



Invesco Global Equity Portfolio

Fourth Quarter

Current Portfolio Positioning

Global equity markets posted their second best calendar-year result of the decade in 2009, with the MSCI World IndexSM gaining 30.0% in the period. The benchmark index recorded a more moderate return of 4.1% in the fourth quarter, consolidating the prior gains associated with the extraordinary central bank stimulus measures and improvement in the global economy. Invesco Global Equity Portfolio outperformed the index in the quarter and for the full year.

Portfolio Management Team

Invesco Global Equity Portfolio uses a team-based approach in making investment decisions. The portfolio management team has a total average of 17 years of industry experience.

Our investment process focuses on three areas, which include a financial and valuation assessment, global sector-based research based on primary company contact and team-based portfolio decisions.

Europe continued to post solid gains in the fourth quarter, with the MSCI Europe IndexSM returning 3.2% in the period, and outperformed significantly in the calendar year as well. The region's economic growth has clearly stabilized during 2009, with the exception of more indebted countries such as the United Kingdom, Spain and Ireland. Continental Europe's relative financial strength has also improved somewhat during the crisis, as its extraordinary stimulus measures were less costly than those implemented by the United States. The portfolio benefited from favorable stock selection in continental Europe in 2009, although results in the United Kingdom failed to keep pace with the broader market.

Japan, having held up far better than other major developed markets during 2008, lagged the benchmark in the quarter, as it has throughout the year, with the MSCI Japan IndexSM declining 2.8%. In part this reflects the export-sensitivity of the Japanese economy, which has hindered stabilization in this part of the world. Further, renewed deflationary pressures in Japan are an added burden to the already vulnerable domestic economy. Invesco Global Equity Portfolio enjoyed favorable results from Japan in 2009, driven primarily by stock selection but also by an underweighted exposure to the market.

The U.S. market provided a boost to investors during the fourth quarter, leading most other developed countries with a 6.0% gain for the S&P 500[®] Index, but still trailed the benchmark over the full year. Economic reports suggested possible stabilization within the troubled housing market, while the U.S. dollar strengthened versus most currencies following an extended decline throughout 2009.

Emerging markets rebounded most strongly of all during 2009, ending the year with an 8.6% gain for the MSCI Emerging Markets IndexSM in the fourth quarter. Gross domestic product in these markets has grown at a far faster clip than in developed economies, and has been the primary driver of bullish sentiment.

Global equities, as measured by the MSCI World Index, have rebounded by a remarkable 73% from the lows achieved in March 2009. Although the rebound was entirely justifiable due to the marked change in the macroeconomic and capital markets environment, we believe equities are now fairly valued on a variety of measures, and further significant gains in equity markets may be difficult to achieve. With above-average volatility likely to persist for some time, we believe our investment approach appears well suited for current market conditions.

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Invesco Global Equity (Tax-Exempt Managed Accounts) Composite

Period	"Pure" Gross Return*	Net Return	MSCI World Index SM Return	Number of Portfolios (Sponsor level)**	Composite Assets (USD millions)	Total Firm Assets ¹ (USD billions)	Composite Dispersion	% Wrap Accounts
2009	31.20%	27.39%	29.99%	10	\$91	N/A	N/A	100%
2008	-36.23	-38.19	-40.71	10	83	\$254.6	0.28%	100
2007	4.43	1.35	9.04	11	169	328.6	0.10	100
2006	21.26	17.73	20.07	12	180	243.8	0.14	100
2005	7.97	4.80	9.49	10	191	174.6	0.17	100
2004	16.10	12.70	14.72	9	194	168.0	0.22	100
2003	30.03	26.26	33.11	8	194	161.4	0.36	100
2002	-16.51	-19.02	-19.89	7	222	9.3	0.42	100
2001	-10.35	-13.03	-16.82	7	319	8.8	0.76	100
2000	-9.94	-12.63	-13.18	8	452	10.4	1.00	100

Annualized Compound Returns

Period	"Pure" Gross Return*	Net Return	MSCI World Index Return
4Q09	5.23%	4.46%	4.07%
3Q09	15.43	14.61	17.45
2Q09	21.86	21.00	20.75
1Q09	-11.36	-12.06	-11.92
1 Year	31.20	27.39	29.99
3 Years	-4.40	-7.15	-5.63
5 Years	2.73	-0.25	2.01
10 Years	1.53	-1.44	-0.24
Since Inception (12/31/93)	6.65	3.53	5.96

Returns less than one year are not annualized.

* "Pure" gross of fees returns are supplemental to net returns. See note 7.

** Number of portfolios represents the number of sponsor platforms for which Invesco manages money in this style.

Invesco Worldwide has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

- Invesco Worldwide ("The Firm") manages a broad array of investment strategies around the world. The Firm comprises all Invesco firms outside of North America, combined with two major Invesco firms within the U.S., Invesco Institutional (N.A), Inc. ("IINA"), and Invesco Global Asset Management (N.A.), Inc. ("IGNA"). The Firm was incepted on Jan. 1, 2003. For periods prior to Jan. 1, 2006, the Firm excluded the managed account businesses within IINA and IGNA. From that date forward, these portfolios are included within the Firm definition. During 2006, the Firm completed a project to bring its stable value portfolios into compliance retroactively effective from Jan. 1, 2001. During 2007, the Firm incorporated the fixed-income business of Invesco Aim, an affiliate of IINA and IGNA, into its operating structure and currently includes this business, with the exception of the fixed-income portion of balanced accounts managed by Invesco Aim, which are excluded from Firm assets, within its Firm definition. Historic assets under management prior to 2006 and 2007, respectively, have not been restated to reflect these extensions of the Firm definition. IINA and IGNA were verified from Jan. 1, 2001, and Jan. 1, 1995, respectively. The ex-North America Invesco firms (previously defined separately for performance reporting purposes as "Invesco Global") were verified from Jan. 1, 1997. All verifications have been completed through Dec. 31, 2006. Composite history and Firm assets prior to Jan. 1, 2003, are those of its respective components. All entities within the Firm are directly or indirectly owned by Invesco Ltd. GIPS-compliant firms whose assets are managed by subsidiaries of Invesco Ltd. are Invesco Worldwide, Invesco Aim Private Asset Management, Inc., Invesco Trimark, Invesco Aim U.S., and Atlantic Trust. Invesco Senior Secured Management, Inc. and Invesco Private Capital, Inc. are affiliates of the Firm. Each is an SEC-registered investment adviser and is marketed as a separate entity. Their assets are excluded from total Firm assets.
- Prior to Jan. 1, 2006, the Firm does not claim GIPS compliance for its managed account business including this composite because not all portfolios were allocated to a composite.
- The Global Equity product targets to add value by focusing primarily on stock selection in the global equity markets that is driven by precise financial, valuation and global sector-based research criteria. We are committed to a long-term investment horizon based on low rates of portfolio turnover. Risk management efforts are employed at the stock and portfolio level to seek predictable and consistent returns relative to the benchmark over time.
- The Composite returns are benchmarked to the Morgan Stanley Capital International, The World (Net) Index. The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the product. Investments made by the Firm for the portfolios it manages according to respective strategies may differ significantly in terms of security holdings, industry weightings and asset allocation from those of the benchmark. Accordingly, investment results and volatility will differ from those of the benchmark.
- Valuations and portfolio total returns are computed and stated in U.S. dollars. The Firm consistently values all portfolios each day on a trade-date basis. Portfolio-level returns are calculated as time-weighted total returns on a daily basis. Accrual accounting is used for all interest and dividend income. Past performance is not an indication of future results.
- Composite dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year.
- "Pure" gross-of-fees returns are supplemental to net returns. "Pure" gross-of-fees returns do not reflect the deduction of any expenses, including trading costs, but after withholding taxes on dividends, interest and capital gains, when applicable. **Net-of-fee performance results are calculated by subtracting the highest applicable Wrap fee (3% on an annual basis) from the monthly returns.** Wrap fee includes all charges for trading costs, portfolio management, custody and other administrative fees. The highest standard fee schedule in effect is 3.00% of total assets.
- The composite creation date is Dec. 31, 1993.
- There is no minimum portfolio size constraint for this composite.
- Foreign currency exchange rates for calculation of the benchmark are based on the WM/Reuters Closing Spot Rates™ that are fixed at approximately 4 p.m. London time. The composite calculations are based on exchange rates utilizing a 4 p.m. New York, 9 p.m. London time price.
- The benchmark is net of withholding tax based on the maximum tax rate applicable to institutional investors. The composite returns are net of withholding taxes based on actual withholding taxes deducted from the individual portfolios in the composite. Withholding taxes deducted from portfolios in the composite may vary depending on domicile of the individual clients.
- A complete list and description of Firm composites and performance results is available upon request. Additional information regarding policies for calculating and reporting returns is available upon request.

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Supplemental Information to Invesco Global Equity (Tax-Exempt Managed Accounts) Composite

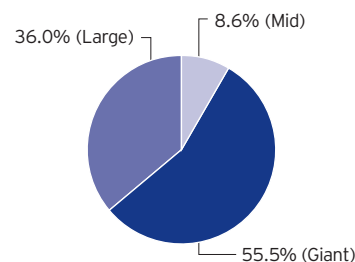
Portfolio Characteristics	Portfolio	MSCI World Index
Number of Holdings	82	1,656
Weighted Average Return on Equity	16.4%	13.2%
Weighted Harmonic Average 12-Month Forward P/E	11.2	13.8
Weighted Harmonic Average 12-Month Trailing P/E	13.9	18.0
Weighted Average Price/Book	2.6	2.8
Weighted Average Dividend Yield	3.0%	2.5%
Weighted Average Market Cap (\$M)	\$63,212	\$64,084
Median Market Cap (\$M)	\$34,183	\$6,916
Turnover Ratio (trailing 12 months)	42.17%	N/A
Emerging Market Exposure	7.65%	N/A

Portfolio characteristics are subject to change.

Top Countries (% of total)	Portfolio	MSCI World Index
1. United States	34.3	47.8
2. United Kingdom	13.1	10.0
3. Japan	11.7	9.7
4. Switzerland	4.7	3.7
5. France	4.4	4.9
6. Netherlands	4.1	1.4
7. Canada	3.9	4.9
8. Australia	3.3	3.9
9. Germany	3.1	3.8
10. Spain	3.0	2.2

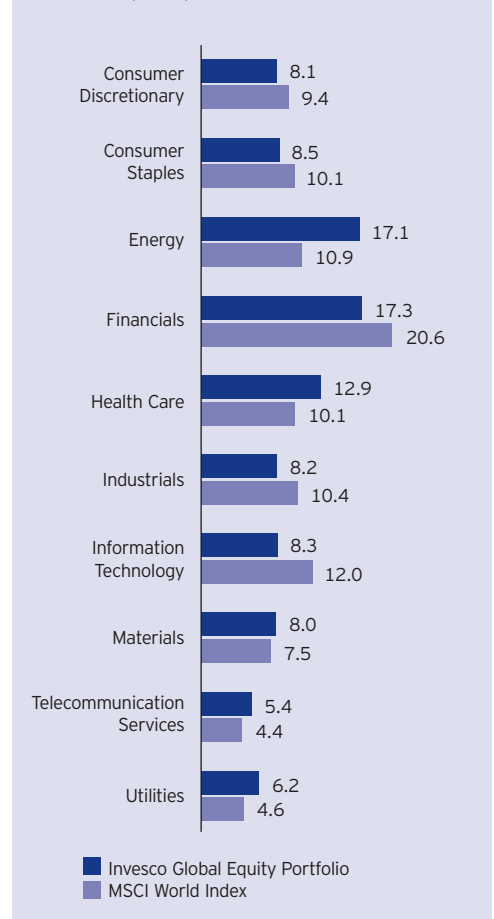
Performance Characteristics (five year)	
Alpha (vs. MSCI World Index)	0.60%
Beta (vs. MSCI World Index)	0.93
R ² (vs. MSCI World Index)	0.97
Information Ratio	0.25
Sharpe Ratio	0.00
Standard Deviation	
Portfolio	16.61%
Benchmark	17.57%

Market Capitalization Breakdown



Securities are grouped into giant, large, mid, small or micro cap depending on the company's region and the market capitalization breakpoints within that region, as determined by Morningstar.

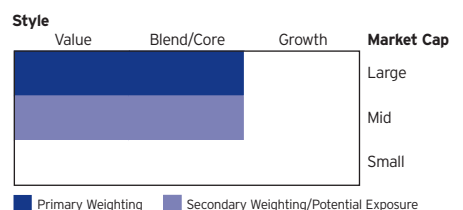
Sector Weightings (% of total)



Asset Allocation

	12/31/09	9/30/09	6/30/09
Stocks	97.0%	96.9%	97.7%
Cash/Other	3.0	3.1	2.3

Investment Map



The map illustrates areas in which the portfolio typically invests, not necessarily within a limited period of time. This portfolio is not classified with regard to one primary style.

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Sample Portfolio (Supplemental Information to Invesco Global Equity (Tax-Exempt Managed Accounts) Composite on Page 2)

Top 10 Holdings				% of Total Net Assets	Other Sample Holdings (continued)			
Ticker	Company	Sector	Country		Ticker	Company	Sector	Country
1. RDS.B	Royal Dutch Shell PLC	Energy	United Kingdom	2.20	MTU	Mitsubishi UFJ Financial Group Inc.	Financials	Japan
2. CVX	Chevron Corp.	Energy	United States	2.19	NBG	National Bank of Greece S.A.	Financials	Greece
3. JNJ	Johnson & Johnson	Health Care	United States	2.14	PRE	PartnerRe Ltd.	Financials	United States
4. MRK	Merck & Co. Inc.	Health Care	United States	2.02	SCGLY	Societe Generale	Financials	France
5. ITYBY	Imperial Tobacco Group	Consumer Staples	United Kingdom	1.96	TD	Toronto-Dominion Bank	Financials	Canada
6. BHP	BHP Billiton Ltd.	Materials	Australia	1.94	ZFSVY	Zurich Financial Services	Financials	Switzerland
7. STD	Banco Santander SA	Financials	Spain	1.93	AZN	AstraZeneca PLC	Health Care	United Kingdom
8. MMM	3M Co.	Industrials	United States	1.87	DVA	DaVita Inc.	Health Care	United States
9. TOT	Total SA	Energy	France	1.86	GSK	GlaxoSmithKline PLC	Health Care	United Kingdom
10. ORCL	Oracle Corp.	Information Technology	United States	1.75	PFE	Pfizer Inc.	Health Care	United States
Other Sample Holdings					SNY	Sanofi-Aventis	Health Care	France
APOL	Apollo Group Inc.	Consumer Discretionary	United States		SYK	Stryker Corp.	Health Care	United States
BBY	Best Buy Co. Inc.	Consumer Discretionary	United States		TKPHY	Takeda Pharmaceutical Co. Ltd.	Health Care	Japan
COH	Coach Inc.	Consumer Discretionary	United States		WLP	WellPoint Inc.	Health Care	United States
ESPGY	Esprit Holdings Ltd.	Consumer Discretionary	Hong Kong		BAESY	BAE Systems PLC	Industrials	United Kingdom
GME	GameStop Corp.	Consumer Discretionary	United States		MAGOY	MAN SE	Industrials	Germany
NSANY	Nissan Motors	Consumer Discretionary	Japan		MSBHY	Mitsubishi Corp.	Industrials	Japan
POAHY	Porsche Automobil Holding SE	Consumer Discretionary	Germany		NPYY	Nippon Yusen Kabushiki Kaisha	Industrials	Japan
AVP	Avon Products Inc.	Consumer Staples	United States		TNTTY	TNT NV	Industrials	Netherlands
HINKY	Heineken NV	Consumer Staples	Netherlands		AUO	AU Optronics Corp.	Information Technology	Taiwan
KR	Kroger Co.	Consumer Staples	United States		CAJ	Canon Inc.	Information Technology	Japan
PM	Philip Morris International	Consumer Staples	United States		FUJIY	Fuji Film Holdings Corp.	Information Technology	Japan
SVNDY	Seven & I Holdings Co. Ltd.	Consumer Staples	Japan		IBM	IBM Corp.	Information Technology	United States
UN	Unilever NV	Consumer Staples	Netherlands		MSFT	Microsoft Corp.	Information Technology	United States
APA	Apache Corp.	Energy	United States		NOK	Nokia Corp.	Information Technology	Finland
BP	BP PLC	Energy	United Kingdom		AGU	Agrium Inc.	Materials	Canada
CVE	Enovus Energy Inc.	Energy	Canada		BASFY	BASF SE	Materials	Germany
COP	ConocoPhillips	Energy	United States		HCMLY	Holcim Ltd.	Materials	Switzerland
ECA	EnCana Corp.	Energy	Canada		NDEKY	Nitto Denko Corp.	Materials	Japan
E	ENI SpA	Energy	Italy		PKX	POSCO	Materials	South Korea
OGZPY	Gazprom OAO	Energy	Russia		AMX	America Movil SAB de CV	Telecommunication Services	Mexico
PBR	Petroleo Brasileiro SA	Energy	Brazil		NTT	Nippon Telegraph and Telephone Corp.	Telecommunication Services	Japan
STO	StatoilHydro ASA	Energy	Norway		DCM	NTT DoCoMo Inc.	Telecommunication Services	Japan
VLO	Valero Energy Corp.	Energy	United States		SCMWY	Swisscom AG	Telecommunication Services	Switzerland
ACE	ACE Ltd	Financials	United States		TLK	Telekomunikasi Indonesia Tbk PT	Telecommunication Services	Indonesia
AFL	AFLAC Inc.	Financials	United States		VOD	Vodafone Group PLC	Telecommunication Services	United Kingdom
ANZBY	Australia and New Zealand Banking Group Ltd.	Financials	Australia		CPYYY	Centrica PLC	Utilities	United Kingdom
BSBR	Banco Santander Brasil SA	Financials	Brazil		DTE	DTE Energy Co.	Utilities	United States
BAC	Bank of America Corp.	Financials	United States		EGN	Energen Corp.	Utilities	United States
BK	Bank of New York Mellon Corp.	Financials	United States		IBDRY	Iberdrola SA	Utilities	Spain
CHEUY	Cheung Kong Holdings Ltd.	Financials	Hong Kong		NGG	National Grid PLC	Utilities	United Kingdom
CICHY	China Construction Bank Corp.	Financials	China					

This table illustrates the composition of a model portfolio as of the date listed and should not be considered as a recommendation to purchase or sell a particular security; additionally, there is no assurance that the securities purchased remain in the portfolio or that securities sold have not been repurchased. Past performance does not guarantee future results. Holdings may vary depending on program sponsor restrictions or specific client guidelines. Top 10 holdings and percentages are listed in the shaded area above and represent 20% of total holdings. For additional holdings disclosure, see the Global Industry Classification Standard disclosure on page 3. **To obtain a list of all recommendations made by Invesco Aim Private Asset Management in this investment style during the last year, please contact Invesco Aim Private Asset Management at 800 349 0953.** Investing in securities of foreign companies and governments involves considerations and potential risks not typically associated with investments in domestic corporations and obligations issued by the U.S. government. An investment could be subject to risks associated with changes in currency values; economic, political and social conditions; and the regulatory environment of the foreign country; as well as the difficulties of receiving current and accurate information.

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After the close of business on Dec. 31, 2009, Invesco Global Asset Management, Inc. and Invesco Aim Private Asset Management, Inc. were merged into Invesco Institutional (N.A.), Inc., which was renamed Invesco Advisers, Inc.

For more complete information about our separately managed portfolios, please contact your financial adviser.

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