies are highly dependent on the price of precious metals at any given time.

Fluctuations in the price of gold directly — and often dramatically — affect the profitability and market value of companies in this sector. Changes in political or economic climate for the two largest gold producers — South Africa and the former Soviet Union — may have a direct impact on the price of gold worldwide. Up to 10% of the fund’s assets at the time of purchase may be invested in gold bullion. The fund’s investments directly in gold bullion will earn no income return; appreciation in the market price of gold is the sole manner in which the fund can realize gains on bullion investments. The fund may have higher storage and custody costs in connection with its ownership of bullion than those associated with the purchase, holding and sale of more traditional types of investments.

The fund primarily focuses on those gold companies that have the ability to increase production capacity at low costs, while having the potential to make major gold discoveries around the world. Additionally, we try to identify companies that leverage increasing gold prices; that is, companies that do not hedge gold prices on the market. While the fund may take positions in mid- to small-sized exploration companies that may be more volatile than investments in large, more established companies, it will primarily focus on major gold stocks that are leaders in their fields. Up to 100% of the fund's assets may be invested in foreign companies.



AIM Leisure Fund — Investor Class, Class A, B, C, and R

The fund normally invests at least 80% of its net assets in the equity securities and equity-related instruments of companies engaged in the design, production, and distribution of products related to the leisure activities. These industries include, but are not limited to, hotels/gaming, publishing, advertising, beverages, audio/video, broadcasting-radio/TV, cable & satellite operators, cable & satellite programmers, motion pictures & TV, recreation services/entertainment, retail, and toys.

We seek firms that can grow their businesses regardless of the economic environment. The advisor attempts to keep the portfolio well diversified across the leisure sector, adjusting portfolio weightings depending on prevailing economic conditions and relative valuations of securities. This sector depends on consumer discretionary spending, which generally falls during economic downturns. Securities of gambling casinos often are subject to high price volatility and are considered speculative. Video and electronic games are subject to risks of rapid obsolescence.



AIM Technology Fund — Investor Class, Class A, B, and C

The fund normally invests at least 80% of its net assets in the equity securities and equity-related instruments of companies engaged in technology-related industries. These include, but are not limited to, various applied technologies, hardware, software, semiconductors, telecommunications equipment and services, and service-related companies in information technology. Many of these products and services are subject to rapid obsolescence, which may lower the market value of the securities of the companies in this sector.

A core portion of the fund's portfolio is invested in market-leading technology companies among various subsectors in the technology universe that we believe will maintain or improve their market share regardless of overall economic conditions. These companies are leaders in their field and are believed to have a strategic advantage over many of their competitors. The remainder of the fund's portfolio consists of faster-growing, more volatile technology companies that the advisor believes to be emerging leaders in their fields. The market prices of these companies tend to rise and fall more rapidly than those of larger, more established companies.



AIM Utilities Fund — Investor Class, Class A, B, and C

The fund normally invests at least 80% of its net assets in the equity securities and equity-related instruments of companies engaged in utilities-related industries. These include, but are not limited to, companies that produce, generate, transmit, or distribute natural gas or electricity, as well as companies that provide telecommunications services, including local, long distance and wireless.

Governmental regulation, difficulties in obtaining adequate financing and investment return, environmental issues, prices of fuel for generation of electricity, availability of natural gas, risks associated with power marketing and trading, and risks associated with nuclear power facilities may adversely affect the market value of the fund's holdings. The recent trend towards deregulation in the utility industries presents special risks. Some companies may be faced with increased competition and may become less profitable.

Normally, the advisor seeks to keep the portfolio divided among the electric utilities, natural gas, and telecommunications industries. Weightings within the various industry segments are continually monitored, and we adjust the portfolio weightings depending on the prevailing economic conditions.



Fund Performance

Performance information in the bar charts below is that of the funds' Investor Class shares, which have the longest operating history of the funds' classes. Information included in the table is that of Investor Class, Class A, B and C shares, and, if applicable, Class R shares. Investor Class and Class A, B, C, and R share returns would be similar because all classes of shares invest in the same portfolio of securities. The returns of the classes would differ, however, to the extent of differing levels of expenses or

sales loads. In this regard, the returns reflected in the bar charts reflect only the applicable total expenses of the Investor Class shares. If the effect of the other classes' total expenses were reflected, the returns would be lower than those shown because the other classes have higher total expenses.

The bar charts below show the funds' Investor Class shares actual yearly performance (commonly known as their "total return") for the years ended December 31 over the past decade or since inception. The returns in the bar charts do not reflect a 12b-1 fee in excess of 0.25% or sales loads; if they did, the total returns shown would be lower. The table below shows the pre-tax and after-tax average annual total returns of Investor Class shares and pre-tax average annual total returns for Class A, B and C shares for various periods ended December 31, 2004. The after-tax returns are shown only for the Investor Class shares. After-tax returns for other classes of shares offered in this Prospectus will vary.

After-tax returns are provided on a pre-redemption and post-redemption basis. Pre-redemption returns assume you continue to hold your shares and pay taxes on fund distributions (i.e., dividends and capital gains) but do not reflect taxes that may be incurred upon selling or exchanging shares. Post-redemption returns assume payment of taxes on fund distributions and also that you close your account and pay remaining federal taxes. After-tax returns are calculated using the highest individual federal marginal income tax rates in effect at the time the distribution is paid. State and local taxes are not considered. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. For investors holding their shares in tax-deferred arrangements such as 401(k) plans or individual retirement accounts, the after-tax returns shown are not relevant.

The information in the bar charts illustrates the variability of each fund's total return by showing changes in the funds' performance year to year. The information in the tables illustrates the variability of each fund's Investor Class, Class A, Class B, Class C, and Class R shares, as applicable, total return compared to a broad-based securities market index, a style specific index and/or a peer group index. The indices may not reflect payment of fees, expenses or taxes. The fund is not managed to track the performance of any particular index, including the indices shown below, and consequently, the performance of the fund may deviate significantly from the performance of the indices shown below. Remember, past performance (before and after taxes) does not indicate how a fund will perform in the future.

| AIM ENERGY FUND — INVESTOR CLASS ACTUAL ANNUAL TOTAL RETURN¹ | AIM FINANCIAL SERVICES FUND — INVESTOR CLASS ACTUAL ANNUAL TOTAL RETURN¹ | AIM GOLD & PRECIOUS METALS FUND — INVESTOR CLASS ACTUAL ANNUAL TOTAL RETURN¹ |
|--|--|--|
| | | |
| Best Calendar Qtr. 9/30/97 28.24% Worst Calendar Qtr. 9/30/98 (18.34%) | Best Calendar Qtr. 9/30/00 22.76% Worst Calendar Qtr. 9/30/98 (18.20%) | Best Calendar Qtr. 3/31/96 46.17% Worst Calendar Qtr. 12/31/97 (37.51%) |

| AIM LEISURE FUND — INVESTOR CLASS ACTUAL ANNUAL TOTAL RETURN ¹ | AIM TECHNOLOGY FUND — INVESTOR CLASS ACTUAL ANNUAL TOTAL RETURN ¹ | AIM UTILITIES FUND — INVESTOR CLASS ACTUAL ANNUAL TOTAL RETURN ¹ |
|--|---|--|
| | | |
| Best Calendar Qtr. 12/31/99 25.59% Worst Calendar Qtr. 9/30/01 (24.06%) | Best Calendar Qtr. 12/31/99 66.77% Worst Calendar Qtr. 9/30/01 (41.44%) | Best Calendar Qtr. 12/31/98 16.33% Worst Calendar Qtr. 9/30/01 (23.67%) |

¹ Returns before taxes for Investor Class shares of AIM Energy Fund, AIM Financial Services Fund, AIM Gold & Precious Metals Fund, AIM Leisure Fund, AIM Technology Fund and AIM Utilities Fund year-to-date as of the calendar quarter ended September 30, 2005 were 55.26%, -3.66%, 17.81%, -3.08%, -1.81% and 23.02%, respectively.

AVERAGE ANNUAL TOTAL RETURN^{1,2}

(for the periods
ended December 31, 2004)

AIM ENERGY FUND

Investor Class

| | 1 YEAR | 5 YEARS | 10 YEARS OR SINCE INCEPTION |
|---|--------|---------|--------------------------------|
| Return Before Taxes | 36.62% | 16.09% | 15.64% |
| Return After Taxes on Distributions | 36.62% | 15.71% | 14.14% |
| Return After Taxes on Distributions and Sale of Fund Shares | 23.80% | 14.00% | 13.04% |
| Class A | | | |
| Return Before Taxes | 28.93% | N/A | 12.04% ²⁰ |
| Class B | | | |
| Return Before Taxes | 30.58% | N/A | 12.68% ²⁰ |
| Class C | | | |
| Return Before Taxes | 34.58% | N/A | 15.72% ³ |
| S&P 500 Index ^{4,5} | 10.87% | (2.30%) | 12.07% |
| Dow Jones U.S. Energy Index ⁶ | 32.43% | 10.00% | 14.13% |
| Lipper Natural Resources Fund Index ⁷ | 35.25% | 12.34% | 12.91% |

AIM FINANCIAL SERVICES FUND

Investor Class

| | 1 YEAR | 5 YEARS | 10 YEARS OR SINCE INCEPTION |
|---|--------|---------|--------------------------------|
| Return After Taxes | 8.54% | 6.20% | 15.07% |
| Return After Taxes on Distributions | 7.12% | 5.35% | 12.96% |
| Return After Taxes on Distributions and Sale of Fund Shares | 7.39% | 5.08% | 12.37% |
| Class A | | | |
| Return Before Taxes | 2.46% | N/A | 2.94% ²⁰ |
| Class B | | | |
| Return Before Taxes | 2.80% | N/A | 3.55% ²⁰ |
| Class C | | | |
| Return Before Taxes | 6.66% | N/A | 8.09% ³ |
| S&P 500 Index ^{4,8} | 10.87% | (2.30%) | 12.07% |
| S&P 500 Financials Index ⁹ | 10.89% | 7.26% | 17.65% |
| Lipper Financial Services Fund Index ¹⁰ | 13.96% | 9.35% | 15.87% |

AVERAGE ANNUAL TOTAL RETURN^{1,2}

*(for the periods
ended December 31, 2004)*

| | 1 YEAR | 5 YEARS | 10 YEARS OR SINCE INCEPTION |
|--|---------------|----------------|--|
| AIM GOLD & PRECIOUS METALS FUND | | | |
| Investor Class | | | |
| Return Before Taxes | (4.89%) | 17.93% | 1.27% |
| Return Before Taxes on Distributions | (5.21%) | 17.34% | (0.22%) |
| Return After Taxes on Distributions and Sale of Fund Shares | (3.13%) | 15.48% | 0.28% |
| Class A | | | |
| Return Before Taxes | (10.14%) | N/A | 17.70% ²⁰ |
| Class B | | | |
| Return Before Taxes | (10.51%) | N/A | 19.07% ²⁰ |
| Class C | | | |
| Return Before Taxes | (6.67%) | N/A | 18.89% ³ |
| S&P 500 Index ^{4,11} | 10.87% | (2.30%) | 12.07% |
| Philadelphia Gold & Silver Index ¹² | (8.72%) | 7.89% | (0.95%) |
| Lipper Gold Fund Index ¹³ | (6.16%) | 18.47% | 1.82% |
| AIM LEISURE FUND | | | |
| Investor Class | | | |
| Return Before Taxes | 13.60% | 3.71% | 15.20% |
| Return After Taxes on Distributions | 13.43% | 2.78% | 13.38% |
| Return After Taxes on Distributions and Sale of Fund Shares | 8.97% | 2.72% | 12.55% |
| Class A | | | |
| Return Before Taxes | 7.24% | N/A | 5.00% ²⁰ |
| Class B | | | |
| Return Before Taxes | 7.81% | N/A | 5.46% ²⁰ |
| Class C | | | |
| Return Before Taxes | 11.70% | N/A | 3.89% ³ |
| Class R ¹⁴ | | | |
| Return Before Taxes | N/A | N/A | N/A |
| S&P 500 Index ⁴ | 10.87% | (2.30%) | 12.07% |
| AIM TECHNOLOGY FUND | | | |
| Investor Class | | | |
| Return Before Taxes | 3.37% | (19.95%) | 7.31% |
| Return After Taxes on Distributions | 3.37% | (20.15%) | 5.08% |
| Return After Taxes on Distributions and Sale of Fund Shares | 2.19% | (15.56%) | 5.24% |
| Class A | | | |
| Return Before Taxes | (2.24%) | N/A | (7.83%) ²⁰ |
| Class B | | | |
| Return Before Taxes | (2.18%) | N/A | (7.70%) ²⁰ |
| Class C | | | |
| Return Before Taxes | 1.82% | N/A | (23.68%) ³ |
| S&P 500 Index ^{4,15} | 10.87% | (2.30%) | 12.07% |
| Goldman Sachs Technology Composite Index ¹⁶ | 2.57% | (16.10%) | N/A |
| Lipper Science & Technology Fund Index ¹⁷ | 4.11% | (15.92%) | 8.72% |

AVERAGE ANNUAL TOTAL RETURN^{1,2}

(for the periods ended December 31, 2004)

| | 1 YEAR | 5 YEARS | 10 YEARS OR SINCE INCEPTION |
|---|---------------|----------------|--|
| AIM UTILITIES FUND | | | |
| Investor Class | | | |
| Return Before Taxes | 25.33% | (4.66%) | 7.51% |
| Return After Taxes on Distributions | 24.81% | (5.40%) | 6.03% |
| Return After Taxes on Distributions and Sale of Fund Shares | 17.03% | (4.19%) | 5.80% |
| Class A | | | |
| Return Before Taxes | 18.34% | N/A | 5.26% ²⁰ |
| Class B | | | |
| Return Before Taxes | 19.42% | N/A | 5.72% ²⁰ |
| Class C | | | |
| Return Before Taxes | 23.43% | N/A | (7.60%) ³ |
| S&P 500 ^{4,18} | 10.87% | (2.30%) | 12.07% |
| Lipper Utility Fund Index ¹⁹ | 23.90% | (0.11%) | 8.95% |

¹ Total return figures include reinvested dividends and capital gain distributions and the effect of each class' expenses.

² The total returns are for those classes of shares with a full calendar year of performance. The effect of each classes' total expenses, including 12b-1 fees, front-end sales charge for Class A, and CDSC for Class B are reflected.

³ Since inception of Class C shares on February 14, 2000.

⁴ The Standard & Poor's 500 Index measures the performance of the 500 most widely held common stocks and is considered one of the best indicators of U.S. stock market performance.

⁵ The fund has also included the Dow Jones U.S. Energy Index, which the fund believes more closely reflects the performance of the securities in which the fund invests. In addition, the Lipper Natural Resources Fund Index (which may or may not include the fund) is included for comparison to a peer group.

⁶ The Dow Jones U.S. Energy Index measures the performance of energy companies within the United States. The index maintains an approximate weightings of 95% in U.S. coal, oil and drilling and pipeline companies.

⁷ The Lipper Natural Resources Fund Index is an equally weighted representation of the 10 largest funds within the Lipper Natural Resources category. These funds invest at least 65% of their equity commitment in natural resource stocks.

⁸ The fund has also included the S&P 500 Financials Index, which the fund believes more closely reflects the performance of the securities in which the fund invests. In addition, the Lipper Financial Services Fund Index (which may or may not include the fund) is included for comparison to a peer group.

⁹ The S&P 500 Financials Index is a market capitalization weighted index of companies involved in activities such as banking, consumer finance, investment banking and brokerage, asset management, insurance and investment, and real estate, including REITs.

¹⁰ The Lipper Financial Services Fund Index is an equally weighted representation of the 30 largest funds within the Lipper Financial Services category. These funds invest at least 65% of their portfolios in equity securities of companies engaged in providing financial services.

¹¹ The fund has also included the Philadelphia Gold & Silver Index, which the fund believes more closely reflects the performance of the securities in which the fund invests. In addition, the Lipper Gold Fund Index (which may or may not include the fund) is included for comparison to a peer group.

¹² The Philadelphia Gold & Silver Index is a capitalization weighted index on the Philadelphia Stock Exchange that includes the leading companies involved in the mining of gold and silver. Index return is price only and does not reflect the reinvestment of dividends.

¹³ The Lipper Gold Fund Index is an equally weighted representation of the 10 largest funds in the Lipper Gold Category. These funds invest primarily in shares of gold mines, gold-oriented mining finance houses, gold coins or Bullion.

¹⁴ The inception date of the funds Class R shares is October 25, 2005.

¹⁵ The fund has also included the Goldman Sachs Technology Composite Index, which the fund believes more closely reflects the performance of the securities in which the fund invests. In addition, the Lipper Science & Technology Fund Index (which may or may not include the fund) is included for comparison to a peer group.

¹⁶ The Goldman Sachs Technology Composite Index is a modified capitalization weighted index currently composed of 178 companies involved in the technology industry. The index is rebalanced semiannually and becomes effective after the close of business on expiration Friday, or the third Friday of January and July.

¹⁷ The Lipper Science & Technology Fund Index is an equally weighted representation of the 30 largest funds that make up the Lipper Science & Technology category. These funds invest more than 65% of their portfolios in science and technology stocks.

¹⁸ The fund has also included the Lipper Utility Fund Index (which may or may not include the fund) for comparison to a peer group.

¹⁹ The Lipper Utility Fund Index is an equally weighted representation of the 10 largest funds in the Lipper Utility category. These funds invest at least 65% of their equity portfolios in utility shares.

²⁰ Since inception of Class A or Class B shares on March 28, 2002.

Fee Table And Expense Example

This table describes the fees and expenses that you may pay if you buy and hold Investor Class, Class A, Class B, Class C, or, if applicable, Class R shares of the funds. If you invest in the funds through a financial intermediary, you may be charged a commission or transaction fee by the financial intermediary for purchases and sales of fund shares.

SHAREHOLDER FEES PAID DIRECTLY FROM YOUR ACCOUNT

| | Investor Class | Class A | Class B | Class C | Class R |
|--|----------------|-------------------|--------------------|--------------------|-------------------|
| Maximum Front-End Sales Charge on purchases as a percentage of offering price | None | 5.50% | None | None | None |
| Maximum Contingent Deferred Sales Charge (CDSC) as a percentage of the total original cost or current market value of the shares | None | None ¹ | 5.00% ² | 1.00% ² | None ¹ |
| Maximum Sales Charge on reinvested dividends/distributions | None | None | None | None | None |

ANNUAL FUND OPERATING EXPENSES THAT ARE DEDUCTED FROM FUND ASSETS³

| | Investor Class | Class A | Class B | Class C |
|--|----------------|--------------|--------------|--------------|
| AIM ENERGY FUND | | | | |
| Management Fees | 0.73% | 0.73% | 0.73% | 0.73% |
| Distribution and Service (12b-1) Fees ^{4,5} | 0.25% | 0.25% | 1.00% | 1.00% |
| Other Expenses | <u>0.40%</u> | <u>0.40%</u> | <u>0.40%</u> | <u>0.40%</u> |
| Total Annual Fund Operating Expenses ^{6,7} | <u>1.38%</u> | <u>1.38%</u> | <u>2.13%</u> | <u>2.13%</u> |

| | Investor Class | Class A | Class B | Class C |
|--|----------------|--------------|--------------|--------------|
| AIM FINANCIAL SERVICES FUND | | | | |
| Management Fees | 0.66% | 0.66% | 0.66% | 0.66% |
| Distribution and Service (12b-1) Fees ^{4,5} | 0.25% | 0.25% | 1.00% | 1.00% |
| Other Expenses | <u>0.38%</u> | <u>0.38%</u> | <u>0.38%</u> | <u>0.38%</u> |
| Total Annual Fund Operating Expenses ^{6,8} | <u>1.29%</u> | <u>1.29%</u> | <u>2.04%</u> | <u>2.04%</u> |

| | Investor Class | Class A | Class B | Class C |
|--|----------------|--------------|--------------|--------------|
| AIM GOLD & PRECIOUS METALS FUND | | | | |
| Management Fees | 0.75% | 0.75% | 0.75% | 0.75% |
| Distribution and Service (12b-1) Fees ^{4,5} | 0.25% | 0.25% | 1.00% | 1.00% |
| Other Expenses | <u>0.61%</u> | <u>0.61%</u> | <u>0.61%</u> | <u>0.61%</u> |
| Total Annual Fund Operating Expenses ^{6,9} | <u>1.61%</u> | <u>1.61%</u> | <u>2.36%</u> | <u>2.36%</u> |

| | Investor Class | Class A | Class B | Class C | Class R |
|--|----------------|--------------|--------------|--------------|--------------|
| AIM LEISURE FUND | | | | | |
| Management Fees | 0.67% | 0.67% | 0.67% | 0.67% | 0.67% |
| Distribution and Service (12b-1) Fees ^{4,5} | 0.25% | 0.25% | 1.00% | 1.00% | 0.50% |
| Other Expenses | <u>0.41%</u> | <u>0.41%</u> | <u>0.41%</u> | <u>0.41%</u> | <u>0.41%</u> |
| Total Annual Fund Operating Expenses ^{6,10} | <u>1.33%</u> | <u>1.33%</u> | <u>2.08%</u> | <u>2.08%</u> | <u>1.58%</u> |

| | Investor Class | Class A | Class B | Class C |
|--|----------------|--------------|--------------|--------------|
| AIM TECHNOLOGY FUND | | | | |
| Management Fees | 0.61% | 0.61% | 0.61% | 0.61% |
| Distribution and Service (12b-1) Fees ^{4,5} | 0.25% | 0.25% | 1.00% | 1.00% |
| Other Expenses | <u>0.72%</u> | <u>0.72%</u> | <u>0.72%</u> | <u>0.72%</u> |
| Total Annual Fund Operating Expenses ¹¹ | <u>1.58%</u> | <u>1.58%</u> | <u>2.33%</u> | <u>2.33%</u> |
| Fee Waiver ⁶ | 0.01% | 0.01% | 0.01% | 0.01% |
| Net Annual Fund Operating Expenses | <u>1.57%</u> | <u>1.57%</u> | <u>2.32%</u> | <u>2.32%</u> |

| AIM UTILITIES FUND | Investor | | | |
|---|--------------|--------------|--------------|--------------|
| | Class | Class A | Class B | Class C |
| Management Fees | 0.75% | 0.75% | 0.75% | 0.75% |
| Distribution and Service (12b-1) Fees ⁴ | 0.25% | 0.25% | 1.00% | 1.00% |
| Other Expenses | <u>0.46%</u> | <u>0.46%</u> | <u>0.46%</u> | <u>0.46%</u> |
| Total Annual Fund Operating Expenses ^{6,12,13} | <u>1.46%</u> | <u>1.46%</u> | <u>2.21%</u> | <u>2.21%</u> |

¹ If you buy \$1,000,000 or more of Class A shares and redeem those shares within eighteen months from the date of purchase, you may pay a 1% contingent deferred sales charge (CDSC) at the time of redemption. For qualified plans investing in Class R shares, you may pay a CDSC of 0.75% on your Class R shares if the distributor paid a concession to the dealer of record and if the plan is redeemed within twelve months from initial deposit in the plan's account.

² A 5% and 1% CDSC may be charged on Class B and Class C shares, respectively. Please see the section entitled "How To Buy Shares."

³ There is no guarantee that actual expenses will be the same as those shown in the table.

⁴ Because each class pays a 12b-1 distribution and service fee which is based upon each class's assets, if you own shares of a fund for a certain period of time, you may pay more than the economic equivalent of the maximum front-end sales charge permitted for mutual funds by the National Association of Securities Dealers, Inc.

⁵ The Board of Trustees has approved a permanent reduction of the Rule 12b-1 fees applicable to Class A shares to 0.25% effective July 1, 2005. Distribution and/or Service (12b-1) Fees reflect this agreement.

⁶ The fund's advisor has contractually agreed to waive advisory fees and/or reimburse expenses to the extent necessary to limit Total Annual Operating Expenses (excluding certain items discussed below) for AIM Energy Fund, AIM Financial Services Fund, AIM Gold & Precious Metals Fund, AIM Leisure Fund and AIM Utilities Fund to 1.90%, 1.90%, 2.65%, 2.65% and 2.15% of average daily net assets on Investor Class, Class A, Class B, Class C and Class R shares, respectively and for AIM Technology Fund to 1.55%, 1.55%, 2.30% and 2.30% of average daily net assets on Investor Class, Class A, Class B and Class C shares, respectively. In determining the advisor's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the Total Annual Operating Expense to exceed the caps stated above: (i) interest; (ii) taxes; (iii) dividend expenses on short sales; (iv) extraordinary items (these are expenses that are not anticipated to arise from the fund's day-to-day operations), or items designated as such by the fund's Board of Trustees; (v) expenses related to a merger or re-organization, as approved by the fund's Board of Trustees; and (vi) expenses that the fund has incurred but did not actually pay because of an expense offset arrangement. Currently, in addition to the expense reimbursement arrangement with AMVESCAP (as defined herein) described more fully below, the only expense offset arrangements from which the fund benefits are in the form of credits that the fund receives from banks where the fund or its transfer agent has deposit accounts in which it holds uninvested cash. Those credits are used to pay certain expenses incurred by the fund. This expense limitation agreement is in effect through March 31, 2006 for AIM Energy Fund, AIM Financial Services Fund, AIM Gold & Precious Metals Fund, AIM Leisure Fund and AIM Utilities Fund and June 30, 2006 for AIM Technology Fund.

⁷ At the request of the Board of Trustees, AMVESCAP (as defined herein) has agreed to reimburse the fund for expenses related to market timing matters. Total Annual Fund Operating Expenses restated for the item in Note 5 above and net of this arrangement were 1.37%, 1.37%, 2.12% and 2.12% for Investor Class, Class A, Class B and Class C shares, respectively, for the year ended March 31, 2005.

⁸ At the request of the Board of Trustees, AMVESCAP (as defined herein) has agreed to reimburse the fund for expenses related to market timing matters. Total Annual Fund Operating Expenses restated for the item in Note 5 above and net of this arrangement were 1.28%, 1.28%, 2.03% and 2.03% for Investor Class, Class A, Class B and Class C shares, respectively, for the year ended March 31, 2005.

⁹ At the request of the Board of Trustees, AMVESCAP (as defined herein) has agreed to reimburse the fund for expenses related to market timing matters. Total Annual Fund Operating Expenses restated for the item in Note 5 above and net of this arrangement were 1.59%, 1.59%, 2.34% and 2.34% for Investor Class, Class A, Class B and Class C shares, respectively, for the year ended March 31, 2005.

¹⁰ At the request of the Board of Trustees, AMVESCAP (as defined herein) has agreed to reimburse the fund for expenses related to market timing matters. Total Annual Fund Operating Expenses restated for the item in Note 5 above and net of this arrangement were 1.32%, 1.32%, 2.07% and 2.07% for Investor Class, Class A, Class B and Class C shares, respectively, for the year ended March 31, 2005.

¹¹ At the request of the Board of Trustees, AMVESCAP (as defined herein) has agreed to reimburse the fund for expenses related to market timing matters. Total Annual Fund Operating Expenses restated for the items in Note 5 and Note 6 above and net of this arrangement were 1.55%, 1.55%, 2.30% and 2.30% for Investor Class, Class A, Class B and Class C shares, respectively, for the year ended March 31, 2005.

¹² The fund's advisor has voluntarily agreed to waive advisory fees and/or reimburse expenses to the extent necessary to limit Total Annual Fund Operating Expenses (excluding certain items discussed above) for AIM Utilities Fund's Investor Class, Class A, Class B and Class C shares to 1.30%, 1.30%, 2.05% and 2.05%, respectively. The expense limitation agreement may be modified or discontinued upon consultation with the Board of Trustees without further notice to investors.

¹³ At the request of the Board of Trustees, AMVESCAP (as defined herein) has agreed to reimburse the fund for expenses related to market timing matters. Total Annual Fund Operating Expenses restated for the item in Note 12 and net of this arrangement were 1.30%, 1.30%, 2.05% and 2.05% for Investor Class, Class A, Class B and Class C shares, respectively, for the year ended March 31, 2005.

If a financial institution is managing your account, you may also be charged a transaction or other fee by such financial institution.

As a result of 12b-1 fees long-term shareholders in the fund may pay more than the maximum permitted initial sales charge.

EXPENSE EXAMPLE

The Example is intended to help you compare the cost of investing in the Investor Class, Class A, Class B, Class C, and, if applicable, Class R shares of the funds to the cost of investing in other mutual funds.

The Example assumes that you invested \$10,000 in Investor Class, Class A, Class B, Class C, or Class R shares of a fund for the time periods indicated. Within each Example, there is an assumption that you redeem all of your shares at the end of those periods. The Example also assumes that your investment had a hypothetical 5% return each year, that a fund's Investor Class, Class A, Class B, Class C, and Class R shares' operating expenses remain the same and includes the effect of any contractual fee and/or expense reimbursement, if any. To the extent fees are waived and/or expenses are reimbursed voluntarily, your expenses will be lower. Although the actual costs and performance of a fund's Investor Class, Class A, Class B, Class C, and Class R shares may be higher or lower, based on these assumptions your costs would be:

| | 1 year | 3 years | 5 years | 10 years |
|--|---------------|----------------|----------------|----------------------|
| AIM Energy Fund | | | | |
| Investor Class shares | \$141 | \$437 | \$755 | \$1,657 |
| Class A shares ¹ | \$683 | \$963 | \$1,264 | \$2,116 |
| Class B shares: | | | | |
| Assuming complete redemption at end of period ¹ | \$716 | \$967 | \$1,344 | \$2,271 ² |
| Assuming no redemption | \$216 | \$667 | \$1,144 | \$2,271 ² |
| Class C shares: | | | | |
| Assuming complete redemption at end of period ¹ | \$316 | \$667 | \$1,144 | \$2,462 |
| Assuming no redemption | \$216 | \$667 | \$1,144 | \$2,462 |
| AIM Financial Services Fund | | | | |
| Investor Class shares | \$131 | \$409 | \$708 | \$1,556 |
| Class A shares ¹ | \$674 | \$936 | \$1,219 | \$2,021 |
| Class B shares: | | | | |
| Assuming complete redemption at end of period ¹ | \$707 | \$940 | \$1,298 | \$2,176 ² |
| Assuming no redemption | \$207 | \$640 | \$1,098 | \$2,176 ² |
| Class C shares: | | | | |
| Assuming complete redemption at end of period ¹ | \$307 | \$640 | \$1,098 | \$2,369 |
| Assuming no redemption | \$207 | \$640 | \$1,098 | \$2,369 |
| AIM Gold & Precious Metals Fund | | | | |
| Investor Class shares | \$164 | \$508 | \$876 | \$1,911 |
| Class A shares ¹ | \$705 | \$1,030 | \$1,378 | \$2,356 |
| Class B shares: | | | | |
| Assuming complete redemption at end of period ¹ | \$739 | \$1,036 | \$1,460 | \$2,510 ² |
| Assuming no redemption | \$239 | \$736 | \$1,260 | \$2,510 ² |
| Class C shares: | | | | |
| Assuming complete redemption at end of period ¹ | \$339 | \$736 | \$1,260 | \$2,696 |
| Assuming no redemption | \$239 | \$736 | \$1,260 | \$2,696 |
| AIM Leisure Fund | | | | |
| Investor Class shares | \$135 | \$421 | \$729 | \$1,601 |
| Class A shares ¹ | \$678 | \$948 | \$1,239 | \$2,063 |
| Class B shares: | | | | |
| Assuming complete redemption at end of period ¹ | \$711 | \$952 | \$1,319 | \$2,219 ² |
| Assuming no redemption | \$211 | \$652 | \$1,119 | \$2,219 ² |
| Class C shares: | | | | |
| Assuming complete redemption at end of period ¹ | \$311 | \$652 | \$1,119 | \$2,410 |
| Assuming no redemption | \$211 | \$652 | \$1,119 | \$2,410 |
| Class R shares | \$161 | \$499 | \$860 | \$1,878 |

| | 1 year | 3 years | 5 years | 10 years |
|--|--------|---------|---------|----------------------|
| AIM Technology Fund | | | | |
| Investor Class shares | \$160 | \$498 | \$859 | \$1,877 |
| Class A shares ¹ | \$701 | \$1,020 | \$1,362 | \$2,324 |
| Class B shares: | | | | |
| Assuming complete redemption at end of period ¹ | \$735 | \$1,026 | \$1,444 | \$2,478 ² |
| Assuming no redemption | \$235 | \$726 | \$1,244 | \$2,478 ² |
| Class C shares: | | | | |
| Assuming complete redemption at end of period ¹ | \$335 | \$726 | \$1,244 | \$2,665 |
| Assuming no redemption | \$235 | \$726 | \$1,244 | \$2,665 |

AIM Utilities Fund

| | | | | |
|--|-------|-------|---------|----------------------|
| Investor Class shares | \$149 | \$462 | \$797 | \$1,746 |
| Class A shares ¹ | \$690 | \$986 | \$1,304 | \$2,200 |
| Class B shares: | | | | |
| Assuming complete redemption at end of period ¹ | \$724 | \$991 | \$1,385 | \$2,355 ² |
| Assuming no redemption | \$224 | \$691 | \$1,185 | \$2,355 ² |
| Class C shares: | | | | |
| Assuming complete redemption at end of period ¹ | \$324 | \$691 | \$1,185 | \$2,544 |
| Assuming no redemption | \$224 | \$691 | \$1,185 | \$2,544 |

¹ Based on initial sales charge for Class A shares at the beginning of each period shown and CDSC charges for Class B and C shares based on redemption at the end of each period shown. Please see "Choosing a Share Class."

² Assumes conversion of Class B to Class A at the end of the eighth year. Please see "Choosing a Share Class."

HYPOTHETICAL INVESTMENT AND EXPENSE INFORMATION

The following supplemental hypothetical investment information provides additional information in a different format from the preceding Fee Table and Expense Example about the effect of the fund's expenses, including investment advisory fees and other fund costs, on the fund's return over a 10-year period. Because the fund's annual return when quoted is already reduced by the fund's fees and expenses for that year, this hypothetical expense information is intended to help you understand the annual and cumulative impact of the fund's fees and expenses on your investment. Assuming a hypothetical investment of \$10,000 in each class of each fund and a 5% return before expenses each year, the chart shows the cumulative return before expenses, the cumulative return after expenses, the ending balance and the estimated annual expenses for each year one through ten. The chart also assumes that the current annual expense ratio stays the same throughout the 10-year period. The current annual expense ratio, which is the same as stated in the Fee Table above, is reflected in the chart and is net of any contractual fee waiver or expense reimbursement. There is no assurance that the current annual expense ratio will be the expense ratio for the fund class. To the extent that the advisor makes any waivers or reimbursements pursuant to a voluntary arrangement, your actual expenses may be less. The chart does not take into account initial or contingent deferred sales charges, if any. You should understand that this is only a hypothetical presentation made to illustrate what expenses and returns would be under the above scenarios; your actual returns and expenses are likely to differ (higher or lower) from those shown below.

AIM Energy Fund

Investor

Class — Annual

| Expense Ratio 1.38% | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Cumulative Return | | | | | | | | | | |
| Before Expenses | 5.00% | 10.25% | 15.76% | 21.55% | 27.63% | 34.01% | 40.71% | 47.75% | 55.13% | 62.89% |
| Cumulative Return | | | | | | | | | | |
| After Expenses | 3.62% | 7.37% | 11.26% | 15.29% | 19.46% | 23.78% | 28.26% | 32.91% | 37.72% | 42.70% |
| End of Year Balance | \$10,362.00 | \$10,737.10 | \$11,125.79 | \$11,528.54 | \$11,945.87 | \$12,378.31 | \$12,826.41 | \$13,290.73 | \$13,771.85 | \$14,270.39 |
| Estimated Annual | | | | | | | | | | |
| Expenses | \$140.50 | \$145.58 | \$150.85 | \$156.31 | \$161.97 | \$167.84 | \$173.91 | \$180.21 | \$186.73 | \$193.49 |

| Class A — Annual Expense Ratio 1.38% | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Cumulative Return Before Expenses | 5.00% | 10.25% | 15.76% | 21.55% | 27.63% | 34.01% | 40.71% | 47.75% | 55.13% | 62.89% |
| Cumulative Return After Expenses | 3.62% | 7.37% | 11.26% | 15.29% | 19.46% | 23.78% | 28.26% | 32.91% | 37.72% | 42.70% |
| End of Year Balance | \$10,362.00 | \$10,737.10 | \$11,125.79 | \$11,528.54 | \$11,945.87 | \$12,378.31 | \$12,826.41 | \$13,290.73 | \$13,771.85 | \$14,270.39 |
| Estimated Annual Expenses | \$140.50 | \$145.58 | \$150.85 | \$156.31 | \$161.97 | \$167.84 | \$173.91 | \$180.21 | \$186.73 | \$193.49 |

| Class B — Annual Expense Ratio 2.13% | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Cumulative Return Before Expenses | 5.00% | 10.25% | 15.76% | 21.55% | 27.63% | 34.01% | 40.71% | 47.75% | 55.13% | 62.89% |
| Cumulative Return After Expenses | 2.87% | 5.82% | 8.86% | 11.98% | 15.20% | 18.50% | 21.90% | 25.40% | 29.94% | 34.65% |
| End of Year Balance | \$10,278.00 | \$10,582.24 | \$10,885.95 | \$11,198.37 | \$11,519.77 | \$11,850.38 | \$12,190.49 | \$12,540.36 | \$12,994.32 | \$13,464.71 |
| Estimated Annual Expenses | \$216.06 | \$222.26 | \$228.64 | \$235.20 | \$241.95 | \$248.89 | \$256.04 | \$263.38 | \$176.19 | \$182.57 |

| Class C — Annual Expense Ratio 2.13% | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Cumulative Return Before Expenses | 5.00% | 10.25% | 15.76% | 21.55% | 27.63% | 34.01% | 40.71% | 47.75% | 55.13% | 62.89% |
| Cumulative Return After Expenses | 2.87% | 5.82% | 8.86% | 11.98% | 15.20% | 18.50% | 21.90% | 25.40% | 29.00% | 32.71% |
| End of Year Balance | \$10,287.00 | \$10,582.24 | \$10,885.95 | \$11,198.37 | \$11,519.77 | \$11,850.38 | \$12,190.49 | \$12,540.36 | \$12,900.27 | \$13,270.50 |
| Estimated Annual Expenses | \$216.06 | \$222.26 | \$228.64 | \$235.20 | \$241.95 | \$248.89 | \$256.04 | \$263.38 | \$270.94 | \$278.72 |

Financial Services Fund

| Investor Class — Annual Expense Ratio 1.29% | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Cumulative Return Before Expenses | 5.00% | 10.25% | 15.76% | 21.55% | 27.63% | 34.01% | 40.71% | 47.75% | 55.13% | 62.89% |
| Cumulative Return After Expenses | 3.71% | 7.56% | 11.55% | 15.69% | 19.98% | 24.43% | 29.05% | 33.83% | 38.80% | 43.95% |
| End of Year Balance | \$10,371.00 | \$10,755.76 | \$11,154.80 | \$11,568.65 | \$11,997.84 | \$12,442.96 | \$12,904.60 | \$13,383.36 | \$13,879.88 | \$14,394.82 |
| Estimated Annual Expenses | \$131.39 | \$136.27 | \$141.32 | \$146.57 | \$152.00 | \$157.64 | \$163.49 | \$169.56 | \$175.85 | \$182.37 |

| Class A — Annual Expense Ratio 1.29% | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Cumulative Return Before Expenses | 5.00% | 10.25% | 15.76% | 21.55% | 27.63% | 34.01% | 40.71% | 47.75% | 55.13% | 62.89% |
| Cumulative Return After Expenses | 3.71% | 7.56% | 11.55% | 15.69% | 19.98% | 24.43% | 29.05% | 33.83% | 38.80% | 43.95% |
| End of Year Balance | \$10,371.00 | \$10,755.76 | \$11,154.80 | \$11,568.65 | \$11,997.84 | \$12,442.96 | \$12,904.60 | \$13,383.36 | \$13,879.88 | \$14,394.82 |
| Estimated Annual Expenses | \$131.39 | \$136.27 | \$141.32 | \$146.57 | \$152.00 | \$157.64 | \$163.49 | \$169.56 | \$175.85 | \$182.37 |

| Class B — Annual Expense Ratio 2.04% | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Cumulative Return Before Expenses | 5.00% | 10.25% | 15.76% | 21.55% | 27.63% | 34.01% | 40.71% | 47.75% | 55.13% | 62.89% |
| Cumulative Return After Expenses | 2.96% | 6.01% | 9.15% | 12.38% | 15.70% | 19.13% | 22.65% | 26.28% | 30.97% | 35.83% |
| End of Year Balance | \$10,296.00 | \$10,600.76 | \$10,914.54 | \$11,237.61 | \$11,570.25 | \$11,912.73 | \$12,265.34 | \$12,628.40 | \$13,096.91 | \$13,582.81 |
| Estimated Annual Expenses | \$207.02 | \$213.15 | \$219.46 | \$225.95 | \$232.64 | \$239.53 | \$246.62 | \$253.92 | \$165.93 | \$172.08 |

| Class C — Annual Expense Ratio 2.04% | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Cumulative Return Before Expenses | 5.00% | 10.25% | 15.76% | 21.55% | 27.63% | 34.01% | 40.71% | 47.75% | 55.13% | 62.89% |
| Cumulative Return After Expenses | 2.96% | 6.01% | 9.15% | 12.38% | 15.70% | 19.13% | 22.65% | 26.28% | 30.02% | 33.87% |
| End of Year Balance | \$10,296.00 | \$10,600.76 | \$10,914.54 | \$11,237.61 | \$11,570.25 | \$11,912.73 | \$12,265.34 | \$12,628.40 | \$13,002.20 | \$13,387.06 |
| Estimated Annual Expenses | \$207.02 | \$213.15 | \$219.46 | \$225.95 | \$232.64 | \$239.53 | \$246.62 | \$253.92 | \$261.43 | \$269.17 |

Gold & Precious Metals Fund

| Investor Class — Expense Ratio 1.61% | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Cumulative Return Before Expenses | 5.00% | 10.25% | 15.76% | 21.55% | 27.63% | 34.01% | 40.71% | 47.75% | 55.13% | 62.89% |
| Cumulative Return After Expenses | 3.39% | 6.89% | 10.52% | 14.27% | 18.14% | 22.14% | 26.28% | 30.57% | 34.99% | 39.57% |
| End of Year Balance | \$10,339.00 | \$10,689.49 | \$11,051.87 | \$11,426.52 | \$11,813.88 | \$12,214.37 | \$12,628.44 | \$13,056.55 | \$13,499.16 | \$13,956.78 |
| Estimated Annual Expenses | \$163.73 | \$169.28 | \$175.02 | \$180.95 | \$187.09 | \$193.43 | \$199.98 | \$206.76 | \$213.77 | \$221.02 |

| Class A — Expense Ratio 1.61% | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Cumulative Return Before Expenses | 5.00% | 10.25% | 15.76% | 21.55% | 27.63% | 34.01% | 40.71% | 47.75% | 55.13% | 62.89% |
| Cumulative Return After Expenses | 3.39% | 6.89% | 10.52% | 14.27% | 18.14% | 22.14% | 26.28% | 30.57% | 34.99% | 39.57% |
| End of Year Balance | \$10,339.00 | \$10,689.49 | \$11,051.87 | \$11,426.52 | \$11,813.88 | \$12,214.37 | \$12,628.44 | \$13,056.55 | \$13,499.16 | \$13,956.78 |
| Estimated Annual Expenses | \$163.73 | \$169.28 | \$175.02 | \$180.95 | \$187.09 | \$193.43 | \$199.98 | \$206.76 | \$213.77 | \$221.02 |

| Class B — Expense Ratio 2.36% | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Cumulative Return Before Expenses | 5.00% | 10.25% | 15.76% | 21.55% | 27.63% | 34.01% | 40.71% | 47.75% | 55.13% | 62.89% |
| Cumulative Return After Expenses | 2.64% | 5.35% | 8.13% | 10.99% | 13.92% | 16.92% | 20.01% | 23.18% | 27.35% | 31.67% |
| End of Year Balance | \$10,264.00 | \$10,534.97 | \$10,813.09 | \$11,098.56 | \$11,391.56 | \$11,692.30 | \$12,000.97 | \$12,317.80 | \$12,735.37 | \$13,167.10 |
| Estimated Annual Expenses | \$239.12 | \$245.43 | \$251.91 | \$258.56 | \$265.38 | \$272.39 | \$279.58 | \$286.96 | \$201.68 | \$208.51 |

| Class C — Expense Ratio 2.36% | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Cumulative Return Before Expenses | 5.00% | 10.25% | 15.76% | 21.55% | 27.63% | 34.01% | 40.71% | 47.75% | 55.13% | 62.89% |
| Cumulative Return After Expenses | 2.64% | 5.35% | 8.13% | 10.99% | 13.92% | 16.92% | 20.01% | 23.18% | 26.43% | 29.77% |
| End of Year Balance | \$10,264.00 | \$10,534.97 | \$10,813.09 | \$11,098.56 | \$11,391.56 | \$11,692.30 | \$12,000.97 | \$12,317.80 | \$12,642.99 | \$12,976.76 |
| Estimated Annual Expenses | \$239.12 | \$245.43 | \$251.91 | \$258.56 | \$265.38 | \$272.39 | \$279.58 | \$286.96 | \$294.54 | \$302.31 |

AIM Leisure Fund

| Investor Class — Expense Ratio 1.33% | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Cumulative Return Before Expenses | 5.00% | 10.25% | 15.76% | 21.55% | 27.63% | 34.01% | 40.71% | 47.75% | 55.13% | 62.89% |
| Cumulative Return After Expenses | 3.67% | 7.47% | 11.42% | 15.51% | 19.75% | 24.14% | 28.70% | 33.42% | 38.32% | 43.39% |
| End of Year Balance | \$10,367.00 | \$10,747.47 | \$11,141.90 | \$11,550.81 | \$11,974.72 | \$12,414.20 | \$12,869.80 | \$13,342.12 | \$13,831.77 | \$14,339.40 |
| Estimated Annual Expenses | \$135.44 | \$140.41 | \$145.56 | \$150.91 | \$156.44 | \$162.19 | \$168.14 | \$174.31 | \$180.71 | \$187.34 |

| Class A — Expense Ratio 1.33% | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Cumulative Return Before Expenses | 5.00% | 10.25% | 15.76% | 21.55% | 27.63% | 34.01% | 40.71% | 47.75% | 55.13% | 62.89% |
| Cumulative Return After Expenses | 3.67% | 7.47% | 11.42% | 15.51% | 19.75% | 24.14% | 28.70% | 33.42% | 38.32% | 43.39% |
| End of Year Balance | \$10,367.00 | \$10,747.47 | \$11,141.90 | \$11,550.81 | \$11,974.72 | \$12,414.20 | \$12,869.80 | \$13,342.12 | \$13,831.77 | \$14,339.40 |
| Estimated Annual Expenses | \$135.44 | \$140.41 | \$145.56 | \$150.91 | \$156.44 | \$162.19 | \$168.14 | \$174.31 | \$180.71 | \$187.34 |

| Class B — Expense Ratio 2.08% | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Cumulative Return Before Expenses | 5.00% | 10.25% | 15.76% | 21.55% | 27.63% | 34.01% | 40.71% | 47.75% | 55.13% | 62.89% |
| Cumulative Return After Expenses | 2.92% | 5.93% | 9.02% | 12.20% | 15.48% | 18.85% | 22.32% | 25.89% | 30.51% | 35.30% |
| End of Year Balance | \$10,292.00 | \$10,592.53 | \$10,901.83 | \$11,220.16 | \$11,547.79 | \$11,884.99 | \$12,232.09 | \$12,589.20 | \$13,051.23 | \$13,530.21 |
| Estimated Annual Expenses | \$211.04 | \$217.20 | \$223.54 | \$230.07 | \$236.79 | \$243.70 | \$250.82 | \$258.14 | \$170.51 | \$176.77 |

| Class C — Expense Ratio 2.08% | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Cumulative Return Before Expenses | 5.00% | 10.25% | 15.76% | 21.55% | 27.63% | 34.01% | 40.71% | 47.75% | 55.13% | 62.89% |
| Cumulative Return After Expenses | 2.92% | 5.93% | 9.02% | 12.20% | 15.48% | 18.85% | 22.32% | 25.89% | 29.57% | 33.35% |
| End of Year Balance | \$10,292.00 | \$10,592.53 | \$10,901.83 | \$11,220.16 | \$11,547.79 | \$11,884.99 | \$12,232.09 | \$12,589.20 | \$12,956.81 | \$13,335.15 |
| Estimated Annual Expenses | \$211.04 | \$217.20 | \$223.54 | \$230.07 | \$236.79 | \$243.70 | \$250.82 | \$258.14 | \$265.68 | \$273.44 |

| Class R — Annual Expense Ratio 1.58% | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Cumulative Return Before Expenses | 5.00% | 10.25% | 15.76% | 21.55% | 27.63% | 34.01% | 40.71% | 47.75% | 55.13% | 62.89% |
| Cumulative Return After Expenses | 3.42% | 6.96% | 10.61% | 14.40% | 18.31% | 22.36% | 26.54% | 30.87% | 35.34% | 39.97% |
| End of Year Balance | \$10,342.00 | \$10,695.70 | \$11,061.49 | \$11,439.79 | \$11,831.03 | \$12,235.65 | \$12,654.11 | \$13,086.88 | \$13,534.46 | \$13,997.33 |
| Estimated Annual Expenses | \$160.70 | \$166.20 | \$171.88 | \$177.76 | \$183.84 | \$190.13 | \$196.63 | \$203.35 | \$210.31 | \$217.50 |

AIM Technology Fund

| Investor Class — Expense Ratio 1.57% | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Cumulative Return Before Expenses | 5.00% | 10.25% | 15.76% | 21.55% | 27.63% | 34.01% | 40.71% | 47.75% | 55.13% | 62.89% |
| Cumulative Return After Expenses | 3.43% | 6.98% | 10.65% | 14.44% | 18.37% | 22.43% | 26.63% | 30.97% | 35.46% | 40.11% |
| End of Year Balance | \$10,343.00 | \$10,697.76 | \$11,064.70 | \$11,444.22 | \$11,836.75 | \$12,242.75 | \$12,662.68 | \$13,097.01 | \$13,546.24 | \$14,010.87 |
| Estimated Annual Expenses | \$159.69 | \$165.17 | \$170.84 | \$176.69 | \$182.76 | \$189.02 | \$195.51 | \$202.21 | \$209.15 | \$216.32 |

| Class A — Expense Ratio 1.57% | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Cumulative Return Before Expenses | 5.00% | 10.25% | 15.76% | 21.55% | 27.63% | 34.01% | 40.71% | 47.75% | 55.13% | 62.89% |
| Cumulative Return After Expenses | 3.43% | 6.98% | 10.65% | 14.44% | 18.37% | 22.43% | 26.63% | 30.97% | 35.46% | 40.11% |
| End of Year Balance | \$10,343.00 | \$10,697.76 | \$11,064.70 | \$11,444.22 | \$11,836.75 | \$12,242.75 | \$12,662.68 | \$13,097.01 | \$13,546.24 | \$14,010.87 |
| Estimated Annual Expenses | \$159.69 | \$165.17 | \$170.84 | \$176.69 | \$182.76 | \$189.02 | \$195.51 | \$202.21 | \$209.15 | \$216.32 |

| Class B — Expense Ratio 2.32% | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Cumulative Return Before Expenses | 5.00% | 10.25% | 15.76% | 21.55% | 27.63% | 34.01% | 40.71% | 47.75% | 55.13% | 62.89% |
| Cumulative Return After Expenses | 2.68% | 5.43% | 8.26% | 11.16% | 14.14% | 17.20% | 20.34% | 23.56% | 27.80% | 32.18% |
| End of Year Balance | \$10,268.00 | \$10,543.18 | \$10,825.74 | \$11,115.87 | \$11,413.77 | \$11,719.66 | \$12,033.75 | \$12,356.26 | \$12,780.08 | \$13,218.43 |
| Estimated Annual Expenses | \$235.11 | \$241.41 | \$247.88 | \$254.52 | \$261.34 | \$268.35 | \$275.54 | \$282.92 | \$197.32 | \$204.09 |

| Class C — Expense Ratio 2.32% | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Cumulative Return Before Expenses | 5.00% | 10.25% | 15.76% | 21.55% | 27.63% | 34.01% | 40.71% | 47.75% | 55.13% | 62.89% |
| Cumulative Return After Expenses | 2.68% | 5.43% | 8.26% | 11.16% | 14.14% | 17.20% | 20.34% | 23.56% | 26.87% | 30.27% |
| End of Year Balance | \$10,268.00 | \$10,543.18 | \$10,825.74 | \$11,115.87 | \$11,413.77 | \$11,719.66 | \$12,033.75 | \$12,356.26 | \$12,687.40 | \$13,027.43 |
| Estimated Annual Expenses | \$235.11 | \$241.41 | \$247.88 | \$254.52 | \$261.34 | \$268.35 | \$275.54 | \$282.92 | \$290.51 | \$298.29 |

AIM Utilities Fund

| Investor Class — Expense Ratio 1.46% | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Cumulative Return Before Expenses | 5.00% | 10.25% | 15.76% | 21.55% | 27.63% | 34.01% | 40.71% | 47.75% | 55.13% | 62.89% |
| Cumulative Return After Expenses | 3.54% | 7.21% | 11.00% | 14.93% | 19.00% | 23.21% | 27.57% | 32.09% | 36.76% | 41.61% |
| End of Year Balance | \$10,354.00 | \$10,720.53 | \$11,100.04 | \$11,492.98 | \$11,899.83 | \$12,321.09 | \$12,757.25 | \$13,208.86 | \$13,676.45 | \$14,160.60 |
| Estimated Annual Expenses | \$148.58 | \$153.84 | \$159.29 | \$164.93 | \$170.77 | \$176.81 | \$183.07 | \$189.55 | \$196.26 | \$203.21 |

| Class A — Expense Ratio 1.46% | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Cumulative Return Before Expenses | 5.00% | 10.25% | 15.76% | 21.55% | 27.63% | 34.01% | 40.71% | 47.75% | 55.13% | 62.89% |
| Cumulative Return After Expenses | 3.54% | 7.21% | 11.00% | 14.93% | 19.00% | 23.21% | 27.57% | 32.09% | 36.76% | 41.61% |
| End of Year Balance | \$10,354.00 | \$10,720.53 | \$11,100.04 | \$11,492.98 | \$11,899.83 | \$12,321.09 | \$12,757.25 | \$13,208.86 | \$13,676.45 | \$14,160.60 |
| Estimated Annual Expenses | \$148.58 | \$153.84 | \$159.29 | \$164.93 | \$170.77 | \$176.81 | \$183.07 | \$189.55 | \$196.26 | \$203.21 |

| Class B — Expense Ratio 2.21% | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Cumulative Return Before Expenses | 5.00% | 10.25% | 15.76% | 21.55% | 27.63% | 34.01% | 40.71% | 47.75% | 55.13% | 62.89% |
| Cumulative Return After Expenses | 2.79% | 5.66% | 8.61% | 11.64% | 14.75% | 17.95% | 21.24% | 24.63% | 29.04% | 33.61% |
| End of Year Balance | \$10,279.00 | \$10,565.78 | \$10,860.57 | \$11,163.58 | \$11,475.04 | \$11,795.20 | \$12,124.28 | \$12,462.55 | \$12,903.72 | \$13,360.52 |
| Estimated Annual Expenses | \$224.08 | \$230.33 | \$236.76 | \$243.37 | \$250.16 | \$257.14 | \$264.31 | \$271.68 | \$185.17 | \$191.73 |

| Class C — Expense Ratio 2.21% | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Cumulative Return Before Expenses | 5.00% | 10.25% | 15.76% | 21.55% | 27.63% | 34.01% | 40.71% | 47.75% | 55.13% | 62.89% |
| Cumulative Return After Expenses | 2.79% | 5.66% | 8.61% | 11.64% | 14.75% | 17.95% | 21.24% | 24.63% | 28.10% | 31.68% |
| End of Year Balance | \$10,279.00 | \$10,565.78 | \$10,860.57 | \$11,163.58 | \$11,475.04 | \$11,795.20 | \$12,124.28 | \$12,462.55 | \$12,810.26 | \$13,167.66 |
| Estimated Annual Expenses | \$224.08 | \$230.33 | \$236.76 | \$243.37 | \$250.16 | \$257.14 | \$264.31 | \$271.68 | \$279.26 | \$287.06 |

Disclosure of Portfolio Holdings

The funds' portfolio holdings are disclosed on a regular basis in its semi-annual and annual reports to shareholders, and on Form N-Q, which is filed with the Securities and Exchange Commission (SEC) within 60 days of the funds' first and third fiscal quarter-ends. In addition, portfolio holdings information for each fund is available at (<http://www.aiminvestments.com>). To reach this information, access the funds' overview page on the website. Links to the following fund information are located in the upper right side of this website page:

| INFORMATION | APPROXIMATE DATE OF WEBSITE POSTING | INFORMATION REMAINS POSTED ON WEBSITE |
|--|-------------------------------------|---|
| Top ten holdings as of month end | 15 days after month end | Until posting of the following month's top ten holdings |
| Complete portfolio holdings as of calendar quarter end | 30 days after calendar quarter end | For one year |

A description of the funds' policies and procedures with respect to the disclosure of the funds' portfolio holdings is available in the fund's Statement of Additional Information, which is available at (<http://www.aiminvestments.com>).



Investment Risks

BEFORE INVESTING IN A FUND, YOU SHOULD DETERMINE THE LEVEL OF RISK WITH WHICH YOU ARE COMFORTABLE. TAKE INTO ACCOUNT FACTORS LIKE YOUR AGE, CAREER, INCOME LEVEL, AND TIME HORIZON.

You should determine the level of risk with which you are comfortable before you invest. The principal risks of investing in any mutual fund, including these funds, are:

Not Insured. Mutual funds are not insured by the FDIC or any other government agency, unlike bank deposits such as CDs or savings accounts.

No Guarantee. No mutual fund can guarantee that it will meet its investment objectives.

Possible Loss Of Investment. A mutual fund cannot guarantee its performance, nor assure you that the market value of your investment will increase. You may lose the money you invest, and the funds will not reimburse you for any of these losses.

Volatility. The price of your mutual fund shares will increase or decrease with changes in the value of a fund's underlying investments and changes in the equity markets as a whole.

Not A Complete Investment Plan. An investment in any mutual fund does not constitute a complete investment plan. The funds are designed to be only a part of your personal investment plan.



Principal Risks Associated With The Funds

You should consider the special risk factors discussed below associated with the funds' policies in determining the appropriateness of investing in a fund. See the Statement of Additional Information for a discussion of additional risk factors.

MARKET RISK

Equity stock prices vary and may fall, thus reducing the value of a fund's investments. Certain stocks selected for any fund's portfolio may decline in value more than the overall stock market. In general, the securities of small companies are more volatile than those of mid-size companies or large companies.

FOREIGN SECURITIES RISKS

Investments in foreign and emerging markets carry special risks, including currency, political, regulatory, and diplomatic risks.

Currency Risk. A change in the exchange rate between U.S. dollars and a foreign currency may reduce the value of a fund's investment in a security valued in the foreign currency, or based on that currency value.

Political Risk. Political actions, events, or instability may result in unfavorable changes in the value of a security.

Regulatory Risk. Government regulations may affect the value of a security. In foreign countries, securities markets that are less regulated than those in the U.S. may permit trading practices that are not allowed in the U.S.

Diplomatic Risk. A change in diplomatic relations between the U.S. and a foreign country could affect the value or liquidity of investments.

LIQUIDITY RISK

A fund's portfolio is liquid if the fund is able to sell the securities it owns at a fair price within a reasonable time. Liquidity is generally related to the market trading volume for a particular security. Investments in smaller companies or in foreign companies or companies in emerging markets are subject to a variety of risks, including potential lack of liquidity.

DERIVATIVES RISK

A derivative is a financial instrument whose value is "derived," in some manner, from the price of another security, index, asset, or rate. Derivatives include options and futures contracts, among a wide range of other instruments. The principal risk of investments in derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Some derivatives are more sensitive to interest rate changes and market price fluctuations than others. Also, derivatives are subject to counterparty risk, described below.

Options and futures are common types of derivatives that a fund may occasionally use to hedge its investments. An option is the right to buy and sell a security or other instrument, index, or commodity at a specific price on or before a specific date. A future is an agreement to buy or sell a security or other instrument, index, or commodity at a specific price on a specific date. The use of options and futures may increase the performance of the fund, but also may increase market risk. Other types of derivatives include futures, swaps, caps, floors, and collars.

COUNTERPARTY RISK

This is a risk associated primarily with repurchase agreements and some derivatives transactions. It is the risk that the other party in the transaction will not fulfill its contractual obligation to complete the transaction with a fund.

LACK OF TIMELY INFORMATION RISK

Timely information about a security or its issuer may be unavailable, incomplete, or inaccurate. This risk is more common to securities issued by foreign companies and companies in emerging markets than it is to the securities of U.S.-based companies.

PORTFOLIO TURNOVER RISK

A fund's investments may be bought and sold relatively frequently. A high turnover rate may affect a fund's performance because it results in higher brokerage commissions and may result in taxable gain distributions to a fund's shareholders.

Although each fund generally invests in equity securities of companies in the economic sector described by its name, the funds also may invest in other types of securities and other financial instruments, indicated in the chart below. Although these investments typically are not part of any fund's principal investment strategy, they may constitute a significant portion of a fund's portfolio, thereby possibly exposing a fund and its investors to the following additional risks.

| INVESTMENT | RISKS | APPLIES TO THESE FUNDS |
|--|---|------------------------|
| American Depositary Receipts (ADRs) These are securities issued by U.S. banks that represent shares of foreign corporations held by those banks. Although traded in U.S. securities markets and valued in U.S. dollars, ADRs carry most of the risks of investing directly in foreign securities. | Market, Information, Political, Regulatory, Diplomatic, Liquidity, and Currency Risks | All Funds |
| Futures A futures contract is an agreement to buy or sell a specific amount of a financial instrument (such as an index option) at a stated price on a stated date. A fund may use futures contracts to provide liquidity and to hedge portfolio value. | Market, Liquidity, and Derivatives Risks | AIM Technology Fund |
| Options The obligation or right to deliver or receive a security or other instrument, index, or commodity, or cash payment depending on the price of the underlying security or the performance of an index or other benchmark. Includes options on specific securities and stock indices, and options on stock index futures. May be used in a fund's portfolio to provide liquidity and hedge portfolio value. | Information, Liquidity, and Derivatives Risks | AIM Technology Fund |

| INVESTMENT | RISKS | APPLIES TO THESE FUNDS |
|---|--|----------------------------|
| <p>Other Financial Instruments These may include forward contracts, swaps, caps, floors, and collars. They may be used to try to manage a fund's foreign currency exposure and other investment risks, which can cause its net asset value to rise or fall. A fund may use these financial instruments, commonly known as "derivatives," to increase or decrease its exposure to changing securities prices, interest rates, currency exchange rates, or other factors.</p> | <p>Counterparty, Currency, Liquidity, Market, and Regulatory Risks</p> | <p>AIM Technology Fund</p> |
| <p>Repurchase Agreements A contract under which the seller of a security agrees to buy it back at an agreed-upon price and time in the future.</p> | <p>Counterparty Risk</p> | <p>All Funds</p> |

Temporary Defensive Positions

When securities markets or economic conditions are unfavorable or unsettled, we might try to protect the assets of a fund by investing in securities that are highly liquid, such as high-quality money market instruments like short-term U.S. government obligations, commercial paper, or repurchase agreements, even though that is not the normal investment strategy of any fund. We have the right to invest up to 100% of a fund's assets in these securities, although we are unlikely to do so. Even though the securities purchased for defensive purposes often are considered the equivalent of cash, they also have their own risks. Investments that are highly liquid or comparatively safe tend to offer lower returns. Therefore, a fund's performance could be comparatively lower if it concentrates in defensive holdings.

Fund Management

AIM AND ADI ARE SUBSIDIARIES OF AMVESCAP PLC, AN INTERNATIONAL INVESTMENT MANAGEMENT COMPANY THAT MANAGES MORE THAN \$373 BILLION IN ASSETS WORLDWIDE AS OF JUNE 30, 2005. AMVESCAP IS BASED IN LONDON, WITH MONEY MANAGERS LOCATED IN EUROPE, NORTH AND SOUTH AMERICA, AND THE FAR EAST.

INVESTMENT ADVISOR

AIM is the investment advisor for the funds and is responsible for its day-to-day management. AIM is located at 11 Greenway Plaza, Suite 100, Houston, Texas 77046-1173. AIM supervises all aspects of the funds' operations and provides investment advisor services to the funds, including obtaining and evaluating economic, statistical and financial information to formulate and implement investment programs for the funds. AIM has acted as an investment advisor since its organization in 1976. Today, AIM, together with its subsidiaries, advises or manages over 200 investment portfolios, encompassing a broad range of investment objectives.

ADI is the funds' distributor and is responsible for the sale of the funds' shares.

AIM and ADI are subsidiaries of AMVESCAP PLC (AMVESCAP) and are also affiliates.

The following table shows the fees the funds paid to AIM for its advisory services in the fiscal year ended March 31, 2005.

| FUND | ADVISORY FEE AS A PERCENTAGE OF AVERAGE ANNUAL NET ASSETS UNDER MANAGEMENT |
|---------------------------------|--|
| AIM Energy Fund | 0.73% |
| AIM Financial Services Fund | 0.66% |
| AIM Gold & Precious Metals Fund | 0.75% |
| AIM Leisure Fund | 0.67% |
| AIM Technology Fund | 0.56% |
| AIM Utilities Fund | 0.66% |

On October 8, 2004, INVESCO Funds Group, Inc. (IFG) (the former investment advisor to certain AIM funds), AIM and A I M Distributors, Inc. (ADI) (the distributor of the retail AIM funds) reached final settlements with certain regulators, including the SEC, the New York Attorney General and the Colorado Attorney General, to resolve civil enforcement actions and/or investigations related to market timing and related activity in the AIM funds, including those formerly advised by IFG. As part of the settlements, a \$325 million fair fund (\$110 million of which is civil penalties) has been created to compensate shareholders harmed by market timing and related activity in funds formerly advised by IFG. Half of this amount has already been paid to the fair fund pursuant to the term of the settlement with the remainder due December 31, 2005. Additionally, AIM and ADI created a \$50 million fair fund (\$30 million of which is civil penalties) to compensate shareholders harmed by market timing and related activity in funds advised by AIM, which was done pursuant to the terms of the settlement. These two fair funds may increase as a result of contributions from third parties who reach final settlements with the SEC or other regulators to resolve allegations of market timing and/or late trading that also may have harmed applicable AIM funds. These two fair funds will be distributed in accordance with a methodology to be determined by AIM's independent distribution consultant, in consultation with AIM and the independent trustees of the AIM funds and acceptable to the staff of the SEC.

Civil lawsuits, including a regulatory proceeding and purported class action and shareholder derivative suits, have been filed against certain of the AIM funds, IFG, AIM, ADI and/or related entities and individuals, depending on the lawsuit, alleging among other things: (i) that the defendants permitted improper market timing and related activity in the funds; (ii) that certain funds inadequately employed fair value pricing; (iii) that the defendants charged excessive advisory and/or distribution fees and failed to pass on to shareholders the perceived savings generated by economies of scale and that the defendants adopted unlawful distribution plans; (iv) that the defendants breached their fiduciary duties by charging distribution fees while funds and/or specific share classes were closed generally to new investors and/or while other share classes of the same fund were not charged the same distribution fees; (v) that the defendants improperly used the assets of the funds to pay brokers to aggressively promote the sale of the funds over other mutual funds and that the defendants concealed such payments from investors by disguising them as brokerage commissions; and (vi) that the defendants breached their fiduciary duties by failing to ensure that the funds participated in class action settlements in which they were eligible to participate.

Additional civil lawsuits related to the above or other matters may be filed by regulators or private litigants against the AIM funds, IFG, AIM, ADI and/or related entities and individuals in the future. You can find more detailed information concerning all of the above matters, including the parties to the civil lawsuits and summaries of the various allegations and remedies sought in such lawsuits, in the fund's Statement of Additional Information.

As a result of the matters discussed above, investors in the AIM funds might react by redeeming their investments. This might require the funds to sell investments to provide for sufficient liquidity and could also have an adverse effect on the investment performance of the funds.

Portfolio Managers

The following individuals are jointly and primarily responsible for the day-to-day management of their respective fund's or funds' portfolio:

| Fund | Portfolio Manager |
|---------------------------------|---|
| AIM Energy Fund | John S. Segner |
| AIM Financial Services Fund | Michael J. Simon Meggan M. Walsh |
| AIM Gold & Precious Metals Fund | John S. Segner |
| AIM Leisure Fund | Mark D. Greenberg |
| AIM Technology Fund | Michelle E. Fenton William R. Keithler |
| AIM Utilities Fund | John S. Segner |

Michelle E. Fenton, Portfolio Manager of AIM Technology Fund, who has been responsible for the fund since 2003 and has been associated with AIM and/or its affiliates since 1998.

Mark D. Greenberg, Senior Portfolio Manager of AIM Leisure Fund, who has been responsible for the fund since 1996 and has been associated with AIM and/or its affiliates since 1996.

William R. Keithler, Senior Portfolio Manager of AIM Technology Fund, who has been responsible for the fund since 1999 and has been associated with AIM and/or its affiliates since 1998.

John S. Segner, Senior Portfolio Manager of AIM Energy Fund, AIM Gold & Precious Metals Fund and AIM Utilities Fund, who has been responsible for the funds since 1997, 1999 and 2003, respectively. Mr. Segner has been associated with AIM and/or its affiliates since 1997.

Michael J. Simon, Senior Portfolio Manager and lead manager of AIM Financial Services Fund, who has been responsible for the fund since 2004 and has been associated with AIM and/or its affiliates since 2001. From 1996 to 2001, he was equity analyst and portfolio manager with Luther King Capital Management. Mr. Simon generally has final authority over all aspects of AIM Financial Services Fund investment portfolio, including but not limited to, purchases and sales of individual securities, portfolio construction techniques, portfolio risk assessment, and the management of daily cash flows in accordance with portfolio holdings. The degree to which Mr. Simon may perform these functions, and the nature of these functions, may change from time to time.

Meggan M. Walsh, Senior Portfolio Manager of AIM Financial Services Fund, who has been responsible for the fund since 2004 and has been associated with AIM and/or its affiliates since 1991.

The AIM Financial Services Fund portfolio managers are assisted by the Basic Value and Diversified Dividend Teams. The AIM Leisure Fund portfolio manager is assisted by the Leisure Team. The AIM Technology Fund portfolio managers are assisted by the Technology Team. The AIM Energy Fund, AIM Gold & Precious Metals Fund and AIM Utilities Fund portfolio manager is assisted by the Energy/Gold/Utilities Team. Each of these teams may be comprised of portfolio managers, research analysts and other investment professionals of the advisor. Team members provide research support and make securities recommendations with respect to the fund's portfolio, but do not have day-to-day management responsibilities with respect to the fund's portfolio. Members of the teams may change from time to time. More information on these portfolio managers and the teams, including biographies of other members of the teams, may be found on the advisor's website (<http://www.aiminvestments.com>). The website is not part of this prospectus.

The funds' Statement of Additional Information provides additional information about the portfolio managers' investments in the fund, a description of their compensation structure, and information regarding other accounts they manage.

Other Information

SUITABILITY FOR INVESTORS

Only you can determine if an investment in a fund is right for you based upon your own economic situation, the risk level with which you are comfortable and other factors. In general, the funds are most suitable for investors who:

- are willing to grow their capital over the long-term (at least five years).
- can accept the additional risks and volatility associated with sector investing.

- understand that shares of a fund can, and likely will, have daily price fluctuations.
- are investing through tax-deferred retirement accounts, such as traditional and Roth Individual Retirement Accounts (IRAs), as well as employer-sponsored qualified retirement plans, including 401(k)s and 403(b)s, all of which have longer investment horizons.

You probably do not want to invest in the funds if you are:

- primarily seeking current dividend income (although AIM Utilities Fund does seek to provide income in addition to capital growth).
- unwilling to accept potentially significant changes in the price of fund shares.
- speculating on short-term fluctuations in the stock markets.

SALES CHARGES

Purchases of Class A shares of AIM Energy Fund, AIM Financial Services Fund, AIM Gold & Precious Metal Fund, AIM Leisure Fund, AIM Technology Fund and AIM Utilities Fund are subject to the maximum 5.50% initial sales charge as listed under the heading “Category I Initial Sales Charges” in the “Shareholder Information — Choosing a Share Class” section of this prospectus. Certain purchases of Class A and Class R shares at net asset value may be subject to the contingent deferred sales charge listed in that section. Purchases of Class B and Class C shares are subject to the contingent deferred sales charges listed in that section.



Dividends And Capital Gain Distributions

The funds earn ordinary or investment income primarily from dividends and interest on their investments. AIM Energy Fund, AIM Financial Services Fund, AIM Gold & Precious Metals Fund, AIM Leisure Fund and AIM Technology Fund expect to distribute their respective investment income, less fund expenses, to shareholders annually. AIM Utilities Fund expects to make such distributions quarterly. All funds can make distributions at other times, if they choose to do so. Please note that classes with higher expenses are expected to have lower dividends.

NET INVESTMENT INCOME AND NET REALIZED CAPITAL GAINS, IF ANY, ARE DISTRIBUTED TO SHAREHOLDERS AT LEAST ANNUALLY. DISTRIBUTIONS ARE TAXABLE WHETHER REINVESTED IN ADDITIONAL SHARES OR PAID TO YOU IN CASH (EXCEPT FOR TAX-EXEMPT OR TAX-DEFERRED ACCOUNTS).

Each fund also realizes capital gains or losses when it sells securities in its portfolio for more or less than it had paid for them. If total gains on sales exceed total losses (including losses carried forward from previous years), a fund has a net realized capital gain. Net realized capital gain, if any, is distributed to shareholders at least annually, usually in December. Dividends and capital gain distributions are paid to you if you hold shares on the record date of the distribution regardless of how long you have held your shares.

Under present federal income tax laws, capital gains may be taxable at different rates, depending on how long a fund has held the underlying investment. Short-term capital gains, which are derived from the sale of assets held one year or less, are taxed as ordinary income. Long-term capital gains, which are derived from the sale of assets held for more than one year, are taxed at up to the maximum capital gains rate, currently 15% for individuals.

A fund's daily NAV reflects all ordinary income and realized capital gains that have not yet been distributed to shareholders. Therefore, a fund's NAV will drop by the amount of a distribution, net of market fluctuations, on the day the distribution is declared. If you buy shares of a fund just before a distribution is declared, you may wind up "buying a distribution." This means that if the fund declares a dividend or capital gain distribution shortly after you buy, you will receive some of your investment back as a taxable distribution. Although purchasing your shares at the resulting higher NAV may mean a smaller capital gain or greater loss upon sale of the shares, most shareholders want to avoid the purchase of shares immediately before the distribution record date. However, keep in mind that your basis in the fund will be increased to the extent such distributions are reinvested in the fund. If you sell your shares of a fund at a loss for tax purposes and then replace those shares with a substantially identical investment either thirty days before or after that sale, the transaction is usually considered a "wash sale" and you will not be able to claim a tax loss at the time of sale. Instead, the loss will be deferred to a later date.

Dividends and capital gain distributions paid by each fund are automatically reinvested in additional fund shares at the NAV on the ex-distribution date, unless you choose to have them automatically reinvested in another AIM fund or paid to you by check or electronic funds transfer. Dividends and other distributions, whether received in cash or reinvested in additional fund shares, are generally subject to federal income tax.

Financial Highlights

The financial highlights table is intended to help you understand the financial performance of the various classes of each fund for the past five years (or, if shorter, the period of the class's operations). Certain information reflects financial results for a single fund share. The total returns in the table represent the annual percentages that an investor would have earned (or lost) on an investment in a fund (assuming reinvestment of all dividends and distributions). This information has been audited by PricewaterhouseCoopers LLP, independent Registered Public Accounting Firm, whose report, along with the financial statements, is included in each fund's 2005 Annual Report to Shareholders.

AIM Leisure's Class R shares commenced operations on October 25, 2005 and therefore, financial information for such shares is not available.

| | YEAR ENDED MARCH 31 | | | | |
|--|-------------------------|-----------------------|--------------------------|--------------------------|--------------------------|
| | 2005 | 2004 | 2003 | 2002 | 2001 |
| AIM ENERGY FUND — INVESTOR CLASS | | | | | |
| Net Asset Value — Beginning of Period | \$22.19 | \$16.81 | \$19.26 | \$19.73 | \$17.40 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net Investment Income (Loss) | (0.06) ^(a) | (0.07) ^(a) | (0.10) ^{(a)(b)} | (0.07) ^{(a)(b)} | (0.08) ^{(a)(b)} |
| Net Gains (Losses) on Securities (Both Realized and Unrealized) | 10.65 | 5.45 | (2.35) | (0.40) | 3.84 |
| Total from Investment Operations | 10.59 | 5.38 | (2.45) | (0.47) | 3.76 |
| Less Distributions from Net Realized Gains | — | — | — | — | (1.43) |
| Net Asset Value — End of Period | \$32.78 | \$22.19 | \$16.81 | \$19.26 | \$19.73 |
| TOTAL RETURN^(e) | 47.72% | 32.00% | (12.72)% | (2.38)% | 23.09% |
| RATIOS/SUPPLEMENTAL DATA | | | | | |
| Net Assets — End of Period (000s Omitted) | \$378,915 | \$230,148 | \$231,023 | \$358,439 | \$445,845 |
| Ratio of Expenses to Average Net Assets | 1.37% ^{(d)(e)} | 1.76% | 1.69% | 1.53% | 1.41% |
| Ratio of Net Investment Income (Loss) to Average Net Assets | (0.22)% ^(d) | (0.35)% | (0.57)% | (0.34)% | (0.35)% |
| Portfolio Turnover Rate | 45% | 123% | 144% | 144% | 166% |
| (a) Calculated using average shares outstanding. | | | | | |
| (b) The net investment income (loss) per share was calculated after permanent book tax differences, such as net operating losses, which were reclassified from accumulated net investment income (loss) to paid in capital. Had net investment income (loss) per share been calculated using the current method, which is before reclassification of net operating losses, net investment income (loss) per share would have been \$(0.10), \$(0.07) and \$(0.08) for the years ended March 31, 2003, 2002 and 2001, respectively. | | | | | |
| (c) 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. | | | | | |
| (d) Ratios are based on average daily net assets of \$283,673,891. | | | | | |
| (e) After fee waivers and/or expense reimbursements. Ratio of expenses to average net assets prior to fee waivers and/or expense reimbursements was 1.38%. | | | | | |

Financial Highlights (continued)

| | YEAR ENDED MARCH 31 | | |
|---|------------------------|-----------------------|--------------------------|
| | 2005 | 2004 | 2003 |
| AIM ENERGY FUND — CLASS A | | | |
| Net Asset Value — Beginning of Period | \$22.27 | \$16.85 | \$19.26 |
| INCOME FROM INVESTMENT OPERATIONS | | | |
| Net Investment Income (Loss) | (0.09) ^(a) | (0.05) ^(a) | (0.05) ^{(a)(b)} |
| Net Gains (Losses) on Securities (Both Realized and Unrealized) | 10.68 | 5.47 | (2.36) |
| Total from Investment Operations | 10.59 | 5.42 | (2.41) |
| Net Asset Value — End of Period | \$32.86 | \$22.27 | \$16.85 |
| TOTAL RETURN^(c) | 47.55% | 32.17% | (12.51)% |
| RATIOS/SUPPLEMENTAL DATA | | | |
| Net Assets — End of Period (000s Omitted) | \$161,529 | \$40,847 | \$9,131 |
| RATIO OF EXPENSES TO AVERAGE NET ASSETS | | | |
| With Fee Waivers and/or Expense Reimbursements | 1.47% ^(d) | 1.66% | 1.46% |
| Without Fee Waivers and/or Expense Reimbursements | 1.48% ^(d) | 1.74% | 1.46% |
| Ratio of Net Investment Income (Loss) to Average Net Assets | (0.32)% ^(d) | (0.25)% | (0.33)% |
| Portfolio Turnover Rate | 45% | 123% | 144% |
| (a) Calculated using average shares outstanding. | | | |
| (b) The net investment income (loss) per share was calculated after permanent book tax differences, such as net operating losses, which were reclassified from accumulated net investment income (loss) to paid in capital. Had net investment income (loss) per share been calculated using the current method, which is before reclassification of net operating losses, net investment income (loss) per share would have been \$(0.05) for the year ended March 31, 2003. | | | |
| (c) 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. | | | |
| (d) Ratios are based on average daily net assets of \$74,963,183. | | | |

| | YEAR ENDED MARCH 31 | | |
|---|------------------------|-----------------------|--------------------------|
| | 2005 | 2004 | 2003 |
| AIM ENERGY FUND — CLASS B | | | |
| Net Asset Value — Beginning of Period | \$21.94 | \$16.71 | \$19.26 |
| INCOME FROM INVESTMENT OPERATIONS | | | |
| Net Investment Income (Loss) | (0.25) ^(a) | (0.18) ^(a) | (0.17) ^{(a)(b)} |
| Net Gains (Losses) on Securities (Both Realized and Unrealized) | 10.48 | 5.41 | (2.38) |
| Total from Investment Operations | 10.23 | 5.23 | (2.55) |
| Net Asset Value — End of Period | \$32.17 | \$21.94 | \$16.71 |
| TOTAL RETURN^(c) | 46.63% | 31.30% | (13.24)% |
| RATIOS/SUPPLEMENTAL DATA | | | |
| Net Assets — End of Period (000s Omitted) | \$55,559 | \$20,164 | \$1,502 |
| RATIO OF EXPENSES TO AVERAGE NET ASSETS | | | |
| With Fee Waivers and/or Expense Reimbursements | 2.12% ^(d) | 2.31% | 2.33% |
| Without Fee Waivers and/or Expense Reimbursements | 2.13% ^(d) | 2.59% | 2.41% |
| Ratio of Net Investment Income (Loss) to Average Net Assets | (0.97)% ^(d) | (0.90)% | (1.16)% |
| Portfolio Turnover Rate | 45% | 123% | 144% |
| (a) Calculated using average shares outstanding. | | | |
| (b) The net investment income (loss) per share was calculated after permanent book tax differences, such as net operating losses, which were reclassified from accumulated net investment income (loss) to paid in capital. Had net investment income (loss) per share been calculated using the current method, which is before reclassification of net operating losses, net investment income (loss) per share would have been \$(0.17) for the year ended March 31, 2003. | | | |
| (c) 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. | | | |
| (d) Ratios are based on average daily net assets of \$31,796,265. | | | |

Financial Highlights (continued)

| | YEAR ENDED MARCH 31 | | | | |
|--|------------------------|-----------------------|--------------------------|-----------------------|-----------------------|
| | 2005 | 2004 | 2003 | 2002 | 2001 |
| AIM ENERGY FUND — CLASS C | | | | | |
| Net Asset Value — Beginning of Period | \$21.60 | \$16.45 | \$18.98 | \$19.58 | \$17.39 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net Investment Income (Loss) | (0.25) ^(a) | (0.17) ^(a) | (0.11) ^{(a)(b)} | (0.07) ^(b) | (0.05) ^(b) |
| Net Gains (Losses) on Securities (Both Realized and Unrealized) | 10.33 | 5.32 | (2.42) | (0.53) | 3.67 |
| Total from Investment Operations | 10.08 | 5.15 | (2.53) | (0.60) | 3.62 |
| Less Distributions from Net Realized Gains | — | — | — | — | (1.43) |
| Net Asset Value — End of Period | \$31.68 | \$21.60 | \$16.45 | \$18.98 | \$19.58 |
| TOTAL RETURN^(c) | 46.67% | 31.31% | (13.33)% | (3.06)% | 22.35% |
| RATIOS/SUPPLEMENTAL DATA | | | | | |
| Net Assets — End of Period (000s Omitted) | \$58,626 | \$16,383 | \$9,566 | \$12,324 | \$8,704 |
| RATIO OF EXPENSES TO AVERAGE NET ASSETS (INCLUDING INTEREST EXPENSE) | | | | | |
| With Fee Waivers and/or Expense Reimbursements | 2.12% ^(d) | 2.31% | 2.33% | 2.27% | 2.05% |
| Without Fee Waivers and/or Expense Reimbursements | 2.13% ^(d) | 2.59% | 2.53% | 2.27% | 2.05% |
| Ratio of Net Investment Income (Loss) to Average Net Assets | (0.97)% ^(d) | (0.90)% | (1.22)% | (1.08)% | (1.10)% |
| Portfolio Turnover Rate | 45% | 123% | 144% | 144% | 166% |
| (a) Calculated using average shares outstanding. | | | | | |
| (b) The net investment income (loss) per share was calculated after permanent book tax differences, such as net operating losses, which were reclassified from accumulated net investment income (loss) to paid in capital. Had net investment income (loss) per share been calculated using the current method, which is before reclassification of net operating losses, net investment income (loss) per share would have been \$(0.11), \$(0.16) and \$(0.10) for the years ended March 31, 2003, 2002 and 2001, respectively. | | | | | |
| (c) 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. | | | | | |
| (d) Ratios based on average daily net assets of \$28,642,181. | | | | | |

| | YEAR ENDED MARCH 31 | | | | |
|--|-------------------------|---------------------|-----------------|---------------|---------------|
| | 2005 | 2004 | 2003 | 2002 | 2001 |
| AIM FINANCIAL SERVICES FUND — INVESTOR CLASS | | | | | |
| Net Asset Value — Beginning of Period | \$30.96 | \$21.77 | \$28.22 | \$28.88 | \$27.13 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net Investment Income | 0.27 ^(a) | 0.15 ^(a) | 0.10 | 0.07 | 0.10 |
| Net Gains (Losses) on Securities (Both Realized and Unrealized) | (1.19) | 9.14 | (6.42) | 0.94 | 2.97 |
| Total from Investment Operations | (0.92) | 9.29 | (6.32) | 1.01 | 3.07 |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from Net Investment Income | (0.23) | (0.10) | (0.10) | (0.07) | (0.10) |
| Distributions from Net Realized Gains | (2.51) | — | (0.03) | (1.60) | (1.22) |
| Total Distributions | (2.74) | (0.10) | (0.13) | (1.67) | (1.32) |
| Net Asset Value — End of Period | \$27.30 | \$30.96 | \$21.77 | \$28.22 | \$28.88 |
| TOTAL RETURN^(b) | (3.44)% | 42.73% | (22.39)% | 3.82% | 11.25% |
| RATIOS/SUPPLEMENTAL DATA | | | | | |
| Net Assets — End of Period (000s Omitted) | \$632,450 | \$846,933 | \$734,440 | \$1,234,230 | \$1,368,583 |
| Ratio of Expenses to Average Net Assets | 1.28% ^{(c)(d)} | 1.42% | 1.40% | 1.27% | 1.25% |
| Ratio of Net Investment Income to Average Net Assets | 0.89% ^(c) | 0.54% | 0.38% | 0.24% | 0.36% |
| Portfolio Turnover Rate | 53% | 57% | 60% | 81% | 99% |
| (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. | | | | | |
| (c) Ratios are based on average daily net assets of \$736,109,176. | | | | | |
| (d) After fee waivers and/or expense reimbursements. Ratio of expense to average net assets prior to fee waivers and/or expense reimbursements was 1.29%. | | | | | |

Financial Highlights (continued)

| | YEAR ENDED MARCH 31 | | |
|--|----------------------|---------------------|-----------------|
| | 2005 | 2004 | 2003 |
| AIM FINANCIAL SERVICES FUND — CLASS A | | | |
| Net Asset Value — Beginning of Period | \$30.83 | \$21.68 | \$28.22 |
| INCOME FROM INVESTMENT OPERATIONS | | | |
| Net Investment Income | 0.23 ^(a) | 0.16 ^(a) | 0.06 |
| Net Gains (Losses) on Securities (Both Realized and Unrealized) | (1.19) | 9.10 | (6.37) |
| Total from Investment Operations | (0.96) | 9.26 | (6.31) |
| LESS DISTRIBUTIONS | | | |
| Dividends from Net Investment Income | (0.20) | (0.11) | (0.20) |
| Distributions from Net Realized Gains | (2.51) | — | (0.03) |
| Total Distributions | (2.71) | (0.11) | (0.23) |
| Net Asset Value — End of Period | \$27.16 | \$30.83 | \$21.68 |
| TOTAL RETURN^(b) | (3.57)% | 42.78% | (22.36)% |
| RATIOS/SUPPLEMENTAL DATA | | | |
| Net Assets — End of Period (000s Omitted) | \$81,761 | \$111,766 | \$5,311 |
| RATIO OF EXPENSES TO AVERAGE NET ASSETS | | | |
| With Fee Waivers and/or Expense Reimbursements | 1.38% ^(c) | 1.41% | 1.38% |
| Without Fee Waivers and/or Expense Reimbursements | 1.39% ^(c) | 1.66% | 1.51% |
| Ratio of Net Investment Income to Average Net Assets | 0.79% ^(c) | 0.55% | 0.49% |
| Portfolio Turnover Rate | 53% | 57% | 60% |
| (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. | | | |
| (c) Ratios are based on average daily net assets of \$96,453,575. | | | |

| | YEAR ENDED MARCH 31 | | |
|--|----------------------|-----------------------|-----------------|
| | 2005 | 2004 | 2003 |
| AIM FINANCIAL SERVICES FUND — CLASS B | | | |
| Net Asset Value — Beginning of Period | \$30.82 | \$21.74 | \$28.22 |
| INCOME FROM INVESTMENT OPERATIONS | | | |
| Net Investment Income (Loss) | 0.04 ^(a) | (0.03) ^(a) | (0.03) |
| Net Gains (Losses) on Securities (Both Realized and Unrealized) | (1.19) | 9.11 | (6.30) |
| Total from Investment Operations | (1.15) | 9.08 | (6.33) |
| LESS DISTRIBUTIONS | | | |
| Dividends from Net Investment Income | (0.06) | (0.00) | (0.11) |
| Distributions from Net Realized Gains | (2.51) | — | (0.04) |
| Total Distributions | (2.57) | (0.00) | (0.15) |
| Net Asset Value — End of Period | \$27.10 | \$30.82 | \$21.74 |
| TOTAL RETURN^(b) | (4.19)% | 41.78% | (22.48)% |
| RATIOS/SUPPLEMENTAL DATA | | | |
| Net Assets — End of Period (000s Omitted) | \$65,390 | \$92,137 | \$990 |
| RATIO OF EXPENSES TO AVERAGE NET ASSETS | | | |
| With Fee Waivers and/or Expense Reimbursements | 2.03% ^(c) | 2.06% | 2.09% |
| Without Fee Waivers and/or Expense Reimbursements | 2.04% ^(c) | 2.34% | 2.40% |
| Ratio of Net Investment Income (Loss) to Average Net Assets | 0.14% ^(c) | (0.10)% | (0.20)% |
| Portfolio Turnover Rate | 53% | 57% | 60% |
| (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. | | | |
| (c) Ratios are based on average daily net assets of \$78,723,304. | | | |

Financial Highlights (continued)

| | YEAR ENDED MARCH 31 | | | | |
|---|-------------------------|-----------------------|-----------------|---------------|-----------------------|
| | 2005 | 2004 | 2003 | 2002 | 2001 |
| AIM FINANCIAL SERVICES FUND — CLASS C | | | | | |
| Net Asset Value — Beginning of Period | \$30.20 | \$21.38 | \$27.89 | \$28.72 | \$27.06 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net Investment Income (Loss) | 0.04 ^(a) | (0.12) ^(a) | (0.25) | (0.10) | (0.09) ^(a) |
| Net Gains (Losses) on Securities (Both Realized and Unrealized) | (1.16) | 8.94 | (6.22) | 0.87 | 3.05 |
| Total from Investment Operations | (1.12) | 8.82 | (6.47) | 0.77 | 2.96 |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from Net Investment Income | (0.06) | (0.00) | — | — | (0.08) |
| Distributions from Net Realized Gains | (2.51) | — | (0.04) | (1.60) | (1.22) |
| Total Distributions | (2.57) | (0.00) | (0.04) | (1.60) | (1.30) |
| Net Asset Value — End of Period | \$26.51 | \$30.20 | \$21.38 | \$27.89 | \$28.72 |
| TOTAL RETURN^(b) | (4.18)% | 41.27% | (23.22)% | 2.98% | 10.87% |
| RATIOS/SUPPLEMENTAL DATA | | | | | |
| Net Assets — End of Period (000s Omitted) | \$23,932 | \$38,696 | \$10,026 | \$16,880 | \$12,221 |
| Ratio of Expenses to Average Net Assets | 2.03% ^{(c)(d)} | 2.38% | 2.45% | 2.07% | 1.85% |
| Ratio of Net Investment Income (Loss) to Average Net Assets | 0.14% ^(c) | (0.42)% | (0.68)% | (0.57)% | (0.31)% |
| Portfolio Turnover Rate | 53% | 57% | 60% | 81% | 99% |
| <p>(a) Calculated using average shares outstanding.</p> <p>(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.</p> <p>(c) Ratios are based on average daily net assets of \$30,611,411.</p> <p>(d) After fee waivers and/or expense reimbursements. Ratio of expense to average net assets prior to fee waivers and/or expense reimbursements was 2.04%.</p> | | | | | |

| | YEAR ENDED MARCH 31 | | | | |
|---|-------------------------|---------------|--------------------------|-----------------------|--------------------------|
| | 2005 | 2004 | 2003 | 2002 | 2001 |
| AIM GOLD & PRECIOUS METALS FUND — INVESTOR CLASS | | | | | |
| Net Asset Value — Beginning of Period | \$3.84 | \$2.40 | \$2.29 | \$1.43 | \$1.60 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net Investment Income (Loss) | (0.02) ^(a) | (0.05) | (0.02) ^{(a)(b)} | (0.01) ^(b) | (0.01) ^{(a)(b)} |
| Net Gains (Losses) on Securities (Both Realized and Unrealized) | (0.21) | 1.63 | 0.13 | 0.87 | (0.12) |
| Total from Investment Operations | (0.23) | 1.58 | 0.11 | 0.86 | (0.13) |
| Less Dividends from Net Investment Income | (0.04) | (0.14) | — | — | (0.04) |
| Net Asset Value — End of Period | \$3.57 | \$3.84 | \$2.40 | \$2.29 | \$1.43 |
| TOTAL RETURN^(c) | (6.00)% | 65.92% | 4.80% | 60.14% | (8.38)% |
| RATIOS/SUPPLEMENTAL DATA | | | | | |
| Net Assets — End of Period (000s Omitted) | \$100,838 | \$125,053 | \$98,388 | \$104,831 | \$64,429 |
| Ratio of Expenses to Average Net Assets | 1.59% ^{(d)(e)} | 1.93% | 1.88% | 2.10% | 2.34% |
| Ratio of Net Investment Income (Loss) to Average Net Assets | (0.68)% ^(d) | (1.09)% | (0.79)% | (0.80)% | (0.99)% |
| Portfolio Turnover Rate | 51% | 48% | 84% | 46% | 90% |
| <p>(a) Calculated using average shares outstanding.</p> <p>(b) The net investment income (loss) per share was calculated after permanent book tax differences, such as net operating losses, which were reclassified from accumulated net investment income (loss) to paid in capital. Had net investment income (loss) per share been calculated using the current method, which is before reclassification of net operating losses, net investment income (loss) per share would have been \$(0.02), \$(0.01) and \$(0.01) for the years ended March 31, 2003, 2002 and 2001.</p> <p>(c) 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.</p> <p>(d) Ratios are based on average daily net assets of \$105,865,709.</p> <p>(e) After fee waivers and/or expense reimbursements. Ratio of expenses to average net assets prior to fee waivers and/or expense reimbursements was 1.61%.</p> | | | | | |

Financial Highlights (continued)

| | YEAR ENDED MARCH 31 | | |
|---|------------------------|---------------|--------------------------|
| | 2005 | 2004 | 2003 |
| AIM GOLD & PRECIOUS METALS FUND — CLASS A | | | |
| Net Asset Value — Beginning of Period | \$3.81 | \$2.39 | \$2.29 |
| INCOME FROM INVESTMENT OPERATIONS | | | |
| Net Investment Income (Loss) | (0.03) ^(a) | (0.01) | (0.02) ^{(a)(b)} |
| Net Gains (Losses) on Securities (Both Realized and Unrealized) | (0.20) | 1.56 | 0.12 |
| Total from Investment Operations | (0.23) | 1.55 | 0.10 |
| Less Dividends from Net Investment Income | (0.03) | (0.13) | — |
| Net Asset Value — End of Period | \$3.55 | \$3.81 | \$2.39 |
| TOTAL RETURN^(c) | (5.89)% | 65.02% | 4.37% |
| RATIOS/SUPPLEMENTAL DATA | | | |
| Net Assets — End of Period (000s Omitted) | \$10,609 | \$8,844 | \$1,514 |
| RATIO OF EXPENSES TO AVERAGE NET ASSETS | | | |
| With Fee Waivers and/or Expense Reimbursements | 1.69% ^(d) | 2.13% | 2.09% |
| Without Fee Waivers and/or Expense Reimbursements | 1.71% ^(d) | 2.13% | 2.11% |
| Ratio of Net Investment Income (Loss) to Average Net Assets | (0.78)% ^(d) | (1.29)% | (1.09)% |
| Portfolio Turnover Rate | 51% | 48% | 84% |
| (a) Calculated using average shares outstanding. | | | |
| (b) The net investment income (loss) per share was calculated after permanent book tax differences, such as net operating losses, which were reclassified from accumulated net investment income (loss) to paid in capital. Had net investment income (loss) per share been calculated using the current method, which is before reclassification of net operating losses, net investment income (loss) per share would have been \$(0.02) for the year ended March 31, 2003. | | | |
| (c) 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. | | | |
| (d) Ratios are based on average daily net assets of \$8,475,956. | | | |

| | YEAR ENDED MARCH 31 | | |
|---|-------------------------|---------------|--------------------------|
| | 2005 | 2004 | 2003 |
| AIM GOLD & PRECIOUS METALS FUND — CLASS B | | | |
| Net Asset Value — Beginning of Period | \$3.82 | \$2.39 | \$2.29 |
| INCOME FROM INVESTMENT OPERATIONS | | | |
| Net Investment Income (Loss) | (0.05) ^(a) | (0.01) | (0.02) ^{(a)(b)} |
| Net Gains (Losses) on Securities (Both Realized and Unrealized) | (0.20) | 1.57 | 0.12 |
| Total from Investment Operations | (0.25) | 1.56 | 0.10 |
| Less Dividends from Net Investment Income | (0.03) | (0.13) | — |
| Net Asset Value — End of Period | \$3.54 | \$3.82 | \$2.39 |
| TOTAL RETURN^(c) | (6.48)% | 65.26% | 4.37% |
| RATIOS/SUPPLEMENTAL DATA | | | |
| Net Assets — End of Period (000s Omitted) | \$8,593 | \$7,042 | \$2,315 |
| Ratio of Expenses to Average Net Assets | 2.34% ^{(d)(e)} | 2.28% | 2.18% |
| Ratio of Net Investment Income (Loss) to Average Net Assets | (1.43)% ^(d) | (1.44)% | (1.12)% |
| Portfolio Turnover Rate | 51% | 48% | 84% |
| (a) Calculated using average shares outstanding. | | | |
| (b) The net investment income (loss) per share was calculated after permanent book tax differences, such as net operating losses, which were reclassified from accumulated net investment income (loss) to paid in capital. Had net investment income (loss) per share been calculated using the current method, which is before reclassification of net operating losses, net investment income (loss) per share would have been \$(0.02) for the year ended March 31, 2003. | | | |
| (c) 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. | | | |
| (d) Ratios are based on average daily net assets of \$7,467,379. | | | |
| (e) After fee waivers and/or expense reimbursements. Ratio of expenses to average net assets prior to fee waivers and/or expense reimbursements was 2.36%. | | | |

Financial Highlights (continued)

| | YEAR ENDED MARCH 31 | | | | |
|---|-------------------------|---------------|-----------------------|-----------------------|--------------------------|
| | 2005 | 2004 | 2003 | 2002 | 2001 |
| AIM GOLD & PRECIOUS METALS FUND — CLASS C | | | | | |
| Net Asset Value — Beginning of Period | \$4.04 | \$2.52 | \$2.42 | \$1.53 | \$1.60 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net Investment Income (Loss) | (0.05) ^(a) | (0.04) | (0.00) ^(b) | (0.07) ^(b) | (0.01) ^{(a)(b)} |
| Net Gains (losses) on Securities (both Realized and Unrealized) | (0.22) | 1.67 | 0.10 | 0.96 | (0.02) |
| Total from Investment Operations | (0.27) | 1.63 | 0.10 | 0.89 | (0.03) |
| Less Dividends from Net Investment Income | (0.02) | (0.11) | — | — | (0.04) |
| Net Asset Value — End of Period | \$3.75 | \$4.04 | \$2.52 | \$2.42 | \$1.53 |
| TOTAL RETURN^(c) | (6.58)% | 64.70% | 4.13% | 58.17% | (1.95)% |
| RATIOS/SUPPLEMENTAL DATA | | | | | |
| Net Assets — End of Period (000s Omitted) | \$6,993 | \$5,208 | \$2,459 | \$515 | \$57 |
| Ratio of Expenses to Average Net Assets | 2.34% ^{(d)(e)} | 2.69% | 2.65% | 3.33% | 3.38% |
| Ratio of Net Investment Income (Loss) to Average Net Assets | (1.43)% ^(d) | (1.85)% | (1.60)% | (1.67)% | (1.41)% |
| Portfolio Turnover Rate | 51% | 48% | 84% | 46% | 90% |
| <p>(a) Calculated using average shares outstanding.</p> <p>(b) The net investment income (loss) per share was calculated after permanent book tax differences, such as net operating losses, which were reclassified from accumulated net investment income (loss) to paid in capital. Had net investment income (loss) per share been calculated using the current method, which is before reclassification of net operating losses, net investment income (loss) per share would have been \$(0.04), \$(0.07) and \$(0.01) for the years ended March 31, 2003, 2002 and 2001.</p> <p>(c) 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.</p> <p>(d) Ratios are based on average daily net assets of \$5,725,666.</p> <p>(e) After fee waivers and/or expense reimbursements. Ratio of expenses to average net assets prior to fee waivers and/or expense reimbursements was 2.36%.</p> | | | | | |

| | YEAR ENDED MARCH 31 | | | | |
|---|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2005 | 2004 | 2003 | 2002 | 2001 |
| AIM LEISURE FUND — INVESTOR CLASS | | | | | |
| Net Asset Value — Beginning of Period | \$42.75 | \$30.83 | \$38.95 | \$37.13 | \$47.12 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net Investment Income (Loss) | (0.00) ^(a) | (0.14) ^(a) | (0.23) ^(b) | (0.03) ^(b) | (0.00) ^(b) |
| Net Gains (Losses) on Securities (Both Realized and Unrealized) | 3.14 | 12.06 | (7.89) | 2.21 | (3.05) |
| Total from Investment Operations | 3.14 | 11.92 | (8.12) | 2.18 | (3.05) |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from Net Investment Income | (0.35) | — | — | — | — |
| Distributions from Net Realized Gains | — | — | — | (0.36) | (6.94) |
| Total Distributions | (0.35) | — | — | (0.36) | (6.94) |
| Net Asset Value — End of Period | \$45.54 | \$42.75 | \$30.83 | \$38.95 | \$37.13 |
| TOTAL RETURN^(c) | 7.35% | 38.66% | (20.87)% | 6.01% | (5.50)% |
| RATIOS/SUPPLEMENTAL DATA | | | | | |
| Net Assets — End of Period (000s Omitted) | \$659,978 | \$702,969 | \$536,108 | \$799,465 | \$607,428 |
| Ratio of Expenses to Average Net Assets | 1.32% ^{(d)(e)} | 1.49% | 1.50% | 1.40% | 1.36% |
| Ratio of Net Investment Income (Loss) to Average Net Assets | (0.01)% ^(d) | (0.38)% | (0.69)% | (0.64)% | (0.51)% |
| Portfolio Turnover Rate | 8% | 20% | 20% | 27% | 28% |
| <p>(a) Calculated using average shares outstanding.</p> <p>(b) The net investment income (loss) per share was calculated after permanent book tax differences, such as net operating losses which were reclassified from accumulated net investment income (loss) to paid in capital. Had net investment income (loss) per share been calculated using the current method, which is before reclassification of net operating losses, net investment income (loss) per share would have been \$(0.23) \$(0.22) and \$(0.18) for the years ended March 31, 2003, 2002 and 2001, respectively.</p> <p>(c) 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.</p> <p>(d) Ratios are based on average daily net assets of \$664,128,930.</p> <p>(e) After fee waivers and/or expense reimbursements. Ratio of expenses to average net assets prior to fee waivers and/or expense reimbursements was 1.33%.</p> | | | | | |

Financial Highlights (continued)

| | YEAR ENDED MARCH 31 | | |
|---|-------------------------|-----------------------|--------------------------|
| | 2005 | 2004 | 2003 |
| AIM LEISURE FUND — CLASS A | | | |
| Net Asset Value — Beginning of Period | \$42.83 | \$30.88 | \$38.96 |
| INCOME FROM INVESTMENT OPERATIONS | | | |
| Net Investment Income (Loss) | (0.05) ^(a) | (0.14) ^(a) | (0.17) ^{(a)(b)} |
| Net Gains (Losses) on Securities (Both Realized and Unrealized) | 3.15 | 12.09 | (7.91) |
| Total from Investment Operations | 3.10 | 11.95 | (8.08) |
| Less Dividends from Net Investment Income | (0.32) | — | — |
| Net Asset Value — End of Period | \$45.61 | \$42.83 | \$30.88 |
| TOTAL RETURN^(c) | 7.23% | 38.70% | (20.74)% |
| RATIOS/SUPPLEMENTAL DATA | | | |
| Net Assets — End of Period (000s Omitted) | \$87,068 | \$66,510 | \$27,175 |
| Ratio of Expenses to Average Net Assets | 1.42% ^{(d)(e)} | 1.48% | 1.42% |
| Ratio of Net Investment Income (Loss) to Average Net Assets | (0.11)% ^(d) | (0.37)% | (0.56)% |
| Portfolio Turnover Rate | 8% | 20% | 20% |

(a) Calculated using average shares outstanding.

(b) The net investment income (loss) per share was calculated after permanent book tax differences, such as net operating which were reclassified from accumulated net investment income (loss) to paid in capital. Had net investment income (loss) per share been calculated using the current method, which is before reclassification of net operating losses, net investment income (loss) per share would have been \$(0.17) for the year ended March 31, 2003.

(c) 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.

(d) Ratios are based on average daily net assets of \$71,979,376.

(e) After fee waivers and/or expense reimbursements. Ratio of expenses to average net assets prior to fee waivers and/or expense reimbursements was 1.43%.

| | YEAR ENDED MARCH 31 | | |
|---|------------------------|-----------------------|--------------------------|
| | 2005 | 2004 | 2003 |
| AIM LEISURE FUND — CLASS B | | | |
| Net Asset Value — Beginning of Period | \$42.22 | \$30.65 | \$38.96 |
| INCOME FROM INVESTMENT OPERATIONS | | | |
| Net Investment Income (Loss) | (0.32) ^(a) | (0.40) ^(a) | (0.38) ^{(a)(b)} |
| Net Gains (Losses) on Securities (Both Realized and Unrealized) | 3.08 | 11.97 | (7.93) |
| Total from Investment Operations | 2.76 | 11.57 | (8.31) |
| Less Dividends from Net Investment Income | (0.12) | — | — |
| Net Asset Value — End of Period | \$44.86 | \$42.22 | \$30.65 |
| TOTAL RETURN^(c) | 6.54% | 37.75% | (21.33)% |
| RATIOS/SUPPLEMENTAL DATA | | | |
| Net Assets — End of Period (000s Omitted) | \$28,776 | \$18,814 | \$8,268 |
| RATIO OF EXPENSES TO AVERAGE NET ASSETS | | | |
| With Fee Waivers and/or Expense Reimbursements | 2.07% ^(d) | 2.15% | 2.14% |
| Without Fee Waivers and/or Expense Reimbursements | 2.08% ^(d) | 2.26% | 2.23% |
| Ratio of Net Investment Income (Loss) to Average Net Assets | (0.76)% ^(d) | (1.04)% | (1.29)% |
| Portfolio Turnover Rate | 8% | 20% | 20% |

(a) Calculated using average shares outstanding.

(b) The net investment income (loss) per share was calculated after permanent book tax differences, such as net operating which were reclassified from accumulated net investment income (loss) to paid in capital. Had net investment income (loss) per share been calculated using the current method, which is before reclassification of net operating losses, net investment income (loss) per share would have been \$(0.38) for the year ended March 31, 2003.

(c) 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.

(d) Ratios are based on average daily net assets of \$22,107,318.

Financial Highlights (continued)

| | YEAR ENDED MARCH 31 | | | | |
|---|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2005 | 2004 | 2003 | 2002 | 2001 |
| AIM LEISURE FUND — CLASS C | | | | | |
| Net Asset Value — Beginning of Period | \$41.24 | \$30.00 | \$38.29 | \$36.80 | \$47.09 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net Investment Income (Loss) | (0.31) ^(a) | (0.46) ^(a) | (0.18) ^(b) | (0.17) ^(b) | (0.13) ^(b) |
| Net Gains (Losses) on Securities (Both Realized and Unrealized) | 3.01 | 11.70 | (8.11) | 2.02 | (3.22) |
| Total from Investment Operations | 2.70 | 11.24 | (8.29) | 1.85 | (3.35) |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from Net Investment Income | (0.12) | — | — | — | — |
| Distributions from Net Realized Gains | — | — | — | (0.36) | (6.94) |
| Total Distributions | (0.12) | — | — | (0.36) | (6.94) |
| Net Asset Value — End of Period | \$43.82 | \$41.24 | \$30.00 | \$38.29 | \$36.80 |
| TOTAL RETURN^(c) | 6.55% | 37.47% | (21.65)% | 5.10% | (6.18)% |
| RATIOS/SUPPLEMENTAL DATA | | | | | |
| Net Assets — End of Period (000s Omitted) | \$29,706 | \$28,383 | \$17,768 | \$16,307 | \$5,388 |
| Ratio of Expenses to Average Net Assets | 2.07% ^{(d)(e)} | 2.36% | 2.44% | 2.26% | 2.08% |
| Ratio of Net Investment Income (Loss) to Average Net Assets | (0.76)% ^(d) | (1.25)% | (1.62)% | (1.48)% | (1.08)% |
| Portfolio Turnover Rate | 8% | 20% | 20% | 27% | 28% |

(a) Calculated using average shares outstanding.

(b) The net investment income (loss) per share was calculated after permanent book tax differences, such as net operating losses which were reclassified from accumulated net investment income (loss) to paid in capital. Had net investment income (loss) per share been calculated using the current method, which is before reclassification of net operating losses, net investment income (loss) per share would have been \$(0.18), \$(0.34) and \$(0.16) for the years ended March 31, 2003, 2002 and 2001, respectively.

(c) 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.

(d) Ratios are based on average daily net assets of \$27,951,451.

(e) After fee waivers and/or expense reimbursements. Ratio of expenses to average net assets prior to fee waivers and/or expense reimbursements was 2.08%.

| | YEAR ENDED MARCH 31 | | | | |
|---|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2005 | 2004 | 2003 | 2002 | 2001 |
| AIM TECHNOLOGY FUND — INVESTOR CLASS | | | | | |
| Net Asset Value — Beginning of Period | \$24.49 | \$16.90 | \$30.41 | \$35.60 | \$101.92 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net Investment Income (Loss) | (0.20) ^(a) | (0.35) ^(a) | (0.14) ^(b) | (0.08) ^(b) | (0.10) ^(b) |
| Net Gains (Losses) on Securities (Both Realized and Unrealized) | (0.92) | 7.94 | (13.37) | (5.11) | (63.58) |
| Total from Investment Operations | (1.12) | 7.59 | (13.51) | (5.19) | (63.68) |
| Less Distributions from Net Realized Gains | — | — | — | — | (2.64) |
| Net Asset Value — End of Period | \$23.37 | \$24.49 | \$16.90 | \$30.41 | \$35.60 |
| TOTAL RETURN^(c) | (4.57)% | 44.91% | (44.43)% | (14.58)% | (63.54)% |
| RATIOS/SUPPLEMENTAL DATA | | | | | |
| Net Assets — End of Period (000s Omitted) | \$892,630 | \$1,347,335 | \$853,530 | \$1,865,251 | \$2,181,879 |
| Ratio of Expenses to Average Net Assets | 1.56% ^{(d)(e)} | 1.72% ^(e) | 1.77% | 1.37% | 0.98% |
| Ratio of Net Investment Income (Loss) to Average Net Assets | (0.86)% ^(d) | (1.53)% | (1.46)% | (1.08)% | (0.47)% |
| Portfolio Turnover Rate | 92% | 141% | 107% | 79% | 85% |

(a) Calculated using average shares outstanding.

(b) The net investment income (loss) per share was calculated after permanent book tax differences, such as net operating losses which were reclassified from accumulated net investment income (loss) to paid in capital. Had net investment income (loss) per share been calculated using the current method, which is before reclassification of net operating losses, net investment income (loss) per share would have been \$(0.29), \$(0.37) and \$(0.33) for the years ended March 31, 2003, 2002 and 2001.

(c) Includes adjustments in accordance with accounting principles generally accepted in the United States of America as such, the net asset value for financial reporting purposes and the returns based upon those net asset value may differ from the net asset value and returns for shareholder transactions.

(d) Ratios are based on average daily net assets of \$1,099,128,961.

(e) After fee waivers and/or expense reimbursements. Ratio of expenses to average net assets prior to fee waivers and/or expense reimbursements was 1.58 and 1.75% for the years ended March 31, 2005 and March 31, 2004, respectively.

Financial Highlights (continued)

| | YEAR ENDED MARCH 31 | | |
|--|------------------------|-----------------------|--------------------------|
| | 2005 | 2004 | 2003 |
| AIM TECHNOLOGY FUND — CLASS A | | | |
| Net Asset Value — Beginning of Period | \$24.71 | \$16.98 | \$30.41 |
| INCOME FROM INVESTMENT OPERATIONS | | | |
| Net Investment Income (Loss) | (0.19) ^(a) | (0.33) ^(a) | (0.20) ^{(a)(b)} |
| Net Gains (Losses) on Securities (Both Realized and Unrealized) | (0.93) | 8.06 | (13.23) |
| Total from Investment Operations | (1.12) | 7.73 | (13.43) |
| Net Asset Value — End of Period | \$23.59 | \$24.71 | \$16.98 |
| TOTAL RETURN^(c) | (4.53)% | 45.52% | (44.16)% |
| RATIOS/SUPPLEMENTAL DATA | | | |
| Net Assets — End of Period (000s Omitted) | \$314,755 | \$410,407 | \$4,460 |
| RATIO OF EXPENSES TO AVERAGE NET ASSETS | | | |
| With Fee Waivers and/or Expense Reimbursements | 1.50% ^(d) | 1.50% | 1.47% |
| Without Fee Waivers and/or Expense Reimbursements | 1.68% ^(d) | 1.93% | 1.51% |
| Ratio of Net Investment Income (Loss) to Average Net Assets | (0.80)% ^(d) | (1.31)% | (1.12)% |
| Portfolio Turnover Rate | 92% | 141% | 107% |
| (a) Calculated using average shares outstanding. | | | |
| (b) The net investment income (loss) per share was calculated after permanent book tax differences, such as net operating losses which were reclassified from accumulated net investment income (loss) to paid in capital. Had net investment income (loss) been calculated using the current method, which is before reclassification of net operating losses, net investment income (loss) per share would have been \$(0.20) for the year ended March 31, 2003. | | | |
| (c) Includes adjustments in accordance with accounting principles generally accepted in the United States of America as such, the net asset value for financial reporting purposes and the returns based upon those net asset value may differ from the net asset value and returns for shareholder transactions. Does not include sales charges. | | | |
| (d) Ratios are based on average daily net assets of \$351,891,329. | | | |

| | YEAR ENDED MARCH 31 | | |
|--|------------------------|-----------------------|--------------------------|
| | 2005 | 2004 | 2003 |
| AIM TECHNOLOGY FUND — CLASS B | | | |
| Net Asset Value — Beginning of Period | \$24.29 | \$16.84 | \$30.41 |
| INCOME FROM INVESTMENT OPERATIONS | | | |
| Net Investment Income (Loss) | (0.34) ^(a) | (0.48) ^(a) | (0.27) ^{(a)(b)} |
| Net Gains (Losses) on Securities (Both Realized and Unrealized) | (0.91) | 7.93 | (13.30) |
| Total from Investment Operations | (1.25) | 7.45 | (13.57) |
| Net Asset Value — End of Period | \$23.04 | \$24.29 | \$16.84 |
| TOTAL RETURN^(c) | (5.15)% | 44.24% | (44.62)% |
| RATIOS/SUPPLEMENTAL DATA | | | |
| Net Assets — End of Period (000s Omitted) | \$88,240 | \$125,597 | \$532 |
| RATIO OF EXPENSES TO AVERAGE NET ASSETS | | | |
| With Fee Waivers and/or Expense Reimbursements | 2.15% ^(d) | 2.15% | 2.15% |
| Without Fee Waivers and/or Expense Reimbursements | 2.33% ^(d) | 3.16% | 2.74% |
| Ratio of Net Investment Income (Loss) to Average Net Assets | (1.45)% ^(d) | (1.96)% | (1.71)% |
| Portfolio Turnover Rate | 92% | 141% | 107% |
| (a) Calculated using average shares outstanding. | | | |
| (b) The net investment income (loss) per share was calculated after permanent book tax differences, such as net operating losses which were reclassified from accumulated net investment income (loss) to paid in capital. Had net investment income (loss) been calculated using the current method, which is before reclassification of net operating losses, net investment income (loss) per share would have been \$(0.27) for the year ended March 31, 2003. | | | |
| (c) Includes adjustments in accordance with accounting principles generally accepted in the United States of America as such, the net asset value for financial reporting purposes and the returns based upon those net asset value may differ from the net asset value and returns for shareholder transactions. Does not include sales charges. | | | |
| (d) Ratios are based on average daily net assets of \$103,811,919. | | | |

Financial Highlights (continued)

| | YEAR ENDED MARCH 31 | | | | |
|---|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2005 | 2004 | 2003 | 2002 | 2001 |
| AIM TECHNOLOGY FUND — CLASS C | | | | | |
| Net Asset Value — Beginning of Period | \$23.64 | \$16.39 | \$29.73 | \$35.22 | \$101.85 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net Investment Income (Loss) | (0.33) ^(a) | (0.45) ^(a) | (0.62) ^(b) | (0.22) ^(b) | (0.18) ^(b) |
| Net Gains (Losses) on Securities (Both Realized and Unrealized) | (0.88) | 7.70 | (12.72) | (5.27) | (63.81) |
| Total from Investment Operations | (1.21) | 7.25 | (13.34) | (5.49) | (63.99) |
| Less Distributions From Net Realized Gains | — | — | — | — | (2.64) |
| Net Asset Value — End of Period | \$22.43 | \$23.64 | \$16.39 | \$29.73 | \$35.22 |
| TOTAL RETURN^(c) | (5.12)% | 44.23% | (44.87)% | (15.59)% | (63.89)% |
| RATIOS/SUPPLEMENTAL DATA | | | | | |
| Net Assets — End of Period (000s Omitted) | \$27,016 | \$37,191 | \$5,759 | \$18,910 | \$15,919 |
| RATIO OF EXPENSES TO AVERAGE NET ASSETS | | | | | |
| With Fee Waivers and/or Expense Reimbursements | 2.15% ^(d) | 2.15% | 2.69% | 2.54% | 1.86% |
| Without Fee Waivers and/or Expense Reimbursements | 2.33% ^(d) | 3.20% | 3.95% | 2.54% | 1.86% |
| Ratio of Net Investment Income (loss) to Average Net Assets | (1.45)% ^(d) | (1.96)% | (2.39)% | (2.26)% | (1.30)% |
| Portfolio Turnover Rate | 92% | 141% | 107% | 79% | 85% |
| (a) Calculated using average shares outstanding. | | | | | |
| (b) The net investment income (loss) per share was calculated after permanent book tax differences, such as net operating losses which were reclassified from accumulated net investment income (loss) to paid in capital. Had net investment income (loss) per share been calculated using the current method, which is before reclassification of net operating losses, net investment income (loss) per share would have been \$(0.84), \$(0.54) and \$(0.36) for the years ended March 31, 2003, 2002 and 2001, respectively. | | | | | |
| (c) Includes adjustments in accordance with accounting principles generally accepted in the United States of America as such, the net asset value for financial reporting purposes and the returns based upon those net asset value may differ from the net asset value and returns for shareholder transactions. Does not include sales charges. | | | | | |
| (d) Ratios are based on average daily net assets of \$31,495,472. | | | | | |

| | YEAR ENDED MARCH 31 | | | | |
|--|----------------------|---------------------|-----------------|-----------------|-----------------|
| | 2005 | 2004 | 2003 | 2002 | 2001 |
| AIM UTILITIES FUND — INVESTOR CLASS | | | | | |
| Net Asset Value — Beginning of Period | \$10.18 | \$8.19 | \$10.66 | \$16.20 | \$20.42 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net Investment Income | 0.31 ^(a) | 0.22 ^(a) | 0.23 | 0.15 | 0.13 |
| Net Gains (Losses) on Securities (Both Realized And Unrealized) | 2.21 | 2.01 | (2.46) | (5.54) | (3.22) |
| Total from Investment Operations | 2.52 | 2.23 | (2.23) | (5.39) | (3.09) |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from Net Investment Income | (0.32) | (0.24) | (0.24) | (0.15) | (0.13) |
| Distributions from Net Realized Gains | — | — | — | — | (1.00) |
| Total Distributions | (0.32) | (0.24) | (0.24) | (0.15) | (1.13) |
| Net Asset Value — End of Period | \$12.38 | \$10.18 | \$8.19 | \$10.66 | \$16.20 |
| TOTAL RETURN^(b) | 25.08% | 27.50% | (20.99)% | (33.34)% | (15.18)% |
| RATIOS/SUPPLEMENTAL DATA | | | | | |
| Net Assets — End of Period (000s Omitted) | \$79,536 | \$69,065 | \$72,749 | \$124,578 | \$232,877 |
| RATIO OF EXPENSES TO AVERAGE NET ASSETS | | | | | |
| With Fee Waivers and/or Expense Reimbursements | 1.30% ^(c) | 1.30% | 1.30% | 1.30% | 1.30% |
| Without Fee Waivers and/or Expense Reimbursements | 1.46% ^(c) | 2.01% | 1.90% | 1.57% | 1.40% |
| Ratio of Net Investment Income to Average Net Assets | 2.86% ^(c) | 2.37% | 2.63% | 1.09% | 0.74% |
| Portfolio Turnover Rate | 33% | 101% | 64% | 56% | 49% |
| (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 the returns for shareholder transactions. | | | | | |
| (c) Ratios are based on average daily net assets of \$72,041,996. | | | | | |

Financial Highlights (continued)

| | YEAR ENDED MARCH 31 | | |
|--|----------------------|---------------------|---------------|
| | 2005 | 2004 | 2003 |
| AIM UTILITIES FUND — CLASS A | | | |
| Net Asset Value — Beginning of Period | \$10.10 | \$8.13 | \$10.66 |
| INCOME FROM INVESTMENT OPERATIONS | | | |
| Net Investment Income | 0.30 ^(a) | 0.22 ^(a) | 0.16 |
| Net Gains (Losses) on Securities (Both Realized and Unrealized) | 2.18 | 1.98 | (2.40) |
| Total from Investment Operations | 2.48 | 2.20 | (2.24) |
| Less Dividends from Net Investment Income | (0.30) | (0.23) | (0.29) |
| Net Asset Value — End of Period | \$12.28 | \$10.10 | \$8.13 |
| TOTAL RETURN^(b) | 24.95% | 27.33% | (21.05)% |
| RATIOS/SUPPLEMENTAL DATA | | | |
| Net Assets — End of Period (000s Omitted) | \$113,325 | \$101,899 | \$450 |
| RATIO OF EXPENSES TO AVERAGE NET ASSETS | | | |
| With Fee Waivers and/or Expense Reimbursements | 1.40% ^(c) | 1.40% | 1.41% |
| Without Fee Waivers and/or Expense Reimbursements | 1.46% ^(c) | 1.77% | 1.74% |
| Ratio of Net Investment Income to Average Net Assets | 2.76% ^(c) | 2.27% | 2.79% |
| Portfolio Turnover Rate | 33% | 101% | 64% |
| (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 the returns for shareholder transactions. Does not include sales charges. | | | |
| (c) Ratios are based on average daily net assets of \$105,250,221. | | | |

| | YEAR ENDED MARCH 31 | | |
|--|----------------------|---------------------|---------------|
| | 2005 | 2004 | 2003 |
| AIM UTILITIES FUND — CLASS B | | | |
| Net Asset Value — Beginning of Period | \$10.13 | \$8.15 | \$10.66 |
| INCOME FROM INVESTMENT OPERATIONS | | | |
| Net Investment Income | 0.23 ^(a) | 0.16 ^(a) | 0.13 |
| Net Gains (Losses) on Securities (Both Realized and Unrealized) | 2.19 | 1.98 | (2.43) |
| Total from Investment Operations | 2.42 | 2.14 | (2.30) |
| Less Dividends from Net Investment Income | (0.23) | (0.16) | (0.21) |
| Net Asset Value — End of Period | \$12.32 | \$10.13 | \$8.15 |
| TOTAL RETURN^(b) | 24.17% | 26.47% | (21.67)% |
| RATIOS/SUPPLEMENTAL DATA | | | |
| Net Assets — End of Period (000s Omitted) | \$35,303 | \$34,606 | \$193 |
| RATIO OF EXPENSES TO AVERAGE NET ASSETS | | | |
| With Fee Waivers and/or Expense Reimbursements | 2.05% ^(c) | 2.05% | 2.14% |
| Without Fee Waivers and/or Expense Reimbursements | 2.21% ^(c) | 2.79% | 2.69% |
| Ratio of Net Investment Income to Average Net Assets | 2.11% ^(c) | 1.62% | 1.84% |
| Portfolio Turnover Rate | 33% | 101% | 64% |
| (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 the returns for shareholder transactions. Does not include sales charges. | | | |
| (c) Ratios are based on average daily net assets of \$32,972,575. | | | |

Financial Highlights (continued)

| | YEAR ENDED MARCH 31 | | | | |
|---|----------------------|---------------------|---------------|---------------|-----------------------|
| | 2005 | 2004 | 2003 | 2002 | 2001 |
| AIM UTILITIES FUND — CLASS C | | | | | |
| Net Asset Value — Beginning of Period | \$10.21 | \$8.22 | \$10.63 | \$16.08 | \$20.40 |
| INCOME FROM INVESTMENT OPERATIONS | | | | | |
| Net Investment Income (Loss) | 0.23 ^(a) | 0.16 ^(a) | 0.15 | 0.03 | (0.00) ^(a) |
| Net Gains (Losses) on Securities (Both Realized and Unrealized) | 2.20 | 1.98 | (2.47) | (5.48) | (3.22) |
| Total from Investment Operations | 2.43 | 2.14 | (2.32) | (5.45) | (3.22) |
| LESS DISTRIBUTIONS | | | | | |
| Dividends from Net Investment Income | (0.23) | (0.15) | (0.09) | (0.00) | (0.10) |
| Distributions from Net Realized Gains | — | — | — | — | (1.00) |
| Total Distributions | (0.23) | (0.15) | (0.09) | (0.00) | (1.10) |
| Net Asset Value — End of Period | \$12.41 | \$10.21 | \$8.22 | \$10.63 | \$16.08 |
| TOTAL RETURN^(b) | 24.08% | 26.17% | (21.85)% | (33.87)% | (15.83)% |
| RATIOS/SUPPLEMENTAL DATA | | | | | |
| Net Assets — End of Period (000s Omitted) | \$6,900 | \$6,437 | \$667 | \$1,799 | \$3,579 |
| RATIO OF EXPENSES TO AVERAGE NET ASSETS | | | | | |
| With Fee Waivers and/or Expense Reimbursements | 2.05% ^(c) | 2.05% | 2.05% | 2.04% | 2.07% |
| Without Fee Waivers and/or Expense Reimbursements | 2.21% ^(c) | 3.14% | 3.70% | 2.45% | 2.11% |
| Ratio of Net Investment Income (Loss) to Average Net Assets | 2.11% ^(c) | 1.62% | 1.75% | 0.32% | (0.02)% |
| Portfolio Turnover Rate | 33% | 101% | 64% | 56% | 49% |

(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 the returns for shareholder transactions. Does not include sales charges.

(c) Ratios are based on average daily net assets of \$6,289,328.

Shareholder Information

In addition to the fund, AIM serves as investment advisor to many other mutual funds (the funds). The following information is about all the funds.

CHOOSING A SHARE CLASS

Most of the funds have multiple classes of shares, each class representing an interest in the same portfolio of investments. Certain classes have higher expenses than other classes which may lower the return on your investment relative to a less expensive class. In deciding which class of shares to purchase, you should consider, among other things, (i) the length of time you expect to hold your shares, (ii) the provisions of the distribution plan, if any, applicable to the class (iii) the eligibility requirements that apply to purchases of a particular class, and (iv) any services you may receive in making your investment determination. In addition, you should consider the other factors described below. Please contact your financial advisor to assist you in making your decision.

| Class A ¹ | Class A3 | Class B ⁴ | Class C | Class R | Investor Class |
|--|--|---|--|---|--|
| <ul style="list-style-type: none"> Initial sales charge | <ul style="list-style-type: none"> No initial sales charge | <ul style="list-style-type: none"> No initial sales charge | <ul style="list-style-type: none"> No initial sales charge | <ul style="list-style-type: none"> No initial sales charge | <ul style="list-style-type: none"> No initial sales charge |
| <ul style="list-style-type: none"> Reduced or waived initial sales charge for certain purchases² | <ul style="list-style-type: none"> No contingent deferred sales charge | <ul style="list-style-type: none"> Contingent deferred sales charge on redemptions within six years | <ul style="list-style-type: none"> Contingent deferred sales charge on redemptions within one year⁷ | <ul style="list-style-type: none"> Generally, no contingent deferred sales charge² | <ul style="list-style-type: none"> No contingent deferred sales charge |
| <ul style="list-style-type: none"> Generally, lower distribution and service (12b-1) fee than Class B, Class C, Class K or Class R shares (See "Fee Table and Expense Example")³ | <ul style="list-style-type: none"> 12b-1 fee of 0.35% | <ul style="list-style-type: none"> 12b-1 fee of 1.00% | <ul style="list-style-type: none"> 12b-1 fee of 1.00% | <ul style="list-style-type: none"> 12b-1 fee of 0.50% | <ul style="list-style-type: none"> 12b-1 fee of 0.25%³ |
| | <ul style="list-style-type: none"> Does not convert to Class A shares | <ul style="list-style-type: none"> Converts to Class A shares at the end of the month which is eight years after the date on which shares were purchased along with a pro rata portion of its reinvested dividends and distributions⁵ | <ul style="list-style-type: none"> Does not convert to Class A shares | <ul style="list-style-type: none"> Does not convert to Class A shares | <ul style="list-style-type: none"> Does not convert to Class A shares |
| <ul style="list-style-type: none"> Generally more appropriate for long-term investors | <ul style="list-style-type: none"> Available only for a limited number of funds | <ul style="list-style-type: none"> Purchase orders limited to amount less than \$ 100,000⁶ | <ul style="list-style-type: none"> Generally more appropriate for short-term investors Purchase orders limited to amount less than \$1,000,000⁸ | <ul style="list-style-type: none"> Generally, only available to employee benefit plans⁹ | <ul style="list-style-type: none"> Closed to new investors, except as described in the "Purchasing Shares — Grandfathered Investors" section of your prospectus |

Certain funds also offer Institutional Class shares to certain eligible institutional investors; consult the fund's Statement of Additional Information for the Institutional Class shares for details.

¹ As of the close of business on October 30, 2002, Class A shares of AIM Limited Maturity Treasury Fund and AIM Tax-Free Intermediate Fund were closed to new investors.

² A contingent deferred sales charge may apply in some cases.

³ Class A shares of AIM Tax-Free Intermediate Fund and Investor Class shares of AIM Money Market Fund, AIM Tax-Exempt Cash Fund, Premier Portfolio, Premier Tax-Exempt Portfolio and Premier U.S. Government Money Portfolio do not have a 12b-1 fee.

⁴ Class B shares are not available as an investment for retirement plans maintained pursuant to Section 401 of the Internal Revenue Code. These plans include 401(k) plans (including AIM Solo 401(k) plans), money purchase pension plans and profit sharing plans. Plans that have existing accounts invested in Class B shares will continue to be allowed to make additional purchases.

⁵ AIM Money Market Fund: Class B shares convert to AIM Cash Reserve Shares.

AIM Global Equity Fund: If you held Class B shares on May 29, 1998 and continue to hold them, those shares will convert to Class A shares of that fund at the end of the month which is seven years after the date on which shares were purchased. If you exchange those shares for Class B shares of another fund, the shares into which you exchanged will not convert to Class A shares until the end of the month which is eight years after the date on which you purchased your original shares.

THE AIM FUNDS

- ⁶ Any purchase order for Class B shares in an amount equal to or in excess of \$100,000 will be rejected. Although our ability to monitor or enforce this limitation for underlying shareholders of omnibus accounts is severely limited, we have advised the administrators of omnibus accounts maintained by brokers, retirement plans and approved fee-based programs of this limitation.
- ⁷ A contingent deferred sales charge (CDSC) does not apply to redemption of Class C shares of AIM Short Term Bond Fund unless you exchange Class C shares of another fund that are subject to a CDSC into AIM Short Term Bond Fund.
- ⁸ Any purchase order for Class C shares in an amount equal to or in excess of \$1,000,000 will be rejected. Although our ability to monitor or enforce this limitation for underlying shareholders of omnibus accounts is severely limited, we have advised the administrators of omnibus accounts maintained by brokers, retirement plans and approved fee-based programs of this limitation.
- ⁹ Generally, Class R shares are only available to employee benefit plans. These may include, for example, retirement and deferred compensation plans maintained pursuant to Sections 401, 403, 457 of the Internal Revenue Code; nonqualified deferred compensation plans; health savings accounts maintained pursuant to Section 223 of the Internal Revenue Code, respectively; and voluntary employees' beneficiary arrangements maintained pursuant to Section 501(c)(9) of the Internal Revenue Code. Retirement plans maintained pursuant to Section 401 generally include 401(k) plans, profit sharing plans, money purchase pension plans, and defined benefit plans. Retirement plans maintained pursuant to Section 403 must be established and maintained by non-profit organizations operating pursuant to Section 501(c)(3) of the Internal Revenue Code in order to purchase Class R shares. Class R shares are generally not available for individual retirement accounts such as traditional, Roth, SEP, SAR-SEP and SIMPLE IRAs.

Distribution and Service (12b-1) Fees

Each fund (except AIM Tax-Free Intermediate Fund with respect to its Class A shares and AIM Money Market Fund, AIM Tax-Exempt Cash Fund, Premier Portfolio, Premier Tax-Exempt Portfolio and Premier U.S. Government Money Portfolio with respect to their Investor Class shares) has adopted 12b-1 plans that allow the fund to pay distribution fees to A I M Distributors, Inc. (ADI) for the sale and distribution of its shares and fees for services provided to shareholders, all or a substantial portion of which are paid to the dealer of record. Because the fund pays these fees out of its assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Sales Charges

Sales charges on the funds and classes of those funds are detailed below. As used below, the term "offering price" with respect to all categories of Class A shares includes the initial sales charge.

Certain categories of persons are permitted to purchase Class A shares of the funds without paying an initial sales charge because their transactions involve little expense, such as persons who have a relationship with the funds or with AIM and certain programs for purchase. For more detailed information regarding eligibility to purchase or redeem shares at reduced or without sales charges, please consult the fund's website at www.aiminvestments.com and click on the links "My Account", Service Center, or consult the fund's Statement of Additional Information, which is available upon request free of charge.

Initial Sales Charges

The funds (except AIM Short Term Bond Fund) are grouped into three categories with respect to initial sales charges. The "Other Information" section of your prospectus will tell you in what category your particular fund is classified.

Category I Initial Sales Charges

| Amount of investment in single transaction | Investor's Sales Charge | |
|--|--------------------------|----------------------|
| | As a % of offering price | As a % of investment |
| Less than \$ 25,000 | 5.50% | 5.82% |
| \$ 25,000 but less than \$ 50,000 | 5.25 | 5.54 |
| \$ 50,000 but less than \$ 100,000 | 4.75 | 4.99 |
| \$100,000 but less than \$ 250,000 | 3.75 | 3.90 |
| \$250,000 but less than \$ 500,000 | 3.00 | 3.09 |
| \$500,000 but less than \$1,000,000 | 2.00 | 2.04 |

Category II Initial Sales Charges

| Amount of investment in single transaction | Investor's Sales Charge | |
|--|--------------------------|----------------------|
| | As a % of offering price | As a % of investment |
| Less than \$ 50,000 | 4.75% | 4.99% |
| \$ 50,000 but less than \$ 100,000 | 4.00 | 4.17 |
| \$100,000 but less than \$ 250,000 | 3.75 | 3.90 |
| \$250,000 but less than \$ 500,000 | 2.50 | 2.56 |
| \$500,000 but less than \$1,000,000 | 2.00 | 2.04 |

Category III Initial Sales Charges

| Amount of investment in single transaction | Investor's Sales Charge | |
|--|--------------------------|----------------------|
| | As a % of offering price | As a % of investment |
| Less than \$ 100,000 | 1.00% | 1.01% |
| \$100,000 but less than \$ 250,000 | 0.75 | 0.76 |
| \$250,000 but less than \$1,000,000 | 0.50 | 0.50 |

AIM Short Term Bond Fund Initial Sales Charges

| Amount of investment in single transaction | Investor's Sales Charge | |
|--|--------------------------|----------------------|
| | As a % of offering price | As a % of investment |
| Less than \$ 100,000 | 2.50% | 2.56% |
| \$100,000 but less than \$ 250,000 | 2.00 | 2.04 |
| \$250,000 but less than \$ 500,000 | 1.50 | 1.52 |
| \$500,000 but less than \$1,000,000 | 1.25 | 1.27 |

THE AIM FUNDS

Shares Sold without a Sales Charge

You will not pay an initial sales charge on purchases of Class A shares of AIM Tax-Exempt Cash Fund or AIM Cash Reserve Shares of AIM Money Market Fund.

You will not pay an initial sales charge or a contingent deferred sales charge (CDSC) on Class A3 shares of AIM Limited Maturity Treasury Fund and AIM Tax-Free Intermediate Fund.

You will not pay an initial sales charge or a CDSC on Investor Class shares of any fund.

Contingent Deferred Sales Charges for Class A Shares and AIM Cash Reserve Shares of AIM Money Market Fund

You can purchase \$1,000,000 or more (a Large Purchase) of Class A shares of Category I and II funds and AIM Short Term Bond Fund at net asset value. However, if you redeem these shares prior to 18 months after the date of purchase, they will be subject to a CDSC of 1%.

If you currently own Class A shares of a Category I or II fund or AIM Short Term Bond Fund and make additional purchases at net asset value that result in account balances of \$1,000,000 or more, the additional shares purchased will be subject to an 18-month, 1% CDSC.

Some retirement plans can purchase Class A shares at their net asset value per share. If ADI paid a concession to the dealer of record in connection with a Large Purchase of Class A shares by a retirement plan, the Class A shares may be subject to a 1% CDSC at the time of redemption if all retirement plan assets are redeemed within one year from the date of the plan's initial purchase.

You may be charged a CDSC when you redeem AIM Cash Reserve Shares of AIM Money Market Fund or Class A shares of AIM Tax-Exempt Cash Fund if you acquired those shares through an exchange, and the shares originally purchased were subject to a CDSC.

ADI may pay a dealer concession and/or a service fee for Large Purchases and purchases by certain retirement plans.

Contingent Deferred Sales Charges for Class B and Class C Shares

You can purchase Class B and Class C shares at their net asset value per share. However, when you redeem them, they are subject to a CDSC in the following percentages:

| Year since purchase made | Class B | Class C |
|--------------------------|---------|---------|
| First | 5% | 1% |
| Second | 4 | None |
| Third | 3 | None |
| Fourth | 3 | None |
| Fifth | 2 | None |
| Sixth | 1 | None |
| Seventh and following | None | None |

You can purchase Class C shares of AIM Short Term Bond Fund at their net asset value and not subject to a CDSC. However, you may be charged a CDSC when you redeem Class C shares of AIM Short Term Bond Fund if you acquired those shares through an exchange, and the shares originally purchased were subject to a CDSC.

Contingent Deferred Sales Charges for Class R Shares

You can purchase Class R shares at their net asset value per share. If ADI pays a concession to the dealer of record, however, the Class R shares are subject to a 0.75% CDSC at the time of redemption if all retirement plan assets are redeemed within 12 months from the date of the retirement plan's initial purchase.

Computing a CDSC

The CDSC on redemptions of shares is computed based on the lower of their original purchase price or current market value, net of reinvested dividends and capital gains distributions. In determining whether to charge a CDSC, we will assume that you are redeeming shares on which there is no CDSC first and, then, shares in the order of purchase.

Reduced Sales Charges and Sales Charge Exceptions

You may qualify for reduced sales charges or sales charge exceptions. To qualify for these reductions or exceptions, you or your financial advisor must notify the transfer agent at the time of purchase that your purchase qualifies for such treatment. Certain individuals and employer-sponsored retirement plans may link accounts for the purpose of qualifying for lower initial sales charges. You or your financial consultant must provide other account numbers to be considered for Rights of Accumulation, or mark the Letter of Intent section on the account application, or provide other relevant documentation, so that the transfer agent can verify your eligibility for the reduction or exception. Consult the fund's Statement of Additional Information for details.

Reduced Sales Charges

You may be eligible to buy Class A shares at reduced initial sales charge rates under Rights of Accumulation or Letters of Intent under certain circumstances.

Purchases of Class A shares of AIM Tax-Exempt Cash Fund, Class A3 shares of AIM Limited Maturity Treasury Fund and AIM Tax-Free Intermediate Fund, AIM Cash Reserve Shares of AIM Money Market Fund and Class B and Class C shares of AIM Floating Rate Fund and Investor Class shares of any fund will not be taken into account in determining whether a purchase qualifies for a reduction in initial sales charges pursuant to *Rights of Accumulation* or *Letters of Intent*.

Rights of Accumulation

You may combine your new purchases of Class A shares of a fund with fund shares currently owned (Class A, B, C, or R) and investments in the AIM College Savings PlanSM for the purpose of qualifying for the lower initial sales charge rates that apply to larger purchases. The applicable initial sales charge for the new purchase is based on the total of your current purchase and the public offering price of all other shares you own. The transfer agent may automatically link certain accounts registered in the same name, with the same taxpayer identification number, for the purpose of qualifying you for lower initial sales charge rates.

Letters of Intent

Under a Letter of Intent (LOI), you commit to purchase a specified dollar amount of Class A shares of the funds during a 13-month period. The amount you agree to purchase determines the initial sales charge you pay. If the full face amount of the LOI is not invested by the end of the 13-month period, your account will be adjusted to the higher initial sales charge level for the amount actually invested.

Initial Sales Charge Exceptions

You will not pay initial sales charges

- on shares purchased by reinvesting dividends and distributions;
- when exchanging shares among certain funds;
- when shares are purchased in connection with the repayment of a retirement plan loan administered by AIM Investment Services, Inc.; or
- when a merger, consolidation, or acquisition of assets of a fund occurs.

Contingent Deferred Sales Charge (CDSC) Exceptions

You will not pay a CDSC

- if you redeem Class B shares you held for more than six years;
- if you redeem Class C shares you held for more than one year;
- if you redeem Class C shares of a fund other than AIM Short Term Bond Fund and you received such Class C shares by exchanging Class C shares of AIM Short Term Bond Fund;
- if you redeem Class C shares of AIM Short Term Bond Fund unless you received such Class C shares by exchanging Class C shares of another fund and the original purchase was subject to a CDSC;
- if you are a participant in a retirement plan and your plan redeems, at any time, less than all of the Class A, C, or Class R shares held through such plan that would otherwise be subject to a CDSC;
- if you are a participant in a retirement plan and your plan redeems, after having held them for more than one year from the date of the plan's initial purchase, all of the Class A, C, or Class R shares held through such plan that would otherwise be subject to a CDSC;
- if you are a participant in a qualified retirement plan and redeem Class A, Class C, or Class R shares in order to fund a distribution;
- if you participate in the Systematic Redemption Plan and withdraw up to 12% of the value of your shares that are subject to a CDSC in any twelve-month period;
- if you redeem shares to pay account fees;
- for redemptions following the death or post-purchase disability of a shareholder or beneficial owner;
- if you redeem shares acquired through reinvestment of dividends and distributions; and
- on increases in the net asset value of your shares.

There may be other situations when you may be able to purchase or redeem shares at reduced or without sales charges. Consult the fund's Statement of Additional Information for details.

Additional Payments to Financial Advisors

The financial advisor through which you purchase your shares may receive all or a portion of the sales charges and Rule 12b-1 distribution fees discussed above. In addition to those payments, ADI or one or more of its corporate affiliates (collectively, ADI Affiliates) may make additional cash payments to financial advisors in connection with the promotion and sale of shares of the funds. These additional cash payments may include cash revenue sharing payments and other payments for certain administrative services, transaction processing services and certain other marketing support services. ADI Affiliates make these payments from their own resources, from ADI's retention of underwriting concessions and from payments to ADI under Rule 12b-1 plans. In this context, "financial advisors" include any broker, dealer, bank (including bank trust departments), registered investment advisor, financial planner, retirement plan administrator and any other financial intermediary having a selling, administration or similar agreement with ADI Affiliates.

ADI Affiliates make revenue sharing payments as incentives to certain financial advisors to promote and sell shares of the funds. The benefits ADI Affiliates receive when they make these payments include, among other things, placing the funds on the financial advisor's funds sales system, placing the funds on the financial advisor's preferred or recommended fund list, and access (in some cases on a preferential basis over other competitors) to individual members of the financial advisor's sales force or to the financial advisor's management. Revenue sharing payments are sometimes referred to as "shelf space" payments because the payments compensate the financial advisor for including the funds in its fund sales system (on its "sales shelf"). ADI Affiliates compensate financial advisors differently depending typically on the level and/or type of considerations provided by the financial advisor. The revenue sharing payments ADI Affiliates make may be calculated on sales of shares of the funds (Sales-Based Payments), in which case the total amount of such payments shall not exceed 0.25% of the public offering price of all shares sold by the financial advisor during the particular period. Such payments also may be calculated on the average daily net assets of the applicable AIM funds attributable to that particular financial advisor (Asset-Based Payments), in which case the total amount of such cash payments shall not exceed 0.25% per annum of those assets during a defined period. Sales-Based Payments primarily create incentives to make new sales of shares of the funds and Asset-Based Payments primarily create incentives to retain previously sold shares of the funds in investor accounts. ADI Affiliates may pay a financial advisor either or both Sales-Based Payments and Asset-Based Payments.

ADI Affiliates also may make other payments to certain financial advisors for processing certain transactions or account maintenance activities (such as processing purchases, redemptions or exchanges or producing customer account statements) or for providing certain other marketing support services (such as financial assistance for conferences, seminars or sales or training programs at which ADI Affiliates personnel may make presentations on the funds to the financial advisor's sales force). Financial advisors may earn profits on

these payments for these services, since the amount of the payment may exceed the cost of providing the service. Certain of these payments are subject to limitations under applicable law.

ADI Affiliates are motivated to make the payments described above since they promote the sale of fund shares and the retention of those investments by clients of financial advisors. To the extent financial advisors sell more shares of the funds or retain shares of the funds in their clients' accounts, ADI Affiliates benefit from the incremental management and other fees paid to ADI Affiliates by the funds with respect to those assets.

You can find further details in the fund's Statement of Additional Information about these payments and the services provided by financial advisors. In certain cases these payments could be significant to the financial advisor. Your financial advisor may charge you additional fees or commissions other than those disclosed in this prospectus. You can ask your financial advisor about any payments it receives from ADI Affiliates or the funds, as well as about fees and/or commissions it charges.

EXCESSIVE SHORT-TERM TRADING ACTIVITY DISCLOSURES

While the funds provide their shareholders with daily liquidity, their investment programs are designed to serve long-term investors and are not designed to accommodate excessive short-term trading activity in violation of our policies described below. Excessive short-term trading activity in the funds' shares (i.e., a purchase of fund shares followed shortly thereafter by a redemption of such shares, or vice versa) may hurt the long-term performance of certain funds by requiring them to maintain an excessive amount of cash or to liquidate portfolio holdings at a disadvantageous time, thus interfering with the efficient management of such funds by causing them to incur increased brokerage and administrative costs. Where excessive short-term trading activity seeks to take advantage of arbitrage opportunities from stale prices for portfolio securities, the value of fund shares held by long-term investors may be diluted. The Boards of Trustees have adopted policies and procedures designed to discourage excessive or short-term trading of fund shares for all funds except the money market funds. However, there is the risk that these funds' policies and procedures will prove ineffective in whole or in part to detect or prevent excessive or short-term trading. These funds may alter their policies at any time without prior notice to shareholders if the advisor believes the change would be in the best interests of long-term shareholders.

AIM and its affiliates (collectively, AIM Affiliates) currently use the following tools designed to discourage excessive short-term trading in the retail funds:

- (1) trade activity monitoring;
- (2) trading guidelines;
- (3) redemption fee on trades in certain funds; and
- (4) use of fair value pricing consistent with procedures approved by the Boards of Trustees of the funds.

Each of these tools is described in more detail below. Although these tools are designed to discourage excessive short-term trading, you should understand that none of these tools alone nor all of them taken together eliminate the possibility that excessive short-term trading activity in the funds will occur. Moreover, each of these tools involves judgments that are inherently subjective. The AIM Affiliates seek to make these judgments to the best of their abilities in a manner that they believe is consistent with long-term shareholder interests.

The Boards of Trustees of AIM Money Market Fund, AIM Tax-Exempt Cash Fund, Premier Portfolio, Premier Tax-Exempt Portfolio and Premier U.S. Government Money Portfolio (the money market funds) have not adopted any policies and procedures that would limit frequent purchases and redemptions of such funds' shares. The Boards do not believe that it is appropriate to adopt any such policies and procedures for the money market funds for the following reasons:

- The money market funds are offered to investors as cash management vehicles. Investors must perceive an investment in such funds as an alternative to cash, and must be able to purchase and redeem shares regularly and frequently.
- One of the advantages of a money market fund as compared to other investment options is liquidity. Any policy that diminishes the liquidity of the money market funds will be detrimental to the continuing operations of such funds.
- The money market funds' portfolio securities are valued on the basis of amortized cost, and such funds seeks to maintain a constant net asset value. As a result, there are no price arbitrage opportunities.
- Because the money market funds seek to maintain a constant net asset value, investors expect to receive upon redemption the amount they originally invested in such funds. Imposition of redemption fees would run contrary to investor expectations.

The Boards considered the risks of not having a specific policy that limits frequent purchases and redemptions, and it determined that those risks are minimal, especially in light of the reasons for not having such a policy as described above. Nonetheless, to the extent that the fund must maintain additional cash and/or securities with short-term durations than may otherwise be required, the fund's yield could be negatively impacted.

Trade Activity Monitoring

The AIM Affiliates monitor selected trades on a daily basis in an effort to detect excessive short-term trading activities. If, as a result of this monitoring, the AIM Affiliates believe that a shareholder has engaged in excessive short-term trading, they will seek to act in a manner that they believe is consistent with the best interests of long-term investors, which may include taking steps such as (i) asking the shareholder to take action to stop such activities or (ii) refusing to process future purchases or exchanges related to such activities in the shareholder's accounts other than exchanges into a money market fund. AIM Affiliates will use reasonable efforts to apply the fund's policies uniformly given the practical limitations described above.

THE AIM FUNDS

The ability of the AIM Affiliates to monitor trades that are placed by the underlying shareholders of omnibus accounts maintained by brokers, retirement plan accounts and approved fee-based program accounts is severely limited or non-existent in those instances in which the broker, retirement plan administrator or fee-based program sponsor maintains the underlying shareholder accounts. This is one reason why this tool cannot eliminate the possibility of excessive short-term trading.

Trading Guidelines

If you exceed four exchanges out of a fund (other than AIM Money Market Fund, AIM Tax-Exempt Cash Fund, AIM Limited Maturity Treasury Fund, Premier Portfolio, Premier Tax-Exempt Portfolio and Premier U.S. Government Money Portfolio) per calendar year, or a fund or an AIM Affiliate determines, in its sole discretion, that your short-term trading activity is excessive (regardless of whether or not you exceed such guidelines), it may, in its discretion, reject any additional purchase and exchange orders. Each fund and the AIM Affiliates reserve the discretion to accept exchanges in excess of these guidelines on a case-by-case basis if they believe that granting such exceptions would be consistent with the best interests of shareholders. An exchange is the purchase of shares in one fund which is paid for with the proceeds from a redemption of shares of another fund effectuated on the same day. The movement out of one fund (redemption) and into one or more other funds (purchase) on the same day shall be counted as one exchange. Exchanges effected as part of programs that have been determined by an AIM Affiliate to be non-discretionary, such as dollar cost averaging, portfolio rebalancing, or other automatic non-discretionary programs that involve exchanges, generally will not be counted toward the trading guidelines limitation of four exchanges out of a fund per calendar year.

The ability of the AIM Affiliates to monitor exchanges made by the underlying shareholders of omnibus accounts maintained by brokers, retirement plan accounts and approved fee-based program accounts is severely limited or non-existent in those instances in which the broker, retirement plan administrator or fee-based program sponsor maintains the underlying shareholder accounts and is unwilling or unable to implement these trading guidelines and may be further limited by systems limitations applicable to those types of accounts.

Some investments in the funds are made indirectly through vehicles such as qualified tuition plans, variable annuity and insurance contracts, and funds of funds which use the funds as underlying

investments (each a conduit investment vehicle). If shares of the funds are held in the name of a conduit investment vehicle and not in the names of the individual investors who have invested in the funds through the conduit investment vehicle, the conduit investment vehicle may be considered an individual shareholder of the funds. To the extent that a conduit investment vehicle is considered an individual shareholder of the funds, the funds are likely to be limited in their ability to impose exchange limitations on individual transactions initiated by investors who have invested in the funds through the conduit investment vehicle.

Redemption Fee

You may be charged a 2% redemption fee if you redeem, including redeeming by exchange, shares of certain funds within 30 days of purchase. See “Redeeming Shares — Redemption Fee” for more information.

The ability of a fund to assess a redemption fee on the underlying shareholders of omnibus accounts maintained by brokers, retirement plan accounts and approved fee-based program accounts is severely limited or non-existent in those instances in which the broker, retirement plan administrator or fee-based program sponsor maintains the underlying shareholder accounts and is unwilling or unable to assess such fees and may be further limited by systems limitations applicable to these types of accounts.

For additional discussion of the applicability of redemption fees on shares of the fund held through omnibus accounts, retirement plan accounts, approved fee-based program accounts and conduit investment vehicles, see “Redeeming Shares — Redemption Fee”.

Fair Value Pricing

Securities owned by a fund are to be valued at current market value if market quotations are readily available. All other securities and assets of a fund for which market quotations are not readily available are to be valued at fair value determined in good faith using procedures approved by the Board of Trustees of the fund. Fair value pricing may reduce the ability of frequent traders to take advantage of arbitrage opportunities resulting from potentially “stale” prices of portfolio holdings. However, it cannot eliminate the possibility of frequent trading.

See “Pricing of Shares — Determination of Net Asset Value” for more information.

THE AIM FUNDS

PURCHASING SHARES

If you hold your shares through a broker/dealer or other financial institution, your eligibility to purchase those shares, the conditions for purchase and sale, and the minimum and maximum amounts allowed may differ depending on that institution's policies.

Minimum Investments Per Fund Account

There are no minimum investments with respect to Class R shares for fund accounts. The minimum investments with respect to Class A, A3, B and C shares and Investor Class shares for fund accounts are as follows:

| Type of Account | Initial Investments | Additional Investments |
|---|---|------------------------|
| Employer-Sponsored Retirement Plans (includes section 401, 403 and 457 plans, and SEP, SARSEP and SIMPLE IRA plans) | \$ 0 (\$25 per fund investment for salary deferrals from Employer-Sponsored Retirement Plans) | \$ 25 |
| Systematic Purchase Plan | 50 | 50 |
| IRA, Roth IRA or Coverdell ESA | 250 | 25 |
| All other accounts | 1,000 | 50 |

ADI has the discretion to accept orders for lesser amounts.

How to Purchase Shares

You may purchase shares using one of the options below. Purchase orders will not be processed unless the account application and purchase payment are received in good order. In accordance with the USA PATRIOT Act, if you fail to provide all the required information requested in the current account application, your purchase order will not be processed. Additionally, Federal law requires that the fund verify and record your identifying information.

Purchase Options

| | Opening An Account | Adding To An Account |
|-----------------------------|---|---|
| Through a Financial Advisor | Contact your financial advisor. | Same |
| By Mail | Mail completed account application and check to the transfer agent, AIM Investment Services, Inc., P.O. Box 4739, Houston, TX 77210-4739. | Mail your check and the remittance slip from your confirmation statement to the transfer agent. |
| By Wire | Mail completed account application to the transfer agent. Call the transfer agent at (800) 959-4246 to receive a reference number. Then, use the following wire instructions: Beneficiary Bank ABA/Routing #: 02100021 Beneficiary Account Number: 00100366807 Beneficiary Account Name: AIM Investment Services, Inc. RFB: Fund Name, Reference # OBI: Your Name, Account # | Call the transfer agent to receive a reference number. Then, use the wire instructions at left. |
| By Telephone | Open your account using one of the methods described above. | Select the AIM Bank Connection SM option on your completed account application or complete an AIM Bank Connection form. Mail the application or form to the transfer agent. Once the transfer agent has received the form, call the transfer agent to place your purchase order. Call the AIM 24-hour Automated Investor Line at 1-800-246-5463. You may place your order after you have provided the bank instructions that will be requested. |
| By Internet | Open your account using one of the methods described above. | Access your account at www.aiminvestments.com . The proper bank instructions must have been provided on your account. You may not purchase shares in retirement accounts on the internet. |

Grandfathered Investors

Investor Class shares of a fund may be purchased only by: (1) persons or entities who had established an account, prior to April 1, 2002, in Investor Class shares of any of the funds currently distributed by ADI (the Grandfathered Funds) and have continuously maintained such account in Investor Class shares since April 1, 2002; (2) any person or entity listed in the account registration for any Grandfathered Funds, which account was established prior to April 1, 2002 and continuously maintained since April 1, 2002, such as joint owners, trustees, custodians and designated beneficiaries; (3) customers of certain financial institutions, wrap accounts or other fee-based advisory programs, or insurance company separate accounts, which have had relationships with ADI and/or any of the Grandfathered Funds prior to April 1, 2002 and continuously maintained such relationships since April 1, 2002; (4) defined benefit, defined contribution and deferred compensation plans; and (5) fund trustees, employees of AMVESCAP PLC and its subsidiaries, AMVESCAP directors, and their immediate families.

Special Plans

Systematic Purchase Plan

You can arrange for periodic investments in any of the funds by authorizing the transfer agent to withdraw the amount of your investment from your bank account on a day or dates you specify and in an amount of at least \$50. You may stop the Systematic Purchase Plan at any time by giving the transfer agent notice ten days prior to your next scheduled withdrawal.

Dollar Cost Averaging

Dollar Cost Averaging allows you to make automatic monthly or quarterly exchanges, if permitted, from one fund account to one or more other fund accounts with the identical registration. The account from which exchanges are to be made must have a minimum balance of \$5,000 before you can use this option. Exchanges will occur on (or about) the day of the month you specify, in the amount you specify. Dollar Cost Averaging cannot be set up for the 29th through the 31st of the month. The minimum amount you can exchange to another fund is \$50. You may participate in a dollar cost averaging program hosted by your dealer of record, your financial advisor or another financial intermediary. If such program is the same or similar to AIM's Dollar Cost Averaging program and is non-discretionary, both as determined by an AIM Affiliate, exchanges made pursuant to such program generally will not be counted toward the trading guideline limitation of four exchanges out of a fund per calendar year.

Automatic Dividend Investment

All of your dividends and distributions may be paid in cash or invested in any fund at net asset value. Unless you specify otherwise, your

dividends and distributions will automatically be reinvested in the same fund. You may invest your dividends and distributions per the rules listed in the "Permitted Exchanges" section.

You must comply with the following requirements to be eligible to invest your dividends and distributions in shares of another fund:

- (1) Your account balance (a) in the fund paying the dividend must be at least \$5,000; and (b) in the fund receiving the dividend must be at least \$500; and
- (2) Both accounts must have identical registration information.

Portfolio Rebalancing Program

If you have at least \$5,000 in your account, you may participate in the Portfolio Rebalancing Program. Under this Program, you can designate how the total value of your fund holdings should be rebalanced, on a percentage basis, between two and ten of your funds on a quarterly, semiannual or annual basis. Your portfolio will be rebalanced through the exchange of shares in one or more of your funds for shares of the same class of one or more other funds in your portfolio. Rebalancing will NOT occur if your portfolio is within 2% of your stated allocation. If you wish to participate in the Program, make changes or cancel the Program, the transfer agent must receive your request to participate, changes, or cancellation in good order at least five business days prior to the next rebalancing date, which is normally the 28th day of the last month of the period you choose. You may realize taxable gains from these exchanges. We may modify, suspend or terminate the Program at any time on 60 days prior written notice. You may participate in a portfolio rebalancing program hosted by your dealer of record, your financial advisor or another financial intermediary. If such program is the same or similar to AIM's Portfolio Rebalancing Program and is non-discretionary, both as determined by an AIM Affiliate, exchanges made pursuant to such program generally will not be counted toward the trading guideline limitation of four exchanges out of a fund per calendar year.

Retirement Plans

Shares of most of the funds can be purchased through tax-sheltered retirement plans made available to corporations, individuals and employees of non-profit organizations and public schools. A plan document must be adopted to establish a retirement plan. You may use ADI sponsored retirement plans, which include IRAs, Roth IRAs, SIMPLE IRA plans, SEP/SARSEP plans, 403(b) plans, Solo 401(k) plans and Money Purchase/Profit Sharing plans, or another sponsor's retirement plan. AIM Investment Services, Inc. assesses certain fees associated with the maintenance of certain types of retirement plan accounts and the provision of specialized recordkeeping services for those plan accounts. ADI assesses certain fees associated with the maintenance of retirement plan documents for which it acts as the prototype sponsor. Contact your financial advisor for details.

REDEEMING SHARES

Redemption Fee

You may be charged a 2% redemption fee (on redemption proceeds) if you redeem, including redeeming by exchange, shares of the following funds within 30 days of their purchase:

| | |
|-----------------------------------|--------------------------------------|
| AIM Asia Pacific Growth Fund | AIM Global Value Fund |
| AIM Developing Markets Fund | AIM High Yield Fund |
| AIM European Growth Fund | AIM International Core Equity Fund |
| AIM European Small Company Fund | AIM International Growth Fund |
| AIM Global Aggressive Growth Fund | AIM International Small Company Fund |
| AIM Global Equity Fund | AIM S&P 500 Index Fund |
| AIM Global Growth Fund | AIM Trimark Fund |
| AIM Global Real Estate Fund | |

The redemption fee will be retained by the fund from which you are redeeming shares (including redemptions by exchange), and is intended to offset the trading costs, market impact and other costs associated with short-term money movements in and out of the fund. The redemption fee is imposed to the extent that the number of fund shares you redeem exceeds the number of fund shares that you have held for more than 30 days. In determining whether the minimum 30 day holding period has been met, only the period during which you have held shares of the fund from which you are redeeming is counted. For this purpose, shares held longest will be treated as being redeemed first and shares held shortest as being redeemed last.

The 2% redemption fee generally will not be charged on transactions involving the following:

- (1) total or partial redemptions of shares by omnibus accounts maintained by brokers that do not have the systematic capability to process the redemption fee;
- (2) total or partial redemptions of shares by approved fee-based programs that do not have the systematic capability to process the redemption fee;
- (3) total or partial redemptions of shares held through retirement plans maintained pursuant to Sections 401, 403, 408, 408A and 457 of the Internal Revenue Code (the Code) where the systematic capability to process the redemption fee does not exist;
- (4) total or partial redemptions effectuated by funds of funds, qualified tuition plans maintained pursuant to Section 529 of the Code, and insurance company separate accounts which use the funds as underlying investments;
- (5) total or partial redemptions effectuated pursuant to an automatic non-discretionary rebalancing program or a systematic

withdrawal plan established with the funds or a financial intermediary;

- (6) total or partial redemptions requested within 30 days following the death or post-purchase disability of (i) any registered shareholder on an account or (ii) the settlor of a living trust which is the registered shareholder of an account, of shares held in the account at the time of death or initial determination of post-purchase disability;
- (7) total or partial redemption of shares acquired through investment of dividends and other distributions; or
- (8) redemptions initiated by a fund.

The AIM Affiliates' goals are to apply the redemption fee on all classes of shares of the above funds regardless of the type of account in which such shares are held. This goal is not immediately achievable because of systems limitations and marketplace resistance. Brokers that maintain omnibus accounts, sponsors of fee-based program accounts and retirement plan administrators for accounts that are exempt from the redemption fee pursuant to (1) through (8) above may impose a redemption fee that has different characteristics, which may be more or less restrictive, than those set forth above.

Some investments in the funds are made indirectly through conduit investment vehicles. If shares of the funds are held in the name of a conduit investment vehicle and not in the names of the individual investors who have invested in the funds through the conduit investment vehicle, the conduit investment vehicle may be considered an individual shareholder of the funds. To the extent that a conduit investment vehicle is considered an individual shareholder of the funds, the funds are likely to be limited in their ability to assess redemption fees on individual transactions initiated by investors who have invested in the funds through the conduit investment vehicle. In these cases, the applicability of redemption fees will be determined based on the aggregate holdings and redemptions of the conduit investment vehicle in a fund.

The funds have the discretion to waive the 2% redemption fee if a fund is in jeopardy of losing its registered investment company qualification for tax purposes.

Your broker or financial advisor may charge service fees for handling redemption transactions. Your shares also may be subject to a contingent deferred sales charge (CDSC) in addition to the redemption fee.

Redemption of Class A Shares and AIM Cash Reserve Shares Acquired by Exchange

If you purchase \$1,000,000 or more of Class A shares of any fund, or if you make additional purchases of Class A shares on and after

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October 31, 2002 at net asset value, your shares may be subject to a CDSC upon redemption as described below.

| <u>Shares Initially Purchased</u> | <u>Shares Held After an Exchange</u> | <u>CDSC Applicable Upon Redemption of Shares</u> |
|---|--|--|
| <ul style="list-style-type: none"> • Class A shares of Category I or II Fund or AIM Short Term Bond Fund | <ul style="list-style-type: none"> • Class A shares of Category I or II Fund or AIM Short Term Bond Fund • Class A shares of Category III Fund² • AIM Cash Reserve Shares of AIM Money Market Fund | <ul style="list-style-type: none"> • 1% if shares are redeemed within 18 months of initial purchase of Category I or II Fund or AIM Short Term Bond Fund shares |
| <ul style="list-style-type: none"> • Class A shares of Category III Fund¹ | <ul style="list-style-type: none"> • Class A shares of Category I or II Fund or AIM Short Term Bond Fund | <ul style="list-style-type: none"> • 1% if shares are redeemed within 18 months of initial purchase of Category III Fund shares |
| <ul style="list-style-type: none"> • Class A shares of Category III Fund¹ | <ul style="list-style-type: none"> • Class A shares of Category III Fund² • Class A shares of AIM Tax-Exempt Cash Fund • AIM Cash Reserve Shares of AIM Money Market | <ul style="list-style-type: none"> • No CDSC |

¹ As of the close of business on October 30, 2002, only existing shareholders of Class A shares of a Category III Fund may purchase such shares.

² Beginning on February 17, 2003, Class A shares of a Category I, II or III Fund or AIM Short Term Bond Fund may not be exchanged for Class A shares of Category III Fund.

Redemption of Class B Shares Acquired by Exchange from AIM Floating Rate Fund

If you redeem Class B shares you acquired by exchange via a tender offer by AIM Floating Rate Fund, the early withdrawal charge applicable to shares of AIM Floating Rate Fund will be applied instead of the CDSC normally applicable to Class B shares.

How to Redeem Shares

Through a Financial Advisor

Contact your financial advisor, including your retirement plan or program sponsor.

By Mail

Send a written request to the transfer agent. Requests must include (1) original signatures of all registered owners / trustees; (2) the name of the fund and your account number; (3) if the transfer agent does not hold your shares, endorsed share certificates or share certificates accompanied by an executed stock power; and (4) signature guarantees, if necessary (see below). The transfer agent may require that you provide additional information, such as corporate resolutions or powers of attorney, if applicable. If you are redeeming from an IRA account, you must include a statement of whether or not you are at least 59 ½ years old and whether you wish to have federal income tax withheld from your proceeds. The transfer agent may require certain other information before you can redeem from an employer-sponsored retirement plan. Contact your employer for details.

By Telephone

Call the transfer agent at 1-800-959-4246 or our AIM 24-hour Automated Investor Line at 1-800-246-5463. You will be allowed to redeem by telephone if (1) the proceeds are to be mailed to the address on record (if there has been no change communicated to us within the last 30 days) or transferred electronically to a pre-authorized checking account; (2) you do not hold physical share certificates; (3) you can provide proper identification information; (4) the proceeds of the redemption do not exceed \$250,000; and (5) you have not previously declined the telephone redemption privilege. Certain retirement accounts and 403(b) plans, may not be redeemed by telephone. For funds other than Premier Portfolio, Premier Tax-Exempt Portfolio and Premier U.S. Government Money Portfolio, the transfer agent must receive your call during the hours of the customary trading session of the New York Stock Exchange (NYSE) in order to effect the redemption at that day's closing price. For Premier Portfolio, Premier Tax-Exempt Portfolio and Premier U.S. Government Money Portfolio, the transfer agent must receive your call before the last net asset value determination on a business day in order to effect the redemption at that day's closing price. You may, with limited exceptions, redeem from an IRA account by telephone. Redemptions from other types of retirement accounts may be requested in writing.

By Internet

Place your redemption request at www.aiminvestments.com. You will be allowed to redeem by internet if (1) you do not hold physical share certificates; (2) you can provide proper identification information; (3) the proceeds of the redemption do not exceed \$ 250,000; and (4) you have already provided proper bank information. AIM prototype retirement accounts may not be redeemed on the internet. For funds other than Premier Portfolio, Premier Tax-Exempt Portfolio and Premier U.S. Government Money Portfolio, the transfer agent must confirm your transaction during the hours of the customary trading session of the NYSE in order to effect the redemption at that day's closing price. For Premier Portfolio, Premier Tax-Exempt Portfolio and Premier U.S. Government Money Portfolio, the transfer agent must confirm your transaction before the last net asset value determination on a business day in order to effect the redemption at that day's closing price.

Timing and Method of Payment

We normally will send out checks within one business day, and in any event no more than seven days, after we accept your request to redeem. If you redeem shares recently purchased by check, you will be required to wait up to ten business days before we will send your redemption proceeds. This delay is necessary to ensure that the purchase check has cleared. Payment may be postponed in cases where the SEC declares an emergency or normal trading is halted.

Redemption by Mail

If you mail us a request in good order to redeem your shares, we will mail you a check in the amount of the redemption proceeds to the address on record with us. If your request is not in good order, you may have to provide us with additional documentation in order to redeem your shares.

Redemption by Telephone

If you redeem by telephone, we will mail you a check in the amount of the redemption proceeds to your address of record (if there has been no change communicated to the transfer agent within the previous 30 days) or transmit them electronically to your pre-authorized bank account. We use reasonable procedures to confirm that instructions communicated by telephone are genuine, but we are not liable for telephone instructions that are reasonably believed to be genuine.

Redemption by Internet

If you redeem by internet, we will transmit your redemption proceeds electronically to your pre-authorized bank account. We use reasonable procedures to confirm that instructions communicated by internet are genuine, but we are not liable for internet instructions that are reasonably believed to be genuine.

Payment for Systematic Redemptions

You may arrange for regular monthly or quarterly withdrawals from your account of at least \$50. You also may make annual withdrawals if you own Class A shares. We will redeem enough shares from your account to cover the amount withdrawn. You must have an account balance of at least \$5,000 to establish a Systematic Redemption Plan. You can stop this plan at any time by giving ten days prior notice to the transfer agent.

Expedited Redemptions

(AIM Cash Reserve Shares of AIM Money Market Fund only)

If we receive your redemption order before 11:30 a.m. Eastern Time, we will try to transmit payment of redemption proceeds on that same day. If we receive your redemption order after 11:30 a.m. Eastern Time and before the close of the customary trading session of the NYSE, we generally will transmit payment on the next business day.

Redemptions by Check

(Class A shares of AIM Tax-Exempt Cash Fund, AIM Cash Reserve Shares of AIM Money Market Fund and Investor Class Shares of AIM Money Market Fund, AIM Tax-Exempt Cash Fund, Premier Portfolio, Premier Tax-Exempt Portfolio and Premier U.S. Government Money Portfolio only)

You may redeem shares of these funds by writing checks in amounts of \$250 or more if you have completed an authorization form. Redemption by check is not available for retirement accounts.

Signature Guarantees

We require a signature guarantee when you redeem by mail and

- (1) the amount is greater than \$250,000;
- (2) you request that payment be made to someone other than the name registered on the account;
- (3) you request that payment be sent somewhere other than the bank of record on the account; or
- (4) you request that payment be sent to a new address or an address that changed in the last 30 days.

The transfer agent will accept a guarantee of your signature by a number of financial institutions. Call the transfer agent for additional information. Some institutions have transaction amount maximums for these guarantees. Please check with the guarantor institution.

Redemptions in Kind

Although the funds generally intend to pay redemption proceeds solely in cash, the funds reserve the right to determine, in their sole discretion, whether to satisfy redemption requests by making payment in securities or other property (known as a redemption in kind).

Redemptions by the Funds

If your account (Class A, Class A3, Class B, Class C and Investor Class shares only) has been open at least one year, you have not made an additional purchase in the account during the past six calendar months, and the value of your account falls below \$500 (\$250 for Investor Class shares) for three consecutive months due to redemptions or exchanges (excluding retirement accounts), the funds have the right to redeem the account after giving you 60 days' prior written notice. You may avoid having your account redeemed during the notice period by bringing the account value up to \$500 (\$250 for Investor Class shares) or by utilizing the Automatic Investment Plan.

If the fund determines that you have not provided a correct Social Security or other tax ID number on your account application, or the fund is not able to verify your identity as required by law, the fund may, at its discretion, redeem the account and distribute the proceeds to you.

EXCHANGING SHARES

You may, under certain circumstances, exchange shares in one fund for those of another fund. An exchange is the purchase of shares in one fund which is paid for with the proceeds from a redemption of shares of another fund effectuated on the same day. Before requesting an exchange, review the prospectus of the fund you wish to acquire. Exchange privileges also apply to holders of the Connecticut General Guaranteed Account, established for tax-qualified group annuities, for contracts purchased on or before June 30, 1992.

You may be charged a redemption fee on certain redemptions, including exchanges. See "Redeeming Shares — Redemption Fee."

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Permitted Exchanges

Except as otherwise stated under “Exchanges Not Permitted,” you generally may exchange your shares for shares of the same class of another fund.

| Exchange From | Exchange To | Allowed | Prohibited |
|-------------------------|--|---------|------------|
| Class A | Class A, A3, Investor Class, or AIM Cash Reserve Shares. Exceptions are: <ul style="list-style-type: none"> ▪ Class A Shares of AIM Limited Maturity Treasury Fund and AIM Tax-Free Intermediate Fund are currently closed to new investors. ▪ Class A Shares of AIM Limited Maturity Treasury Fund, AIM Tax-Exempt Cash Fund and AIM Tax-Free Intermediate Fund cannot be exchanged for Class A3 Shares of those funds. ▪ Investor Class Shares of all funds are currently offered to new investors only on a limited basis. | X | |
| Class A | Class B, C, P, R or Institutional Class Shares. | | X |
| Class A3 | Class A, A3, Investor Class, or AIM Cash Reserve Shares. Exceptions are: <ul style="list-style-type: none"> ▪ Class A3 Shares of AIM Limited Maturity Treasury Fund and AIM Tax-Free Intermediate Fund cannot be exchanged for Class A Shares of those funds. ▪ Investor Class Shares of all funds are currently offered to new investors only on a limited basis. | X | |
| Class A3 | Class B, C, P, R or Institutional Class Shares. | | X |
| Class B | Class B. Exceptions are: <ul style="list-style-type: none"> ▪ Class B Shares of other funds cannot be exchanged for Class B Shares of AIM Floating Rate Fund. | X | |
| Class B | Class A, A3, C, P, R, AIM Cash Reserve Shares, Institutional or Investor Class Shares. | | X |
| Class C | Class C. Exceptions are: <ul style="list-style-type: none"> ▪ Class C shares of other funds cannot be exchanged for Class C shares of AIM Floating Rate Fund. | X | |
| Class C | Class A, A3, B, P, R, AIM Cash Reserve Shares, Institutional or Investor Class shares. | | X |
| Class R | Class R | X | |
| Class R | Class A, A3, B, C, P, AIM Cash Reserve Shares, Institutional or Investor Class shares. | | X |
| AIM Cash Reserve Shares | Class A, A3, B, C, R, or Investor Class shares. Exceptions are: <ul style="list-style-type: none"> ▪ Class A shares of AIM Limited Maturity Treasury Fund and AIM Tax-Free Intermediate Fund are currently closed to new investors. ▪ Shares to be exchanged for Class B, C or R shares must not have been acquired by exchange from Class A shares of any fund. ▪ Investor Class Shares of all funds are currently offered to new investors only on a limited basis. | X | |
| AIM Cash Reserve Shares | Class P or Institutional Class shares. | | X |
| Institutional Class | Institutional Class | X | |
| Institutional Class | Class A, A3, B, C, P, R, AIM Cash Reserve Shares or Investor Class shares. | | X |
| Investor Class | A, A3, or Investor Class. Exceptions are: <ul style="list-style-type: none"> ▪ Investor Class shares cannot be exchanged for Class A shares of any fund which offers Investor Class shares. ▪ Class A shares of AIM Limited Maturity Treasury Fund and AIM Tax-Free Intermediate Fund are currently closed to new investors. | X | |
| Investor Class | Class B, C, P, R, AIM Cash Reserve Shares or Institutional Class shares. | | X |
| Class P | Class A, A3, or AIM Cash Reserve Shares. Exceptions are: <ul style="list-style-type: none"> ▪ Class A shares of AIM Limited Maturity Treasury Fund and AIM Tax-Free Intermediate Fund are currently closed to new investors. | X | |
| Class P | Class B, C, R, Institutional or Investor Class shares. | | X |

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You may be required to pay an initial sales charge when exchanging from a fund with a lower initial sales charge than the one into which you are exchanging. If you exchange into shares that are subject to a CDSC, we will begin the holding period for purposes of calculating the CDSC on the date you made your initial purchase.

Exchanges Not Subject to a Sales Charge

You will not pay an initial sales charge when exchanging:

- (1) Class A shares with an initial sales charge (excluding Class A shares of AIM Limited Maturity Treasury Fund and AIM Tax-Free Intermediate Fund) for
 - (a) Class A shares of another fund;
 - (b) AIM Cash Reserve Shares of AIM Money Market Fund; or
 - (c) Class A3 shares of AIM Limited Maturity Treasury Fund or AIM Tax-Free Intermediate Fund.
- (2) Class A shares of AIM Limited Maturity Treasury Fund and AIM Tax-Free Intermediate Fund with an initial sales charge for
 - (a) AIM Cash Reserve Shares of AIM Money Market Fund or Class A shares of AIM Tax-Exempt Cash Fund; or
 - (b) Class A shares of another Fund, but only if
 - (i) you acquired the original shares before May 1, 1994; or
 - (ii) you acquired the original shares on or after May 1, 1994 by way of an exchange from shares with higher initial sales charges; or
- (3) AIM Cash Reserve Shares of AIM Money Market Fund or Class A shares of AIM Tax-Exempt Cash Fund for
 - (a) Class A shares of a fund subject to an initial sales charge (excluding Class A shares of AIM Limited Maturity Treasury Fund and AIM Tax-Free Intermediate Fund), but only if you acquired the original shares
 - (i) prior to May 1, 1994 by exchange from Class A shares subject to an initial sales charge;
 - (ii) on or after May 1, 1994 by exchange from Class A shares subject to an initial sales charge (excluding Class A shares of AIM Limited Maturity Treasury Fund and AIM Tax-Free Intermediate Fund); or
- (4) Class A3 shares of AIM Limited Maturity Treasury Fund or AIM Tax-Free Intermediate Fund for
 - (a) AIM Cash Reserve Shares of AIM Money Market Fund; or
 - (b) Class A shares of AIM Tax-Exempt Cash Fund; or
- (5) Investor Class shares for Class A or Class A3 shares of any fund which does not offer Investor Class shares.

You will not pay a CDSC or other sales charge when exchanging:

- (1) Class A shares for other Class A shares;
- (2) Class B shares for other Class B shares;
- (3) Class C shares for other Class C shares;
- (4) Class R shares for other Class R shares.

Exchanges Not Permitted

For shares purchased prior to November 15, 2001, you may not exchange:

- (1) Class A shares of Category I or II funds (i) subject to an initial sales charge or (ii) purchased at net asset value and subject to a contingent deferred sales charge (CDSC) for Class A shares of AIM Tax-Exempt Cash Fund;
- (2) Class A shares of Category III funds purchased at net asset value for Class A shares of a Category I or II fund, Class A shares of AIM Short Term Bond Fund;
- (3) on or after January 15, 2002, AIM Cash Reserve Shares of AIM Money Market Fund or Class A shares of AIM Tax-Exempt Cash Fund for Class A shares of Category III AIM Funds that are subject to a CDSC.

For shares purchased on or after November 15, 2001, you may not exchange:

- (1) Class A shares of Category I or II fund, Class A shares of AIM Short Term Bond Fund (i) subject to an initial sales charge or (ii) purchased at net asset value and subject to a CDSC for Class A shares of AIM Tax-Exempt Cash Fund;
- (2) Class A shares of AIM Tax-Exempt Cash Fund for Class A shares of any other fund (i) subject to an initial sales charge or (ii) purchased at net asset value and subject to a CDSC or for AIM Cash Reserve Shares of AIM Money Market Fund; or
- (3) AIM Cash Reserve Shares of AIM Money Market Fund for Class B or Class C shares of any fund or for Class A shares of any fund that are subject to a CDSC, however, if you originally purchased Class A shares of a Category I or II fund or AIM Short Term Bond Fund, and exchanged those shares for AIM Cash Reserve Shares of AIM Money Market Fund, you may further exchange the AIM Cash Reserve Shares for Class A shares of a Category I or II fund or AIM Short Term Bond Fund.

Exchange Conditions

The following conditions apply to all exchanges:

- Shares of the fund you wish to acquire must be available for sale in your state of residence;
- Exchanges must be made between accounts with identical registration information;
- The account you wish to exchange from must have a certified tax identification number (or the Fund has received an appropriate Form W-8 or W-9);
- Shares must have been held for at least one day prior to the exchange with the exception of dividends that are reinvested; and
- If you have physical share certificates, you must return them to the transfer agent prior to the exchange.

Terms of Exchange

Under unusual market conditions, a fund may delay the purchase of shares being acquired in an exchange for up to five business days if it determines that it would be materially disadvantaged by the immediate transfer of exchange proceeds. The exchange privilege is not an option or right to purchase shares. Any of the participating funds or the distributor may modify or terminate this privilege at any time. The fund or the distributor will provide you with notice of such modification or termination whenever it is required to do so by applicable law, but may impose changes at any time for emergency purposes.

By Mail

If you wish to make an exchange by mail, you must include original signatures of each registered owner exactly as the shares are registered, the account registration and account number, the dollar amount or number of shares to be exchanged and the names of the funds from which and into which the exchange is to be made.

By Telephone

Conditions that apply to exchanges by telephone are the same as redemptions by telephone, including that the transfer agent must receive exchange requests during the hours of the customary trading session of the NYSE; however, you still will be allowed to exchange by telephone even if you have changed your address of record within the preceding 30 days.

By Internet

You will be allowed to exchange by internet if you do not hold physical share certificates and you provide the proper identification information.

Exchanging Class B, Class C and Class R Shares

If you make an exchange involving Class B or Class C shares or Class R shares subject to a CDSC, the amount of time you held the original shares will be credited to the holding period of the Class B, Class C or Class R shares, respectively, into which you exchanged for the purpose of calculating contingent deferred sales charges (CDSC) if you later redeem the exchanged shares. If you redeem Class B or Class C shares acquired by exchange via a tender offer by AIM Floating Rate Fund, you will be credited with the time period you held the Class B or Class C shares of AIM Floating Rate Fund for the purpose of computing the early withdrawal charge applicable to those shares.

Each fund and its agents reserve the right at any time to:

- ***reject or cancel all or any part of any purchase or exchange order;***
- ***modify any terms or conditions of purchase of shares of any fund;***
- ***reject or cancel any request to establish the Systematic Purchase Plan and Systematic Redemption Plan options on the same account; or***
- ***suspend, change or withdraw all or any part of the offering made by this prospectus.***

PRICING OF SHARES

Determination of Net Asset Value

The price of each fund's shares is the fund's net asset value per share. The funds value portfolio securities for which market quotations are readily available at market value. The funds value all other securities and assets for which market quotations are unavailable or unreliable at their fair value in good faith using procedures approved by the Boards of Trustees of the funds. Securities and other assets quoted in foreign currencies are valued in U.S. dollars based on the prevailing exchange rates on that day.

Even when market quotations are available, they may be stale or they may be unreliable because the security is not traded frequently, trading on the security ceased before the close of the trading market or issuer specific events occurred after the security ceased trading or because of the passage of time between the close of the market on which the security trades and the close of the NYSE and when the fund calculates its net asset value. Issuer specific events may cause the last market quotation to be unreliable. Such events may include a merger or insolvency, events which affect a geographical area or an industry segment, such as political events or natural disasters, or market events, such as a significant movement in the U.S. market. Where market quotations are not readily available, including where AIM determines that the closing price of the security is unreliable, AIM will value the security at fair value in good faith using procedures approved by the Boards of Trustees. Fair value pricing may reduce the ability of frequent traders to take advantage of arbitrage opportunities resulting from potentially "stale" prices of portfolio holdings. However, it cannot eliminate the possibility of frequent trading.

Fair value is that amount that the owner might reasonably expect to receive for the security upon its current sale. Fair value requires consideration of all appropriate factors, including indications of fair value available from pricing services. A fair value price is an estimated price and may vary from the prices used by other mutual funds to calculate their net asset values.

AIM may use indications of fair value from pricing services approved by the Boards of Trustees. In other circumstances, the AIM valuation committee may fair value securities in good faith using procedures approved by the Boards of Trustees. As a means of evaluating its fair value process, AIM routinely compares closing market prices, the next day's opening prices for the security in its primary market if available, and indications of fair value from other sources. Fair value pricing methods and pricing services can change from time to time as approved by the Boards of Trustees.

Specific types of securities are valued as follows:

Domestic Exchange Traded Equity Securities: Market quotations are generally available and reliable for domestic exchange traded equity securities. If market quotations are not available or are unreliable, AIM will value the security at fair value in good faith using procedures approved by the Boards of Trustees.

Foreign Securities: 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 may make the closing price unreliable, the fund may fair value the security. If an issuer specific event has occurred that AIM determines, in its judgment, is likely to have affected the closing price of a foreign security, it will price the security at fair value. AIM also relies on a screening process from a pricing vendor 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 market value as of the close of the NYSE. For foreign securities where AIM believes, at the approved degree of certainty, that the price is not reflective of current market value, AIM will use the indication of fair value from the pricing service to determine the fair value of the security. The pricing vendor, pricing methodology or degree of certainty may change from time to time.

Fund securities primarily traded on foreign markets may trade on days that are not business days of the fund. Because the net asset value of fund shares is determined only on business days of the fund, the value of the portfolio securities of a fund that invests in foreign securities may change on days when you will not be able to purchase or redeem shares of the fund.

Fixed Income Securities: Government, corporate, asset-backed and municipal bonds and convertible securities, including high yield or junk bonds, normally are valued on the basis of prices provided by independent pricing services. Prices provided by the pricing services 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 special securities, dividend rate, maturity and other market data. Prices received from pricing services are fair value prices. In addition, if the price provided by the pricing service and independent quoted prices are unreliable, the AIM valuation committee will fair value the security using procedures approved by the Boards of Trustees.

Short-term Securities: The funds' short-term investments are valued at amortized cost when the security has 60 days or less to maturity. AIM Money Market Fund, AIM Tax-Exempt Cash Fund, Premier Portfolio, Premier Tax-Exempt Portfolio and Premier U.S. Government Money Portfolio value all their securities at amortized cost. AIM High Income Municipal Fund, AIM Municipal Bond Fund and AIM Tax-Free Intermediate Fund value variable rate securities that have an unconditional demand or put feature exercisable within seven days or less at par, which reflects the market value of such securities.

Futures and Options: Futures and options are valued on the basis of market quotations, if available.

Open-end Funds: To the extent a fund invests in other open-end funds, the investing fund will calculate its net asset value using the net asset value of the underlying fund in which it invests.

Each fund determines the net asset value of its shares on each day the NYSE is open for business (a business day), as of the close of the customary trading session, or earlier NYSE closing time that day. AIM Money Market Fund also determines its net asset value as of 12:00

noon Eastern Time on each business day. Premier Portfolio, Premier Tax-Exempt Portfolio and Premier U.S. Government Money Portfolio determine the net asset value of their shares every fifteen minutes on each business day, beginning at 8:00 a.m. Eastern Time. The last net asset value determination on any business day for Premier Portfolio and Premier U.S. Government Money Portfolio will generally occur at 5:30 p.m. Eastern Time, and the last net asset value determination on any business day for Premier Tax-Exempt Portfolio will generally occur at 4:30 p.m. Eastern Time. Premier Portfolio, Premier Tax-Exempt Portfolio and Premier U.S. Government Money Portfolio are authorized not to open for trading on a day that is otherwise a business day if the Bond Market Association recommends that government securities dealers not open for trading and any such day will not be considered a business day. Premier Portfolio, Premier Tax-Exempt Portfolio and Premier U.S. Government Money Portfolio also may close early on a business day if the Bond Market Association recommends that government securities dealers close early. If Premier Portfolio, Premier Tax-Exempt Portfolio or Premier U.S. Government Money Portfolio uses its discretion to close early on a business day, the last net asset value calculation will occur as of the time of such closing.

Timing of Orders

For funds other than Premier Portfolio, Premier Tax-Exempt Portfolio and Premier U.S. Government Money Portfolio, you can purchase or redeem shares on each business day prior to the close of the customary trading session or any earlier NYSE closing time that day. For funds other than Premier Portfolio, Premier Tax-Exempt Portfolio and Premier U.S. Government Money Portfolio, purchase orders that are received and accepted before the close of the customary trading session or any earlier NYSE closing time on a business day generally are processed that day and settled on the next business day.

For Premier Portfolio, Premier Tax-Exempt Portfolio and Premier U.S. Government Money Portfolio, you can purchase or redeem shares on each business day, prior to the last net asset value determination on such business day; however, if your order is received and accepted after the close of the customary trading session or any earlier NYSE closing time that day, your order generally will be processed on the next business day and settled on the second business day following the receipt and acceptance of your order.

For all funds, you can exchange shares on each business day, prior to the close of the customary trading session or any earlier NYSE closing time that day. Shareholders of Premier Portfolio, Premier Tax-Exempt Portfolio and Premier U.S. Government Money Portfolio therefore cannot exchange their shares after the close of the customary trading session or any earlier NYSE closing time on a particular day, even though these funds remain open after such closing time.

The funds price purchase, exchange and redemption orders at the net asset value calculated after the transfer agent receives an order in good order. Any applicable sales charges are applied at the time an order is processed. A fund may postpone the right of redemption only under unusual circumstances, as allowed by the Securities and Exchange Commission, such as when the NYSE restricts or suspends trading.

TAXES

In general, dividends and distributions you receive are taxable as ordinary income or long-term capital gains for federal income tax purposes, whether you reinvest them in additional shares or take them in cash. Distributions are generally taxable to you at different rates depending on the length of time the fund holds its assets and the type of income that the fund earns. Different tax rates apply to ordinary income, qualified dividend income, and long-term capital gain distributions. Every year, you will be sent information showing the amount of dividends and distributions you received from each fund during the prior year.

Any long-term or short-term capital gains realized from redemptions of fund shares will be subject to federal income tax. Exchanges of shares for shares of another fund are treated as a sale,

and any gain realized on the transaction will generally be subject to federal income tax.

Investors in tax-exempt funds should read the information under the heading “Other Information — Special Tax Information Regarding the Fund” in their prospectus.

The foreign, state and local tax consequences of investing in fund shares may differ materially from the federal income tax consequences described above. In addition, the preceding discussion concerning the taxability of fund dividends and distributions and of redemptions and exchanges of fund shares is inapplicable to investors that are generally exempt from federal income tax, such as retirement plans that are qualified under Section 401, 403, 408, 408A and 457 of the Internal Revenue Code, individual retirement accounts (IRAs) and Roth IRAs. You should consult your tax advisor before investing.

Obtaining Additional Information

More information may be obtained free of charge upon request. The Statement of Additional Information (SAI), a current version of which is on file with the Securities and Exchange Commission (SEC), contains more details about each fund and is incorporated by reference into the prospectus (is legally a part of this prospectus). Annual and semiannual reports to shareholders contain additional information about each fund's investments. Each fund's annual report also discusses the market conditions and investment strategies that significantly affected each fund's performance during its last fiscal year. Each fund also files its complete schedule of portfolio holdings with the SEC for the 1st and 3rd quarters of each fiscal year on Form N-Q.

If you have questions about the funds, another fund in The AIM Family of Funds® or your account, or wish to obtain free copies of a fund's current SAI or annual or semiannual reports, please contact us by mail at AIM Investment Services, Inc. P. O. Box 4739 Houston, TX 77210-4739 or

By Telephone: (800) 959-4246

On the Internet: You can send us a request by e-mail or download prospectuses, SAI, annual or semiannual reports via our website:
<http://www.aiminvestments.com>

The fund's most recent portfolio holdings, as filed on Form N-Q, are also available at <http://www.aiminvestments.com>.

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You also can review and obtain copies of a SAI, financial reports, the fund's Forms N-Q and other information at the SEC's Public Reference Room in Washington, D.C.; on the EDGAR database on the SEC's internet website (<http://www.sec.gov>); or, after paying a duplication fee, by sending a letter to the SEC's Public Reference Room, Washington, D.C. 20549-0102 or by sending an electronic mail request to publicinfo@sec.gov. Please call the SEC at 1-202-942-8090 for information about the Public Reference Room.

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| AIM Energy Fund AIM Financial Services Fund AIM Gold & Precious Metals Fund AIM Leisure Fund AIM Technology Fund AIM Utilities Fund SEC 1940 Act file number: 811-03826 |
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