



#### Portfolio Management Team

##### Ronald S. Sloan, CFA

Senior Portfolio Manager  
Industry since 1971  
B.B.A., M.B.A., University of Missouri

##### Tyler Dann II, CFA

Portfolio Manager  
Industry since 1993  
A.B., Princeton University

##### Brian Nelson, CFA

Portfolio Manager  
Industry since 1988  
B.A., University of California – Santa Barbara

Supported by a team of senior analysts and portfolio specialists

##### Clint Harris, CFA

Client Portfolio Manager  
Industry since 1999  
B.A., Oglethorpe University

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

Our mandate is to act as a conservative cornerstone within a diversified portfolio – delivering strong upside participation with stronger downside protection over a full market cycle.

## AIM Large Cap Core Portfolio

Invesco Aim Private Asset Management

### Fourth Quarter

#### Current Portfolio Positioning

The pace of economic activity accelerated in the fourth quarter, and the stock market rally that began on March 9, 2009, continued through much of the quarter. Corporate profits improved, and for the first time in several quarters, a number of companies reported a return of top-line revenue growth. Despite a flat December, the major equity indices posted quarterly gains but with less intensity than the market dynamics of the first six months following market lows.

While the economic and revenue stabilizations are encouraging signs, we believe there are still a number of headwinds to a sustained recovery including employment, consumer spending, housing and the eventual removal of fiscal and monetary stimulus. For this reason, we believe equity markets will remain trendless and volatility will continue for the foreseeable future. Regardless of market conditions, our goal is to provide a conservative cornerstone for your portfolio, seeking to provide upside participation with downside protection, so that over a full market cycle we may deliver better results with potentially less risk.

For the fourth quarter, the portfolio delivered a return of 6.19%, gross of fees and transaction costs, while the Russell 1000® Index returned 6.07%. The portfolio's favorable relative return was largely due to strong stock selection in the financials sector. On an absolute basis, detractors were limited to a handful of holdings, and the information technology (IT), health care and industrials sectors were the largest contributors to results.

Software giant Microsoft Corp. was the top contributor in the fourth quarter, posting a double-digit return. The company reported better-than-anticipated quarterly results, due to cost-cutting measures. Additionally, presales of the company's newly released Windows 7 operating system were very strong, which sent shares of the stock higher.

The portfolio's largest detractor was mobile device manufacturer Nokia Corp. During the quarter, the company reported an unexpected loss due to a write-off of goodwill from a joint venture, which sent shares downward. The company is facing other headwinds: Nokia continues to lose ground in the smartphone market to competitors such as Apple's popular iPhone. However, we expect Nokia's margins to improve and new product releases in 2010 to help hold and regain market share.

Health care remains our largest sector overweight relative to the benchmark, where we generally favor biotech and equipment companies that should be less vulnerable to health care reform efforts. Our other large sector exposures were in IT and industrials. We made select investments in energy and consumer staples during the quarter, but our consumer discretionary sector weighting remains low, as we believe that it will be difficult for many companies to recover to pre-crisis earnings levels in the near term.

We continue to focus on what we believe are good companies with sound balance sheets, reliable management teams and attractive valuations. This perspective is fundamental to our role as a conservative cornerstone in your portfolio, and it is a long-term strategy that we believe is important given the still-fragile economic environment.

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## AIM Large Cap Core Wrap Composite

Year	"Pure" Gross Return*	Net Return	Russell 1000® Index Return	Internal Dispersion	Number of Accounts	Composite Assets (\$ millions)	Percent of Firm Assets	% Non-Wrap Portfolios
2009	31.24%	27.44%	28.43%	N/A	≤5	\$0.1	0.01%	100%
2008	-27.65	-29.86	-37.60	N/A	≤5	0.1	0.00	100
2007	6.75	3.60	5.77	N/A	≤5	0.1	0.00	100
2006	17.43	14.00	15.46	N/A	≤5	0.1	0.00	100
2005	6.32	3.19	6.27	N/A	≤5	0.1	0.00	100
2004**	8.75	7.69	11.19	N/A	≤5	0.1	0.00	100

### Annualized Compound Returns

Period	"Pure" Gross Return*	Net Return	Russell 1000 Index Return	as of Dec. 31, 2009
4Q09	6.19%	5.41%	6.07%	
3Q09	17.25	16.42	16.07	
2Q09	18.11	17.27	16.50	
1Q09	-10.74	-11.44	-10.45	
1 Year	31.24	27.44	28.43	
3 Years	0.45	-2.53	-5.36	
5 Years	4.82	1.73	0.79	
Since Inception (9/1/04)	6.17	3.04	2.76	

Returns less than one year are not annualized.

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

\*\* Returns are for the period from Sept. 1, 2004, (inception) through Dec. 31, 2004.

**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 Large Cap Core Wrap Composite includes all discretionary accounts patterned after the Large Cap Core Model Portfolio, which seeks long-term capital growth by investing in large-sized U.S. companies at attractive valuation levels. For all periods, the composite is composed of 100% non-fee-paying accounts. The historical performance results are those of the AIM Large Cap Core Institutional Composite. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created on Sept. 1, 2004.
3. Performance results are presented both net and gross of total wrap fees and reflect the reinvestment of income. Pure gross returns do not reflect the deduction of transaction costs. Net-of-fees performance returns reflect the deduction of the maximum total wrap fee which is currently 3.00% per annum. 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 Russell 1000 Index are provided to represent the investment environment that existed during the time periods shown. For comparison purposes the index is fully invested and includes the reinvestment of income. The returns for the index do not include any transaction 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.

## Supplemental Information to AIM Large Cap Core Wrap Composite

Portfolio Characteristics	Portfolio	Russell 1000 Index
Number of Holdings	60	965
Weighted Average 12-Month Forward EPS Growth	27.2%	31.2%
Weighted Average Long-Term EPS Growth	10.9%	10.8%
Weighted Average Return on Equity	8.1%	13.4%
Weighted Average Long-Term Debt to Capital	29.2%	34.1%
Weighted Harmonic Average 12-Month Forward P/E	14.7	14.7
Weighted Harmonic Average 12-Month Trailing P/E	17.8	18.7
Weighted Average Price/Book	3.1	3.3
Weighted Average Dividend Yield	1.8%	1.9%
Weighted Average Market Cap (\$M)	\$52,453	\$73,375
Median Market Cap (\$M)	\$28,660	\$4,156
Turnover Ratio (Trailing 12 Months)	26.86%	N/A

Portfolio characteristics are subject to change.

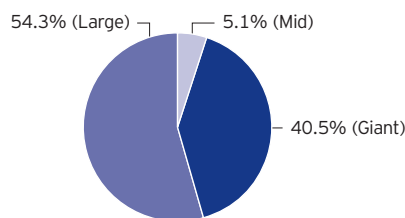
## Performance Characteristics (five year)

Alpha (vs. Russell 1000 Index)	3.71%
Beta (vs. Russell 1000 Index)	0.89
R <sup>2</sup> (vs. Russell 1000 Index)	0.95
Information Ratio	1.09
Sharpe Ratio	0.14
Up-Down Capture Ratio (vs. Russell 1000 Index)	99.68 / 84.53

## Standard Deviation

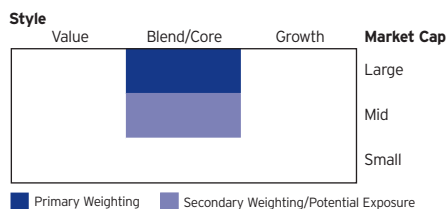
Portfolio	15.00%
Benchmark	16.39%

## Market Capitalization Breakdown



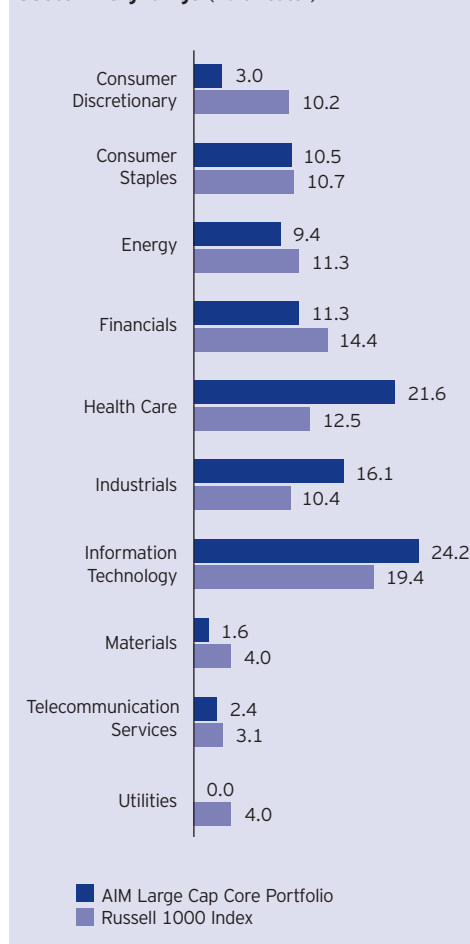
Securities are grouped into giant, large, mid, small or micro cap depending on the company's region and the market capitalization breakpoints within that region, as determined by Morningstar.

## 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

	12/31/09	9/30/09	6/30/09
Stocks	92.7%	90.0%	91.7%
Cash/Other	7.3	10.0	8.3

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**Sample Portfolio** (Supplemental Information to AIM Large Cap Core Wrap Composite on Page 2)

Top 10 Holdings		Sector	% of Total Net Assets	Other Sample Holdings (continued)		
Ticker	Company			Ticker	Company	Sector
1. SYMC	Symantec Corp.	Information Technology	3.28	AMGN	Amgen Inc.	Health Care
2. MSFT	Microsoft Corp.	Information Technology	3.10	BAX	Baxter International Inc.	Health Care
3. PGR	Progressive Corp.	Financials	3.05	COV	Covidien PLC	Health Care
4. AXP	American Express Co.	Financials	2.82	GENZ	Genzyme Corp.	Health Care
5. TYC	Tyco International Ltd.	Industrials	2.72	JNJ	Johnson & Johnson	Health Care
6. MDT	Medtronic Inc.	Health Care	2.57	MRK	Merck & Co. Inc.	Health Care
7. CMCSA	Comcast Corp.	Consumer Discretionary	2.44	PFE	Pfizer Inc.	Health Care
8. A	Agilent Technologies Inc.	Information Technology	2.31	RHHBY	Roche Holding AG	Health Care
9. ACL	Alcon Inc.	Health Care	2.30	TEVA	Teva Pharmaceutical Industries Ltd.	Health Care
10. NOK	Nokia Corp.	Information Technology	2.07	TMO	Thermo Fisher Scientific Inc.	Health Care
<b>Other Sample Holdings</b>				WLP	WellPoint Inc.	Health Care
APOL	Apollo Group Inc.	Consumer Discretionary		MMM	3M Co.	Industrials
AVP	Avon Products Inc.	Consumer Staples		DHR	Danaher Corp.	Industrials
CBY	Cadbury PLC	Consumer Staples		PHG	Koninklijke Philips Electronic N.V.	Industrials
CVS	CVS/Caremark Corp.	Consumer Staples		LMT	Lockheed Martin Corp.	Industrials
KR	Kroger Co.	Consumer Staples		NOC	Northrop Grumman Corp.	Industrials
WAG	Walgreen Co.	Consumer Staples		UNP	Union Pacific Corp.	Industrials
WMT	Wal-Mart Stores Inc.	Consumer Staples		UPS	United Parcel Service Inc.	Industrials
APA	Apache Corp.	Energy		UTX	United Technologies Corp.	Industrials
BHI	Baker Hughes Inc.	Energy		WM	Waste Management Inc.	Industrials
BJS	BJ Services Co.	Energy		ADP	Automatic Data Processing Inc.	Information Technology
EOG	EOG Resources Inc.	Energy		CSCO	Cisco Systems Inc.	Information Technology
VLO	Valero Energy Corp.	Energy		EMC	EMC Corp.	Information Technology
WMB	Williams Cos. Inc.	Energy		INTC	Intel Corp.	Information Technology
XTO	XTO Energy Inc.	Energy		MOT	Motorola Inc.	Information Technology
LM	Legg Mason Inc.	Financials		TSM	Taiwan Semiconductor Mfg. Co. Ltd.	Information Technology
MMC	Marsh & McLennan Cos. Inc.	Financials		TEL	Tyco Electronics Ltd.	Information Technology
USB	US Bancorp	Financials		XRX	Xerox Corp.	Information Technology
WFC	Wells Fargo & Co.	Financials		APD	Air Products & Chemicals Inc.	Materials
AGN	Allergan Inc.	Health Care		T	AT&T Inc.	Telecommunication Services
				VOD	Vodafone Group PLC	Telecommunication Services

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 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.**

**Top Quarterly Contributors to/Detractors from Performance**

as of Dec. 31, 2009

Top 5 Contributors	Average Weight (%)	Contribution (%)	Top 5 Detractors	Average Weight (%)	Contribution (%)
1. Microsoft Corp.	2.99	0.53	1. Nokia Corp.	2.21	-0.30
2. American Express Co.	2.75	0.51	2. Motorola Inc.	2.26	-0.20
3. Medtronic Inc.	2.41	0.46	3. Marsh & McLennan Cos. Inc.	1.07	-0.12
4. Alcon Inc.	2.17	0.38	4. Genzyme Corp.	0.81	-0.11
5. WellPoint Inc.	1.50	0.33	5. Avon Products Inc.	1.52	-0.10

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.

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.

Invesco Aim Private Asset Management, Inc. ■ 11 Greenway Plaza, Suite 100 ■ Houston, Texas 77046-1113 ■ 713 626 1919