



AIM International Allocation Fund

International/global blend

Data as of Sept. 30, 2009

Investment objective and strategy

The fund seeks to provide long-term growth of capital.

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?

- **One-stop international diversification.** The five underlying funds provide convenient entry into international markets and broad diversification across investment styles, market capitalizations and sectors, as well as both developed and emerging countries.
- **Strategic design.** Invesco Aim considered multiple strategic factors, such as correlation, risk-return models and market capitalizations, to structure this diversified portfolio of international and global funds.
- **Professional management.** The underlying funds are actively managed by multinational management teams backed by the breadth and depth of Invesco Aim's long-standing international investment experience.

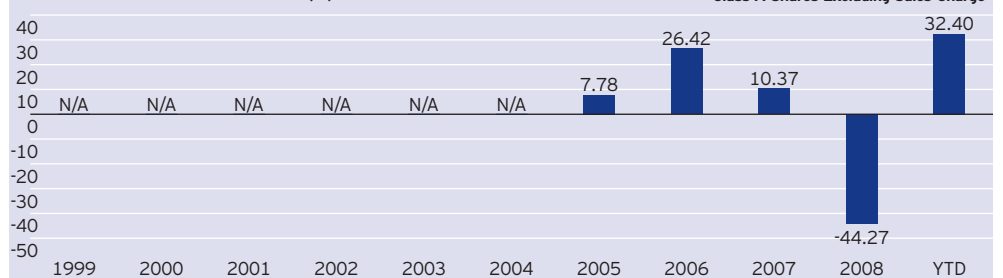
Investment Results

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	1.22	2.69	1.94	1.94	2.77	-
3 Years	-5.46	-3.66	-4.36	-4.36	-3.56	-3.60
1 Year	-4.11	1.49	-0.03	0.84	1.80	3.23
Quarter	11.26	17.67	16.49	17.49	17.75	19.47

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. A 2% redemption fee will be imposed on certain redemptions or exchanges out of the fund within 31 days of purchase. Exceptions to the redemption fee are listed in the fund's prospectus. Returns less than one year are cumulative; all other performance figures are annualized.

Index source: Lipper Inc.

Calendar-Year Total Returns (%)

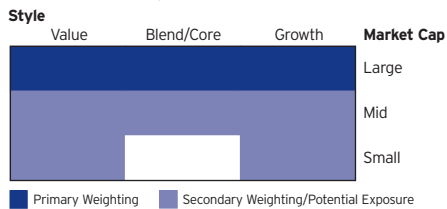


Inception year is 2005.

Fund Facts

Nasdaq	A: AINAX B: INABX C: INACX Y: AINYX R: RINAX I: INAIX
Total Net Assets	\$212,737,423
Total Number of Holdings	5
Annual Turnover (as of 12/31/08)	38%

Investment Map(s)



The map illustrates 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.

Expense Ratios	% Net	% Total
Class A Shares	1.42	1.63
Class C Shares	2.17	2.38
Class Y Shares	1.17	1.38

Per the current prospectus

Net and Total = The expense ratio includes acquired fund fees and expenses of 0.98% 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 International Core Equity Fund	34.73
PowerShares International Dividend Achievers Portfolio	27.57
AIM International Growth Fund	22.21
AIM International Small Company Fund	10.31
AIM Developing Markets Fund	5.15

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

Fund Target Asset Allocation (%)

International/Global Blend	35.00
International/Global Growth	32.50
International/Global Value	27.50
Emerging Markets	5.00

Current allocations may differ.

Class Y shares are available only to certain investors. See the prospectus for more information.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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 MSCI EAFE® Index is an unmanaged index considered representative of stocks of Europe, Australasia and the Far East. 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.

All data provided by Invesco Aim unless otherwise noted.

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 Foreign Large Blend 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	600	N/A	600	N/A	N/A
vs. Morningstar Foreign Large Blend Category**		42% (341 of 807)	45% (271 of 600)	N/A	N/A
vs. Lipper International Multi-Cap Core Category***		57% (160 of 281)	63% (122 of 193)	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. 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. MSCI EAFE Index

Valuation Statistics

	Fund	Index
12-Month Forward P/E	12.46	14.11
12-Month Trailing P/E	13.67	17.47
Price/Book LTM (Wtd. Avg.)	2.60	2.35
1-Year ROE (Wtd. Avg.)	16.79	12.18
12-Month Fwd. Growth Rate (Median) (%)	8.65	9.45
3-Year EPS Growth Rate (Wtd. Avg.) (%)	6.11	1.39
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	15.89	12.55
Weighted Average Market Cap (\$MM)	45,521	49,957
Weighted Median Market Cap (\$MM)	28,860	34,403
3-Year Standard Deviation	23.78	24.12

Sources: Invesco Aim, Compustat, Thomson Financial, MSCI, StyleADVISOR

Statistics

Fund vs. Index	3 Years	5 Years
Alpha (%)	-0.24	N/A
Beta	0.97	N/A
R-Squared	0.96	N/A
Tracking Error (%)	4.53	N/A
Up Capture (%)	95.35	N/A
Down Capture (%)	97.97	N/A

Source: StyleADVISOR; based on Class A shares

Equity Sector Breakdown

Market Sector	% of Total Net Assets	
	Fund	Index
Financials	19.66	26.61
Energy	11.72	8.13
Consumer Discretionary	11.10	9.58
Industrials	9.80	11.27
Consumer Staples	8.74	9.67
Health Care	8.70	8.23
Information Technology	7.94	5.00
Telecommunication Services	7.65	5.92
Materials	5.88	9.37
Utilities	4.81	6.10

Sources: Invesco Aim, MSCI; Based on fund target asset class allocations.

Capitalization Breakdown

	% of Equities	
	Fund	Index
Giant	45.94	55.41
Large	34.12	32.64
Mid	15.11	11.94
Small	4.11	0.01
Micro	0.71	0.00

Based on Morningstar capitalization ranges

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.

To the extent the fund holds cash or cash equivalents rather than equity securities for risk management purposes, the fund may not achieve its investment objective.

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.

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.

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.

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.

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.

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 International Allocation Fund

Data as of Sept. 30, 2009

Performance summary

- International equity markets rallied sharply in the third quarter due to further economic improvement attributable to the extraordinary government stimulus measures implemented earlier in the year.
- The fund participated in this rebound, delivering double-digit gains. However, exposures in some of the portfolio's underlying funds led to underperformance versus the MSCI EAFE Index. (Please see the returns table on page 1 for fund and index performance.)

Contributors to performance

- Each of the fund's underlying portfolios delivered double-digit returns over the period, contributing positively to the fund's overall results.
- **AIM International Core Equity Fund** (34.78% of total net assets) was well positioned for the rebound but slightly lagged its benchmark index during the quarter. The fund maintains substantial positions in Europe, reflecting the favorable relative stock valuations across that region. Holdings in European financials boosted the fund's relative performance in the quarter. The fund also benefited from favorable Japanese stock selection throughout the year, taking profits in a number of names resulting in the current underweight stance in Japan. Below-market exposure elsewhere in Asia, however, hampered the fund's relative performance.
- **Power Shares International Dividend Achievers™ Portfolio** (27.61% of total net assets) ended the quarter outperforming the MSCI EAFE Index. Almost all sectors contributed positively to relative results, with key outperformance coming from the financials, health care and energy sectors.
- **AIM International Growth Fund** (22.23% of total net assets) participated in the market rally, delivering double-digit gains. However, a cash exposure combined with an underweight to the strong materials sector led to underperformance versus the MSCI EAFE Index. The fund's higher-than-average cash exposure is a result of economic and market activity, not a strategic decision. In terms of our earnings, quality and valuation (EQV) approach, the team is having difficulty identifying stocks with strong, sustainable earnings going forward, so they have been net stock sellers recently. The team started to put more cash to work in the last few weeks of the quarter and expect to continue to do so, but much will depend on what opportunities they find. The team will not buy stocks that don't satisfy the EQV criteria just to lower the cash position.
- **AIM International Small Company Fund** (10.33% of total net assets) participated in the market rally, delivering double-digit gains. However, an underweight exposure to financials and materials led to modest underperformance versus the MSCI EAFE Index. Within this environment, the team's bias for companies with well-capitalized balance sheets, excess return, free cash flow generation and pricing power remains unwavering. In addition, the fund's nimble asset size allows the team to invest in micro-cap finds, which often offer undiscovered and underresearched investment opportunities. From a broader market perspective, international small-cap equity remains favorable and has historically produced higher risk-adjusted returns than large-cap companies. Although the recent rally in the asset class no longer provides a valuation advantage over international large caps, international small caps remain at a staggering discount to U.S. small caps, further supporting the case for small cap diversification abroad.
- **AIM Developing Markets Fund** (5.16% of total net assets) underperformed the developed market-focused MSCI EAFE Index due to a cash position even though emerging markets, as a broad category, outperformed developed markets during the quarter. As mentioned, the team believes the long-term emerging markets story is compelling. Given the global nature of today's economies, they expect emerging markets to remain volatile. However, demographics, favorable economic growth prospects, reasonable valuations and valuable diversification benefits all support the asset class' appeal.

Detractors from performance

- There were no detractors from performance during the quarter.

Top contributors and detractors

Contributors	(%) of Total Assets	Detractors	(%) of Total Assets
1. AIM International Core Equity Fund	34.78		
2. PowerShares International Dividend Achievers Portfolio	27.61		
3. AIM International Growth Fund	22.23		
4. AIM International Small Company Fund	10.33		
5. AIM Developing Markets Fund	5.16		

Positioning and outlook

- The fund remains diversified across five complementary and established funds: **AIM International Core Equity Fund**, **PowerShares International Dividend Achievers Portfolio**, **AIM International Growth Fund**, **AIM International Small Company Fund** and **AIM Developing Markets Fund**.
- The goal of this asset allocation is to create a portfolio we consider to be a versatile core holding that provides broad international diversification.
- Following the MSCI EAFE Index's strong gains in the most recent quarter, non-U.S. equities have rebounded substantially from March 2009 lows. Although this turnaround in equity markets can be justified simply by the stabilization in economic and liquidity conditions over the past six months, equities now appear fairly valued on a wide array of measures. This sharply contrasts with the highly distressed levels seen earlier in the year. Given the ongoing macroeconomic challenges, we believe further material gains in equity markets will be much harder to come by in the near term.
- Regardless of the macroeconomic environment, we continue to believe the fund's range of complementary underlying products provides diversification from both a risk and return perspective.
- 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 advisor to discuss your individual financial program.

Asset allocation and diversification do not guarantee a profit or eliminate the risk of loss.

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