



AIM Income Allocation Fund

Intermediate-term taxable investment grade

Data as of Sept. 30, 2009

Investment objective and strategy

The fund seeks a high level of current income with a secondary objective of growth of capital.

Portfolio management

Invesco Aim determines the asset 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.

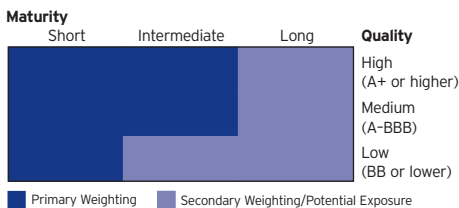
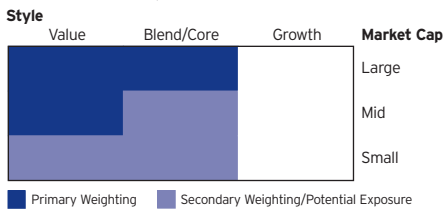
How does the fund fit into your portfolio?

- **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.

Fund Facts

Nasdaq	A: ALAAX B: BLIAX C: CLIAX Y: ALAYX R: RLIAX I: ILAAX
Total Net Assets	\$76,131,335
Total Number of Holdings	11
Annual Turnover (as of 12/31/08)	27%

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 quality or bond maturity.

Expense Ratios	% Net	% Total
Class A Shares	0.99	1.38
Class C Shares	1.74	2.13
Class Y Shares	0.74	1.13

Per the current prospectus

Net and Total = The expense ratio includes acquired fund fees and expenses of 0.71% 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 Results

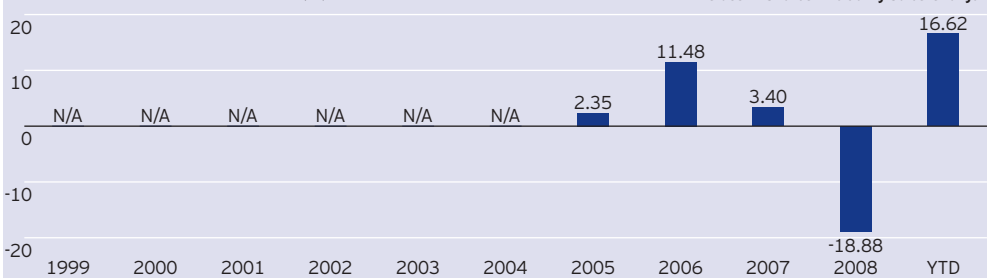
Average Annual Total Returns (%)

Period	Class A Shares Inception: 10/31/05		Class C Shares Inception: 10/31/05		Class Y Shares Inception: 10/03/08	as of Sept. 30, 2009
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	Style-Specific Index
Inception	1.38	2.84	2.09	2.09	2.94	-
3 Years	-1.25	0.62	-0.13	-0.13	0.74	2.35
1 Year	-2.10	3.58	1.83	2.80	3.95	4.86
Quarter	4.35	10.36	9.14	10.14	10.56	9.78

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 (%)



Inception year is 2005.

Fund Holdings	% of Total Net Assets
AIM Core Bond Fund	16.78
AIM Diversified Dividend Fund	15.54
AIM High Yield Fund	14.62
AIM Income Fund	8.39
AIM Utilities Fund	7.73
AIM Select Real Estate Income Fund	7.61
AIM Floating Rate Fund	7.12
AIM U.S. Government Fund	6.54
AIM Short Term Bond Fund	5.57
AIM International Core Equity Fund	5.11
AIM International Total Return Fund	4.95

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

Fund Target Asset Allocation (%)

Intermediate-Term Taxable Investment Grade	38.00
Taxable Noninvestment Grade	21.00
Large-Cap Blend	15.00
Sector	8.00
Real Estate	7.00
Short-Term Taxable Investment Grade	6.00
International/Global Blend	5.00

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.

The Custom Income Allocation Index, created by Invesco Aim to serve as a benchmark for AIM Income Allocation Fund, is composed of the following indexes: Russell 3000®, MSCI EAFE®, FTSE NAREIT Equity REITs and Barclays Capital U.S. Universal. 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 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. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. NR indicates the debtor was not rated and should not be

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	N/A
A Shares (Load Waived)	★★★	N/A	★★★	N/A	N/A
Number of Funds in Category	499	N/A	499	N/A	N/A
vs. Morningstar Conservative Allocation Category**	(452 of 640)	70%	(278 of 499)	56%	N/A
vs. Lipper Mixed-Asset Target Alloc Consv Funds Category***	(328 of 437)	75%	(211 of 357)	59%	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 currently or 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 Income Allocation Index

Valuation Statistics	Fund vs. Index		Equity Sector Breakdown		% of Total Net Assets	
	Fund	Index	Market Sector	Fund	Index	
12-Month Forward P/E	15.64	15.34	Financials	10.30	17.22	
12-Month Trailing P/E	16.87	17.95	Utilities	8.07	4.19	
Price/Book LTM (Wtd. Avg.)	2.45	3.02	Industrials	3.19	10.91	
1-Year ROE (Wtd. Avg.)	12.05	12.87	Consumer Discretionary	2.65	10.14	
12-Month Fwd. Growth Rate (Median) (%)	4.76	11.62	Consumer Staples	2.64	10.08	
3-Year EPS Growth Rate (Wtd. Avg.) (%)	4.64	9.01	Health Care	1.84	12.31	
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	5.53	5.25	Information Technology	1.72	16.55	
Weighted Average Market Cap (\$MM)	29,476	61,945	Energy	1.66	10.44	
Weighted Median Market Cap (\$MM)	14,776	29,864	Materials	1.19	4.75	
3-Year Standard Deviation	10.89	10.07	Telecommunication Services	0.91	3.35	
Sources: Invesco Aim, Compustat, Thomson Financial, Standard and Poor's, StyleADVISOR						
Statistics			Capitalization Breakdown			
Fund vs. Index	3 Years	5 Years			% of Equities	
Alpha (%)	-1.62	N/A		Fund	Index	
Beta	1.05	N/A	Giant	17.82	43.47	
R-Squared	0.94	N/A	Large	49.00	30.10	
Tracking Error (%)	2.74	N/A	Mid	29.30	18.94	
Up Capture (%)	103.58	N/A	Small	3.67	5.63	
Down Capture (%)	115.40	N/A	Micro	0.22	1.86	
Source: StyleADVISOR; based on Class A shares						

Source: StyleADVISOR; based on Class A shares

interpreted as indicating low quality.

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.

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.

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.

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.

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.

Lower rated securities may be more susceptible to real or perceived adverse economic and competitive industry conditions, and the secondary markets in which lower rated securities are traded may be less liquid than higher grade securities. The loans in which the fund may invest are typically noninvestment-grade and involve a greater risk of default on interest and principal payments and of price changes due to the changes in the credit quality of the issuer.

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.

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.

Lower rated securities may be more susceptible to real or perceived adverse economic and competitive industry conditions.

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.

The fund may invest in mortgage- and asset-backed securities. These securities are subject to prepayment or call risk, which is the risk that payments from the borrower may be received earlier or later than expected due to changes in the rate at which the underlying loans are prepaid.

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.

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.

Because the fund concentrates its assets in the real estate industry, an investment in the fund will be closely linked to the performance of the real estate markets.

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.

To the extent that 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.

The fund may use enhanced investment techniques such as short sales. Short sales carry the risk of buying a security back at a higher price at which the fund's exposure is unlimited.

The fund's investments are concentrated in a comparatively narrow segment of the economy. Consequently, the fund may tend to be more volatile than other mutual funds, and the value of the fund's investments may tend to rise and fall more rapidly.

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.

Government regulation, difficulty in obtaining adequate financing and investment return, environmental issues,

About risk (continued)

fuel prices for generation of electricity, natural gas availability, power marketing and trading risks, and risks associated with nuclear power facilities may adversely affect the market value of the fund's holdings.

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.

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 Income Allocation 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

- AIM Diversified Dividend Fund, AIM High Yield Fund and AIM Select Real Estate Income Fund (15.54%, 14.62% and 7.61% of net assets, respectively) were the primary absolute contributors to performance during the third quarter.
- Strategies that most significantly aided performance relative to our custom style index included AIM High Yield Fund, AIM Floating Rate Fund and AIM Income Fund (14.62%, 7.12% and 8.39% of net assets, respectively), reflecting the 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 Utilities Fund, AIM Select Real Estate Income Fund and AIM U.S. Government Fund (7.73%, 7.61% and 6.54% of net assets, respectively).

Top absolute contributors and detractors

Contributors	(%) of Total Assets	Detractors	(%) of Total Assets
1. AIM Diversified Dividend Fund	15.57		
2. AIM High Yield Fund	14.62		
3. AIM Select Real Estate Income Fund	7.61		
4. AIM Core Bond Fund	16.78		
5. AIM International Core Equity Fund	5.11		

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.