



#### Portfolio Management Team

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Assisted by the large/multicap growth team and supported by a team of senior analysts and portfolio specialists

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

Through rigorous fundamental analysis and proprietary quantitative research, we seek to identify companies that generate sustainable growth in earnings and cash flows that is not fully reflected by the stock's market price.

## AIM Large Cap Growth Portfolio

Invesco Aim Private Asset Management

### Third Quarter

#### Current Portfolio Positioning

The significant stock market rally that began on March 9, 2009, extended through much of the third quarter. Large-, mid- and small-caps, as represented by the Russell Top 200® Index, the Russell Midcap® Index and the Russell 2000® Index, respectively, all had solid, double-digit returns during the quarter. In terms of investment style, value stocks outperformed growth stocks, as represented by the Russell 3000® Growth Index and the Russell 3000® Value Index, respectively.

In this environment, AIM Large Cap Growth Portfolio had positive returns during the period and performed in-line with its benchmark, the Russell 1000® Growth Index, gross of fees and transaction costs. The portfolio outperformed the benchmark in several sectors, including energy, financials, information technology (IT) and consumer staples. Some of this outperformance was offset by underperformance in other sectors, including industrials, health care and consumer discretionary.

We began to reposition the portfolio in April and May by moving into more economically sensitive holdings as our quantitative and fundamental research provided clear data points showing that these companies have the potential for sustainable earnings growth in a more stable and improving economic environment. We continued this transition during the third quarter, adding several new positions in the IT sector. We reduced exposure to the consumer staples and energy sectors by selling two holdings.

At the close of the third quarter, the portfolio's largest overweight positions were in more economically sensitive sectors including IT, consumer discretionary, energy and financials. The portfolio's largest underweight positions were in more defensive sectors including consumer staples, health care and utilities. Looking forward, we expect to continue seeking investment opportunities in more economically sensitive areas as the economy stabilizes and improves.

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## AIM Large Cap Growth Tax-Exempt Composite

Year	"Pure" Gross Return*	Net Return	Russell 1000® Growth Index Return	Internal Dispersion	Number of Accounts	Composite Assets (\$ millions)	Percent of Firm Assets	% Wrap Portfolios
2008	-38.16%	-40.07%	-38.44%	0.38%	15	\$3.1	0.19%	100%
2007	16.29	12.89	11.81	N/A	12	2.6	0.09	100
2006	7.99	4.82	9.07	N/A	4	0.8	0.03	100
2005	5.93	2.81	5.26	N/A	3	0.7	0.02	100
2004	9.96	6.73	6.30	N/A	4	0.9	0.03	100
2003	28.89	25.15	29.75	N/A	3	0.7	0.06	100
2002	-26.00	-27.15	-27.88	N/A	3	0.6	0.09	100

### Annualized Compound Returns

as of Sept. 30, 2009

Period	"Pure" Gross Return*	Net Return	Russell 1000 Growth Index Return
YTD	20.65%	18.01%	27.11%
3Q09	13.75	12.93	13.97
2Q09	13.75	12.93	16.32
1Q09	-6.75	-7.47	-4.12
1 Year	-4.52	-7.37	-1.85
3 Years	-2.75	-5.64	-2.50
5 Years	1.44	-1.57	1.86
Since Inception (1/1/02)	0.52	-2.26	-0.01

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®).**

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 Growth Tax-Exempt Composite (previously named the Large Cap Growth Composite) includes all discretionary, nontaxable, fee-paying wrap accounts patterned after the AIM Large Cap Growth Model Portfolio, which seeks long-term capital growth by investing in large-capitalization companies, as defined by the Russell 1000 Index. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in January 2002.
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. 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 Russell 1000 Growth 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.
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 Growth Tax-Exempt Composite

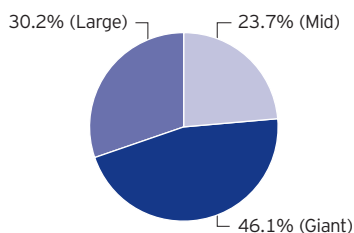
Portfolio Characteristics	Portfolio	Russell 1000 Growth Index
Number of Holdings	58	624
Weighted Average 12-Month Forward EPS Growth	7.2%	12.4%
Weighted Average Long-Term EPS Growth	13.0%	12.7%
Weighted Average Return on Equity	22.9%	21.7%
Weighted Harmonic Average 12-Month Forward P/E	14.3	15.5
Weighted Harmonic Average 12-Month Trailing P/E	15.2	17.1
Weighted Average Price/Book	3.9	4.4
Weighted Average Dividend Yield	1.0%	1.6%
Weighted Average Market Cap (\$M)	\$58,147	\$70,078
Median Market Cap (\$M)	\$17,548	\$4,253
Turnover Ratio (Trailing 12 Months)	54.9%	N/A

Portfolio characteristics are subject to change.

## Performance Characteristics (five year)

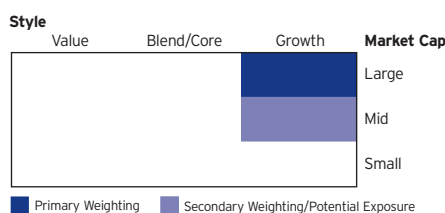
Alpha (vs. Russell 1000 Growth Index)	-0.41%
Beta (vs. Russell 1000 Growth Index)	0.97
R <sup>2</sup> (vs. Russell 1000 Growth Index)	0.94
Information Ratio	-0.11
Sharpe Ratio	-0.09
Up-Down Capture Ratio (vs. Russell 1000 Growth Index)	99.94 / 101.72
Standard Deviation	
Portfolio	16.27%
Benchmark	16.18%

## Market Capitalization Breakdown



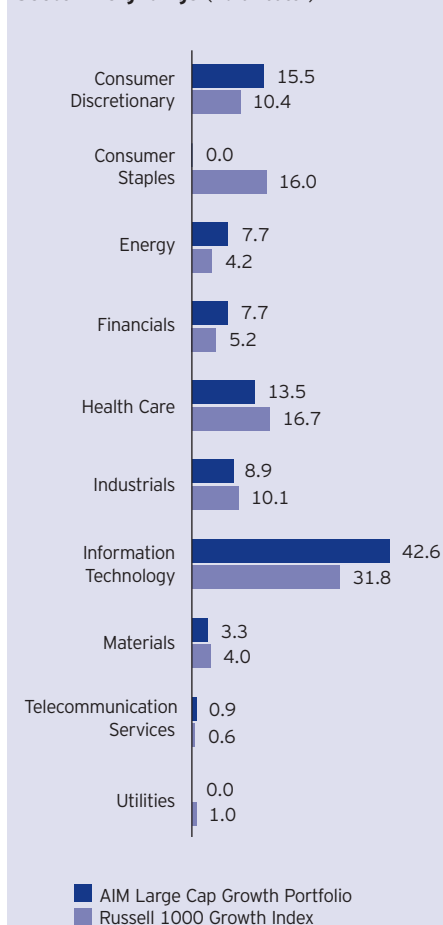
Securities are grouped into giant, large, mid, small or micro cap depending on the company's region and the market capitalization breakpoints within that region, as determined by Morningstar.

## 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	94.3%	97.1%	94.2%
Cash/Other	5.7	2.9	5.8

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

Top 10 Holdings			% of Total Net Assets	Other Sample Holdings (continued)		
Ticker	Company	Sector		Ticker	Company	Sector
1. HPQ	Hewlett-Packard Co.	Information Technology	5.95	ESRX	Express Scripts Inc.	Health Care
2. CSCO	Cisco Systems Inc.	Information Technology	4.57	JNJ	Johnson & Johnson	Health Care
3. AAPL	Apple Inc.	Information Technology	4.45	MCK	McKesson Corp.	Health Care
4. ORCL	Oracle Corp.	Information Technology	3.28	MHS	Medco Health Solutions Inc.	Health Care
5. OXY	Occidental Petroleum Corp.	Energy	3.19	DGX	Quest Diagnostics Inc.	Health Care
6. BHP	BHP Billiton Ltd.	Materials	3.15	UNH	UnitedHealth Group Inc.	Health Care
7. AMGN	Amgen Inc.	Health Care	2.88	WLP	WellPoint Inc.	Health Care
8. GS	Goldman Sachs Group Inc.	Financials	2.45	ABB	ABB Ltd.	Industrials
9. GILD	Gilead Sciences Inc.	Health Care	2.16	FLR	Fluor Corp.	Industrials
10. EMC	EMC Corp.	Information Technology	2.16	GR	Goodrich Corp.	Industrials
<b>Other Sample Holdings</b>				JOYG	Joy Global Inc.	Industrials
APOL	Apollo Group Inc.	Consumer Discretionary		UNP	Union Pacific Corp.	Industrials
AZO	AutoZone Inc.	Consumer Discretionary		UTX	United Technologies Corp.	Industrials
DRI	Darden Restaurants Inc.	Consumer Discretionary		URS	URS Corp.	Industrials
DLTR	Dollar Tree Inc.	Consumer Discretionary		ACN	Accenture PLC	Information Technology
GPS	Gap Inc.	Consumer Discretionary		BMC	BMC Software Inc.	Information Technology
HD	Home Depot Inc.	Consumer Discretionary		CTSH	Cognizant Technology Solutions Corp.	Information Technology
JCP	J. C. Penney Co.	Consumer Discretionary		FLEX	Flextronics International Ltd.	Information Technology
KSS	Kohl's Corp.	Consumer Discretionary		GOOG	Google Inc.	Information Technology
LTD	Limited Brands Inc.	Consumer Discretionary		IBM	IBM Corp.	Information Technology
ROST	Ross Stores Inc.	Consumer Discretionary		MRVL	Marvell Technology	Information Technology
SHW	Sherwin-Williams Co.	Consumer Discretionary		MSFT	Microsoft Corp.	Information Technology
TGT	Target Corp.	Consumer Discretionary		NTES	NetEase.com Inc.	Information Technology
DO	Diamond Offshore Drilling	Energy		SNDA	Shanda Interactive Entertainment Ltd.	Information Technology
ESV	EnSCO International Inc.	Energy		TSM	Taiwan Semiconductor Mfg. Co. Ltd.	Information Technology
NOV	National-Oilwell Varco Inc.	Energy		TXN	Texas Instruments Inc.	Information Technology
BLK	BlackRock Inc.	Financials		WDC	Western Digital Corp.	Information Technology
CB	Chubb Corp.	Financials		XLNX	Xilinx Inc.	Information Technology
AMTD	TD Ameritrade Holding Corp.	Financials		AMX	America Movil SA	Telecommunication Services
UNM	Unum Group	Financials				

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 34% 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			Bottom 5 Contributors		
	Average Weight (%)	Contribution (%)		Average Weight (%)	Contribution (%)
1. Hewlett-Packard Co.	5.73	1.20	1. Lockheed Martin Corp.	2.28	-0.29
2. Cisco Systems Inc.	4.40	1.10	2. URS Corp.	0.86	-0.12
3. Apple Inc.	3.44	0.98	3. Oracle Corp.	3.60	-0.07
4. Occidental Petroleum Corp.	3.77	0.74	4. WellPoint Inc.	1.08	-0.07
5. Goldman Sachs Group Inc.	2.30	0.55	5. Quest Diagnostics Inc.	0.85	-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](http://invescoaim.com) on or about the end of the fourth quarter of 2009.

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