



## AIM Mid 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 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 underperformed the Russell Midcap<sup>®</sup> Index. This relative underperformance was largely due to the portfolio's cash position and the low-quality bias of the market's rally. Detractors were limited to a handful of holdings, and the industrials and energy sectors were the largest positive contributors to the portfolio's overall results.

U.K.-based Cadbury was the top contributor in the quarter, posting a double-digit return. Cadbury, a leading 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 were up sharply as the companies continued negotiations.

The portfolio's largest detractor from results was Moody's. While the company has performed well since the March low, old controversies have recently resurfaced. Regulators began re-examining the role of rating agencies in the financial crisis, and a Congressional panel called for testimony from several former Moody's employees who alleged wrongdoing. While we believe the resulting uncertainties will be temporary, we reduced our exposure to the company during the quarter.

We have recently made investments in the consumer discretionary and health care sectors. Health care is now our largest overweight relative to the benchmark. In consumer discretionary, we are still underweight relative to the index, despite our recent buys, as we continue to believe that it will be difficult for many companies to recover to pre-crisis earnings levels in the near term. At the end of the quarter, our largest sector exposures were in the health care, financials and industrials sectors. We are cautiously awaiting opportunities to deploy our above-average cash position and believe high-quality opportunities will present themselves as investors focus on top-line improvements versus cost-cutting measures.

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.

#### Portfolio Management Team

**Ronald S. Sloan, CFA**

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

**Douglas Asiello, CFA**

Portfolio Manager  
Industry since 2000  
B.A., Vanderbilt University  
M.B.A., The Wharton School of the University of Pennsylvania  
M.A., Joseph H. Lauder Institute of Management and International Studies

**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<sup>®</sup> (CFA<sup>®</sup>) 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.

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## AIM Mid Cap Core Tax-Exempt Composite

Year	"Pure" Gross Return*	Net Return	Russell Midcap® Index Return	Internal Dispersion	Number of Accounts	Composite Assets (\$ millions)	Percent of Firm Assets	% Wrap Portfolios
2008	-29.59%	-31.74%	-41.46%	0.78%	1,075	\$158.5	9.94%	100%
2007	11.80	8.52	5.60	0.25	1,327	285.2	9.61	100
2006	12.24	8.95	15.26	0.39	1,946	417.2	14.87	100
2005	10.35	7.11	12.65	0.29	2,968	583.5	17.89	100
2004	15.15	11.78	20.22	0.26	2,545	483.3	17.61	100
2003	34.63	30.73	40.08	0.70	835	139.1	10.41	100
2002	-8.36	-10.10	-16.19	0.24	263	37.8	5.62	100
2001	1.53	-0.54	-5.63	N/A	48	8.7	3.21	100
2000**	-3.86	-3.86	-2.07	N/A	2	0.2	9.18	100

### Annualized Compound Returns

Period	as of Sept. 30, 2009		
	"Pure" Gross Return*	Net Return	Russell Midcap Index Return
YTD	29.47%	26.66%	32.63%
3Q09	14.84	14.02	20.62
2Q09	20.36	19.52	20.80
1Q09	-6.34	-7.06	-8.98
1 Year	0.59	-2.41	-3.55
3 Years	2.95	-0.10	-4.07
5 Years	6.45	3.31	3.89
Since Inception (11/1/00)	6.48	3.64	3.75

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 Nov. 1, 2000, (inception) through Dec. 31, 2000.

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 Mid Cap Core Tax-Exempt Composite (previously named the Mid Cap Core Composite) includes all discretionary, nontaxable, fee-paying wrap accounts patterned after the AIM Mid Cap Core Model Portfolio, which seeks long-term capital growth by investing in medium-sized companies, as defined by the Russell Midcap Index. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in November 2000.
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 Midcap 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 Mid Cap Core Tax-Exempt Composite

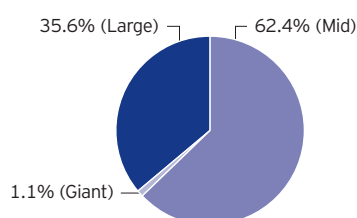
Portfolio Characteristics	Portfolio	Russell Midcap Index
Number of Holdings	54	772
Weighted Average 12-Month Forward EPS Growth	15.6%	16.5%
Weighted Average Long-Term EPS Growth	10.9%	11.7%
Weighted Average Return on Equity	5.5%	7.0%
Weighted Average Long-Term Debt to Capital	36.8%	37.7%
Weighted Harmonic Average 12-Month Forward P/E	15.1	17.6
Weighted Harmonic Average 12-Month Trailing P/E	19.3	21.3
Weighted Average Price/Book	2.5	2.9
Weighted Average Dividend Yield	1.7%	1.6%
Weighted Average Market Cap (\$M)	\$8,724	\$5,884
Median Market Cap (\$M)	\$6,675	\$3,237
Turnover Ratio (Trailing 12 Months)	42.0%	N/A

Portfolio characteristics are subject to change.

## Performance Characteristics (five year)

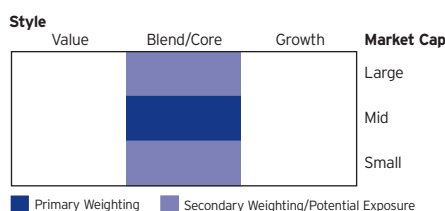
Alpha (vs. Russell Midcap Index)	2.44%
Beta (vs. Russell Midcap Index)	0.80
R <sup>2</sup> (vs. Russell Midcap Index)	0.93
Information Ratio	0.43
Sharpe Ratio	0.22
Up-Down Capture Ratio (vs. Russell Midcap Index)	81.16 / 77.01
Standard Deviation	
Portfolio	16.40%
Benchmark	19.85%

## Market Capitalization Breakdown



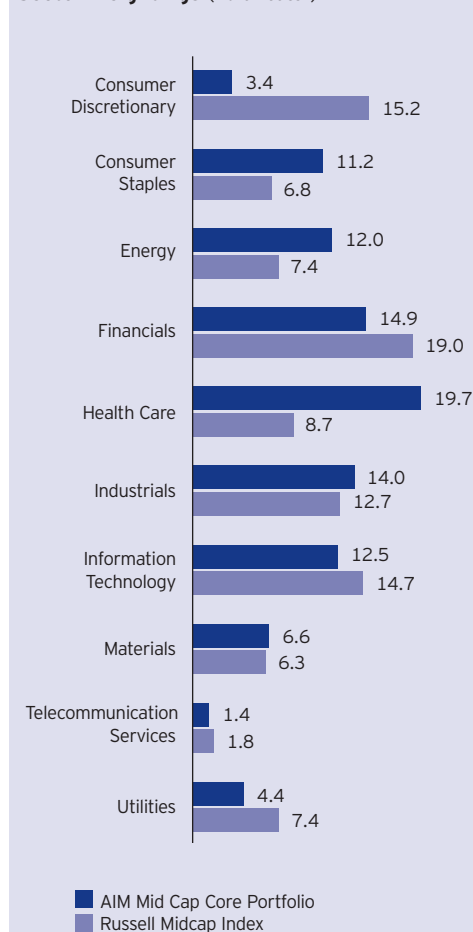
Securities are grouped into giant, large, mid, small or micro cap depending on the company's region and the market capitalization breakpoints within that region, as determined by Morningstar.

## 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	82.8%	86.2%	91.7%
Cash/Other	17.2	13.8	8.3

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

Top 10 Holdings			% of Total Net Assets	Other Sample Holdings (continued)		
Ticker	Company	Sector		Ticker	Company	Sector
1. LM	Legg Mason Inc.	Financials	3.73	PGR	Progressive Corp.	Financials
2. SYMC	Symantec Corp.	Information Technology	3.31	AGN	Allergan Inc.	Health Care
3. PBCT	People's United Financial Inc.	Financials	2.91	BSX	Boston Scientific Corp.	Health Care
4. MOT	Motorola Inc.	Information Technology	2.86	HSP	Hospira Inc.	Health Care
5. SWY	Safeway Inc.	Consumer Staples	2.43	LH	Laboratory Corp. of America Holdings	Health Care
6. ZMH	Zimmer Holdings Inc.	Health Care	2.33	DGX	Quest Diagnostics Inc.	Health Care
7. SIAL	Sigma-Aldrich Corp.	Materials	2.06	TECH	Techne Corp.	Health Care
8. IFF	International Flavors & Fragrances Inc.	Materials	2.06	TEVA	Teva Pharmaceutical Industries Ltd.	Health Care
9. PPD	Pharmaceutical Product Development Inc.	Health Care	1.96	COO	The Cooper Companies Inc.	Health Care
10. BJS	BJ Services Co.	Energy	1.94	VAR	Varian Medical Systems Inc.	Health Care
<b>Other Sample Holdings</b>				WAT	Waters Corp.	Health Care
GPC	Genuine Parts Co.	Consumer Discretionary		GR	Goodrich Corp.	Industrials
HRB	H & R Block, Inc.	Consumer Discretionary		ITT	ITT Corp.	Industrials
HAS	Hasbro Inc.	Consumer Discretionary		PH	Parker Hannifin Corp.	Industrials
CBY	Cadbury PLC	Consumer Staples		PBI	Pitney Bowes Inc.	Industrials
DLM	Del Monte Foods Co.	Consumer Staples		PCP	Precision Castparts Corp.	Industrials
ENR	Energizer Holdings Inc.	Consumer Staples		RSG	Republic Services Inc.	Industrials
EL	Estee Lauder Cos. Inc.	Consumer Staples		DNB	The Dun & Bradstreet Corp.	Industrials
SLE	Sara Lee Corp.	Consumer Staples		TYC	Tyco International Ltd.	Industrials
CHK	Chesapeake Energy Corp.	Energy		DOX	Amdocs Ltd.	Information Technology
NFX	Newfield Exploration Co.	Energy		LLTC	Linear Technology Corp.	Information Technology
PWE	Penn West Energy Trust	Energy		MOLX	Molex Inc.	Information Technology
PXD	Pioneer Natural Resources Co.	Energy		XRX	Xerox Corp.	Information Technology
SWN	Southwestern Energy Co.	Energy		APD	Air Products & Chemicals Inc.	Materials
WMB	Williams Cos. Inc.	Energy		SKM	SK Telecom Co. Ltd.	Telecommunication Services
AXS	Axis Capital Holdings Ltd.	Financials		UGI	UGI Corp.	Utilities
MMC	Marsh & McLennan Cos. Inc.	Financials		WEC	Wisconsin Energy Corp.	Utilities
MCO	Moody's Corp.	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 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.**

**Quarterly Contributors to Performance**

as of Sept. 30, 2009

Top 5 Contributors	Average Weight (%)	Contribution (%)	Bottom 5 Contributors	Average Weight (%)	Contribution (%)
1. Cadbury PLC	2.54	1.32	1. Moody's Corp.	2.17	-0.48
2. Legg Mason Inc.	3.55	0.91	2. Pharmaceutical Product Development Inc.	1.82	-0.16
3. BJ Services Co.	2.07	0.76	3. Quest Diagnostics Inc.	1.81	-0.15
4. Motorola Inc.	2.60	0.73	4. Boston Scientific Corp.	0.65	-0.03
5. Precision Castparts Corp.	1.57	0.56	5. Techne Corp.	1.38	-0.03

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