



AIM Trimark Small Companies Fund

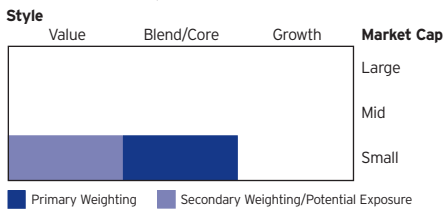
Small cap

Data as of Dec. 31, 2009

Fund Facts

Nasdaq	A: ATIAX B: ATIBX C: ATICX Y: ATIYX R: ATIRX I: ATIIX
Total Net Assets	\$423,655,890
Total Number of Holdings	27
Annual Turnover (as of 10/31/09)	41%

Investment Map(s)



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

Top Equity Holdings

	% of Total Net Assets
International Rectifier Corp.	9.53
Kinetic Concepts Inc.	8.05
Chemtrade Logistics Inc.	7.54
Smart Modular Technologies Inc.	6.94
John Wiley & Sons Inc.	4.45
Synaptics Inc.	4.18
FirstService Corp.	4.09
Brightpoint Inc.	3.86
Tempur-Pedic International Inc.	3.75
NutriSystem Inc.	3.01

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

Top Industries

Semiconductors	11.72
Health Care Equipment	8.05
Commodity Chemicals	7.54
Electronic Manufacturing Services	6.94
Publishing & Printing	4.45
Computer Storage & Peripherals	4.18
Technology Distributors	3.86
Home Furnishings	3.75
Internet Retail	3.01
Semiconductor Equipment	2.93

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

Expense Ratios

	% Net	% Total
Class A Shares	1.38	1.39
Class C Shares	2.13	2.14
Class Y Shares	1.13	1.14

Per the current prospectus

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

Investment objective and strategy

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

Portfolio management

Robert Mikalachki, Ted Chisholm, Virginia Au

How does the fund fit into your portfolio?

- **Focus on long-term absolute performance.** Managers view themselves as business people buying businesses and consider the purchase of a stock as the purchase of an ownership interest in a business. They 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 small-cap holding.** The fund combines elements of growth and value investing and eliminates the need to "barbell," or counterbalance, portfolios with additional small-cap growth or value funds.

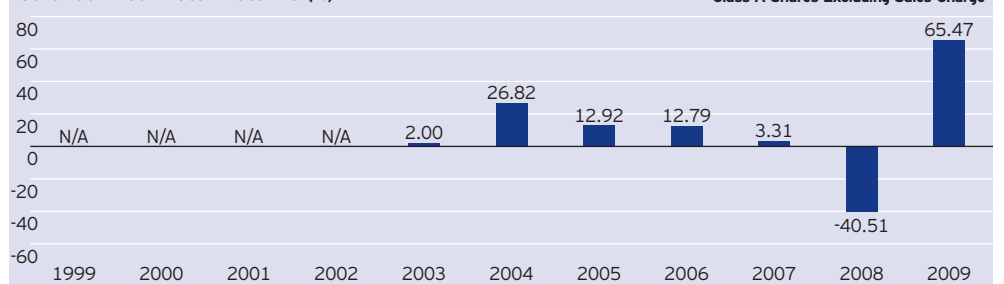
Investment Results

Period	Average Annual Total Returns (%)						as of Dec. 31, 2009
	Class A Shares Inception: 11/04/03		Class C Shares Inception: 11/04/03		Class Y Shares Inception: 10/03/08		Style-Specific Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	Russell 2000 Index	
Inception	7.75	8.74	7.96	7.96	8.79	-	
5 Years	4.12	5.31	4.52	4.52	5.36	0.51	
3 Years	-1.32	0.56	-0.22	-0.22	0.64	-6.07	
1 Year	56.33	65.47	63.24	64.24	65.88	27.17	
Quarter	8.41	14.74	13.54	14.54	14.81	3.87	

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

Investing in a fund that invests in smaller companies involves risks not associated with investing in more established companies, such as business risk, stock price fluctuations and illiquidity.

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

About risk (continued)

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 2000® Index is an unmanaged index considered representative of small-cap stocks. The Russell 2000 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 Small Blend Category*					
A Shares (Load)	★★★★	N/A	★★★★	★★★★	N/A
A Shares (Load Waived)	★★★★★	N/A	★★★★★	★★★★★	N/A
Number of Funds in Category	566	N/A	566	467	N/A
vs. Morningstar Small Blend Category**		2%	8%	7%	N/A
		(13 of 649)	(45 of 566)	(33 of 467)	N/A
vs. Lipper Small-Cap Core Funds Category***		2%	8%	9%	N/A
		(10 of 756)	(47 of 631)	(45 of 522)	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 2000 Index

Valuation Statistics

	Fund	Index
12-Month Forward P/E	20.31	21.16
12-Month Trailing P/E	29.86	39.07
Price/Book LTM (Wtd. Avg.)	3.25	2.57
1-Year ROE (Wtd. Avg.)	3.26	-0.69
12-Month Fwd. Growth Rate (Median) (%)	21.57	22.41
3-Year EPS Growth Rate (Wtd. Avg.) (%)	13.48	8.61
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	-3.89	-5.17
Weighted Average Market Cap (\$MM)	1,346	1,024
Weighted Median Market Cap (\$MM)	1,383	903
3-Year Standard Deviation	26.42	25.19

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

Statistics

Fund vs. Index	3 Years	5 Years
Alpha (%)	7.19	4.73
Beta	0.98	0.91
R-Squared	0.87	0.84
Tracking Error (%)	9.39	8.72
Up Capture (%)	111.36	95.24
Down Capture (%)	93.04	84.69

Source: StyleADVISOR; based on Class A shares

Equity Sector Breakdown

Market Sector	% of Total Net Assets	
	Fund	Index
Information Technology	31.33	18.28
Consumer Discretionary	15.76	13.80
Health Care	15.61	14.29
Materials	7.70	4.75
Financials	6.19	19.60
Industrials	2.45	15.78
Telecommunication Services	0.77	1.00
Energy	0.00	5.14
Consumer Staples	0.00	3.45
Utilities	0.00	3.24

Sources: Invesco, Frank Russell Co.

Capitalization Breakdown

	% of Equities	
	Fund	Index
Giant	0.00	0.00
Large	0.00	0.00
Mid	24.77	5.78
Small	49.15	65.78
Micro	26.08	28.43

Based on Morningstar capitalization ranges

Asset Mix (%)

	at 12/31/09	at 12/31/08
Domestic Common Stock	63.83	84.33
Cash	18.57	2.53
International Common Stock	15.51	12.92
Other	1.72	-0.04
International Preferred Stock	0.37	0.26

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 Small Companies Fund

Data as of Dec. 31, 2009

Performance summary

- During the fourth quarter the fund's Class A shares at net asset value (NAV) significantly outperformed the Russell 2000 Index. (Please see the returns table on page 1 for fund and index performance.)
- Drivers of performance were mainly stock specific. Holdings in the consumer discretionary and information technology sectors were among the top contributors to and detractors from performance during the quarter.

Contributors to performance

- Top contributors to performance this quarter included **NutriSystem Inc.** and **Smart Modular Technologies** (3.01% and 6.94% of total net assets, respectively).
- **NutriSystem** is the second largest weight-loss company in North America. The company's principal activity is to provide a comprehensive weight management program, consisting of support for dieters and a prepackaged food program. Shares of the company appreciated after it announced distribution arrangements with Walmart and Walgreens (not fund holdings).
- **Smart Modular Technologies'** products and services are used for a variety of applications in the computing, networking, communications, printers, storage and industrial markets worldwide. The company's shares appreciated strongly during the period after the company reported better-than-expected earnings. A future driver for the business is continued growth in Brazil, where the company generates 20% of its revenues and is the market leader. An additional driver is a small, previously military-centric business that is expanding its exposure to address commercial and industrial markets.

Detractors from performance

- Top detractors from performance this quarter included **Lithia Motors Inc.** and **Jackson Hewitt Tax Service** (1.21% and 0.64% of total net assets, respectively).
- **Lithia Motors** operates a collection of auto dealerships, with the majority located in economically hard-hit U.S. states, including California, Oregon and Nevada. Shares of the company plunged after it announced a share issuance that would dilute current shareholders. The proceeds of the issuance would be used to buy undervalued dealerships. The other concern for investors was that the "Cash for Clunkers" program temporarily boosted demand, which may prove to be unsustainable. We were able to sell a large portion of our position during the period near the stock's highs during the quarter.
- **Jackson Hewitt** is the second-largest tax preparer in the U.S. The shares have come under pressure after expectations subsided that the company would be acquired. Additionally, the CEO has forecast that sales growth will be subdued as the company reduces its reliance on price as a driver of growth.

Top contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. NutriSystem Inc.	3.01	1. Lithia Motors Inc.	1.21
2. Chemtrade Logistics Income Fund	7.54	2. Brightpoint Inc.	3.86
3. Smart Modular Technologies	6.94	3. Jackson Hewitt Tax Service	0.64
4. Avocent Corp.	0.00	4. Con-Way Inc.	2.45
5. International Rectifier Corp.	9.53	5. Charles River Laboratories International Inc.	1.79

Positioning and outlook

- During the quarter we sold our investment in **Avocent Corp.** (0% of total net assets) after the company's shares appreciated following a takeover announcement. We initiated new positions in **Synaptics Inc.**, **Advanced Analogic Technologies Inc. (AATI)** and **Arbitron Inc.** (4.18%, 2.19% and 1.33% of total net assets, respectively). **Synaptics** is a leader in developing touch interface for portable devices. **AATI** engineers and develops low voltage analog semiconductors and outsources the manufacturing function. **Arbitron** is a ratings provider for radio stations, supplying information on listener habits and demographic data. The company has developed a technology that will enhance the reliability and accuracy of data-gathering, versus the current method in which listeners rely on their memories to report their listening information in a diary. The new technology (Personal People Meter) should generate significantly higher revenue and increase margins as they move back towards their historical levels.
- Our cash position has increased as we sold and trimmed some positions that performed strongly over the last year.
- We believe the remaining holdings in the fund remain undervalued and have the potential to provide investors with strong long-term returns.
- 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 pledge to adhere to our discipline of being "business people buying businesses" and continually seek to upgrade the quality of the fund's portfolio. 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.