



AIM Independence 2010 Fund

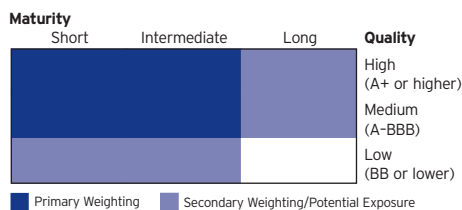
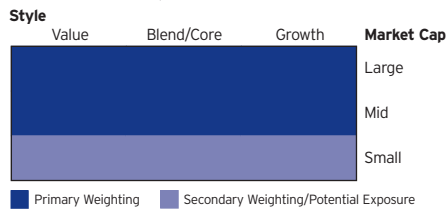
Target maturity

Data as of Sept. 30, 2009

Fund Facts

Nasdaq	A: INJAX B: INJBX C: INJCX Y: INJYX R: INJRX I: INJIX
Total Net Assets	\$7,237,242
Total Number of Holdings	23
Annual Turnover (as of 12/31/08)	37%

Investment Map(s)



The maps illustrate 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 equity style, market capitalization, bond maturity or bond quality.

Expense Ratios	% Net	% Total
Class A Shares	0.98	6.15
Class C Shares	1.73	6.90
Class Y Shares	0.73	5.90

Per the current prospectus

Net and Total = The expense ratio includes estimated acquired fund fees and expenses of 0.69% for the underlying funds.

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 to provide capital appreciation and current income consistent with its current allocations.

Portfolio management

Invesco Aim determines the asset class allocation, underlying fund selections and target weightings. The underlying funds are ETFs managed by an investment professional or mutual funds actively managed by teams of investment professionals. More information on the management teams of the underlying funds may be found at invescoaim.com.

How does the fund fit into your portfolio?

- **Asset allocation.** The fund provides asset allocation in a single portfolio targeted to a specific retirement date. The allocation automatically becomes more conservative over time.
- **Broad asset class diversification.** The fund includes a broad range of asset classes, investment styles and market capitalizations.
- **Innovative portfolio construction.** The fund offers an innovative combination of PowerShares ETFs and AIM mutual funds. This provides a unique mix of active management through the mutual funds and intelligent indexing with the PowerShares ETFs.
- **Affiliated multimanager profile.** The fund's underlying products provide access to a diverse group of portfolio managers and investment disciplines spread across Invesco investment centers, including PowerShares.

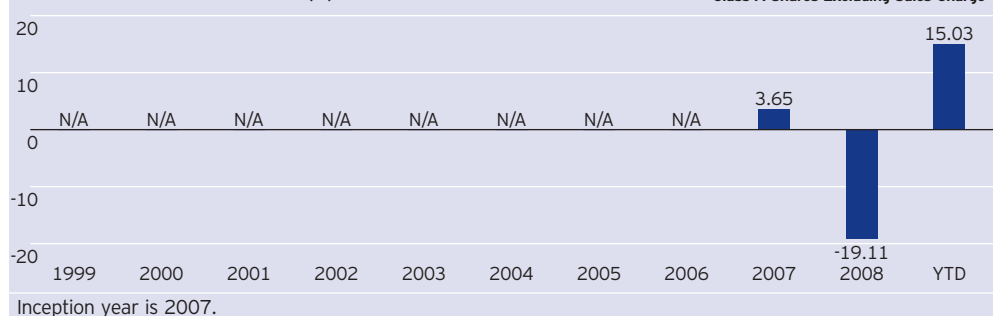
Investment Results

Period	Class A Shares Inception: 01/31/07		Class C Shares Inception: 01/31/07		Class Y Shares Inception: 10/03/08	as of Sept. 30, 2009 Style-Specific Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	Custom Independence 2010 Index
Inception	-3.41	-1.35	-2.06	-2.06	-1.25	-
1 Year	-1.97	3.71	1.96	2.94	4.00	4.82
Quarter	4.59	10.72	9.54	10.54	10.83	9.54

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. Returns less than one year are cumulative; all other performance figures are annualized.

Index sources: Invesco Aim, Lipper Inc.

Calendar-Year Total Returns (%)



Fund Holdings	% of Allocated Assets
AIM Core Bond Fund	21.24
AIM Short Term Bond Fund	12.35
AIM U.S. Government Fund	10.37
PowerShares FTSE RAFI U.S. 1000 Portfolio	8.22
AIM Floating Rate Fund	5.42
AIM Diversified Dividend Fund	4.88
AIM High Yield Fund	3.78
AIM International Total Return Fund	3.57
AIM Select Real Estate Income Fund	3.35
PowerShares Dynamic Large Cap Growth Portfolio	3.04
PowerShares Dynamic Large Cap Value Portfolio	3.04
AIM Structured Value Fund	3.00
AIM Structured Growth Fund	2.97
PowerShares FTSE RAFI Developed Markets ex-U.S. Portfolio	2.74
AIM International Growth Fund	2.46
PowerShares International Dividend Achievers Portfolio	1.95
PowerShares FTSE RAFI U.S. 1500 Small-Mid Portfolio	1.80
PowerShares Dynamic Small Cap Value Portfolio	1.19
PowerShares Dynamic Small Cap Growth Portfolio	1.18
AIM Trimark Small Companies Fund	1.09
AIM International Core Equity Fund	1.00
AIM Limited Maturity Treasury Fund	0.86
STIC Liquid Assets Portfolio	0.31

Holdings are subject to change and are not buy/sell recommendations. Holdings percentages do not reflect late purchases into ETFs that are placed in cash until settled.

Fund Target Asset Allocations (%)

Investment-Grade Fixed Income	52
Domestic Equity	28
High-Yield Fixed Income	9
International Equity	7
Real Estate	3
Money Market	1

Current allocations may differ.

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.

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

A target date fund identifies a specific time at which investors are expected to begin making withdrawals, e.g., Now, 2020, 2030. The principal value of the fund is not guaranteed at any time, including at the target date.

The Custom Independence 2010 Index, created by Invesco Aim to serve as a benchmark for AIM Independence 2010 Fund, is composed of the following indexes: Russell 3000®, MSCI EAFE®, FTSE NAREIT Equity REITs, Barclays Capital U.S. Universal and the three-month U.S. Treasury bill. The composition of the index may change from time to time based on the target asset allocation of the fund. Therefore, the current composition of the index does not reflect its historical composition and likely will be altered in the future to reflect the increasingly conservative allocations of the fund over time. The Russell 3000 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

External Comparisons		Class A Shares as of Sept. 30, 2009			
Morningstar Rankings and Lipper Rankings		1 Year	3 Years	5 Years	10 Years
vs. Morningstar Target Date 2000-2010 Category*	45% (90 of 199)	N/A	N/A	N/A	N/A
vs. Lipper Mixed-Asset Target 2010 Funds Category**	45% (78 of 174)	N/A	N/A	N/A	N/A

*Source: ©2009 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. Morningstar rankings are based on total return, excluding sales charges and including fees and expenses, versus all funds in the category tracked by Morningstar. Past performance does not guarantee future results.

**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. Custom Independence 2010 Index

Valuation Statistics	Equity Sector Breakdown		% of Total Net Assets	
	Fund	Index	Fund	Index
12-Month Forward P/E	15.73	15.64	Financials	9.29
12-Month Trailing P/E	20.47	18.15	Consumer Discretionary	5.54
Price/Book LTM (Wtd. Avg.)	2.77	2.86	Information Technology	4.61
1-Year ROE (Wtd. Avg.)	9.95	11.63	Industrials	4.31
12-Month Fwd. Growth Rate (Median) (%)	10.39	11.27	Health Care	4.16
3-Year EPS Growth Rate (Wtd. Avg.) (%)	6.16	8.14	Consumer Staples	2.63
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	1.38	5.99	Energy	2.41
Weighted Average Market Cap (\$MM)	44,665	56,975	Materials	1.62
Weighted Median Market Cap (\$MM)	17,971	24,994	Telecommunication Services	1.39
			Utilities	1.24
Sources: Invesco Aim, Compustat, Thomson Financial		Capitalization Breakdown		
				% of Equities
		Fund	Index	
		Giant	32.10	42.07
		Large	34.10	30.22
		Mid	16.29	20.20
		Small	12.28	5.81
		Micro	5.23	1.70
Based on Morningstar capitalization ranges				

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.

All data provided by Invesco Aim unless otherwise noted.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

About risk

The fund pursues its investment objectives by investing its assets in other underlying funds rather than investing directly in stocks, bonds, cash or other investments. The fund's investment performance depends on the investment performance of the underlying funds. Each fund will indirectly pay a proportional share of the asset-based fees of the underlying funds in which it invests. There is risk that the advisor's evaluations and assumptions regarding the fund's broad asset classes or the underlying funds may be incorrect based on actual market conditions, or that the fund will vary from the target weightings in the underlying funds due to factors such as market fluctuations. There can be no assurance that the underlying funds will achieve their investment objectives, and the performance of the underlying funds may be lower than that of the asset classes they represent. The underlying funds may change their investment objectives or policies without the approval of the fund. If that were to occur, the fund might be forced to withdraw its investments from the underlying funds at an unfavorable time. The advisor has the ability to select and substitute the underlying funds in which the fund invests and may be subject to potential conflicts of interest in selecting underlying funds because the advisor for PowerShares ETFs and an affiliate of the advisor may receive higher fees from certain underlying funds than others. However, as a fiduciary of the fund, the advisor is required to act in the fund's best interest when selecting the underlying funds. Because the fund is a fund of funds, it is subject to the risks associated with the underlying funds in which it invests. There are additional risks of investing in the underlying funds.

Portfolio turnover is greater than most funds, which may affect the fund's performance due to higher brokerage commissions. Active trading may also increase short-term gains and losses, which may result in taxable gain distributions to the fund's shareholders.

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 may use enhanced investment techniques such as derivatives. The principal risk of derivatives is that the fluctuations in their values may not correlate perfectly with the overall securities markets. Derivatives are subject to counterparty risk - the risk that the other party will not complete the transaction with the fund.

Dollar-roll transactions involve the risk that the market value of securities to be purchased by the fund may decline below the price at which the fund is obligated to repurchase them, or that the other party may default on its obligation such that the fund is delayed or prevented from completing the transaction.

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.

ETF shares may trade above or below their net asset value. An active trading market for PowerShares ETFs may not develop or be maintained. Trading of a PowerShares ETF may be halted if the listing exchange's officials deem such action appropriate. PowerShares ETFs are not actively managed and may not fulfill their objective of tracking the performance of a specified index. PowerShares ETFs would not necessarily sell a security because the issuer of the security was in financial trouble unless the security is removed from the index that the ETF seeks to track. The value of an investment in a PowerShares ETF will decline, more or less, in correlation with any decline in the value of the index it seeks to track. In addition, certain PowerShares ETFs may be composed of a significant percentage of issuers in a single industry or sector of the economy and may present more risk than if they were broadly diversified.

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.

High-coupon, U.S. government agency mortgage-backed securities provide a higher coupon than current prevailing market interest rates, and the fund may purchase such securities at a premium. If these securities experience a faster-than-expected principal prepayment rate, both the market value and income from such securities will decrease.

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.

Reinvestment risk is the risk that a bond's cash flows will be reinvested at an interest rate below that of the original bond.

Reverse repurchase agreements and dollar-roll transactions involve the risk that the market value of securities to be purchased by the fund may decline below the price at which the fund is obligated to repurchase them, or that the other party may default on its obligation such that the fund is delayed or prevented from completing the transaction.

The fund may invest in obligations issued by agencies and instrumentalities of the U.S. government that may vary in the level of support they receive from the U.S. government. The U.S. government may choose not to provide financial support to U.S.-government-sponsored agencies or instrumentalities if it is not legally obligated to do so. In this case, if the issuer defaulted, the underlying fund holding securities of such an issuer might not be able to recover its investment from the U.S. government.

Stocks fall into three broad market capitalization categories - large, medium and small. Investing primarily in one category carries the risk that, due to current market conditions, the category may be out of favor with investors. Small and mid-sized companies may tend to be more vulnerable to adverse developments and more volatile than larger companies. Investments in small and mid-sized companies may involve special risks, including those associated with dependence on a management group; little or no operating history; little or no track record of success; and limited product lines, market and financial resources. Also, there may be less publicly available information about the issuers of the securities or less market interest in such securities than in the case of larger companies, which can each cause significant price volatility. The securities of small and mid-sized companies may be illiquid, restricted as to resale or trade less frequently and in smaller volume than more widely held securities, which may make it difficult for an underlying fund to establish or close out a position in these securities at prevailing market prices.

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 Independence 2010 Fund

Data as of Sept. 30, 2009

Performance summary

- The fund outperformed its custom style-specific benchmark for the third quarter. (Please see the returns table on page 1 for fund and index performance.)

Contributors to performance

- PowerShares FTSE RAFI U.S. 1000 Portfolio**, **AIM Core Bond Fund** and **AIM Diversified Dividend Fund** (8.21%, 21.24% and 4.88% of net assets, respectively) were the top absolute contributors to performance during the third quarter.
- Strategies that aided performance relative to our custom style index included **PowerShares FTSE RAFI U.S. 1000 Portfolio**, **AIM High Yield Fund** and **PowerShares FTSE RAFI U.S. 1500 Small-Mid Portfolio** (8.21%, 3.78% and 1.80% of net assets, respectively).

Detractors from performance

- There were no absolute detractors to the fund for the quarter.
- Relative to our custom style index, primary detractors included **AIM Select Real Estate Income Fund**, **AIM U.S. Government Fund** and **AIM Short Term Bond Fund** (3.34%, 10.36% and 12.35% of net assets, respectively).

Top absolute contributors and detractors

Contributors	(%) of Total Assets	Detractors	(%) of Total Assets
1. PowerShares FTSE RAFI US 1000 Portfolio	8.21		
2. AIM Core Bond Fund	21.24		
3. AIM Diversified Dividend Fund	4.88		
4. AIM Select Real Estate Income Fund	3.34		
5. PowerShares FTSE RAFI Developed Markets ex-U.S. Portfolio	2.74		

Positioning and outlook

- The fund is diversified across asset classes (stocks and bonds), investment styles (value, blend/core and growth), regions (domestic and international), market capitalizations (small, mid and large), duration and credit quality.
- While no fund can guarantee positive performance, the broad portfolio diversification provides exposure to areas of the market that may perform well in any given period. Additionally, the broad diversification attempts to limit exposure to any one area of the market that may be underperforming. Of course, diversification and asset allocation cannot guarantee a profit or eliminate the risk of loss.
- 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 adviser to discuss your individual financial program.

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