



AIM Mid 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 first six months of the bull market.

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 quarter, the portfolio's return of 5.95%, gross of fees and transaction costs, compared favorably to the Russell Midcap[®] Index, which returned 5.92%. The portfolio's relative results were driven by stock selection in the financials sector. The health care and energy sectors were the largest contributors to the portfolio's overall results, while the telecommunication services sector was the largest detractor.

In a reversal from the prior quarter, Moody's Corp. was the top contributor in the fourth quarter. The stock has been volatile throughout the year due to headlines over alleged wrongdoing and the company's role in the financial crisis. In the fourth quarter, it appeared that these concerns were easing somewhat. In addition, the company raised earnings estimates for the whole year, as revenues increased in its credit-ratings division due to a sharp uptick in corporate debt issuance.

The largest detractor from results in the fourth quarter was Motorola Inc. The stock has been under pressure due to weakness in its handset business, a segment that has been losing market share to rivals. The company's Android handsets are a promising new entry into the market, but it is still too early to assess the effect on results, as wireless carriers have not committed to offering the devices. Still, we believe Motorola has strong global distribution, good brand recognition and a sound balance sheet, and we also believe that today's valuation does not adequately reflect the company's worth.

At the end of the quarter, our largest sector exposures were in the health care, financials and industrials sectors. We have recently made investments in the consumer discretionary and energy sectors; however, our buys in consumer discretionary should not be interpreted as a change in our view of the sector. We still believe that it will be difficult for many companies to recover to pre-crisis earnings levels in the near term, and therefore we continue to underweight the sector relative to the index.

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

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

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Portfolio Manager
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Industry since 1988
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Supported by a team of senior analysts and portfolio specialists

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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.

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This information has been provided by Invesco Aim Private Asset Management, Inc. All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This is not to be construed as an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in an investment-making decision. The views and opinions expressed are those of the portfolio manager at the time of publication and are subject to change. There is no guarantee that these views will come to pass. As with all investments there are associated inherent risks. Please obtain and review all financial material carefully before investing. Past performance does not guarantee future results.

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
2009	37.17%	33.21%	40.48%	N/A	1,102	\$230.1	10.44%	100%
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	"Pure" Gross Return*	Net Return	Russell Midcap Index Return
4Q09	5.95%	5.17%	5.92%
3Q09	14.84	14.02	20.62
2Q09	20.36	19.52	20.80
1Q09	-6.34	-7.06	-8.98
1 Year	37.17	33.21	40.48
3 Years	2.59	-0.44	-4.59
5 Years	5.99	2.86	2.43
Since Inception (11/1/00)	6.97	4.11	4.30

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®).

- 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 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.
- "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 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.
- 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 Mid Cap Core Tax-Exempt Composite

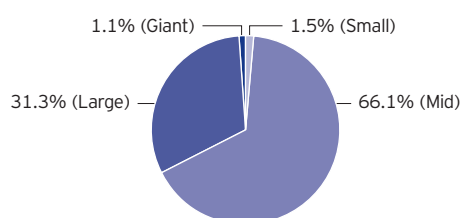
Portfolio Characteristics	Portfolio	Russell Midcap Index
Number of Holdings	56	773
Weighted Average 12-Month Forward EPS Growth	28.9%	33.1%
Weighted Average Long-Term EPS Growth	11.0%	11.3%
Weighted Average Return on Equity	6.0%	6.7%
Weighted Average Long-Term Debt to Capital	38.5%	37.5%
Weighted Harmonic Average 12-Month Forward P/E	15.2	16.7
Weighted Harmonic Average 12-Month Trailing P/E	18.7	22.7
Weighted Average Price/Book	2.7	3.0
Weighted Average Dividend Yield	1.6%	1.5%
Weighted Average Market Cap (\$M)	\$9,057	\$6,293
Median Market Cap (\$M)	\$7,519	\$3,467
Turnover Ratio (Trailing 12 Months)	30.84%	N/A

Portfolio characteristics are subject to change.

Performance Characteristics (five year)

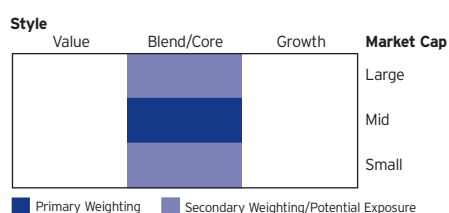
Alpha (vs. Russell Midcap Index)	3.16%
Beta (vs. Russell Midcap Index)	0.79
R ² (vs. Russell Midcap Index)	0.92
Information Ratio	0.57
Sharpe Ratio	0.20
Up-Down Capture Ratio (vs. Russell Midcap Index)	81.42 / 74.94
Standard Deviation Portfolio	16.39%
Benchmark	19.94%

Market Capitalization Breakdown



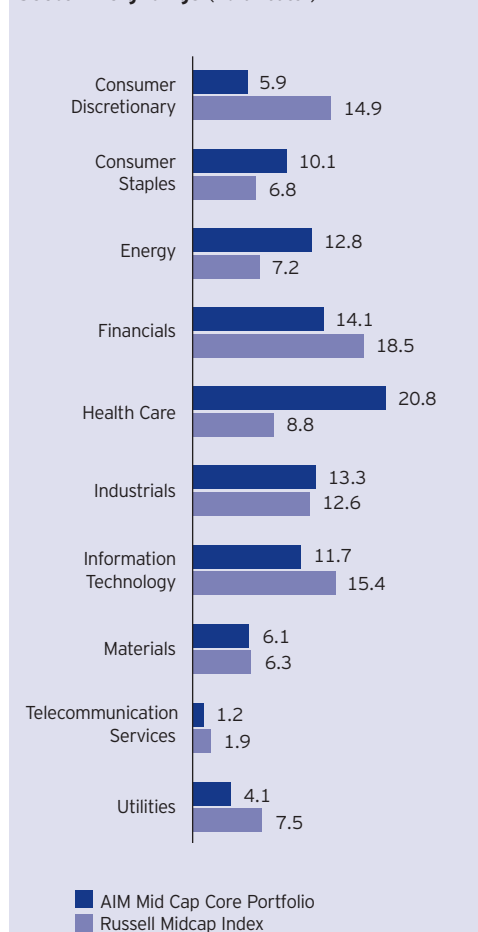
Securities are grouped into giant, large, mid, small or micro cap depending on the company's region and the market capitalization breakpoints within that region, as determined by Morningstar.

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	86.7%	82.8%	86.2%
Cash/Other	13.3	17.2	13.8

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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	3.43	AXS	Axis Capital Holdings Ltd.	Financials
2. SYMC	Symantec Corp.	Information Technology	3.41	MMC	Marsh & McLennan Cos. Inc.	Financials
3. PBCT	People's United Financial Inc.	Financials	2.96	PGR	Progressive Corp.	Financials
4. PPDJ	Pharmaceutical Product Development Inc.	Health Care	2.49	AGN	Allergan Inc.	Health Care
5. SWY	Safeway Inc.	Consumer Staples	2.49	BSX	Boston Scientific Corp.	Health Care
6. MOT	Motorola Inc.	Information Technology	2.45	HSP	Hospira Inc.	Health Care
7. ZMH	Zimmer Holdings Inc.	Health Care	2.44	LH	Laboratory Corp. of America Holdings	Health Care
8. IFF	International Flavors & Fragrances Inc.	Materials	2.12	DGX	Quest Diagnostics Inc.	Health Care
9. MCO	Moody's Corp.	Financials	2.04	TECH	Techne Corp.	Health Care
10. WEC	Wisconsin Energy Corp.	Utilities	1.89	TEVA	Teva Pharmaceutical Industries Ltd.	Health Care
Other Sample Holdings				COO	The Cooper Cos. Inc.	Health Care
APOL	Apollo Group Inc.	Consumer Discretionary		VAR	Varian Medical Systems Inc.	Health Care
GPC	Genuine Parts Co.	Consumer Discretionary		WAT	Waters Corp.	Health Care
HRB	H&R Block Inc.	Consumer Discretionary		GR	Goodrich Corp.	Industrials
HAS	Hasbro Inc.	Consumer Discretionary		ITT	ITT Corp.	Industrials
CBY	Cadbury Plc	Consumer Staples		PH	Parker Hannifin Corp.	Industrials
DLM	Del Monte Foods Co.	Consumer Staples		PBI	Pitney Bowes Inc.	Industrials
ENR	Energizer Holdings Inc.	Consumer Staples		PCP	Precision Castparts Corp.	Industrials
EL	Estee Lauder Cos. Inc.	Consumer Staples		RSG	Republic Services Inc.	Industrials
SLE	Sara Lee Corp.	Consumer Staples		DNB	The Dun & Bradstreet Corp.	Industrials
BJS	BJ Services Co.	Energy		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
SII	Smith International Inc.	Energy		APD	Air Products & Chemicals Inc.	Materials
SWN	Southwestern Energy Co.	Energy		SIAL	Sigma-Aldrich Corp.	Materials
WMB	Williams Cos. Inc.	Energy		SKM	SK Telecom Co. Ltd.	Telecommunication Services
				UGI	UGI Corp.	Utilities

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 Dec. 31, 2009

Top 5 Contributors	Average Weight (%)	Contribution (%)	Bottom 5 Contributors	Average Weight (%)	Contribution (%)
1. Moody's Corp.	1.90	0.52	1. Motorola Inc.	2.72	-0.25
2. Pioneer Natural Resources Co.	1.60	0.46	2. Sigma-Aldrich Corp.	1.99	-0.12
3. Estee Lauder Cos. Inc.	1.21	0.37	3. Pitney Bowes Inc.	1.64	-0.12
4. The Cooper Cos. Inc.	1.04	0.33	4. Chesapeake Energy Corp.	1.15	-0.12
5. Symantec Corp.	3.39	0.30	5. Marsh & McLennan Cos. Inc.	1.02	-0.11

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.

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