AIM Balanced-Risk Retirement 2020 Fund℠

Target maturity

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?

- Builds on AIM Balanced Risk Allocation Fund (ABRA). The fund's strategy uses a combination of ABRA and affiliated money market funds to provide broad market diversification and execute the fund's glide path strategy.
- Adaptive asset allocation strategy. ABRA'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 protect the fund on the downside and preserve portfolio value during recessions while participating on the upside in more constructive markets. The goal of this strategy is to grow wealth steadily over time with lower portfolio volatility.
- Innovative glide path. The fund pursues a total return strategy until ten years prior to the fund's target date at which point the fund gradually transitions to a real return strategy.

Fund Facts

Nasdaq	A: AFTAX B: AFTBX C: AFTCX Y: AFTYX R: ATFRX I: AFTSX
Total Net Assets	$18,057,736
Annual Turnover (as of 12/31/08)	30%

Expense Ratios	% Net	% Total
Class A Shares	1.05	4.27
Class C Shares	1.80	5.02
Class Y Shares	0.80	4.02

Per the current prospectus

Net and Total = The expense ratio includes estimated acquired fund fees and expenses of 0.79% 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 April 30, 2011. See current prospectus for more information.

Investment Results

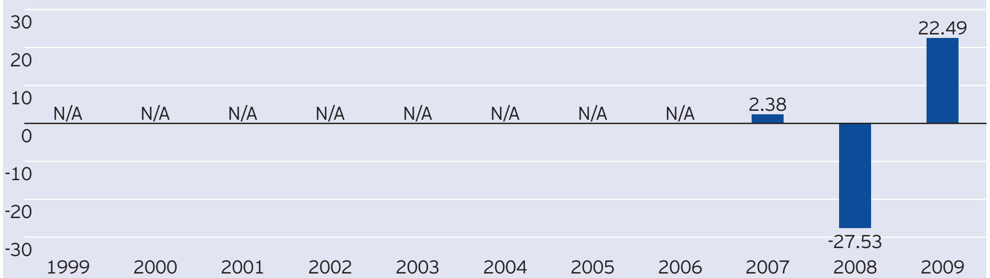
Average Annual Total Returns (%) — as of Dec. 31, 2009

	Class A Shares Inception: 01/31/07		Class C Shares Inception: 01/31/07		Class Y Shares Inception: 10/03/08	Style-Specific Index
Period	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	Custom ABRR 2020 Index
Inception	-5.07	-3.22	-3.99	-3.99	-3.15	-
1 Year	15.80	22.49	20.66	21.66	22.70	20.81
Quarter	-4.94	0.57	-0.47	0.48	0.63	3.47

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, Lipper Inc.

Calendar-Year Total Returns (%) — Class A Shares Excluding Sales Charge



Inception year is 2007.

■On Nov. 4, 2009, AIM Independence Now Fund was renamed AIM Balanced-Risk Retirement Now Fund, AIM Independence 2010 Fund was renamed AIM Balanced-Risk Retirement 2010 Fund, AIM Independence 2020 Fund was renamed AIM Balanced-Risk Retirement 2020 Fund, AIM Independence 2030 Fund was renamed AIM Balanced-Risk Retirement 2030 Fund, AIM Independence 2040 Fund was renamed AIM Balanced-Risk Retirement 2040 Fund and AIM Independence 2050 Fund was renamed AIM Balanced-Risk Retirement 2050 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.

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

The information contained in the portfolio characteristics section pertains to the AIM Balanced-Risk Allocation Fund which comprises the majority of the fund. Actual results for the fund will vary to the extent the fund has completed its glide path migration which introduces affiliated money market funds to the portfolio.

The Custom Balanced-Risk Retirement 2020 Index was created by Invesco Aim to serve as a style specific benchmark for the AIM Balanced-Risk Retirement 2020 Fund. From the inception of the fund to November 4, 2009, the index was composed of the Custom Independence 2020 Index, which included the following indexes: Russell 3000, MSCI EAFE, FTSE NAREIT Equity REITs and Barclays Capital U.S. Universal Index. From November 4, 2009 through November 30, 2009, the index was composed of MSCI World Index and JP Morgan Global Government Bond Index. Since December 1, 2009, the index is composed of MSCI World Index and Barclays Capital US Aggregate Index. The composition of the index may change from time to time based upon the target allocation of the fund and will likely be altered in the future to better reflect the fund's objective. 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.

All data provided by Invesco unless otherwise noted.

External Comparisons

Morningstar Rankings and Lipper Rankings

Class A Shares as of Dec. 31, 2009

	1 Year	3 Years	5 Years	10 Years
vs. Morningstar Target Date 2016-2020 Category*	71% (152 of 212)	N/A N/A	N/A N/A	N/A N/A
vs. Lipper Mixed-Asset Target 2020 Funds Category**	74% (133 of 179)	N/A N/A	N/A N/A	N/A N/A

 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

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

About risk

The fund pursues its investment objectives by investing its assets in other underlying AIM 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. There is risk that the adviser'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 funds. If that were to occur, the fund might be forced to withdraw its investments from the underlying funds at an unfavorable time. The adviser 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 it may receive higher fees from certain underlying funds than others. However, as a fiduciary of the fund, the adviser 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.

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.

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.

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.

An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corp. or any other government agency and is not a deposit or other obligation of, or guaranteed by, a depository institution. Although the fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in the fund.

The value of, payment of interest on and repayment of principal for the fund as well as the fund's ability to sell a municipal security may be affected by constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives and the economics of the regions where the issuers in which the fund invests are located.

If the seller of a repurchase agreement in which the fund invests defaults on its obligation or declares bankruptcy, the fund may experience delays in selling the securities underlying the repurchase agreement.

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.

To the extent the fund is concentrated in securities of issuers in the banking and financial services industries, the fund's performance will depend to a greater extent on the overall condition of those industries. The value of these securities can be sensitive to changes in government regulation, interest rates and economic downturns in the U. S. and abroad.

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.

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.