



Invesco Structured Large Cap Growth Portfolio

Fourth Quarter

Portfolio Management Team

Invesco Structured Large Cap Growth Portfolio uses a team-based approach in making investment decisions. The portfolio management team averages more than 13 years of industry experience.

Invesco Structured Large Cap Growth Portfolio is an active large-cap growth strategy designed to maximize the risk-reward relationship through a systematic approach of its multifactor stock selection model.

Risk-Return Targets Relative to Benchmark

Excess Return	4%
Tracking Error	5%
Information Ratio	0.8

Target Portfolio Specifications

Number of Stocks	50-80
Maximum/Minimum Position	+/-3%
Sector/Industry Over/Underweight vs. Northfield	+/-2%
Annual Turnover	100%

Current Portfolio Positioning

U.S. equity markets rose in the fourth quarter, capping off a remarkably strong year. All market capitalization and style segments registered gains in the quarter, with large caps and growth stocks as the standouts. The relative outperformance by growth companies reflects good news regarding continuing improvement in the overall economy. Sectors composed of traditionally higher growth companies – such as health care, technology, and consumer discretionary – were market leaders in the fourth quarter. The stocks in all of these sectors are particularly sensitive to investor belief in continued economic strength. Spending on health care and technology rises and falls with the economy, and people tend to increase spending on discretionary items only when their situation is expected to improve. Indeed, investors have reason to be sanguine lately. Retail home prices and personal incomes are on the rise, as is our national output, as measured by the gross domestic product. While the stock market had been led by lower quality stocks since mid-March, the relative outperformance of our strategies late in the fourth quarter may be a sign that higher quality companies are rotating into that leadership position. Continued stock market strength combined with leadership by high-quality companies bodes well for the sustainability of the current equity rally.

Invesco Structured Large Cap Growth Portfolio outperformed the Russell 1000 Growth® Index, gross of fees and transaction costs, during the fourth quarter. The strategy is built on four investment themes: earnings strength, price momentum, shareholder-leaning management, and attractive valuations. The first two themes could be described broadly as the momentum components of the strategy. Success in the fourth quarter was partially attributable to a turnaround in these momentum themes. During the quarter, companies with improving earnings prospects (which we favor) were rewarded, as were companies that have exhibited recent price strength (another favorable characteristic for us). These results are in contrast to the experience earlier in the year, when investors were rewarding companies with below-average earnings expectations, as well as stocks that had experienced significant price declines during the market sell-off. In an additional sign of strength for the strategy, valuations that we find attractive from a cash flow and earnings perspective were also rewarded. Fourth quarter results have offered some encouraging signs that the low-quality stock rally that began in mid-March may be starting to fade. Companies can grow and thrive only when they exhibit fundamental strength. Positive cash flow, increasing earnings, and sustainable balance sheets are important signs of a company's health. As the worst parts of the economic crisis recede further into the past, investors may be willing to return to a longer term view that rewards stocks with these positive attributes.

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Invesco Structured Large Cap Growth (Tax-Exempt Managed Accounts) Composite

Period	"Pure" Gross Return*	Net Return	Russell 1000® Growth Index Return	Number of Portfolios (Sponsor level)**	Composite Assets (USD millions)	Total Firm Assets ¹ (USD billions)	Composite Dispersion	% Wrap Accounts
2009	32.89%	29.04%	37.21%	2	\$18	N/A	N/A	100%
2008	-41.50	-43.32	-38.44	2	16	\$254.6	0.21%	100
2007	11.92	8.63	11.81	1	67	328.6	0.06	100
2006	15.44	12.06	9.07	1	39	243.8	0.03	100
2005 (3 months)	7.29	6.51	2.98	1	64	174.6	0.74	100

Annualized Compound Returns

Period	"Pure" Gross Return*	Net Return	Russell 1000 Growth Index Return
4Q09	8.00%	7.21%	7.94%
3Q09	13.14	12.33	13.97
2Q09	14.75	13.93	16.32
1Q09	-5.22	-5.95	-4.12
1 Year	32.89	29.04	37.21
3 Years	-4.54	-7.38	-1.89
Since Inception (9/30/05)	1.77	-1.24	1.40

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®).

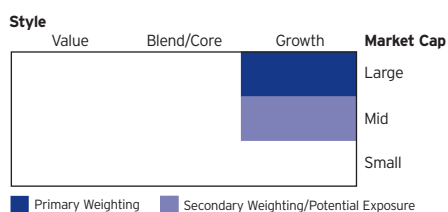
- Invesco Worldwide ("The Firm") manages a broad array of investment strategies around the world. The Firm comprises all Invesco firms outside of North America, combined with two major Invesco firms within the U.S., Invesco Institutional (N.A), Inc. ("IINA"), and Invesco Global Asset Management (N.A.), Inc. ("IGNA"). The Firm was inception 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 Structured Large Cap Growth is a large-capitalization equity strategy based on fundamental stock selection. The success of this process has been achieved through a disciplined approach to security selection combined with rigorous risk and cost control.
- The Composite returns are benchmarked to the Russell 1000 Growth 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 Sept. 30, 2005.
- There is no minimum portfolio size constraint for this composite.
- 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.

Supplemental Information to Invesco Structured Large Cap Growth (Tax-Exempt Managed Accounts) Composite

Portfolio Characteristics	Portfolio	Russell 1000 Growth Index
Number of Holdings	53	623
Median Market Cap (\$M)	\$14,560	\$4,365
Weighted Average Market Cap (\$M)	\$85,409	\$77,996
Weighted Average Price/Book	3.9	4.6
Weighted Harmonic Average 12-Month Forward P/E	12.3	15.5
Weighted Harmonic Average 12-Month Trailing P/E	15.9	18.2
Weighted Average Dividend Yield	1.6%	1.5%
Weighted Average 12-Month Forward EPS Growth	28.4%	21.2%
Weighted Average Long-Term EPS Growth	10.8%	12.6%

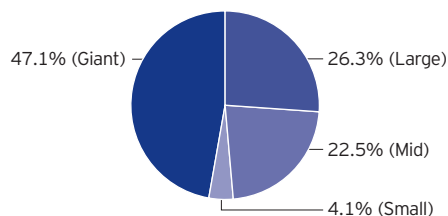
Portfolio characteristics are subject to change.

Investment Map



The map illustrates areas in which the portfolio typically invests, not necessarily within a limited period of time.

Market Capitalization Breakdown



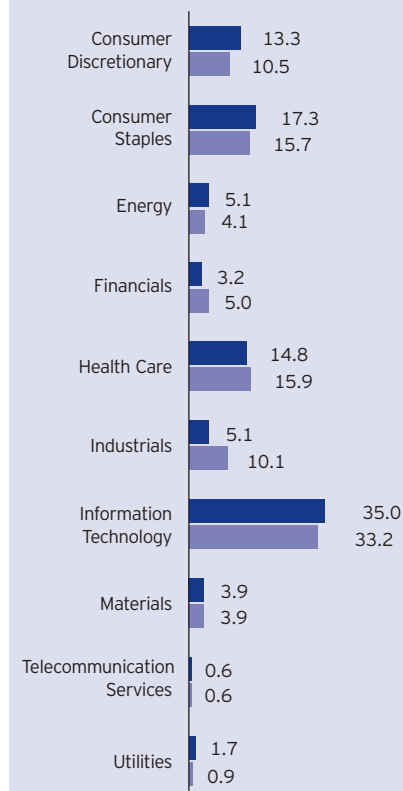
Securities are grouped into giant, large, mid, small or micro cap depending on the company's region and the market capitalization breakpoints within that region, as determined by Morningstar.

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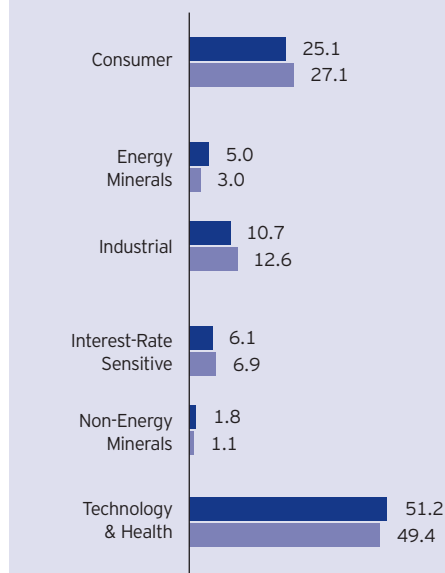
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Sector Weightings (% of total)

Global Industry Classification Standard



Northfield



■ Invesco Structured Large Cap Growth Portfolio
■ Russell 1000 Growth Index

Sample Portfolio (Supplemental Information to Invesco Structured Large Cap Growth (Tax-Exempt Managed Accounts) Composite on Page 2)

Top 10 Holdings		Sector	% of Total Net Assets	Other Sample Holdings (continued)		
Ticker	Company			Ticker	Company	Sector
1. MSFT	Microsoft Corp.	Information Technology	6.84	HMA	Health Management Associates Inc.	Health Care
2. IBM	IBM Corp.	Information Technology	6.10	JNJ	Johnson & Johnson	Health Care
3. PG	Procter & Gamble Co.	Consumer Staples	4.63	LLY	Eli Lilly & Co.	Health Care
4. WMT	Wal-Mart Stores Inc.	Consumer Staples	4.56	MRK	Merck & Co. Inc.	Health Care
5. PM	Philip Morris International	Consumer Staples	4.25	PDLI	PDL Biopharma Inc.	Health Care
6. XOM	Exxon Mobil Corp.	Energy	4.09	UNH	UnitedHealth Group Inc.	Health Care
7. MU	Micron Technology Inc.	Information Technology	3.68	VRX	Valeant Pharmaceuticals	Health Care
8. UTX	United Technologies Corp.	Industrials	3.56	WCG	WellCare Health Plans Inc.	Health Care
9. AMGN	Amgen Inc.	Health Care	3.51	OSK	Oshkosh Corp.	Industrials
10. TXN	Texas Instruments Inc.	Information Technology	3.23	UPS	United Parcel Service Inc.	Industrials
Other Sample Holdings				AMKR	Amkor Technology Inc.	Information Technology
AM	American Greetings Corp.	Consumer Discretionary		AOL	AOL Inc.	Information Technology
AN	AutoNation Inc.	Consumer Discretionary		AAPL	Apple Inc.	Information Technology
DHI	D.R. Horton Inc.	Consumer Discretionary		GOOG	Google Inc.	Information Technology
F	Ford Motor Co.	Consumer Discretionary		IDCC	InterDigital Inc.	Information Technology
GPS	Gap Inc.	Consumer Discretionary		JBL	Jabil Circuit Inc.	Information Technology
GRMN	Garmin Ltd.	Consumer Discretionary		MRVL	Marvell Technology	Information Technology
HD	Home Depot Inc.	Consumer Discretionary		SNDK	Sandisk Corp.	Information Technology
M	Macy's Inc.	Consumer Discretionary		STX	Seagate Technology	Information Technology
TWX	Time Warner Inc.	Consumer Discretionary		SYMC	Symantec Corp.	Information Technology
ADM	Archer-Daniels-Midland Co.	Consumer Staples		WDC	Western Digital Corp.	Information Technology
WAG	Walgreen Co.	Consumer Staples		FCX	Freeport-McMoran Copper	Materials
OXY	Occidental Petroleum Corp.	Energy		IP	International Paper Co.	Materials
INT	World Fuel Services Corp.	Energy		TIN	Temple-Inland Inc.	Materials
GS	Goldman Sachs Group Inc.	Financials		T	AT&T Inc.	Telecommunication Services
PRU	Prudential Financial Inc.	Financials		CEG	Constellation Energy Group	Utilities
FRX	Forest Laboratories Inc.	Health Care		MIR	Mirant Corp.	Utilities

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 44% 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.

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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.

The Investment Advisers Act of 1940 requires investment advisory firms, such as Invesco Aim Private Asset Management, Inc., to file and keep current with the Securities and Exchange Commission a registration statement of Form ADV. Part II of Form ADV contains information about the background and business practices of Invesco Aim Private Asset Management, Inc. Under the Commission's rules, we are required to offer to make available annually Part II of Form ADV to our clients along with our privacy policy. Accordingly, if you would like to receive a copy of this material, please write to Invesco Aim Private Asset Management, Inc., Operations Department, 11 Greenway Plaza, Suite 100, Houston, Texas 77046. For more complete information about our separately managed portfolios, please contact your financial adviser.

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