



Portfolio Management Team

Invesco U.S. Equity Balanced Portfolio investment team will seek to rebalance portfolios to the 60/40 target allocation when either stocks or bonds move 5% or more from intended weights. Allocations are reviewed at least monthly, and the investment team will use its discretion to determine the timing of asset class rebalances.

Invesco U.S. Equity Balanced Portfolio combines two of Invesco's established disciplines (equity and fixed-income) in an asset allocation approach that enables clients to have 60% exposure (including cash) to the equity markets while maintaining 40% exposure to the historically less volatile fixed-income markets. Clients will not have to forecast changes between asset classes as the 60/40 allocation will remain a static target. Actual percentages may change due to market movements.

Target Portfolio Specifications

Number of Stocks	75-100
Number of Fixed-Income Holdings	5-15
Sector/Industry Over/Underweight vs. Northfield (Equity)	+/-2%
Annual Turnover (Equity)	80%

Equity Risk-Return Targets Relative to Benchmark

Excess Return	2.5%
Tracking Error	4%
Information Ratio	0.63

Invesco U.S. Equity Balanced Portfolio

Fourth Quarter

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 equity strategy 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.

The equity portion of the portfolio outperformed the Russell 1000® Index during the fourth quarter. The equity 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.

The fixed-income portion of the portfolio underperformed the benchmark index for the period, as the nongovernment-related securities within the benchmark experienced a significant rebound in relative valuations. The portfolio's fixed-income holdings have been composed solely of U.S. Treasuries and U.S. agency securities as a strategy to facilitate rebalancing. This approach proved unfavorable for the period. These government sectors posted negative returns as interest rates increased across maturities, overwhelming valuations. However, the fixed-income benchmark benefited from the spread-tightening environment, as the broader, nongovernment sectors generally surged ahead in valuations, which weakened the portfolio's relative performance.

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Invesco U.S. Equity Balanced (Tax-Exempt Managed Accounts) Composite

Period	"Pure" Gross Return*	Net Return	60% Russell 1000® Index/ 40% Barclays Capital Aggregate Bond Index	Number of Portfolios (Sponsor level)**	Composite Assets (USD millions)	Total Firm Assets ¹ (USD billions)***	Composite Dispersion	% Wrap Fee Portfolios
2009	13.28%	9.96%	19.50%	2	\$15	N/A	N/A	100%
2008 (8 months)	-16.11	-17.81	-20.81	2	15	\$254.6	N/A	100

Annualized Compound Returns

Period	"Pure" Gross Return*	Net Return	60% Russell 1000 Index/ 40% Barclays Capital Aggregate Bond Index
4Q09	3.64%	2.87%	3.74%
3Q09	8.67	7.87	11.04
2Q09	6.10	5.32	10.51
1Q09	-5.20	-5.92	-6.12
1 Year	13.28	9.96	19.50
Since Inception (4/30/08)	-3.01	-5.88	-3.25

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.

*** Total firm assets as of Dec. 31, 2007, were \$328.6 billion.

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, 2007. 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 U.S. Equity Balanced Portfolio strategy combines two of Invesco's established equity and fixed-income disciplines in an asset allocation approach. The equity portion (60%) of the portfolio is invested in Invesco's 4% Risk Core 1000 approach. This is a large-capitalization core equity strategy based on fundamental stock selection applied with a systematic portfolio construction process. The process is focused on maximizing return by integrating three critical components of investment performance: return, risk and transactions cost. The fixed-income portion (40%) of the portfolio is invested purely in government-related securities. Invesco employs a team-based, process-driven approach for broad fixed income. The process relies on diverse sources of return to enhance value. The target allocation mix is rebalanced on a monthly basis.
- The Composite returns are benchmarked to a blend of 60% of the Russell 1000 Index and 40% of the Barclays Capital Aggregate Bond Index, rebalanced monthly. 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 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 April 30, 2008.
- 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.

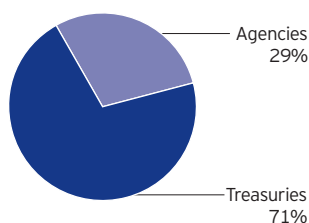
Supplemental Information to Invesco U.S. Equity Balanced (Tax-Exempt Managed Accounts) Composite

Portfolio Characteristics (Equity)	Portfolio	Russell 1000 Index
Number of Holdings	74	965
Median Market Cap (\$M)	\$18,455	\$4,156
Weighted Average Market Cap (\$M)	\$81,316	\$73,375
Weighted Average Price/Book	3.2	3.3
Weighted Harmonic Average 12-Month Forward P/E	12.1	14.7
Weighted Harmonic Average 12-Month Trailing P/E	15.8	18.7
Weighted Average Dividend Yield	1.9%	1.9%
Weighted Average 12-Month Forward EPS Growth	39.7%	31.2%
Weighted Average Long-Term EPS Growth	9.8%	10.8%

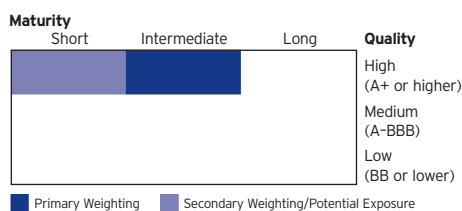
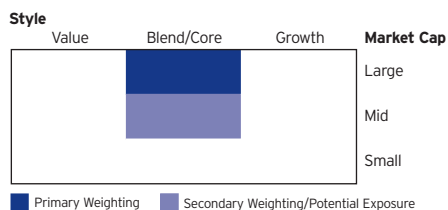
Portfolio characteristics are subject to change.

Portfolio Characteristics (Fixed Income)	
Average Duration (Years)	4.38
Average Maturity (Years)	5.61
Average Yield to Maturity	2.33%
Average Coupon	5.61%
Average Quality (Moody's)	Govt
Current Yield	4.89%

Quality Distribution (Fixed Income)

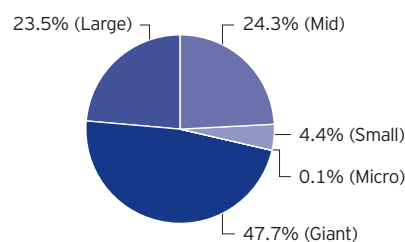


Investment Maps



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

Market Capitalization Breakdown (Equity)



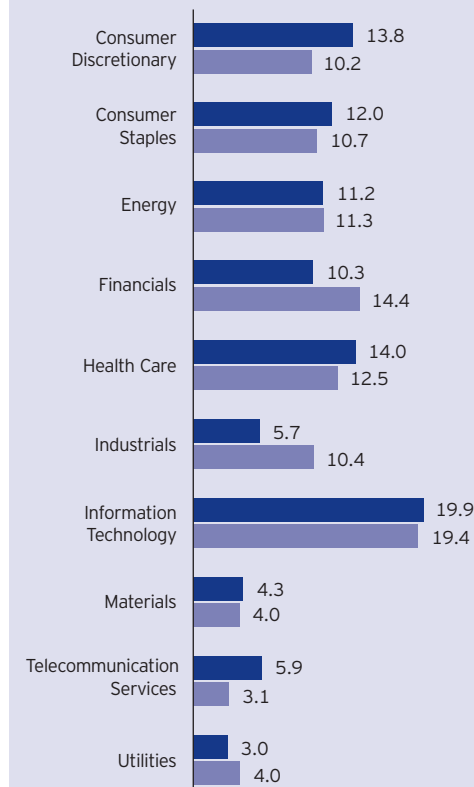
Securities are grouped into giant, large, mid, small or micro cap depending on the company's region and the market capitalization breakpoints within that region, as determined by Morningstar.

Asset Allocation

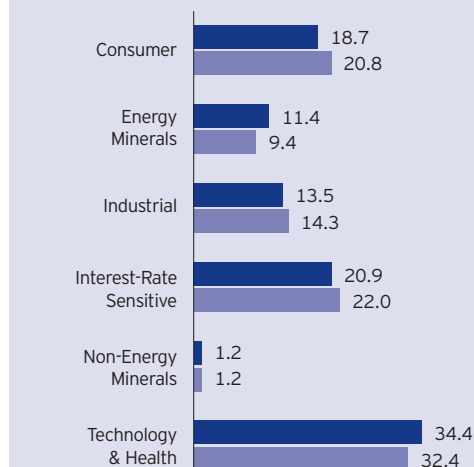
	12/31/09	9/30/09	6/30/09
Stocks/Cash	66.0%	64.1%	62.5%
Bonds	34.0	35.9	37.5

Sector Weightings (% of total equity)

Global Industry Classification Standard



Northfield



■ Invesco U.S. Equity Balanced Portfolio
■ Russell 1000 Index

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Sample Portfolio (Supplemental Information to Invesco U.S. Equity Balanced (Tax-Exempt Managed Accounts) Composite on Page 2)

Top 10 Equity Holdings			% of Total Net Assets	Other Sample Holdings – Equity (continued)		
Ticker	Company	Sector		Ticker	Company	Sector
1. XOM	Exxon Mobil Corp.	Energy	3.01	JNJ	Johnson & Johnson	Health Care
2. MSFT	Microsoft Corp.	Information Technology	2.52	MRK	Merck & Co. Inc.	Health Care
3. PG	Procter & Gamble Co.	Consumer Staples	2.22	PDLI	PDL Biopharma Inc.	Health Care
4. IBM	IBM Corp.	Information Technology	2.18	PFE	Pfizer Inc.	Health Care
5. T	AT&T Inc.	Telecommunication Services	2.09	UNH	UnitedHealth Group Inc.	Health Care
6. CVX	Chevron Corp.	Energy	1.82	VRX	Valeant Pharmaceuticals	Health Care
7. WMT	Wal-Mart Stores Inc.	Consumer Staples	1.67	WCG	WellCare Health Plans Inc.	Health Care
8. VZ	Verizon Communications	Telecommunication Services	1.55	CAR	Avis Budget Group Inc.	Industrials
9. OXY	Occidental Petroleum Corp.	Energy	1.51	GE	General Electric Co.	Industrials
10. UTX	United Technologies Corp.	Industrials	1.40	OSK	Oshkosh Corp.	Industrials
Other Sample Holdings – Equity				AMKR	Amkor Technology Inc.	Information Technology
AN	AutoNation Inc.	Consumer Discretionary		AOL	AOL Inc.	Information Technology
CMCSA	Comcast Corp.	Consumer Discretionary		AAPL	Apple Inc.	Information Technology
DHI	D.R. Horton Inc.	Consumer Discretionary		DELL	Dell Inc.	Information Technology
F	Ford Motor Co.	Consumer Discretionary		HSTX	Harris Stratex Networks Inc.	Information Technology
GCI	Gannett 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		MU	Micron Technology Inc.	Information Technology
JNY	Jones Apparel Group Inc.	Consumer Discretionary		SNDK	Sandisk Corp.	Information Technology
M	Macy's Inc.	Consumer Discretionary		STX	Seagate Technology	Information Technology
RYL	Ryland Group Inc.	Consumer Discretionary		SYMC	Symantec Corp.	Information Technology
TWX	Time Warner Inc.	Consumer Discretionary		TXN	Texas Instruments Inc.	Information Technology
TRW	TRW Automotive Holdings Corp.	Consumer Discretionary		WDC	Western Digital Corp.	Information Technology
ADM	Archer-Daniels-Midland Co.	Consumer Staples		CLW	Clearwater Paper Corp.	Materials
KO	Coca-Cola Co.	Consumer Staples		UFS	Domtar Corp.	Materials
PEP	PepsiCo Inc.	Consumer Staples		FCX	Freeport-McMoRan Copper	Materials
PM	Philip Morris International Inc.	Consumer Staples		RS	Reliance Steel & Aluminum Co.	Materials
WAG	Walgreen Co.	Consumer Staples		TIN	Temple-Inland Inc.	Materials
COP	ConocoPhillips	Energy		S	Sprint Nextel Corp.	Telecommunication Services
INT	World Fuel Services Corp.	Energy		CEG	Constellation Energy Group	Utilities
AFL	Aflac Inc.	Financials		MIR	Mirant Corp.	Utilities
AXP	American Express Co.	Financials		Other Sample Holdings – Fixed Income		
CB	Chubb Corp.	Financials		3134A33L8	Federal Home Loan Mortgage Corp. 7.000% 3/15/2010	Agency
GS	Goldman Sachs Group Inc.	Financials		31359MGK3	Federal National Mortgage Association 6.625% 11/15/2030	Agency
MS	Morgan Stanley	Financials		3133XTXH4	Federal Home Loan Mortgage Corp. 1.625% 7/27/2011	Agency
PRU	Prudential Financial Inc.	Financials		912810DW5	U.S. Treasury Bond 7.250% 5/15/2016	Government
TRV	The Travelers Cos. Inc.	Financials		912810FP8	U.S. Treasury Bond 5.375% 2/15/2031	Government
XL	XL Capital Ltd.	Financials		912828FH8	U.S. Treasury Note 4.875% 5/31/2011	Government
AMGN	Amgen Inc.	Health Care		912828BRO	U.S. Treasury Note 4.250% 11/15/2013	Government
LLY	Eli Lilly & Co.	Health Care				
FRX	Forest Laboratories Inc.	Health Care				
HMA	Health Management Associates Inc.	Health Care				

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.**

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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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