

AIM V.I. Capital Development - Series II Shares

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital.

The fund primarily invests in securities, including common stocks, convertible securities and bonds, of small- and medium-sized companies. It may invest up to 25% of assets in foreign securities. The fund may engage in active or frequent trading of portfolio securities to achieve its objective.

Category Description: Mid-Cap Growth

Some mid-cap growth funds invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth funds target firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Many of these stocks are found in the volatile technology, health-care, and services sectors.

Operations

Fund Inception Date	08-21-01
Initial Share Class	05-01-98
Inception Date	
Advisor	Invesco Aim Advisors, Inc.
Subadvisor	INVESCO Asset Management (Japan) Limited Invesco Asset Management Limited Invesco Australia Ltd Invesco Hong Kong Limited Invesco Senior Secured Management, Inc. Invesco Trimark Ltd. (CAN). Invesco Institutional(N.A.),Inc. Invesco Asset Mngmnt Deutschland Gmbh Invesco Global Asset Mgmt (N.A.), Inc

Fees and Expenses as of 05-01-09

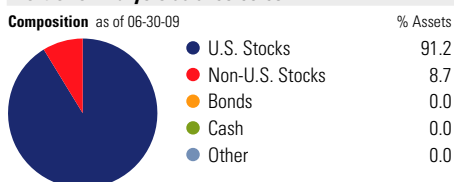
Gross Prosp Exp Ratio	1.37%
Net Prosp Exp Ratio	1.36%

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	04-30-10	0.01

Portfolio Manager(s)

Paul J. Rasplicka, CFA (1985). M.B.A., U of Chicago, 1982. B.S., U of Colorado, 1978. Since 1998.
Brent Lium. M.B.A., University of Texas. Since 2008.

Portfolio Analysis as of 06-30-09



Morningstar Style Box™ as of 06-30-09

	% Mkt Cap
Giant	1.12
Large	30.27
Medium	58.99
Small	9.53
Micro	0.09

Value Blend Growth

Top 20 Holdings as of 06-30-09

	% Assets
Affiliated Managers Group, Inc.	1.65
Cognizant Technology Solutions Corporation A	1.57
Republic Services, Inc. A	1.53
McAfee, Inc.	1.48
Corrections Corporation of America	1.46
Continental Resources, Inc.	1.45
Solera Holdings, Inc.	1.45
TD Ameritrade Holding Corporation	1.43
State Street Corporation	1.40
Check Point Software Technologies, Ltd.	1.38
American Tower Corporation A	1.34
Copart, Inc.	1.32
IHS, Inc. A	1.29
Express Scripts	1.28
Jarden Corporation	1.28
Range Resources Corporation	1.24
KLA-Tencor Corporation	1.21
Southwestern Energy Company	1.20
ON Semiconductor Corporation	1.19
J.B. Hunt Transport Services, Inc.	1.18
Total Number of Stock Holdings	103
Total Number of Bond Holdings	0
Annual Turnover Ratio %	99
Total Fund Assets (\$mil)	169.83

Statistics as of 06-30-09

	Stk Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	15.98	1.00	0.89
P/B Ratio	1.69	0.81	0.80
P/C Ratio	4.96	0.85	0.83
GeoAvgCap (\$mil)	5,101.12	0.12	1.16

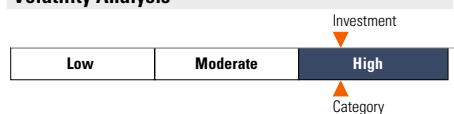
Risk Measures as of 09-30-09

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	23.50	1.19	0.99
3 Yr Beta	1.12	—	1.01
3 Yr Sharpe Ratio	-0.23	0.74	2.30
3 Yr Alpha	1.42	—	0.31
3 Yr R-squared	88.40	—	1.03

Morningstar Sectors as of 06-30-09

	Fund%	S&P 500%
Information	24.49	23.37
Software	11.47	4.45
Hardware	11.67	10.12
Media	0.00	2.52
Telecommunication	1.35	6.28
Service	49.23	39.57
Healthcare Service	9.56	12.46
Consumer Service	15.35	8.58
Business Service	10.88	3.32
Financial Service	13.44	15.21
Manufacturing	26.27	37.05
Consumer Goods	8.23	10.88
Industrial Materials	9.19	10.75
Energy	8.85	11.77
Utilities	0.00	3.65

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

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