



## AIM International ADR Growth Portfolio

Invesco Aim Private Asset Management

### Fourth Quarter

#### Current Portfolio Positioning

Global equity markets posted their second best calendar-year result of the decade in 2009, with the MSCI EAFE® Index gaining 31.8% in the period. The index recorded a more moderate return of 2.2% in the fourth quarter, consolidating prior gains associated with the extraordinary central bank stimulus measures and improvement in the global economy.

The AIM International Growth ADR Portfolio participated in this market strength, delivering positive double-digit gains for 2009 and meaningfully outperforming its benchmark, the MSCI EAFE® Growth Index, over both the fourth quarter as well as the full year.

From a sector perspective, financials, energy, consumer discretionary and industrials were top positive contributors to relative results. A continued underweight to the period's weakest sector, financials, was a key driver of out performance. In addition, the portfolio's modest exposure to this sector delivered positive results, further supporting both relative and absolute results. Stock selection in Canadian and emerging-market-based oil and gas companies (which are not represented in the benchmark) combined with a meaningful overweight to the energy sector was a key driver of relative results as well. In the consumer discretionary sector, stock selection across the media, hotel and restaurant, and household durables industries was supportive. From a geographic perspective, holdings in the Asia Pacific region were key drivers of relative outperformance. The portfolio's exposure to emerging markets and Canada (which are not in the benchmark) was supportive as well.

Despite delivering positive returns across all sectors, portfolio holdings in certain sectors lagged the benchmark modestly. A continued underweight in the period's strongest sector, materials, was a drag on relative results. Despite the underweight, strong stock selection enabled the portfolio to outperform the benchmark sector return. A modest cash position was a drag on results as well.

The portfolio made opportunistic additions in the health care and energy sectors, and completely liquidated one holding in the consumer discretionary sector. The portfolio ended the period with the largest overweight positions (versus the benchmark) in energy, telecommunications services, health care and IT, and underweight positions in financials, materials, consumer staples, industrials, consumer discretionary and utilities. At the end of the period, the portfolio maintained a cash position of approximately 7%.

With elevated volatility likely to persist for some time, our focus remains on ensuring that portfolio holdings are high quality and have reasonable valuations. We believe this balanced approach – focusing on earnings, quality and valuation (EQV) – should help deliver superior returns for our investors over the long term.

#### Portfolio Management Team

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Industry since 1994  
B.B.A., University of Texas

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B.B.A., M.B.A., George Washington University  
APC, New York University

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Based on the principle that earnings drive stock prices in the long run, we believe companies generating sustainable, above-average earnings growth may provide long-term growth of capital.

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## AIM International ADR Growth Tax-Exempt Composite

Year	"Pure" Gross Return*	Net Return	MSCI EAFE® Growth Index Return	Internal Dispersion	Number of Accounts	Composite Assets (\$ millions)	Percent of Firm Assets	% Wrap Portfolios
2009	34.66%	30.77%	29.36%	N/A	1,071	\$396.2	17.97%	100%
2008	-38.80	-40.69	-42.70	0.87%	1,109	214.0	13.42	100
2007	15.15	11.78	16.45	0.46	1,011	321.0	10.82	100
2006	28.58	24.85	22.33	0.39	452	158.1	5.64	100
2005	18.37	14.92	13.28	0.18	174	57.3	1.76	100
2004	19.05	15.57	16.12	0.32	15	2.5	0.09	100
2003	34.04	30.17	31.99	N/A	11	1.1	0.08	100
2002	-12.69	-14.47	-16.02	N/A	4	0.4	0.06	100
2001**	-4.52	-5.48	-4.99	N/A	2	0.3	0.09	100

### Annualized Compound Returns

Period	"Pure" Gross Return*	Net Return	MSCI EAFE Growth Index Return
4Q09	7.60%	6.82%	4.17%
3Q09	14.14	13.32	16.78
2Q09	17.52	16.69	21.43
1Q09	-6.70	-7.41	-12.43
1 Year	34.66	30.77	29.36
3 Years	-1.73	-4.64	-4.78
5 Years	7.63	4.46	3.65
Since Inception (8/1/01)	8.07	5.04	4.62

Returns less than one year are not annualized.

\* "Pure" gross of fees returns do not reflect the deduction of any expenses, including trading costs. "Pure" gross of fees returns are supplemental to net returns. See note 3.

\*\* Returns are for the period from Aug. 1, 2001, (inception) through Dec. 31, 2001.

Invesco Aim Private Asset Management, Inc. (IAPAM), formerly AIM Private Asset Management, Inc., has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

1. Invesco Aim Private Asset Management, Inc. is an independent investment adviser registered under the Investment Advisers Act of 1940 and provides investment advice for separately managed accounts. A complete list and description of composites and additional information regarding policies for calculating and reporting returns are available upon request. All returns are expressed in U.S. dollars and are gross of nonreclaimable withholding tax, if applicable.
2. The International ADR Growth Tax-Exempt Composite (previously named the International ADR Growth Composite) includes all discretionary, nontaxable, fee-paying wrap accounts patterned after the AIM International ADR Growth Model Portfolio, which seeks long-term growth of capital by investing in international companies located in developed markets that the portfolio managers believe have strong earnings momentum. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in August 2001.
3. "Pure" gross-of-fees returns do not reflect the deduction of trading costs or any other expenses, and are supplemental to net returns. Performance results are presented both net and gross of total wrap fees. As of Jan. 1, 2003, net returns reflect the deduction of the maximum total wrap fee, which is currently 3.00% per annum. Prior to Jan. 1, 2003, net returns reflect actual wrap fees for each account in the composite. For periods after Jan. 1, 2003, a model fee equal to the highest wrap fee a client could pay (3.00% annually as charged by the program sponsor, inclusive of up to a maximum investment advisory fee of 0.75%) is used. The total wrap fee includes all charges for trading costs, portfolio management, custody and other administrative fees. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets.
4. The returns of the MSCI EAFE Growth Index are provided to represent the investment environment that existed during the time periods. The benchmark returns are inclusive of dividends, net of all foreign withholding taxes and fully invested. The net index returns are net of withholding taxes from a Luxembourg tax perspective. The returns for the index do not include any trading costs, management fees or other costs.
5. The dispersion of annual returns is measured by the asset-weighted standard deviation of account returns included in the composite for the full year. For periods with five or fewer accounts included for the entire year, dispersion is not presented as it is not considered meaningful.
6. The composite return for the most recent period is an estimate and may not reflect reconciled numbers for every portfolio within the composite. The performance report for the next period will reflect the final reconciled return for the current period.

Past performance is not indicative of future results. As with any investment vehicle there is always the potential for gains as well as the possibility of losses.

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## Supplemental Information to AIM International ADR Growth Tax-Exempt Composite

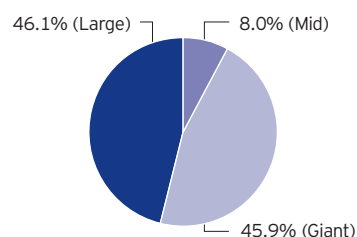
Portfolio Characteristics	Portfolio	MSCI EAFE Growth Index
Number of Holdings	62	600
Weighted Average 12-Month Forward EPS Growth	19.6%	38.9%
Weighted Average Long-Term EPS Growth	9.8%	10.7%
Weighted Average Return on Equity	18.9%	16.0%
Weighted Harmonic Average 12-Month Forward P/E	13.9	15.3
Weighted Harmonic Average 12-Month Trailing P/E	15.9	21.6
Weighted Average Price/Book	3.4	3.2
Weighted Average Dividend Yield	2.8%	2.3%
Weighted Average Market Cap (\$M)	\$53,072	\$45,645
Median Market Cap (\$M)	\$25,995	\$6,465
Turnover Ratio (Trailing 12 Months)	10.96%	N/A
Emerging Market Exposure (% of total net assets)	17.8%	N/A

Portfolio characteristics are subject to change.

## Performance Characteristics (five year)

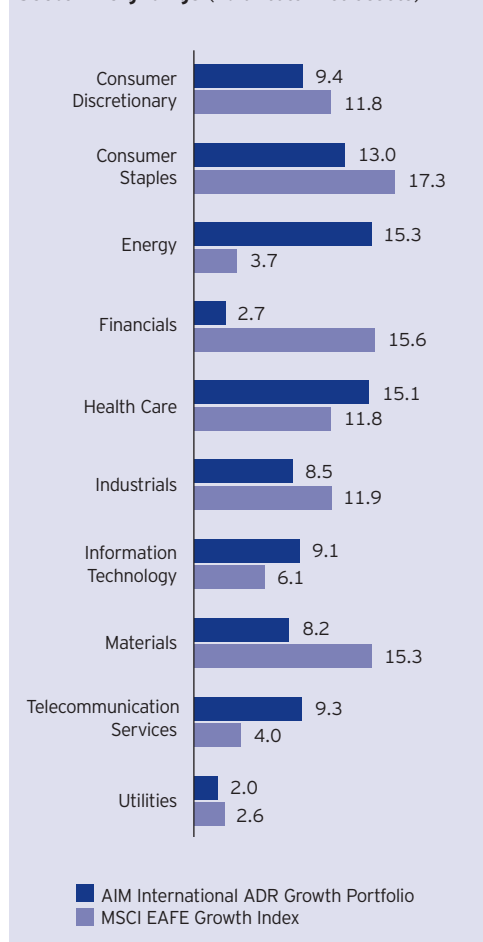
Alpha (vs. MSCI EAFE Growth Index)	3.79%
Beta (vs. MSCI EAFE Growth Index)	0.85
R <sup>2</sup> (vs. MSCI EAFE Growth Index)	0.94
Information Ratio	0.81
Sharpe Ratio	0.29
Up-Down Capture Ratio (vs. MSCI EAFE Growth Index)	100.76 / 87.71
Standard Deviation Portfolio	16.62%
Benchmark	18.84%

## 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 net assets)

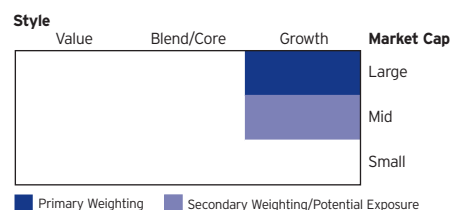


Top Countries (% of total net assets)	Portfolio	MSCI EAFE Growth Index
1. United Kingdom	20.4	21.6
2. Switzerland	8.3	14.0
3. Japan	7.4	20.7
4. Australia	6.7	8.2
5. Germany	5.4	6.3
6. France	4.4	7.7
7. Canada	4.4	0.0
8. Netherlands	3.8	3.4
9. Israel	3.6	0.0
10. Ireland	3.4	1.0

## Asset Allocation

	12/31/09	9/30/09	6/30/09
Stocks	92.7%	92.2%	88.9%
Cash/Other	7.3	7.8	11.1

## Investment Map



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

**Sample Portfolio** (Supplemental Information to AIM International ADR Growth Tax-Exempt Composite on Page 2)

<b>Top 10 Holdings</b>				<b>% of Total Net Assets</b>	<b>Other Sample Holdings (continued)</b>			
<b>Ticker</b>	<b>Company</b>	<b>Sector</b>	<b>Country</b>		<b>Ticker</b>	<b>Company</b>	<b>Sector</b>	<b>Country</b>
1. TEVA	Teva Pharmaceutical Industries Ltd.	Health Care	Israel	3.63	PGSVY	Petroleum Geo-Services ASA	Energy	Norway
2. BHP	BHP Ltd.	Materials	Australia	3.08	TLM	Talisman Energy Inc.	Energy	Canada
3. RHHBY	Roche Holding Ltd.	Health Care	Switzerland	2.99	TOT	Total SA	Energy	France
4. NJ	Nidec Corp.	Information Technology	Japan	2.96	TRP	TransCanada Corp.	Energy	Canada
5. NSRGY	Nestle SA	Consumer Staples	Switzerland	2.79	BNPQY	BNP Paribas	Financials	France
6. CEO	CNOOC Ltd.	Energy	Hong Kong	2.69	CHEUY	Cheung Kong Holdings Ltd.	Financials	Hong Kong
7. SHPGY	Shire PLC	Health Care	United Kingdom	2.54	CMXHY	CSL Ltd.	Health Care	Australia
8. ITYBY	Imperial Tobacco Group PLC	Consumer Staples	United Kingdom	2.39	FMS	Fresenius Medical Care AG & Co. KGaA	Health Care	Germany
9. INFY	Infosys Technologies Ltd.	Information Technology	India	2.36	MKGAY	Merck KGaA	Health Care	Germany
10. BAYRY	Bayer AG	Materials	Germany	2.35	NVS	Novartis	Health Care	Switzerland
<b>Other Sample Holdings</b>					NVO	Novo Nordisk A/S	Health Care	Denmark
ADDYY	Adidas AG	Consumer Discretionary	Germany		SNN	Smith & Nephew PLC	Health Care	United Kingdom
CMPGY	Compass Group PLC	Consumer Discretionary	United Kingdom		BAESY	BAE Systems PLC	Industrials	United Kingdom
DNZOY	Denso Corp.	Consumer Discretionary	Japan		BZLFY	Bunzl PLC	Industrials	United Kingdom
TV	Grupo Televisa SA	Consumer Discretionary	Mexico		CNI	Canadian National Railway Co.	Industrials	Canada
RUK	Reed Elsevier PLC	Consumer Discretionary	United Kingdom		HUWHY	Hutchison Whampoa Ltd.	Industrials	Hong Kong
SHCAY	Sharp Corp.	Consumer Discretionary	Japan		KPELY	Keppel Corp. Ltd.	Industrials	Singapore
TM	Toyota Motor Corp.	Consumer Discretionary	Japan		KMTUY	Komatsu Ltd.	Industrials	Japan
WPPGY	WPP PLC	Consumer Discretionary	United Kingdom		TNTTY	TNT NV	Industrials	Netherlands
BTI	British American Tobacco PLC	Consumer Staples	United Kingdom		NOK	Nokia Corp.	Information Technology	Finland
CCLAY	Coca-Cola Amatil Ltd.	Consumer Staples	Australia		SAP	SAP AG	Information Technology	Germany
CCH	Coca-Cola Hellenic Bottling Co. SA	Consumer Staples	Greece		TSM	Taiwan Semiconductor Mfg. Co. Ltd.	Information Technology	Taiwan
DANOY	Danone	Consumer Staples	France		TMICY	Trend Micro Inc.	Information Technology	Japan
AHONY	Koninklijke Ahold NV	Consumer Staples	Netherlands		CRH	CRH PLC	Materials	Ireland
TSCDY	Tesco PLC	Consumer Staples	United Kingdom		SYT	Syngenta AG	Materials	Switzerland
BRGY	BG Group PLC	Energy	United Kingdom		AMX	America Movil SAB De CV	Telecommunication Services	Mexico
BP	BP PLC	Energy	United Kingdom		KKPNY	Koninklijke KPN NV	Telecommunication Services	Netherlands
CVE	Enovus Energy Inc.	Energy	Canada		PHI	Philippine Long Distance Telephone Co.	Telecommunication Services	Philippines
ECA	Encana Corp.	Energy	Canada		TEF	Telefonica SA	Telecommunication Services	Spain
E	ENI Spa	Energy	Italy		VIP	Vimpac Communications	Telecommunication Services	Russia
PBR	Petroleo Brasileiro SA	Energy	Brazil		VOD	Vodafone Group PLC	Telecommunication Services	United Kingdom
					IPRPY	International Power PLC	Utilities	United Kingdom

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 27% of total holdings. For additional holdings disclosure, see the Global Industry Classification Standard disclosure on page 2. **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.

**Quarterly Contributors to Performance**

as of Dec. 31, 2009

<b>Top 5 Contributors</b>			<b>Bottom 5 Contributors</b>		
	<b>Average Weight (%)</b>	<b>Contribution (%)</b>		<b>Average Weight (%)</b>	<b>Contribution (%)</b>
1. Encana Corp.	0.97	0.83	1. Nokia Corp.	0.65	-0.08
2. BHP Ltd.	2.99	0.50	2. Merck KGaA	1.46	-0.07
3. Teva Pharmaceutical Industries Ltd.	3.50	0.42	3. Hutchison Whampoa Ltd.	1.52	-0.07
4. CNOOC Ltd.	2.77	0.41	4. Coca-Cola Hellenic Bottling Co. SA	0.97	-0.04
5. Syngenta AG	1.80	0.40	5. CSL Ltd.	1.52	-0.03

For more information on the calculation methodology and a complete list of each holding's contribution to the overall account's performance during this time period, please contact Invesco Aim Private Asset Management at 800 349 0953. The holdings identified do not represent all of the securities purchased, sold or recommended for advisory clients. Past performance does not guarantee future results.

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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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