



AIM Trimark Fund

International/global blend

Data as of Dec. 31, 2009

Investment objective and strategy

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

Portfolio management

Dana Love, Heather Peirce

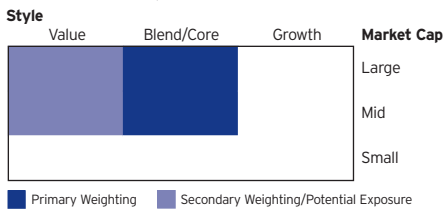
How does the fund fit into your portfolio?

- **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 global holding.** The fund combines elements of growth and value investing and eliminates the need to "barbell," or counterbalance, portfolios with additional global growth or value funds.

Fund Facts

Nasdaq	A: ATKAX B: ATKBX C: ATKCX Y: ATKYX R: ATKRX I: ATKIX
Total Net Assets	\$21,235,522
Total Number of Holdings	28
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. This fund is not classified with regard to one primary market capitalization.

Top Equity Holdings

Top Equity Holdings	% of Total Net Assets
Nestlé S.A.	10.73
Microsoft Corp.	8.34
Roche Holding Ltd.	6.16
Nokia AB	5.44
Synthes, Inc.	5.06
Cisco Systems Inc.	4.02
Diageo PLC	3.98
Aryzta AG	3.91
Rockwell Collins Inc.	3.81
Schindler Holding	3.68

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

Top Countries

Switzerland	33.65
United States	22.32
United Kingdom	9.54
Finland	8.77
Ireland	4.60
Germany	3.59
France	2.78
China	2.50
Mexico	1.99
Denmark	1.69

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

Expense Ratios

Expense Ratios	% Net	% Total
Class A Shares	1.84	1.84
Class C Shares	2.59	2.59
Class Y Shares	1.59	1.59

Per the current prospectus

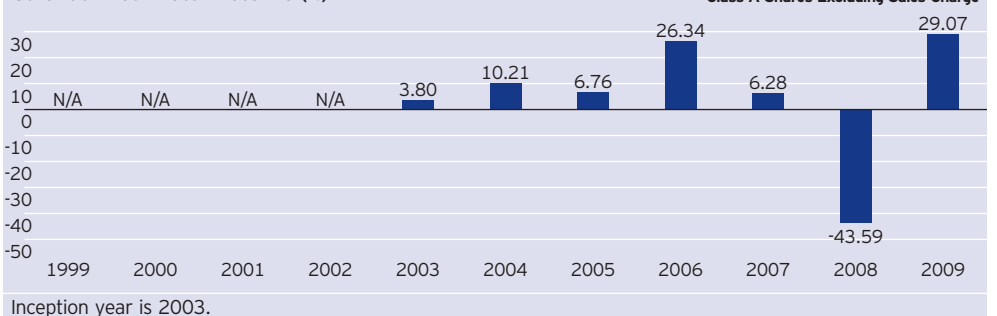
Investment Results

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	MSCI World Index
Inception	1.98	2.92	2.20	2.20	2.98	-
5 Years	-0.28	0.86	0.14	0.14	0.92	2.01
3 Years	-9.90	-8.19	-8.86	-8.86	-8.09	-5.63
1 Year	21.92	29.07	27.08	28.08	29.47	29.99
Quarter	-0.80	4.98	3.88	4.88	5.08	4.07

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. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower. A 2% redemption fee will be imposed on certain redemptions or exchanges out of the fund within 31 days of purchase. Exceptions to the redemption fee are listed in the fund's prospectus. Returns less than one year are cumulative; all other performance figures are annualized.

Index source: Lipper Inc.

Calendar-Year Total Returns (%)



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.

Investing in developing countries can add additional risk, such as high rates of inflation or sharply devalued currencies against the U.S. dollar. Transaction costs are often higher, and there may be delays in settlement procedures.

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

About risk (continued)

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.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

The MSCI World Index (SM) is an unmanaged index considered representative of stocks of developed countries. 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 World Stock Category*					
A Shares (Load)	★★	N/A	★★	★★	N/A
A Shares (Load Waived)	★★	N/A	★★	★★	N/A
Number of Funds in Category	542	N/A	542	447	N/A
vs. Morningstar World Stock Category**		71% (539 of 755)	82% (447 of 542)	76% (340 of 447)	N/A
vs. Lipper Global Multi-Cap Core Category***		66% (84 of 127)	87% (78 of 89)	63% (39 of 61)	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. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. 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. MSCI World Index

Valuation Statistics

	Fund	Index
12-Month Forward P/E	14.63	13.82
12-Month Trailing P/E	16.55	17.99
Price/Book LTM (Wtd. Avg.)	4.29	2.83
1-Year ROE (Wtd. Avg.)	25.98	13.15
12-Month Fwd. Growth Rate (Median) (%)	12.20	14.16
3-Year EPS Growth Rate (Wtd. Avg.) (%)	12.11	5.11
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	15.77	9.06
Weighted Average Market Cap (\$MM)	82,413	64,084
Weighted Median Market Cap (\$MM)	43,828	34,914
3-Year Standard Deviation	22.72	21.70

Sources: Invesco, Compustat, Thomson Financial, MSCI, StyleADVISOR

Statistics

Fund vs. Index	3 Years	5 Years
Alpha (%)	-2.34	-0.94
Beta	1.02	1.02
R-Squared	0.94	0.93
Tracking Error (%)	5.42	4.82
Up Capture (%)	95.72	98.93
Down Capture (%)	104.40	103.36

Source: StyleADVISOR; based on Class A shares

Asset Mix (%)

	at 12/31/09	at 12/31/08
International Common Stock	69.12	68.14
Domestic Common Stock	22.32	29.93
Cash	8.10	1.64
Other	0.46	0.29

Equity Sector Breakdown

Market Sector	% of Total Net Assets	
	Fund	Index
Consumer Staples	21.74	10.13
Information Technology	21.34	11.97
Health Care	20.95	10.09
Industrials	13.62	10.42
Consumer Discretionary	6.98	9.37
Telecommunication Services	4.51	4.41
Financials	2.48	20.56
Energy	0.00	10.92
Materials	0.00	7.53
Utilities	0.00	4.61

Sources: Invesco, MSCI

Capitalization Breakdown

	% of Equities	
	Fund	Index
Giant	53.89	49.81
Large	19.83	35.55
Mid	24.42	14.60
Small	1.86	0.04
Micro	0.00	0.00

Based on Morningstar capitalization ranges

Geographic Diversification

Region	% of Total Net Assets	
	Fund	Index
Europe		62.45
Asia		2.52
Latin America		1.99
Africa/Middle East		0.00
North America		24.65
Developed Market Exposure		87.10
Emerging Markets Exposure		4.51

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 Fund

Data as of Dec. 31, 2009

Performance summary

- During the fourth quarter, the fund's Class A shares at net asset value (NAV) slightly outperformed the MSCI World Index. (Please see the returns table on page 1 for fund and index performance.)
- Drivers of performance were mainly stock specific. The fund's outperformance can be attributed primarily to an underweight position in financials, the index's worst performing sector. Selected holdings in consumer staples and information technology were among the top contributors to and detractors from performance. Select holdings in health care and financials were also among the largest detractors.

Contributors to performance

- Our investments in **Nestle SA** and **Microsoft Corp.** (10.73% and 8.34% of total net assets, respectively) posted gains and were the largest contributors to fund performance. Top holding **Nestle**, the largest food and beverage company in the world, performed well during the quarter, posting a gain of 13%. Throughout the economic crisis, the company has continued to grow sales, earnings, cash flow, operating margins and dividends. **Nestle** is also positioned to benefit from increased consumption of nutrition, health and wellness products and a rising standard of living in developing countries. Shares of **Microsoft**, the world's largest software company, gained 18% in the fourth quarter after the company reported good financial results for the quarter ended Sept. 30, 2009. We were able to establish a position in **Microsoft** at a very attractive valuation, allowing us to gain "royalty" from the company's current business, which generates strong cash flow without paying for future growth.

Detractors from performance

- Our investments in **Nokia OYJ** and **ALK-Abello** (5.44% and 1.69% of total net assets, respectively) declined and were the largest detractors from performance. **Nokia** is a world leader in mobile communications and has a dominant share of the worldwide handset market outside the U.S. While the mobile handset industry is maturing and will continue to be a reliable core business for Nokia, the company is investing heavily in mobile Internet and services, leveraging its scale advantage in handsets and distribution - particularly in developing markets - to transform the shape of its business in the years to come. **ALK-Abello** is a world leader in allergy vaccination (immunotherapy). The company is currently investing heavily in research and development and in marketing to support new products. This strategy is simultaneously understating profitability in the short term and increasing the long-term intrinsic value of the company.

Top contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. Nestle SA	10.73	1. Nokia OYJ	5.46
2. Microsoft Corp.	8.34	2. ALK-Abello	1.69
3. Diageo PLC	3.98	3. Aryzta AG	3.91
4. Schindler Holding	3.68	4. Willis Group Holdings Ltd.	2.48
5. Synthes Inc.	5.06	5. BMW	1.99

Positioning and outlook

- During the quarter, we sold our entire position in **3M Co.** on valuation concerns, and sold our positions in **Grupo Televisa S.A.** and **Medtronic** to pursue what we believe are better long-term investment opportunities elsewhere (each 0% of total net assets).
- We also initiated a new position in **China Mobile Ltd.** (2.50% of total net assets), a dominant mobile telecommunications operator in China, a country with the largest (yet largely underpenetrated) mobile market in the world. The company operates the world's largest and best-quality mobile networks.
- We believe the current portfolio is the most attractive composition of businesses that the fund has held since its inception.
- We have made a conscious effort to ensure the companies held in the fund have long-term business fundamentals that are sustainable. A critical feature of sustainable business fundamentals is limited dependence on the various stimulus policies that are, by definition, transitory influences on business operations. We refer to limited dependence because, ultimately, the sheer enormity of the stimulus packages employed will have a far-reaching indirect effect on every company to varying degrees. Most, if not all, of the companies in the fund have the financial resources, unique franchises and competitive advantages to provide them with abundant autonomy. This contrasts with those companies whose fortunes are contingent upon ultra-low interest rates and/or targeted or general fiscal stimulus.
- As for the overall investment environment, we consider cautious optimism to be the right frame of mind. Large uncertainties loom, and we maintain our position that a "normal" recovery is an unreasonable expectation given the severity of the combined economic and financial crisis. It's hard to believe these events occurred just a short 12 months ago. Common sense (if there is such a thing) seems to dictate that since the crisis itself was unprecedented, and the stimulus employed to counter it was also unprecedented, then the outcome of that combination will also be something close to unprecedented. We are not forming a judgment as to whether that is good or bad, just noting that the future is simply too uncertain for anyone to ascertain.
- We are somewhat concerned that the current market is displaying the same kind of behavior it did in 2007 and early 2008, with a narrow set of stocks (mainly commodities and global cyclicals) driving the market higher at the expense of almost everything else. The apparent propensity for risk-taking is once again disconcerting.
- 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.