



AIM Conservative Allocation Fund

Target risk

Data as of Sept. 30, 2009

Investment objective and strategy

The fund seeks total return consistent with a lower level of risk relative to the broad stock market.

Portfolio management

Invesco Aim determines the asset class allocation, underlying fund selections and target weightings. The underlying funds are 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 your risk tolerance and financial goals.
- **Diversification.** With one investment, you're diversified across asset classes, investment styles and market capitalizations.
- **Annual rebalancing.** Allocations may change as the markets move up and down, so portfolios are rebalanced annually to maintain target allocations. Rebalancing periodically re-establishes the original target allocation.
- **Investment selection.** Invesco Aim researched its broad range of mutual funds to determine which funds would best represent each asset class within the target risk portfolios. The portfolio invests in underlying AIM and AIM Trimark funds – all actively managed by teams of experienced portfolio managers.

Investment Results

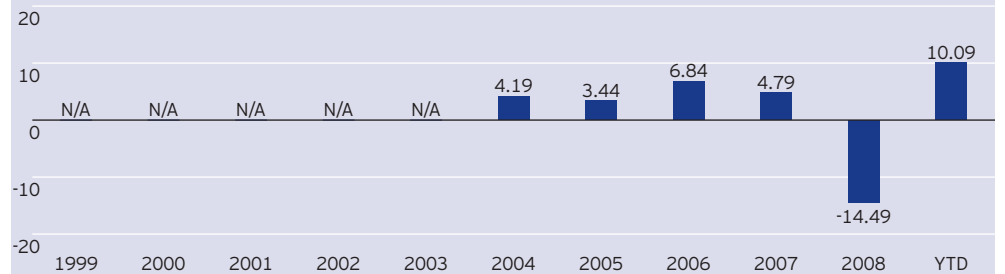
Average Annual Total Returns (%)							as of Sept. 30, 2009
Period	Class A Shares Inception: 04/30/04		Class C Shares Inception: 04/30/04		Class Y Shares Inception: 10/03/08	Class S Shares Inception: 09/25/09	Style-Specific Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	NAV	Custom Conservative Allocation Index
Inception	1.32	2.38	1.62	1.62	2.41	2.38	-
5 Years	1.13	2.28	1.53	1.53	2.31	2.28	4.37
3 Years	-1.41	0.47	-0.26	-0.26	0.52	0.47	3.23
1 Year	-3.67	1.97	0.28	1.24	2.15	1.97	5.92
Quarter	0.75	6.59	5.43	6.43	6.58	6.59	7.37

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. Class S shares have no sales charge; therefore, performance is at NAV. Returns since the Class S shares' inception date are actual returns. All other returns are blended returns of actual Class S share performance and restated Class A share performance (for periods prior to the inception date of Class S shares) at NAV and reflect Rule 12b-1 fees as well as any fee waivers or expense reimbursements applicable to Class A shares.

Index sources: Invesco Aim, Lipper Inc.

Calendar-Year Total Returns (%)

Class A Shares Excluding Sales Charge



Inception year is 2004.

Fund Facts

Nasdaq A: ACNAX B: ACNBX C: ACNCX
Y: ACNYX R: ACNRX I: ACNIX
S: ACSSX

Total Net Assets	\$134,834,804
Total Number of Holdings	16
Annual Turnover (as of 12/31/08)	23%

Expense Ratios	% Net	% Total
Class A Shares	1.08	1.19
Class C Shares	1.83	1.94
Class Y Shares	0.83	0.94
Class S Shares	0.98	1.09

Per the current prospectus

Net and Total = The expense ratio includes acquired fund fees and expenses of 0.60% 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.

Fund Holdings	% of Total Net Assets
AIM Short Term Bond Fund	23.09
AIM Core Bond Fund	21.88
STIC Liquid Assets Portfolio	9.39
AIM Limited Maturity Treasury Fund	7.52
AIM Floating Rate Fund	7.38
AIM Balanced-Risk Allocation Fund	6.04
AIM International Total Return Fund	4.11
AIM Charter Fund	3.70
AIM Select Real Estate Income Fund	2.83
AIM International Core Equity Fund	2.66
AIM Trimark Endeavor Fund	1.98
AIM Large Cap Basic Value Fund	1.92
AIM Structured Value Fund	1.87
AIM Multi-Sector Fund	1.85
AIM Structured Growth Fund	1.84
AIM Large Cap Growth Fund	1.84

Holdings are subject to change and are not buy/sell recommendations. Totals may not equal 100% due to rounding.

Fund Target Asset Allocation (%)

Short-Term Taxable Investment Grade	32.00
Intermediate-Term Taxable Investment Grade	26.00
Cash Equivalents	10.00
Taxable Noninvestment Grade	7.00
Balanced-Risk	6.00
Large-Cap Value	3.50
Large-Cap Growth	3.50
Large-Cap Blend	3.50
Real Estate	2.50
International/Global Blend	2.50
Sector	1.75
Mid-Cap Blend	1.75

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.

Class S shares are closed to most investors. See the prospectus for more information.

The Custom Conservative Allocation Index, created by Invesco Aim to serve as a benchmark for AIM Conservative Allocation Fund, is composed of the following indexes: Russell 3000®, MSCI EAFE®, FTSE NAREIT Equity REITs, Barclays Capital U.S. Universal and 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 will likely be altered in the future to better reflect the objective of the fund. 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 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

External Comparisons

Morningstar Ratings and Rankings and Lipper Rankings

	Class A Shares as of Sept. 30, 2009				
	Overall	1 Year	3 Years	5 Years	10 Years
vs. Morningstar Conservative Allocation Category*					
A Shares (Load)	★★	N/A	★★	★★	N/A
A Shares (Load Waived)	★★★	N/A	★★★	★★★	N/A
Number of Funds in Category	499	N/A	499	332	N/A
vs. Morningstar Conservative Allocation Category**		83%	58%	75%	N/A
		(533 of 640)	(290 of 499)	(251 of 332)	N/A
vs. Lipper Mixed-Asset Target Alloc Consv Funds Category***		84%	61%	72%	N/A
		(365 of 437)	(217 of 357)	(166 of 231)	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. 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 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. Custom Conservative Allocation Index

Valuation Statistics

	Fund	Index
12-Month Forward P/E	14.57	15.41
12-Month Trailing P/E	16.67	17.97
Price/Book LTM (Wtd. Avg.)	2.94	3.05
1-Year ROE (Wtd. Avg.)	12.18	12.91
12-Month Fwd. Growth Rate (Median) (%)	7.62	11.73
3-Year EPS Growth Rate (Wtd. Avg.) (%)	8.05	9.39
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	6.31	4.88
Weighted Average Market Cap (\$MM)	47,859	62,545
Weighted Median Market Cap (\$MM)	21,039	29,637
3-Year Standard Deviation	7.17	7.38

Sources: Invesco Aim, Compustat, Thomson Financial, StyleADVISOR

Statistics

Fund vs. Index	3 Years	5 Years
Alpha (%)	-2.61	-1.87
Beta	0.92	0.90
R-Squared	0.90	0.89
Tracking Error (%)	2.37	1.97
Up Capture (%)	82.09	80.56
Down Capture (%)	110.81	104.99

Source: StyleADVISOR; based on Class A shares

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 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 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 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 funds. 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 it 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.

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.

The fund is subject to currency/exchange rate risk because it may buy or sell currencies other than the U.S. dollar.

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 invests in "growth" stocks, which may be more volatile than other investment styles because growth stocks are more sensitive to investor perceptions of an issuing company's growth potential.

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.

A majority of the fund's assets are likely to be invested in loans and securities that are less liquid than those rated on national exchanges.

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.

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.

The ability of an issuer of a floating rate loan or debt security to repay principal prior to maturity can limit the potential for gains by the fund.

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

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.

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.

Credit risk is the risk of loss on an investment due to deterioration of an issuer's financial health. Such deterioration may lead to the issuer's inability to honor its contractual obligation, including timely payments of interest and principal.

The value of the fund's shares may be subject to greater volatility and market and credit risk. Because a large percentage of fund assets may be invested in a limited number of holdings, a change in value of these holdings could significantly affect the value of an investment in the fund.

The fund may use enhanced investment techniques such as leverage, which entails risks such as magnifying changes in the value (both positive and negative) of the portfolio's securities.

Foreign and developing markets securities have additional risks, including exchange-rate changes, political and economic upheaval, relative lack of information, relatively low market liquidity, and potential lack of strict financial and accounting controls and standards.

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 Conservative Allocation Fund

Data as of Sept. 30, 2009

Performance summary

- The fund underperformed 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

- AIM Core Bond Fund, AIM Short Term Bond Fund and AIM Floating Rate Fund (21.88%, 23.09% and 7.38% of net assets, respectively) were the top absolute contributors to performance.
- Strategies which most significantly aided performance relative to our custom style index included AIM Floating Rate Fund, AIM International Total Return Fund and AIM Core Bond Fund (7.38%, 4.11% and 21.88% of net assets, respectively), reflecting a continuation of investors' willingness to accept risk.

Detractors from performance

- There were no absolute detractors for the quarter.
- Relative to our custom style index, primary detractors included AIM Short Term Bond Fund, AIM Limited Maturity Treasury Fund and AIM Balanced-Risk Allocation Fund (23.09%, 7.52% and 6.04% of net assets, respectively).

Top absolute contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. AIM Core Bond Fund	21.88		
2. AIM Short Term Bond Fund	23.09		
3. AIM Floating Rate Fund	7.38		
4. AIM Select Real Estate Income Fund	2.83		
5. AIM Charter Fund	3.70		

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.