



AIM Intrinsic Value Portfolio

Invesco Aim Private Asset Management

Third Quarter

Portfolio Management Team

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Industry since 1988
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Industry since 1992
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The Chartered Financial Analyst® (CFA®) designation is a globally recognized standard for measuring the competence and integrity of investment professionals.

The managers seek to create wealth by maintaining a long-term investment horizon and investing in companies that are significantly undervalued on an absolute basis.

Current Portfolio Positioning

After reaching a low point on March 9, 2009, equity markets continued to rally during the third quarter, posting strong double-digit gains. While market performance has improved over this short period, the environment is still far from normal as valuation and credit spreads remain at abnormally high levels. Our investment results can be lumpy during periods like this, but historically these times have yielded attractive opportunities for future capital growth.

During the third quarter, the portfolio outperformed the S&P 500® Index, the Russell 1000® Value Index and most peers. Drivers of performance were mainly stock specific. Selected financials and information technology holdings were among the largest contributors to performance. Very few portfolio investments declined in value during the quarter.

The crisis environment that characterized 2008 and part of 2009 continued to abate in the third quarter. As suggested in previous reports, this process was favorable to the portfolio and shifted investor attention to the valuation opportunities created by the crisis and exploited by our investment process. We continue to believe the valuation opportunity captured by the portfolio remains compelling despite record appreciation since the market low on March 9. But a self-sustaining economic recovery is a necessary precondition to further normalization of equity values.

Our valuation analysis suggests the recent market stress produced some of the most compelling valuation opportunities in history. As a consequence our turnover is higher than normal this year as we tried to exploit that opportunity. Valuation spreads have tightened from record-wide levels and consequently the difference between price and our estimate of portfolio value has also declined. However, despite the sharp increases in market prices, the portfolio's price-to-value ratio remains compelling versus history, but substantially less than at recent market lows. Shareholders should not expect the magnitude of recent outperformance to be repeated in the next 6 months. While we think portfolio values remain compelling, the next phase of any market recovery could prove more muted.

We believe the single most important indicator of the way the portfolio is positioned for potential future success is not our historical investment results or popular statistical measures, but rather the difference between current market prices and the portfolio's estimated intrinsic value—the aggregate business value of the portfolio based on our estimate of intrinsic value for each individual holding. At the close of the quarter, the difference between the market price and the estimated intrinsic value of the portfolio remained high versus history according to our estimation. While there is no assurance that market value will ever reflect our estimate of the portfolio's intrinsic value, we believe the large gap between price and estimated value may stack the odds in favor of above-average capital appreciation once capital markets normalize.

We continue to work hard to protect and grow the portfolio's estimated intrinsic value and we thank you for your investment and for sharing our long-term investment perspective.

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AIM Intrinsic Value Tax-Exempt Composite

Year	"Pure" Gross Return*	Net Return	Russell 1000® Value Index Return	Internal Dispersion	Number of Accounts	Composite Assets (\$ millions)	Percent of Firm Assets	% Wrap Portfolios
2008	-52.24%	-53.75%	-36.85%	0.24%	209	\$25.8	1.62%	100%
2007	4.13	1.06	-0.17	0.20	367	88.1	2.97	100
2006	13.27	9.95	22.25	0.22	582	143.5	5.11	100
2005	6.42	3.29	7.05	0.29	816	193.7	5.94	100
2004	11.57	8.29	16.49	0.37	979	233.8	8.52	100
2003	35.51	31.59	30.03	0.87	844	179.0	13.39	100
2002	-21.13	-22.52	-15.52	0.40	842	125.0	18.62	100
2001	3.91	2.43	-5.59	N/A	306	54.8	20.24	100

Annualized Compound Returns

Period	"Pure" Gross Return*	Net Return	Russell 1000 Value Index Return
YTD	43.96%	40.86%	14.85%
3Q09	21.21	20.36	18.24
2Q09	29.73	28.84	16.70
1Q09	-8.45	-9.16	-16.77
1 Year	-0.64	-3.60	-10.62
3 Years	-8.33	-11.07	-7.87
5 Years	-0.92	-3.86	0.90
Since Inception (1/1/01)	0.77	-1.90	1.56

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.

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 Intrinsic Value Tax-Exempt Composite (previously named the Intrinsic Value Composite) includes all discretionary, nontaxable, fee-paying wrap accounts patterned after the AIM Intrinsic Value Model Portfolio, which seeks long-term capital growth by investing in large-capitalization companies that the portfolio managers believe to be undervalued in relation to long-term earning power or other factors. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in January 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. 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 Russell 1000 Value Index are provided to represent the investment environment that existed during the time periods shown. For comparison purposes the index is fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction 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.

Supplemental Information to AIM Intrinsic Value Tax-Exempt Composite

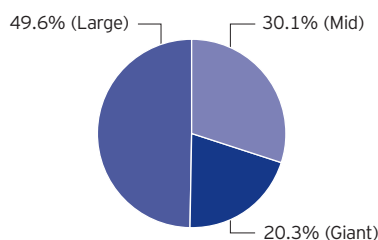
Portfolio Characteristics	Portfolio	Russell 1000 Value Index
Number of Holdings	44	675
Weighted Average 12-Month Forward EPS Growth	23.3%	14.5%
Weighted Average Long-Term EPS Growth	12.3%	8.8%
Weighted Average Return on Equity	8.5%	6.6%
Weighted Average Long-Term Debt to Capital	42.1%	40.8%
Weighted Harmonic Average 12-Month Forward P/E	15.3	14.8
Weighted Harmonic Average 12-Month Trailing P/E	17.8	17.5
Weighted Average Price/Book	3.0	1.9
Weighted Average Dividend Yield	1.3%	2.3%
Weighted Average Market Cap (\$M)	\$33,554	\$68,525
Median Market Cap (\$M)	\$13,013	\$3,737
Turnover Ratio (Trailing 12 Months)	27.2%	N/A

Portfolio characteristics are subject to change.

Performance Characteristics (five year)

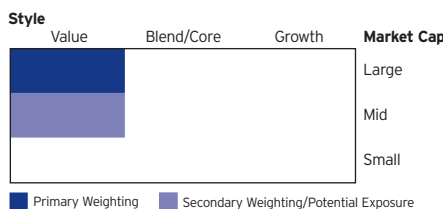
Alpha (vs. Russell 1000 Value Index)	-0.69%
Beta (vs. Russell 1000 Value Index)	1.22
R ² (vs. Russell 1000 Value Index)	0.86
Information Ratio	-0.20
Sharpe Ratio	-0.17
Up-Down Capture Ratio (vs. Russell 1000 Value Index)	113.36 / 114.32
Standard Deviation Portfolio	22.62%
Benchmark	17.23%

Market Capitalization Breakdown



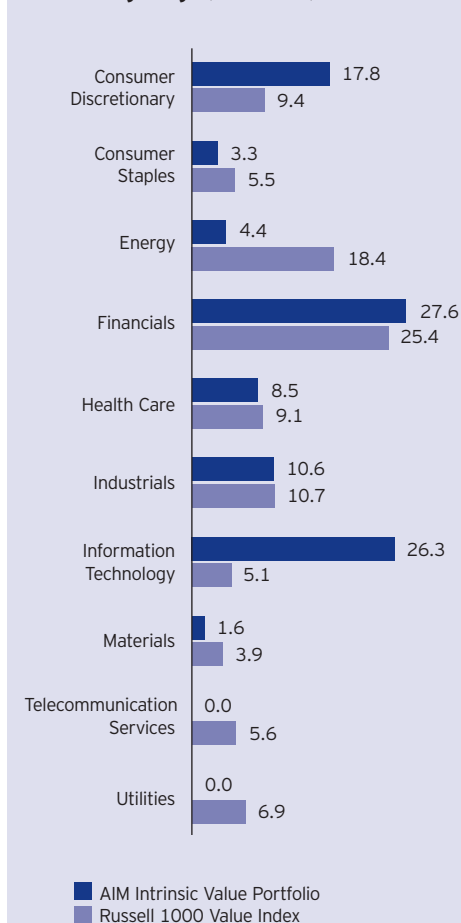
Securities are grouped into giant, large, mid, small or micro cap depending on the company's region and the market capitalization breakpoints within that region, as determined by Morningstar.

Investment Map



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

Sector Weightings (% of total)



Asset Allocation

	9/30/09	6/30/09	3/31/09
Stocks	96.9%	96.7%	95.4%
Cash/Other	3.1	3.3	4.6

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Sample Portfolio (Supplemental Information to AIM Intrinsic Value Tax-Exempt Composite on Page 2)

Top 10 Holdings		Sector	% of Total Net Assets	Other Sample Holdings (continued)		
Ticker	Company			Ticker	Company	Sector
1. ASML	ASML Holding NV	Information Technology	5.05	RIG	Transocean Ltd.	Energy
2. XL	XL Capital Ltd.	Financials	3.96	WFT	Weatherford International Ltd.	Energy
3. AXP	American Express Co.	Financials	3.53	BAC	Bank of America Corp.	Financials
4. JPM	JPMorgan Chase & Co.	Financials	3.39	C	Citigroup Inc.	Financials
5. RHI	Robert Half International Inc.	Industrials	3.36	FITB	Fifth Third Bancorp	Financials
6. DELL	Dell Inc.	Information Technology	3.30	GS	Goldman Sachs Group Inc.	Financials
7. OMC	Omnicom Group Inc.	Consumer Discretionary	3.28	MS	Morgan Stanley	Financials
8. UNH	UnitedHealth Group Inc.	Health Care	3.24	SLM	SLM Corp.	Financials
9. MCO	Moody's Corp.	Financials	3.10	STT	State Street Corp.	Financials
10. KLAC	KLA-Tencor Corp.	Information Technology	3.01	AET	Aetna Inc.	Health Care
Other Sample Holdings				WAT	Waters Corp.	Health Care
HD	Home Depot Inc.	Consumer Discretionary		ITW	Illinois Tool Works Inc.	Industrials
IGT	International Game Technology	Consumer Discretionary		IR	Ingersoll-Rand Co. Ltd.	Industrials
IPG	Interpublic Group Cos. Inc.	Consumer Discretionary		TYC	Tyco International Ltd.	Industrials
KSS	Kohl's Corp.	Consumer Discretionary		ADS	Alliance Data Systems Corp.	Information Technology
MAR	Marriott International Inc.	Consumer Discretionary		CA	CA Inc.	Information Technology
JWN	Nordstrom Inc.	Consumer Discretionary		FLEX	Flextronics International Ltd.	Information Technology
TGT	Target Corp.	Consumer Discretionary		MSFT	Microsoft Corp.	Information Technology
DIS	The Walt Disney Co.	Consumer Discretionary		NOK	Nokia Corp.	Information Technology
WHR	Whirlpool Corp.	Consumer Discretionary		TEL	Tyco Electronics Ltd.	Information Technology
TAP	Molson Coors Brewing Co.	Consumer Staples		WU	Western Union Co.	Information Technology
UN	Unilever NV	Consumer Staples		CX	Cemex SA	Materials
HAL	Halliburton Co.	Energy				

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 35% 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.**

Quarterly Contributors to Performance

as of Sept. 30, 2009

Top 5 Contributors	Average Weight (%)	Contribution (%)	Bottom 5 Contributors	Average Weight (%)	Contribution (%)
1. XL Capital Ltd.	3.61	1.66	1. Moody's Corp.	3.29	-0.70
2. ASML Holding NV	4.77	1.64	2. SLM Corp.	1.61	-0.35
3. American Express Co.	3.41	1.46	3. Nokia Corp.	2.21	0.00
4. KLA-Tencor Corp.	2.81	1.13	4. Ingersoll-Rand Co. Ltd.	0.03	0.06
5. Flextronics International Ltd.	1.61	0.96	5. Transocean Ltd.	0.45	0.06

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 on or about the end of the fourth quarter of 2009.

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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