



# AIM Balanced-Risk Allocation Fund

## Balanced risk

Data as of Sept. 30, 2009

### Investment objective and strategy

The fund seeks total return with a low to moderate correlation to traditional financial market indexes.

### Portfolio management

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

- **Fine-tune your asset allocation strategy.** The fund's proprietary risk management process actively invests in equities, government bonds and commodities. The weights of the asset classes are initially set so each contributes a similar amount of risk to the overall portfolio. The team then engages in active positioning to match the portfolio to the prevailing economic environment.
- **Focus on long-term performance.** The portfolio management team seeks to defend the portfolio in challenging economic environments while participating in upside returns during more constructive economic environments.
- **Diversification.** The fund may enhance overall portfolio diversification due to its medium to low correlation with traditional market indexes.

### Investment Results

Cumulative Total Returns (%)						as of Sept. 30, 2009
Period	Class A Shares Inception: 06/02/09		Class C Shares Inception: 06/02/09		Class Y Shares Inception: 06/02/09	Style-Specific Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	Custom Balanced Risk Allocation Index
Inception	1.51	7.40	6.10	7.10	7.40	-
Quarter	2.09	8.05	6.86	7.86	8.05	12.77

*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. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower. Class Y shares have no sales charge; therefore, performance is at NAV. Please note: The fund has been in existence for less than one year; cumulative performance may not be indicative of the fund's long-term performance potential.*

Index sources: Invesco Aim, Lipper Inc.

### About risk

Credit risk is the risk of loss on an investment due to the deterioration of an issuer's financial health. Such a deterioration of financial health may result in a reduction of the credit rating of the issuer's securities and may lead to the issuer's inability to honor its contractual obligations, including making timely payment of interest and principal. The fund is subject to currency/exchange rate risk because it may buy or sell currencies other than the U.S. dollar.

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.

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.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

Leveraging entails risks such as magnifying changes in the value of the portfolio's securities.

There is no guarantee that the investment techniques and risk analysis used by the fund's portfolio managers will produce the desired results.

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

Nondiversification increases the risk that the value of the fund's shares may vary more widely, and the fund may be subject to greater investment and credit risk than if it invested more broadly.

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.

Individually negotiated, or over-the-counter, derivatives are subject to counterparty risk, which is the risk the other party to the contract will not fulfill its contractual obligation to complete the transaction with the fund.

The fund or the subsidiary may invest in commodity-linked derivative instruments that may be subject to greater volatility than investments in traditional securities.

The fund is indirectly exposed to the risks associated with the subsidiary's investments. The subsidiary is not registered under the 1940 Act and may not be subject to all the investor protections under the Act. Accordingly, the fund will not have all the protections offered to investors in registered investment companies.

The fund may use derivatives as a substitute for purchasing the underlying asset or as a hedge in an effort to reduce exposure to risks. Use of derivatives involves similar and different risks, and possibly greater risks, than those associated with investing directly in securities or more traditional instruments. Derivatives may also be more difficult to purchase, sell or value than other investments and are subject to counterparty risk that the other party will not complete the transaction with the fund. A fund investing in a derivative could lose more than the cash amount invested.

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

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

The Custom Balanced Risk Allocation Style Index, created by Invesco Aim to serve as a benchmark for AIM Balanced-Risk Allocation Fund, is composed of the following indexes: MSCI World Index (60%) and JP Morgan GBI Global (Traded) Index (40%).

All data provided by Invesco Aim unless otherwise noted.

### Fund Facts

Nasdaq A: ABRZX B: ABRBX C: ABRCX  
Y: ABRYX R: ABRRX I: ABRIX

Total Net Assets \$236,587,879

Expense Ratios	% Net	% Total
Class A Shares	1.36	1.69
Class C Shares	2.11	2.44
Class Y Shares	1.11	1.44

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.

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**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 advisor and read it carefully before investing.

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

## AIM Balanced-Risk Allocation Fund

Data as of Sept. 30, 2009

### Performance summary

- The fund underperformed the custom benchmark index in the third quarter. (Please see the returns table on page 1 for fund and index performance.)
- Global equities, as measured by the MSCI World Index, posted impressive gains during the quarter, with most developed markets up in excess of 15% during the period.<sup>1</sup> Emerging market equities, as measured by the MSCI Emerging Markets Index, were even more impressive, rising 20% or more during the quarter.<sup>1</sup> Global bond yields remained range-bound, supported by subdued inflation expectations and sub-par growth prospects. While valuation indicators across the global government bond markets are poor, yields are likely to stay at current low levels until the global economies have a firmer footing and private sector credit demand revives. Commodity prices continued to rally during the quarter as monetary settings erred on the side of generosity, lending continued support for a recovery in the leading economic indicators for the global economies, particularly emerging markets.

### Contributors to performance

- From an absolute perspective, equities contributed most to the positive results in the period, while commodities and fixed income had less of an effect on results. The fund's tactical strategy aided results, as the overweight in equities and certain commodities relative to a neutral stance paid off.

### Detractors from performance

- Relative to its custom benchmark, the fund's lower exposure to equities as compared to a traditional 60/40 stock/bond portfolio resulted in underperformance for the fund. Given the strength of the equity rally during the quarter, this is not unexpected.

### Positioning and outlook

- Global equities, as measured by the MSCI World Index, have now risen almost 60% from March 2009 lows.<sup>1</sup> This is a remarkable showing by historic standards, but this turnaround in equity markets can be attributed to the stabilization in economic and liquidity conditions over the past six months. Equities now appear fairly valued on a wide array of measures. Given the ongoing macroeconomic challenges, we believe further material gains in equity markets will be much harder to come by in the near term. The expectations for slow growth, along with a relatively benign inflation outlook, suggest that global policy settings will remain accommodative well into next year. We expect this to prevent government bond yields from rising strongly, at least for the remainder of the year. The outlook for commodities remains favorable, as long as inventory levels stay reasonable and the demand from emerging markets persists. Our strategy reflects the recent improvement in sentiment, with slight overweights to all the equity markets. The commodity exposure is in-line with the long-term strategic allocation, although we maintain a slight overweight to copper and gold.
- Markets have experienced a strong recovery during 2009, which continued into the third quarter. We would like to caution investors against making investment decisions based on short-term performance. As always, we recommend that you consult a financial advisor to discuss your individual financial program.

The MSCI Emerging Markets Index<sup>SM</sup> is an unmanaged index considered representative of stocks of developing countries. Index performance reflects reinvestment of dividends. An investment cannot be made directly in an index. Opinions expressed are those of the fund's portfolio management.

<sup>1</sup> Source: Lipper Inc.