



Portfolio Management Team

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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

Third Quarter

Current Portfolio Positioning

The pace of economic decline slowed in the third quarter, and it is now widely believed that the U.S. recession ended sometime during the period. However, much of the recent improvement has been due to a reduced rate of deterioration, and a number of questions remain concerning employment, the consumer, housing, and the eventual removal of fiscal and monetary stimulus. For this reason, we believe that 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 clients' portfolios, seeking to provide upside participation with downside protection, so that over a full market cycle we may deliver better results with potentially less risk.

In the third quarter, equity markets rallied, with market gains concentrated in lower quality, higher risk stocks. A number of the most distressed companies – ranging from banks to casinos – rebounded sharply from their extreme lows set in early March.

For the quarter, the portfolio delivered a return of 17.25%, gross of fees and transaction costs, delivering attractive total returns and slightly outperforming the Russell 1000® Index, which returned 16.07%. The portfolio's information technology and industrials exposure was a key contributor to the overall results. Detractors were limited to a handful of holdings in areas such as health care.

U.K.-based Cadbury was the top contributor in the third quarter, posting a double-digit return. Cadbury, a leading global candy manufacturer and distributor, recently implemented a restructuring initiative that has significantly reduced costs and increased efficiencies. Even in a difficult economic environment, sales have continued to grow worldwide. In September, Kraft Foods made an unsolicited acquisition bid for Cadbury that was quickly rejected, but the confectioner's shares moved sharply higher as the companies continued negotiations.

The portfolio's largest detractor was WellPoint. Despite mixed results, the managed health care provider's second quarter earnings were largely in line with expectations. Reflecting difficult economic conditions, the company lowered its full-year earnings estimates. However, these factors were largely overshadowed by the controversial U.S. health care reform package being debated in Congress, which is viewed as unfavorable to managed care providers such as WellPoint. It should be noted that this is a relatively new position for the portfolio, and we invested because our analysis indicated that potential risks were appropriately discounted in the company's stock price.

At the end of the quarter, our largest sector exposures were in information technology, health care and industrials. Recent investments in health care have made the sector our largest overweight relative to the benchmark. We have favored biotech and equipment companies that should be less vulnerable to health care reform efforts. 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
2008	-27.65%	-29.86%	-37.60%	N/A	≤5	\$0.1	0.01%	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 Sept. 30, 2009
YTD	23.60%	20.90%	21.08%	
3Q09	17.25	16.42	16.07	
2Q09	18.11	17.27	16.50	
1Q09	-10.74	-11.44	-10.45	
1 Year	1.19	-1.81	-6.14	
3 Years	0.23	-2.74	-5.10	
5 Years	5.23	2.13	1.49	
Since Inception (9/1/04)	5.24	2.13	1.72	

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	58	965
Weighted Average 12-Month Forward EPS Growth	17.2%	13.5%
Weighted Average Long-Term EPS Growth	11.0%	10.8%
Weighted Average Return on Equity	8.8%	14.1%
Weighted Average Long-Term Debt to Capital	30.1%	35.0%
Weighted Harmonic Average 12-Month Forward P/E	15.2	15.1
Weighted Harmonic Average 12-Month Trailing P/E	17.9	17.3
Weighted Average Price/Book	3.1	3.2
Weighted Average Dividend Yield	1.8%	1.9%
Weighted Average Market Cap (\$M)	\$47,622	\$69,299
Median Market Cap (\$M)	\$29,718	\$3,941
Turnover Ratio (Trailing 12 Months)	39%	N/A

Portfolio characteristics are subject to change.

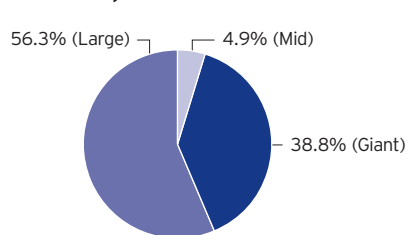
Performance Characteristics (five year)

Alpha (vs. Russell 1000 Index)	3.47%
Beta (vs. Russell 1000 Index)	0.89
R ² (vs. Russell 1000 Index)	0.95
Information Ratio	0.99
Sharpe Ratio	0.16
Up-Down Capture Ratio (vs. Russell 1000 Index)	98.77 / 84.82

Standard Deviation

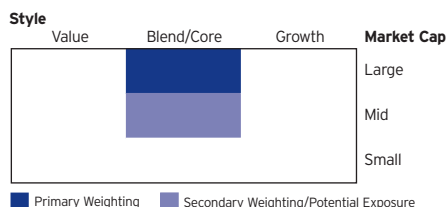
Portfolio	14.91%
Benchmark	16.31%

Market Capitalization Breakdown



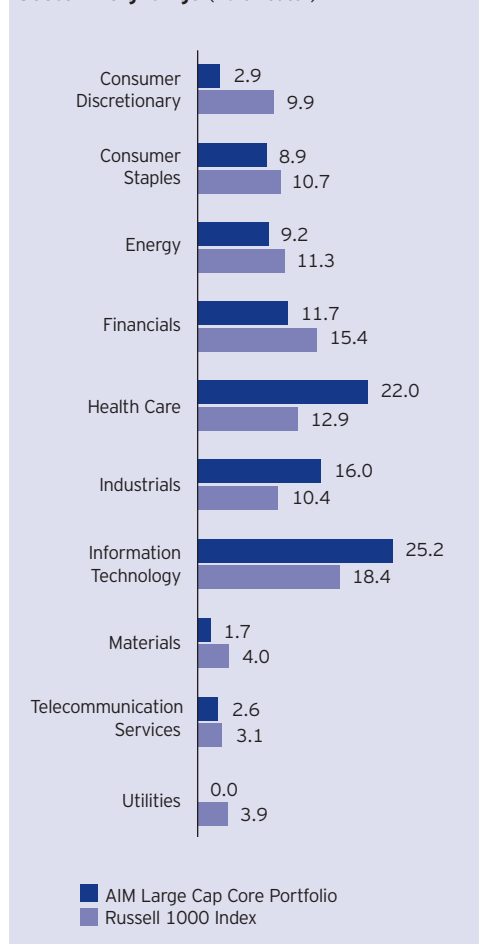
Securities are grouped into giant, large, mid, small or micro cap depending on the company's region and the market capitalization breakpoints within that region, as determined by Morningstar.

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	90.0%	91.7%	92.2%
Cash/Other	10.0	8.3	7.9

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

Top 10 Holdings			% of Total Net Assets	Other Sample Holdings (continued)		
Ticker	Company	Sector		Ticker	Company	Sector
1. SYMC	Symantec Corp.	Information Technology	3.20	COV	Covidien Ltd.	Health Care
2. PGR	Progressive Corp.	Financials	2.98	GENZ	Genzyme Corp.	Health Care
3. TYC	Tyco International Ltd.	Industrials	2.78	JNJ	Johnson & Johnson	Health Care
4. MSFT	Microsoft Corp.	Information Technology	2.77	PFE	Pfizer Inc.	Health Care
5. CMCSA	Comcast Corp.	Consumer Discretionary	2.59	RHHBY	Roche Holding AG	Health Care
6. AXP	American Express Co.	Financials	2.50	SGP	Schering-Plough Corp.	Health Care
7. NOK	Nokia Corp.	Information Technology	2.49	TEVA	Teva Pharmaceutical Industries Ltd.	Health Care
8. MOT	Motorola Inc.	Information Technology	2.38	TMO	Thermo Fisher Scientific Inc.	Health Care
9. MDT	Medtronic Inc.	Health Care	2.28	WLP	WellPoint Inc.	Health Care
10. A	Agilent Technologies Inc.	Information Technology	2.19	WYE	Wyeth	Health Care
Other Sample Holdings				MMM	3M Co.	Industrials
AVP	Avon Products Inc.	Consumer Staples		DHR	Danaher Corp.	Industrials
CBY	Cadbury PLC	Consumer Staples		PHG	Koninklijke Philips Electronic NV	Industrials
KR	Kroger Co.	Consumer Staples		LMT	Lockheed Martin Corp.	Industrials
WAG	Walgreen Co.	Consumer Staples		NOC	Northrop Grumman Corp.	Industrials
WMT	Wal-Mart Stores Inc.	Consumer Staples		UNP	Union Pacific Corp.	Industrials
APA	Apache Corp.	Energy		UPS	United Parcel Service Inc.	Industrials
BHI	Baker Hughes Inc.	Energy		UTX	United Technologies Corp.	Industrials
BJS	BJ Services Co.	Energy		WM	Waste Management Inc.	Industrials
EOG	EOG Resources Inc.	Energy		ADP	Automatic Data Processing Inc.	Information Technology
WMB	Williams Cos. Inc.	Energy		CSCO	Cisco Systems Inc.	Information Technology
XTO	XTO Energy Inc.	Energy		EMC	EMC Corp.	Information Technology
LM	Legg Mason Inc.	Financials		INTC	Intel Corp.	Information Technology
MMC	Marsh & McLennan Cos. Inc.	Financials		TSM	Taiwan Semiconductor Mfg. Co. Ltd.	Information Technology
USB	US Bancorp	Financials		TEL	Tyco Electronics Ltd.	Information Technology
WFC	Wells Fargo & Co.	Financials		XRX	Xerox Corp.	Information Technology
ACL	Alcon Inc.	Health Care		APD	Air Products & Chemicals Inc.	Materials
AGN	Allergan Inc.	Health Care		T	AT&T Inc.	Telecommunication Services
AMGN	Amgen Inc.	Health Care		VOD	Vodafone Group PLC	Telecommunication Services
BAX	Baxter International 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 26% 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 Sept. 30, 2009

Top 5 Contributors	Average Weight (%)	Contribution (%)	Top 5 Detractors	Average Weight (%)	Contribution (%)
1. Cadbury PLC	2.61	1.34	1. WellPoint Inc.	1.66	-0.09
2. American Express Co.	2.41	0.99	2. Kroger Co.	1.33	-0.08
3. Tyco International Ltd.	2.65	0.83	3. Lockheed Martin Corp.	0.90	-0.04
4. Agilent Technologies Inc.	2.36	0.79	4. Genzyme Corp.	0.01	0.00
5. BJ Services Co.	1.82	0.70	5. Baxter International Inc.	0.01	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 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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