



## AIM International ADR Growth Portfolio

Invesco Aim Private Asset Management

### Third Quarter

#### Current Portfolio Positioning

Global equity markets rallied sharply in the third quarter on further improvement in the real economy attributable to the extraordinary government stimulus measures implemented earlier in the year. The MSCI EAFE® Index gained 19.47% in the third quarter.

AIM International Growth ADR Portfolio participated in this rebound, delivering positive double-digit gains for the third quarter. However, our cash exposure during a period of strong market gains, and an underweight exposure to the financials sector led to modest underperformance versus the benchmark MSCI EAFE Growth® Index, which returned 16.78%.

From a sector perspective, information technology (IT), utilities, telecommunication services and consumer staples were positive contributors to relative results. In IT, strong stock selection across the IT services and electronic equipment segments contributed favorably to both absolute and relative results. In utilities, the portfolio's modest exposure in the independent power industry led to outperformance versus the index.

Despite delivering positive returns across all sectors, the portfolio underperformed modestly, due in large part to our cash exposure, which ended the period at approximately 8% versus the "normal" level of 5% to 6%. Our high cash exposure is not a strategic decision, but a fall-out of what is happening in economies and markets. The portfolio's cash position has been high over the last 12 to 18 months due to the lack of conviction in new investment opportunities. In terms of our earnings, quality and valuation (EQV) approach, the team is having difficulty identifying stocks with strong, sustainable earnings going forward, so we have been net sellers of stocks recently. We started to put more cash to work in the last few weeks of the quarter, and expect to continue to do so, but much will depend on what we see and find; the team will not buy stocks that do not satisfy the EQV criteria just for the sake of lowering the cash position. A continued underweight in one of the period's strongest sectors, financials, was a drag on relative results as well, despite solid stock selection in the sector.

There were no liquidations in the portfolio during the third quarter. In contrast, additions were made opportunistically in the consumer staples, consumer discretionary, IT and energy sectors. The portfolio ended the period with the largest overweight positions versus the benchmark in energy, telecommunications services and IT, and underweight positions in financials, consumer staples, materials and industrials.

Following the MSCI EAFE Index's strong gains in the third quarter, non-U.S. equities have rebounded by 74% from the lows of March 2009. Although this remarkable turnaround can be justified simply by the stabilization in economic and liquidity conditions over the past six months, equities now appear fairly valued on a wide array of measures. This is in sharp contrast to the highly distressed levels that existed earlier in the year. Beyond the scope for a short-term cyclical rally, we believe that a sustainable rally will only be achieved when positive earnings growth is supported by positive top-line and operating cash flow growth – a dynamic that the team believes has yet to emerge. We are seeing some improvements in overall market fundamentals and remain cautiously optimistic that reflation efforts will lead to greater visibility in terms of corporate revenues.

#### Portfolio Management Team

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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 Net Return	Internal Dispersion	Number of Accounts	Composite Assets (\$ millions)	Percent of Firm Assets	% Wrap Portfolios
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 Net Return
YTD	25.15%	22.43%	24.19%
3Q09	14.14	13.32	16.78
2Q09	17.52	16.69	21.43
1Q09	-6.70	-7.41	-12.43
1 Year	2.00	-1.02	-0.78
3 Years	-0.44	-3.39	-3.22
5 Years	8.85	5.65	5.75
Since Inception (8/1/01)	7.36	4.35	4.24

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®).

- 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.
- 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.
- "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.
- 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.
- 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.
- 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

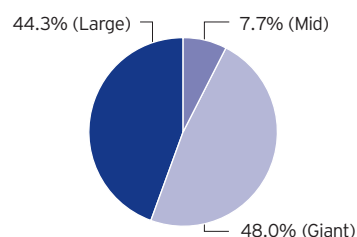
Portfolio Characteristics	Portfolio	MSCI EAFE Growth Index
Number of Holdings	60	589
Weighted Average 12-Month Forward EPS Growth	10.2%	22.9%
Weighted Average Long-Term EPS Growth	10.0%	9.4%
Weighted Average Return on Equity	19.1%	16.4%
Weighted Harmonic Average 12-Month Forward P/E	13.7	15.5
Weighted Harmonic Average 12-Month Trailing P/E	14.7	19.4
Weighted Average Price/Book	3.4	3.2
Weighted Average Dividend Yield	2.9%	2.6%
Weighted Average Market Cap (\$M)	\$48,844	\$43,476
Median Market Cap (\$M)	\$24,534	\$6,376
Turnover Ratio (Trailing 12 Months)	13.4%	N/A
Emerging Market Exposure (% of total net assets)	18.1%	N/A

Portfolio characteristics are subject to change.

## Performance Characteristics (five year)

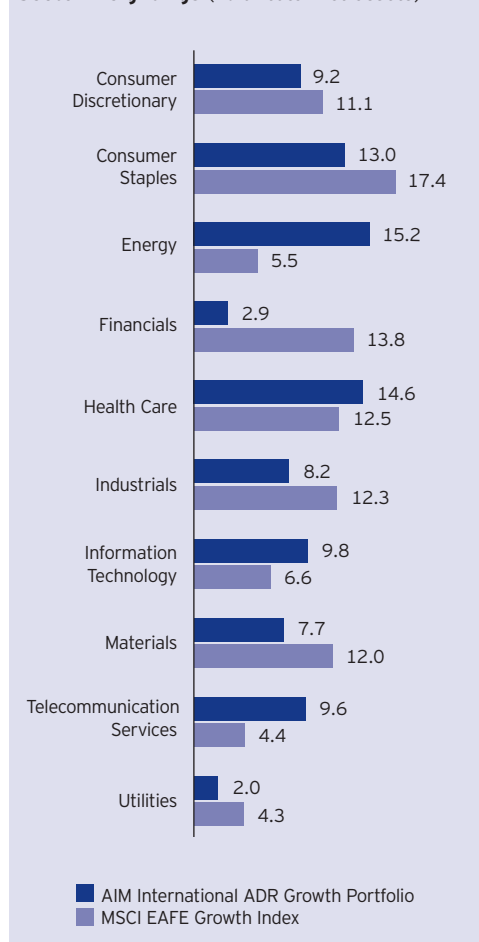
Alpha (vs. MSCI EAFE Growth Index)	3.16%
Beta (vs. MSCI EAFE Growth Index)	0.85
R <sup>2</sup> (vs. MSCI EAFE Growth Index)	0.94
Information Ratio	0.63
Sharpe Ratio	0.36
Up-Down Capture Ratio (vs. MSCI EAFE Growth Index)	97.31 / 88.23
Standard Deviation	
Portfolio	16.82%
Benchmark	19.15%

## 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)

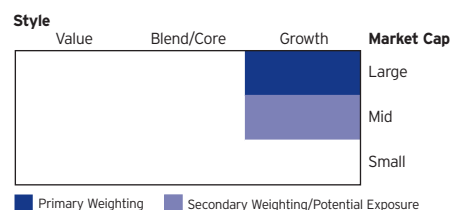


Top Countries (% of total net assets)	Portfolio	MSCI EAFE Growth Index
1. United Kingdom	21.2	20.8
2. Switzerland	7.3	14.4
3. Japan	7.3	22.4
4. Australia	6.4	8.0
5. Germany	5.0	6.0
6. France	4.5	7.5
7. Canada	4.4	0.0
8. Israel	3.5	0.0
9. Ireland	3.4	0.6
10. Mexico	3.3	0.1

## Asset Allocation

	9/30/09	6/30/09	3/31/09
Stocks	92.2%	88.9%	84.6%
Cash/Other	7.8	11.1%	15.4

## 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)

Top 10 Holdings		Sector	Country	% of Total Net Assets	Other Sample Holdings (continued)			
Ticker	Company				Ticker	Company	Sector	Country
1. TEVA	Teva Pharmaceutical Industries Ltd.	Health Care	Israel	3.51	PBR	Petroleo Brasileiro SA	Energy	Brazil
2. RHHBY	Roche Holding AG	Health Care	Switzerland	3.04	PGSVY	Petroleum Geo-Services ASA	Energy	Norway
3. INFY	Infosys Technologies Ltd.	Information Technology	India	2.93	TLM	Talisman Energy Inc.	Energy	Canada
4. BHP	BHP Billiton Ltd	Materials	Australia	2.84	TOT	Total SA	Energy	France
5. NJ	Nidec Corp.	Information Technology	Japan	2.78	TRP	TransCanada Corp.	Energy	Canada
6. NSRGY	Nestlé SA	Consumer Staples	Switzerland	2.62	BNPQY	BNP Paribas	Financials	France
7. CEO	CNOOC Ltd.	Energy	Hong Kong	2.51	CHEUY	Cheung Kong Holdings Ltd.	Financials	Hong Kong
8. VOD	Vodafone Group PLC	Telecommunication Services	United Kingdom	2.43	CMXHY	CSL Ltd.	Health Care	Australia
9. SHPGY	Shire PLC	Health Care	United States	2.42	MKGAY	Merck KGaA	Health Care	Germany
10. ITYBY	Imperial Tobacco Group PLC	Consumer Staples	United Kingdom	2.34	NVO	Novo Nordisk A/S	Health Care	Denmark
<b>Other Sample Holdings</b>					SNN	Smith & Nephew PLC	Health Care	United Kingdom
ADDYY	Adidas AG	Consumer Discretionary	Germany		BAESY	BAE Systems PLC	Industrials	United Kingdom
CMPGY	Compass Group PLC	Consumer Discretionary	United Kingdom		BZLFY	Bunzl PLC	Industrials	United Kingdom
DNZOY	Denso Corp.	Consumer Discretionary	Japan		CNI	Canadian National Railway Co.	Industrials	Canada
TV	Grupo Televisa SA	Consumer Discretionary	Mexico		HUWHY	Hutchison Whampoa Ltd.	Industrials	Hong Kong
RUK	Reed Elsevier PLC	Consumer Discretionary	United Kingdom		KPELY	Keppel Corp. Ltd.	Industrials	Singapore
SHCAY	Sharp Corp.	Consumer Discretionary	Japan		KMTUY	Komatsu Ltd.	Industrials	Japan
TM	Toyota Motor Corp.	Consumer Discretionary	Japan		TNTTY	TNT NV	Industrials	Netherlands
WPPGY	WPP PLC	Consumer Discretionary	United Kingdom		NOK	Nokia Corp.	Information Technology	Finland
BTI	British American Tobacco PLC	Consumer Staples	United Kingdom		SAP	SAP AG	Information Technology	Germany
CBY	Cadbury PLC	Consumer Staples	United Kingdom		TSM	Taiwan Semiconductor Mfg. Co. Ltd.	Information Technology	Taiwan
CCLAY	Coca-Cola Amatil Ltd.	Consumer Staples	Australia		TMICY	Trend Micro Inc.	Information Technology	Japan
CCH	Coca-Cola Hellenic Bottling Co. SA	Consumer Staples	Greece		BAYRY	Bayer AG	Materials	Germany
DANOY	Danone	Consumer Staples	France		CRH	CRH PLC	Materials	Ireland
AHONY	Koninklijke Ahold NV	Consumer Staples	Netherlands		SYT	Syngenta AG	Materials	Switzerland
TSCDY	Tesco PLC	Consumer Staples	United Kingdom		AMX	America Movil SAB de CV	Telecommunication Services	Mexico
BRGY	BG Group PLC	Energy	United Kingdom		KKPNY	Koninklijke KPN NV	Telecommunication Services	Netherlands
BP	BP PLC	Energy	United Kingdom		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	Vimpel-Communications	Telecommunication Services	Russia
					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 Sept. 30, 2009

Top 5 Contributors	Average Weight (%)	Contribution (%)	Bottom 5 Contributors	Average Weight (%)	Contribution (%)
1. Nidec Corp.	2.60	0.81	1. Merck KGaA	1.90	-0.08
2. Infosys Technologies Ltd.	2.74	0.80	2. Syngenta AG	1.79	-0.01
3. BHP Ltd.	2.81	0.62	3. Nokia Corp.	0.75	-0.01
4. Shire PLC	2.34	0.57	4. Adidas AG	0.07	-0.01
5. Roche Holding AG	3.05	0.55	5. BAE Systems PLC	0.99	0.00

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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It is anticipated that on or about the end of the fourth quarter of 2009, Invesco Aim Advisors, Inc., Invesco Aim Capital Management, Inc., Invesco Aim Private Asset Management, Inc. and Invesco Global Asset Management (N.A.), Inc. will be merged into Invesco Institutional (N.A.), Inc., and the consolidated adviser firm will be renamed Invesco Advisers, Inc. Additional information will be posted at [invescoaim.com](http://invescoaim.com) on or about the end of the fourth quarter of 2009.

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

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