



AIM Balanced-Risk Allocation Fund

Balanced risk

Data as of Dec. 31, 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.

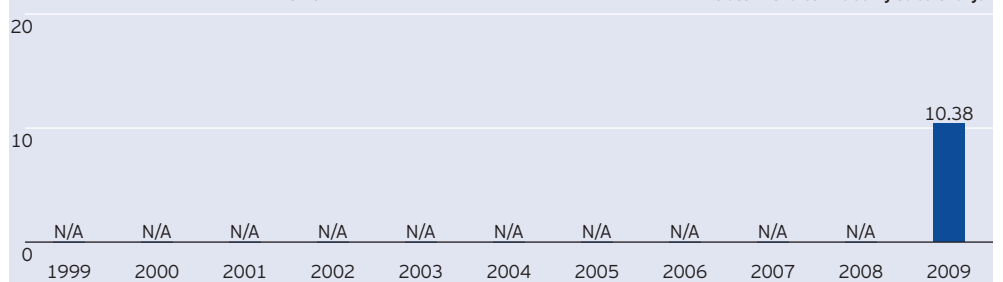
Investment Results

Period	Cumulative Total Returns (%)						as of Dec. 31, 2009
	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	4.33	10.38	8.80	9.80	10.51	-	
Quarter	-2.92	2.78	1.55	2.52	2.89	3.10	

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. 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, Lipper Inc.

Calendar-Year Total Returns (%)



Inception year is 2009.

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

Fund Facts

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

Total Net Assets \$305,075,114

Expense Ratios	% Net	% Total
Class A Shares	1.16	1.69
Class C Shares	1.91	2.44
Class Y Shares	0.91	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 Feb. 28, 2011. See current prospectus for more information.

About risk (continued)

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 fund uses commodity-linked derivative investments and enhanced investment techniques such as leverage.

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 Barclays Capital U.S. Aggregate Index (40%).

All data provided by Invesco unless otherwise noted.

Portfolio Characteristics**Risk Allocation (%)**

	Risk	Contribution
Equities	3.93	48.05
Fixed Income	1.52	18.58
Commodities	2.73	33.37
Total	8.18	100

Performance Attribution (%)

	Quarter	Since Inception
Equities	1.01	4.61
Fixed Income	-1.03	1.72
Commodities	3.12	3.65
Active Positioning	-0.32	0.4
Total	2.78	10.38

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.

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Data as of Dec. 31, 2009

Performance summary

- The fund underperformed the custom benchmark index in the fourth quarter. Given the continued strong recovery in global equities, the fund performed in line with expectations. (Please see the returns table on page 1 for fund and index performance.)
- Global equity markets posted their second best calendar year result of the decade in 2009, with the MSCI World Index gaining approximately 30% in the period.¹ Gains in the fourth quarter were more moderate, consolidating the sharp price advances from prior months. Global bond yields moved higher in the period as concerns about future government borrowing needs, and the potential withdrawal of some of the stimulus measures, led to uncertainty about the future trajectory of interest rates. Commodity prices, most notably gold and raw industrial commodities, continued to rise during the quarter and are now probably beyond a level that would be considered consistent with the current state and strength of the major global economies. However, easy monetary conditions, a weak U.S. dollar and strong demand from certain emerging markets, particularly China, continue to lend reasonable price support and make a sharp price reversal seem unlikely.

Contributors to performance

- During the quarter, contribution to performance was particularly strong within commodities, with copper and gold leading the way.
- Our slight overweight to equities proved beneficial as well.

Detractors from performance

- The fixed-income segment of the portfolio detracted slightly as yields rose modestly during the period, reflecting concerns over the volume of debt issuance by governments and concerns that the monetary stimulus that this issuance of debt enables may be sowing the seeds for inflation down the road.
- The tactical element of the fund's strategy had a muted effect on performance during the quarter.

Positioning and outlook

- Global equities have rebounded by a remarkable 70% from the lows achieved in March of 2009, a notable outcome by historic standards. Although entirely justifiable due to the marked change in the macroeconomic and capital markets environment, we believe equities are now about fairly valued on a variety of measures. The uncertain magnitude and sustainability of the global economic recovery, along with a relatively benign inflation outlook, suggest that global policy settings will remain accommodative well into next year. This should prevent government bond yields from rising strongly, at least during the first half of 2010. The outlook for commodities should remain favorable as long as monetary policy is loose, inventory levels are reasonable and the demand from emerging markets persists. Our current strategy reflects the recent improvement in sentiment, as well as the return to more normal risk-appetite levels among investors, with slight overweights to all the equity markets. With the exception of Japan, all of the fixed-income allocations are now at or below the strategic long-term allocations, reflecting the recent deterioration in sentiment in the marketplace. The commodity exposure is roughly in line with the long-term strategic allocation, although we maintain a slight overweight to soy meal and gold.
- Markets have experienced a strong recovery during 2009, which continued through the fourth 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 adviser to discuss your individual financial program.

¹ Source: Lipper Inc.

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.

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