
Invesco Income Allocation Fund
Quarterly Schedule of Portfolio Holdings
September 30, 2014



Schedule of Investments

September 30, 2014

(Unaudited)

Invesco Income Allocation Fund

Schedule of Investments in Affiliated Issuers—98.97%^(a)

	% of Net Assets 09/30/14	Value 12/31/13	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Dividend Income	Shares 09/30/14	Value 09/30/14
Domestic Equity Funds—22.96%									
Invesco Diversified Dividend Fund	7.96%	\$ 15,964,443	\$ 5,176,662	\$ (1,913,607)	\$ 737,485	\$ 126,365	\$ 256,646	1,129,997	\$ 20,091,348
Invesco Dividend Income Fund	15.00%	28,563,972	9,849,124	(2,846,203)	2,239,493	13,549	624,094	1,888,165	37,819,935
Total Domestic Equity Funds		44,528,415	15,025,786	(4,759,810)	2,976,978	139,914	880,740	3,018,162	57,911,283
Fixed-Income Funds—64.64%									
Invesco Core Plus Bond Fund	15.27%	26,801,034	11,458,186	(355,445)	640,755	(5,705)	1,059,832	3,565,109	38,538,825
Invesco Corporate Bond Fund	8.46%	14,922,354	6,139,771	(198,117)	492,801	(4,675)	586,236	2,941,065	21,352,134
Invesco Floating Rate Fund	6.98%	12,775,875	5,264,252	(163,155)	(273,175)	(1,000)	499,659	2,239,542	17,602,797
Invesco High Yield Fund	10.10%	18,768,241	7,549,760	(238,906)	(586,851)	(3,204)	991,588	5,806,159	25,489,040
Invesco International Total Return Fund	4.92%	9,045,510	3,632,131	(116,539)	(151,703)	(2,255)	107,772	1,159,546	12,407,144
Invesco Premium Income Fund	13.89%	23,616,083	10,812,636	(326,310)	948,567	(14,838)	1,133,048	3,411,503	35,036,138
Invesco Short Term Bond Fund	5.02%	8,929,978	3,872,280	(116,539)	(29,903)	(496)	149,345	1,457,986	12,655,320
Total Fixed-Income Funds		114,859,075	48,729,016	(1,515,011)	1,040,491	(32,173)	4,527,480	20,580,910	163,081,398
Foreign Equity Funds—4.76%									
PowerShares International Dividend Achievers Portfolio - ETF	4.76%	9,268,878	3,198,917	(458,695)	(2,745)	761	316,886	648,705	12,007,116
Real Estate Funds—6.61%									
PowerShares Active U.S. Real Estate Fund - ETF	6.61%	10,964,672	4,525,594	(282,148)	1,486,761	(8,926)	70,599	258,699	16,685,953
TOTAL INVESTMENTS IN AFFILIATED ISSUERS (Cost \$239,708,630)									
	98.97%	\$ 179,621,040	\$ 71,479,313	\$ (7,015,664)	\$ 5,501,485	\$ 99,576	\$ 5,795,705		\$ 249,685,750
OTHER ASSETS LESS LIABILITIES									
	1.03%								2,593,739
NET ASSETS									
	100.00%								\$ 252,279,489

Investment Abbreviations:

ETF – Exchange Traded Fund

Notes to Schedule of Investments:

^(a) Each underlying fund and the Fund are affiliated by either having the same investment adviser or an investment adviser under common control with the Fund's investment adviser. The Fund invests in Class R6 shares of the mutual funds listed and the Fund shares of the exchange-traded funds.

See accompanying notes which are an integral part of this schedule.

Invesco Income Allocation Fund

Notes to Quarterly Schedule of Portfolio Holdings

September 30, 2014
(Unaudited)

NOTE 1 -- Significant Accounting Policies

The Fund is a "fund of funds," in that it invests in mutual funds advised by Invesco Advisers, Inc. ("Invesco") or exchange traded funds advised by Invesco Powershares Capital Management LLC ("PowerShares Capital"), an affiliate of Invesco.

A. Security Valuations – Securities of investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded. Investments in shares of funds that are not traded on an exchange are valued at the end of day net asset value per share of such fund. Securities in the underlying funds, including restricted securities, are valued in accordance with the valuation policy of such fund. The policies of the underlying funds affiliated with the Fund as a result of having the same investment adviser are set forth below.

A security listed or traded on an exchange (except convertible securities) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and ask prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and ask prices. For purposes of determining net asset value per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange ("NYSE").

Senior secured floating rate loans and senior secured floating rate debt securities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may reflect appropriate factors such as ratings, tranche type, industry, company performance, spread, individual trading characteristics, institution-size trading in similar groups of securities and other market data.

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end of day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Foreign securities' (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the Adviser determines are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities' prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation,

A. Security Valuations – (continued)

political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including corporate loans.

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/ask quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain of the Fund's investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

B. Securities Transactions and Investment Income – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Distributions from ordinary income from underlying funds, if any, are recorded as dividend income on ex-dividend date. Distributions from gains from underlying funds, if any, are recorded as realized gains on the ex-dividend date. The following policies are followed by the underlying funds: Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes. Paydown gains and losses on mortgage and asset-backed securities are recorded as adjustments to interest income.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

The Fund allocates income and realized and unrealized capital gains and losses to a class based on the relative net assets of each class.

NOTE 2 -- Additional Valuation Information

Generally Accepted Accounting Principles ("GAAP") defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 – Prices are determined using quoted prices in an active market for identical assets.

Level 2 – Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 – Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

As of September 30, 2014, all of the securities in this Fund were valued based on Level 1 inputs (see the Schedule of Investments for security categories). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

NOTE 3 -- Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the nine months ended September 30, 2014 was \$71,479,313 and \$7,015,664, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis

Aggregate unrealized appreciation of investment securities	\$ 4,187,164
Aggregate unrealized (depreciation) of investment securities	(582,006)
Net unrealized appreciation of investment securities	\$ 3,605,158

Cost of investments for tax purposes is \$246,080,592.