



# AIM Trimark Endeavor Fund

## Mid-cap blend

Data as of Dec. 31, 2009

### Investment objective and strategy

The fund seeks long-term growth of capital by investing primarily in the stocks of mid-cap companies that are attractively priced relative to their prospective earnings and cash flow, and have strong, long-term growth prospects.

### Portfolio management

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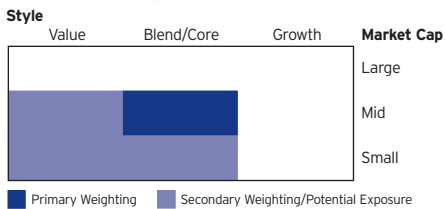
### How does the fund fit into your portfolio?

- **Focus on absolute performance.** Managers view themselves as business people buying businesses, and they consider the purchase of a stock the same as the purchase of an ownership interest in a business.
- **Long-term investment.** Managers adhere to a long-term time horizon to give the fund's holdings time to realize their full potential.
- **Diversification.** The Invesco Trimark investment process produces concentrated portfolios that are different from benchmarks and peers, which may enhance overall portfolio diversification.
- **Core mid-cap holding.** The fund combines elements of both growth and value investing and eliminates the need to "barbell," or counterbalance, portfolios with additional mid-cap growth or value funds.

### Fund Facts

Nasdaq	A: ATDAX B: ATDBX C: ATDCX Y: ATDYX R: ATDRX I: ATDIX
Total Net Assets	\$114,899,714
Total Number of Holdings	25
Annual Turnover (as of 10/31/09)	30%

### Investment Map(s)



The map illustrates areas in which the fund typically invests, not necessarily within a limited period of time.

### Top Equity Holdings

Company	% of Total Net Assets
UnitedHealth Group Inc.	5.97
Zimmer Holdings Inc.	5.68
Kinetic Concepts Inc.	5.55
Patterson Cos. Inc.	5.24
Chaoda Modern Agriculture	4.87
Unum Group	4.84
Con-way Inc.	4.75
International Rectifier Corp.	4.66
eBay Inc.	4.61
Molson Coors Brewing Co.	4.32

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

### Top Industries

Industry	% of Total Net Assets
Health Care Equipment	11.24
Trading Companies & Distributors	6.42
Managed Health Care	5.97
Health Care Distributors	5.24
Agricultural Products	4.87
Life & Health Insurance	4.84
Trucking	4.75
Semiconductors	4.66
Internet Software & Services	4.61
Brewers	4.32

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

### Expense Ratios

Class	% Net	% Total
Class A Shares	1.53	1.54
Class C Shares	2.28	2.29
Class Y Shares	1.28	1.29

Per the current prospectus

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least June 30, 2010. See current prospectus for more information.

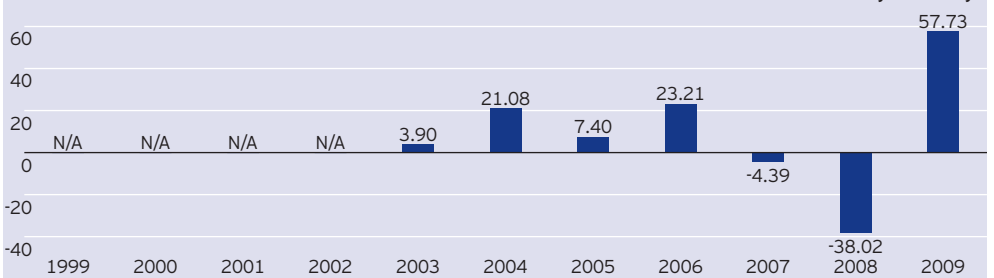
### Investment Results

Period	Class A Shares Inception: 11/04/03		Class C Shares Inception: 11/04/03		Class Y Shares Inception: 10/03/08		as of Dec. 31, 2009
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	Style-Specific Index	Russell Midcap Index
Inception	6.47	7.44	6.70	6.70	7.52	-	-
5 Years	3.17	4.34	3.60	3.60	4.43	2.43	2.43
3 Years	-4.06	-2.23	-2.93	-2.93	-2.09	-4.59	-4.59
1 Year	49.11	57.73	55.62	56.62	58.14	40.48	40.48
Quarter	-1.33	4.38	3.20	4.20	4.52	5.92	5.92

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invescoaim.com](http://invescoaim.com) for the most recent month-end performance. Performance figures reflect reinvested distributions and changes in net asset value (NAV). Investment return and principal value will vary so that you may have a gain or a loss when you sell shares. No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C shares following one year from the date shares were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV. Returns since the Class Y shares' inception date are actual returns. All other returns are blended returns of actual Class Y share performance and restated Class A share performance (for periods prior to the inception date of Class Y shares) at NAV and reflect the Rule 12b-1 fees as well as any fee waivers or expense reimbursements applicable to Class A shares. Returns less than one year are cumulative; all other performance figures are annualized.

Index source: Lipper Inc.

### Calendar-Year Total Returns (%)



Inception year is 2003.

### About risk

The values of convertible securities in which the fund invests may be affected by market interest rates, the risk that the issuer may default on interest or principal payments, and the value of the underlying common stock into which these securities may be converted.

Prices of equity securities change in response to many factors, including the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity.

Foreign securities have additional risks, including exchange rate changes, political and economic upheaval, relative lack of information, relatively low market liquidity, and the potential lack of strict financial and accounting controls and standards.

The prices of securities held by the fund may decline in response to market risks.

Because a large percentage of the fund's assets may be invested in securities of a limited number of companies, each investment has a greater effect on the fund's overall performance and any change in the value of those securities could significantly affect the value of an investment in the fund.

Class Y shares are available only to certain investors. See the prospectus for more information.

The fund holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

The Russell Midcap® Index is an unmanaged index considered representative of mid-cap stocks. The Russell Midcap Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. An investment cannot be made directly in an index.

**12-month forward and trailing P/E** are calculated using weighted harmonic averaging, which helps avoid extreme results that may occur due to small relative numbers in the denominator. It doesn't exclude extreme values; instead, it reduces the effect of outliers on the aggregate calculation. The **price/book ratio** is the market price of a stock divided by the book value per share.

**Return on equity (ROE)** is net income divided by net worth. The **three-year EPS growth rate** is a weighted average of each stock holding's growth rate in earnings per share (EPS). EPS is total earnings divided by the number of shares outstanding. The **five-year dividend growth rate** is the weighted average of each stock holding's annualized percentage rate of growth in dividend yield over five years. **Alpha** (cash adjusted) is a measure of performance on a risk-adjusted basis. **Beta** (cash adjusted) is a measure of relative risk and the slope of regression. **R-squared** (cash adjusted) expresses the proportion of variation in the return of one fund explained by the return of a benchmark. **Tracking error** measures the difference between returns of a portfolio and its benchmark index. The **up and down capture** measures how well a manager was able to replicate or improve on periods of positive benchmark returns and how severely the manager was affected by periods of negative benchmark returns. **Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations.

All data provided by Invesco unless otherwise noted.

## External Comparisons

### Morningstar Ratings and Rankings and Lipper Rankings

	Class A Shares as of Dec. 31, 2009				
	Overall	1 Year	3 Years	5 Years	10 Years
vs. Morningstar Mid-Cap Blend Category*					
A Shares (Load)	★★★	N/A	★★	★★★	N/A
A Shares (Load Waived)	★★★	N/A	★★★	★★★	N/A
Number of Funds in Category	369	N/A	369	303	N/A
vs. Morningstar Mid-Cap Blend Category**		11% (49 of 451)	24% (87 of 369)	7% (22 of 303)	N/A
vs. Lipper Mid-Cap Core Funds Category***		8% (26 of 369)	27% (81 of 303)	10% (22 of 241)	N/A

\*Source: ©2010 Morningstar Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers. It may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on the downward variations and rewarding consistent performance. With-load ratings include the effect of sales charges, loads and redemption fees. Load-waived ratings exclude sales charges, loads and redemption fees, and are only applicable to investors not subject to sales charges. The overall rating is derived from a weighted average of three-, five- and 10-year rating metrics, as applicable. Ratings are as of the most recent quarter end and are subject to change every month. A fund is eligible for a Morningstar rating three years after inception. The top 10% of funds in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) Ratings for other share classes may differ due to different performance characteristics. Past performance does not guarantee future results.

\*\*Source: Morningstar Inc. Morningstar rankings are based on total return, excluding sales charges and including fees and expenses, versus all funds in the category tracked by Morningstar.

\*\*\*Source: Lipper Inc. Lipper fund percentile rankings are based on total returns, excluding sales charges and including fees and expenses, and are versus all funds in the category tracked by Lipper.

### Portfolio Characteristics: Fund vs. Russell Midcap Index

#### Valuation Statistics

	Fund	Index
12-Month Forward P/E	13.32	16.72
12-Month Trailing P/E	18.34	22.73
Price/Book LTM (Wtd. Avg.)	2.47	2.95
1-Year ROE (Wtd. Avg.)	10.31	6.66
12-Month Fwd. Growth Rate (Median) (%)	14.98	13.79
3-Year EPS Growth Rate (Wtd. Avg.) (%)	4.00	9.92
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	1.57	0.52
Weighted Average Market Cap (\$MM)	7,484	6,293
Weighted Median Market Cap (\$MM)	2,682	5,777
3-Year Standard Deviation	29.78	24.56

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

#### Statistics

Fund vs. Index	3 Years	5 Years
Alpha (%)	4.22	2.51
Beta	1.12	1.09
R-Squared	0.85	0.83
Tracking Error (%)	12.05	9.97
Up Capture (%)	105.24	101.99
Down Capture (%)	97.71	95.62

Source: StyleADVISOR; based on Class A shares

#### Equity Sector Breakdown

Market Sector	% of Total Net Assets	
	Fund	Index
Industrials	25.88	12.64
Health Care	22.44	8.81
Information Technology	13.18	15.42
Consumer Discretionary	11.69	14.92
Consumer Staples	9.23	6.82
Financials	8.93	18.50
Energy	0.00	7.20
Materials	0.00	6.34
Telecommunication Services	0.00	1.86
Utilities	0.00	7.49

Sources: Invesco, Frank Russell Co.

#### Capitalization Breakdown

	% of Equities	
	Fund	Index
Giant	0.00	0.00
Large	19.36	18.66
Mid	36.89	75.62
Small	33.11	5.70
Micro	10.64	0.01

Based on Morningstar capitalization ranges

#### Asset Mix (%)

	at 12/31/09 at 12/31/08	
	Fund	Index
Domestic Common Stock	66.58	71.14
International Common Stock	24.63	24.71
Cash	8.64	3.48
Other	0.15	0.67

## NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Consider the investment objectives, risks, and charges and expenses carefully. For this and other information about AIM funds, obtain a prospectus from your financial adviser and read it carefully before investing.

Note: Not all products, materials or services available at all firms. Advisers, please contact your home office.

# AIM Trimark Endeavor Fund

Data as of Dec. 31, 2009

## Performance summary

- During the fourth quarter the fund's Class A shares at net asset value (NAV) underperformed the Russell Midcap Index. (Please see the returns table on page 1 for fund and index performance.)
- Drivers of performance were mainly stock specific. Select holdings in the consumer staples, health care and consumer discretionary sectors were among the top contributors to fund performance. Select holdings in industrials detracted the most from fund results during the quarter.

## Contributors to performance

- A Chinese-based company, **Chaoda Modern Agriculture** (4.87% of total net assets) is involved in the commercialization of vegetable farming in China. **Chaoda** rents land from individual farmers, hires these farmers as employees, and then combines the many tiny plots of land to form large farms that benefit from scale, investments in infrastructure, improvements in yield, and a superior distribution network. We believe **Chaoda** has an excellent business model that aligns the interests of the farmers and the Chinese government with those of the company's shareholders, and has an opportunity to grow its business significantly. We were able to purchase shares of **Chaoda** at what we believed to be a depressed valuation. The company's share price has since rebounded.
- As the largest publicly traded health insurer in the U.S., **UnitedHealth Group Inc.**'s (5.97% of total net assets) stock price suffered from the tremendous uncertainty generated by the ongoing U.S. health care reform debate. As the nature of this reform has taken shape, the perceived risk to **UnitedHealth**'s business model has waned, which has bolstered the company's stock price. The team believes **UnitedHealth** has sustainable competitive advantages that will favor the company under whatever health care reform package emerges.
- **Tempur-Pedic International** (4.18% of total net assets) is a U.S.-based specialty mattress provider. We believe the company enjoys strong competitive advantages as a result of its products and brand. Having withstood the mattress industry's worst downturn ever, we also believe **Tempur-Pedic** is well positioned to grow its business as the market recovers, brand awareness grows, and the company launches new and innovative products.

## Detractors from performance

- **Grafton Group PLC** (2.80% of total net assets), which operates in the U.K. and Ireland, is a building and plumbing distributor with some exposure to do-it-yourself retailing and dry mortar manufacturing. **Grafton** has a dominant market position in its home market of Ireland, where the company's scale permits strong margins. While only the fourth-largest player in the sizeable U.K. market, **Grafton** has deftly grown its position in a competitive region and enjoys margins that trail only the U.K.'s market leader. **Grafton** is a high-quality business run by an experienced and motivated management team that has proven its ability to allocate capital very effectively over long periods of time. While **Grafton** has been affected by the recent market weakness, the company maintains a solid balance sheet and has consistently generated cash throughout the downturn. We believe **Grafton**'s stock price has fluctuated mainly due to changing perceptions about the timing and magnitude of the recovery in the U.K. and Irish housing and construction markets.

## Top contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. Chaoda Modern Agriculture	4.87	1. Grafton Group PLC	2.80
2. UnitedHealth Group Inc.	5.97	2. Pool Corp.	4.18
3. Tempur-Pedic International	4.18	3. Unum Group	4.84
4. Jones Lang LaSalle Inc.	0.00	4. Vienna Insurance	4.05
5. International Rectifier Corp.	4.66	5. Molson Coors Brewing Co.	4.32

## Positioning and outlook

- During the quarter we eliminated our positions in **Grupo Televisa SA**, **Jones Lang LaSalle Inc.** and **Manpower Inc.** (each 0% of total net assets). All of these liquidations were based on price appreciation. We also initiated new positions in **Arbitron Inc.** and **Titan Machinery Inc.** (1.06 and 3.67% of total net assets, respectively) during the quarter.
- The fund has benefited from our ability to stick to our investment process when faced with adversity. By continuing to own companies that were out of favor last year, and by taking advantage of many extreme inefficiencies at the market lows, we positioned the fund to benefit from a recovery. We remain optimistic about the prospects for the fund over the next five years. We are, however, cautious about the shorter term, since the economy is clearly not yet out of the woods (a stubbornly high unemployment level is one indication of lingering weakness). We expect to see continued volatility in the equity markets until a sustained recovery is apparent. Since we view risk as a permanent loss of capital rather than volatility, we intend to continue to take advantage of the opportunities that arise as a result of the volatility.
- We view ourselves as "business people buying businesses." Therefore, we regard each investment as a long-term purchase of an interest in a business rather than a short-term stock trade.
- We pay little attention to sector weightings or macroeconomic and market trends. Instead we focus on finding quality businesses that trade at attractive values relative to what we believe their long-term prospects are. In contrast, the market is often driven - in both good times and bad - by short-term events or outlooks. Market volatility allows us to take advantage of investment opportunities we believe may benefit the fund over the long term.
- We thank you for your investment and for sharing our long-term time horizon.
- Markets have experienced a strong recovery during 2009. We would like to caution investors against making investment decisions based on short-term performance. As always, we recommend that you consult a financial adviser to discuss your individual financial program.

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