



# AIM Moderate Growth Allocation Fund

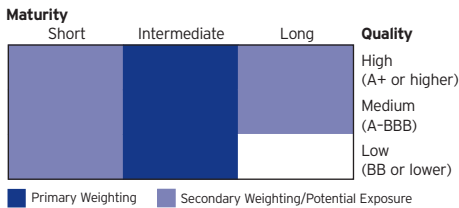
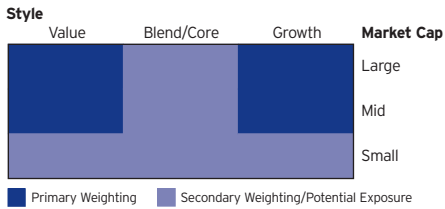
Target risk

Data as of Dec. 31, 2009

## Fund Facts

Nasdaq	A: AAMGX B: AMBGX C: ACMGX Y: AAMYX R: RAMGX I: AIMGX
Total Net Assets	\$285,636,042
Total Number of Holdings	14
Annual Turnover (as of 12/31/08)	19%

## 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 or bond quality.

Expense Ratios	% Net	% Total
Class A Shares	1.14	1.33
Class C Shares	1.89	2.08
Class Y Shares	0.89	1.08

Per the current prospectus

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.

Net and Total = The expense ratio includes acquired fund fees and expenses of 0.77% for the underlying funds.

## Investment objective and strategy

The fund seeks long-term growth of capital consistent with a higher 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](http://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.

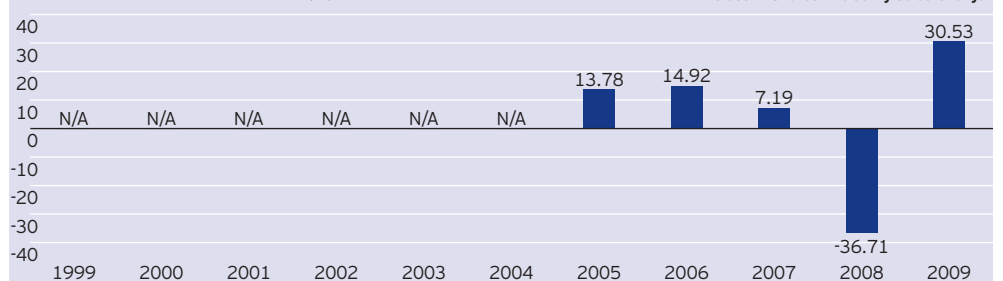
## Investment Results

Period	Class A Shares Inception: 04/29/05		Class C Shares Inception: 04/29/05		Class Y Shares Inception: 10/03/08	as of Dec. 31, 2009 Style-Specific Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	Custom Moderate Growth Allocation Index
	Inception	1.93	3.19	2.41	2.41	3.25
3 Years	-5.76	-3.97	-4.68	-4.68	-3.88	-3.16
1 Year	23.29	30.53	28.55	29.55	30.73	25.54
Quarter	-1.32	4.42	3.18	4.18	4.40	4.18

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invescoaim.com](http://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 (%)



Inception year is 2005.

Fund Holdings	
AIM Balanced-Risk Allocation Fund	15.22
AIM International Growth Fund	11.18
AIM International Core Equity Fund	10.95
AIM High Yield Fund	10.52
AIM Core Bond Fund	9.18
AIM Structured Growth Fund	5.86
AIM Large Cap Growth Fund	5.84
AIM Multi-Sector Fund	5.26
AIM Large Cap Basic Value Fund	5.14
AIM Structured Value Fund	4.99
AIM Small Cap Equity Fund	4.40
AIM Global Real Estate Fund	4.18
AIM Mid Cap Basic Value Fund	3.96
AIM Dynamics Fund	3.32

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

Fund Target Asset Allocation (%)	
Balanced-Risk	16.20
Large-Cap Growth	11.55
International/Global Blend	11.00
International/Global Growth	11.00
Intermediate-Term Taxable Investment Grade	10.00
Taxable Noninvestment Grade	10.00
Large-Cap Value	9.80
Sector	5.25
Small Cap	4.55
Real Estate	4.00
Mid-Cap Value	3.50
Mid-Cap Growth	3.15

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.

Investment maps, equity sector breakdown and capitalization breakdown do not account for holdings of AIM Balanced-Risk Allocation Fund.

The Custom Moderate Growth Allocation Index, created by Invesco Aim to serve as a benchmark for AIM Moderate Growth 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

## External Comparisons

### Morningstar Ratings and Rankings and Lipper Rankings

	Class A Shares as of Dec. 31, 2009				
	Overall	1 Year	3 Years	5 Years	10 Years
vs. Morningstar 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	1,757	N/A	1,757	N/A	N/A
vs. Morningstar Large Blend Category**					
	(589 of 2,027)		(441 of 1,757)		
vs. Lipper Mixed-Asset Target Alloc Growth Funds Category***					
	(121 of 649)		(429 of 549)		

\*Source: ©2010 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 Moderate Growth Allocation Index

Valuation Statistics	Fund vs. Index		Equity Sector Breakdown	% of Total Net Assets	
	Fund	Index		Fund	Index
12-Month Forward P/E	14.13	14.52	Information Technology	15.58	15.31
12-Month Trailing P/E	18.15	19.00	Financials	14.21	17.75
Price/Book LTM (Wtd. Avg.)	3.06	2.99	Consumer Discretionary	11.09	10.26
1-Year ROE (Wtd. Avg.)	10.61	12.28	Health Care	10.32	11.52
12-Month Fwd. Growth Rate (Median) (%)	12.61	17.59	Energy	7.52	10.11
3-Year EPS Growth Rate (Wtd. Avg.) (%)	7.50	6.35	Industrials	7.46	10.93
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	7.58	6.07	Consumer Staples	4.39	10.09
Weighted Average Market Cap (\$MM)	44,518	63,705	Materials	3.45	5.82
Weighted Median Market Cap (\$MM)	16,557	31,395	Telecommunication Services	2.47	3.74
3-Year Standard Deviation	18.91	17.93	Utilities	1.38	4.44
Sources: Invesco, Compustat, Thomson Financial, StyleADVISOR			Based on fund target asset class allocations		

Statistics	Fund vs. Index	
	3 Years	5 Years
Alpha (%)	-0.49	N/A
Beta	1.04	N/A
R-Squared	0.98	N/A
Tracking Error (%)	2.70	N/A
Up Capture (%)	106.18	N/A
Down Capture (%)	105.68	N/A

Source: StyleADVISOR; based on Class A shares

Capitalization Breakdown	% of Equities	
	Fund	Index
Giant	31.53	44.73
Large	33.67	30.94
Mid	24.15	17.92
Small	8.47	4.80
Micro	2.17	1.61

Based on Morningstar capitalization ranges

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 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 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.

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.

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.

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.

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.

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.

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 adviser and read it carefully before investing.**

Note: Not all products, materials or services available at all firms. Advisers, please contact your home office.

# AIM Moderate Growth Allocation Fund

Data as of Dec. 31, 2009

## Performance summary

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

## Contributors to performance

- AIM International Growth Fund, AIM High Yield Fund and AIM Balanced-Risk Allocation Fund (11.18%, 10.52% and 15.22% of net assets, respectively) were the top absolute contributors to performance.
- Strategies which aided performance relative to our custom style index included AIM International Growth Fund, AIM High Yield Fund and AIM International Core Equity Fund (11.18%, 10.52% and 10.95% of net assets, respectively), reflecting a further continuation of investors' willingness to accept risk.

## Detractors from performance

- There were no absolute detractors from performance for the quarter.
- Relative to our custom style index, the primary detractors were AIM Global Real Estate Fund, AIM Small Cap Equity Fund and AIM Multi-Sector Fund (4.18%, 4.40% and 5.26% of net assets, respectively).

## Top absolute contributors and detractors

Contributors		Detractors	
	(%) of Total Assets		(%) of Total Assets
1. AIM International Growth Fund	11.18		
2. AIM High Yield Fund	10.52		
3. AIM Balanced-Risk Allocation Fund	15.22		
4. AIM International Core Equity Fund	10.95		
5. AIM Structured Growth Fund	5.86		

## Positioning and outlook

- The fund is diversified across asset classes (stocks, bonds and commodities), 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 protect against loss.
- We would like to caution investors against making investment decisions based on short-term performance especially in light of the historic snap back in returns for risk assets in the wake of the challenging markets of 2007 and 2008. 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.