



International Growth

AIM International Growth Composite

Results as of December 31, 2009

Key Facts

Benchmark	MSCI EAFE Growth Index
Inception	12/31/1998
Total Product Assets*	\$7.1 Billion

Available Investment Vehicles

Separate Account	\$100 M Min
Commingled Fund	\$5 M Min

Top Ten Holdings (%) Portfolio

TEVA PHARMACEUT	2.8
ROCHE HOLDING A	2.7
ImperialTobacco	2.3
RECKITT BENCKIS	2.3
Nestle	2.3
BAYER AG	2.1
SHIRE PLC ORD	2.1
ANHEUSER-BUSCH	2.0
BHP Billiton	1.9
INFOSYS TECHNOL	1.9

Distinguishing Attributes

- Well-established, large/mid-cap, international growth strategy launched in 1992
- Stable and experienced portfolio management team
- Bottom-up, active (benchmark agnostic), long-term investment process
- “Quality Growth” with valuation focus: EQV
- Strong and consistent history of outperformance

*Total Product Assets shown above may include accounts that are not reflected in the GIPS composite performance.

Portfolio holdings and characteristics shown are from a representative account, and are subject to change and are provided as supplemental information to the GIPS® compliant presentation located on the next page.

Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

For General U.S. Institutional Investor Use Only

Investment Objective

Long-term growth of capital and to outperform the MSCI Europe, Australasia and Far East Index (EAFE®) over a full market cycle.

Investment Strategy

Our investment process employs a disciplined strategy that emphasizes fundamental research, supported by quantitative analysis, portfolio construction and risk management techniques. The “EQV” (Earnings, Quality, Valuation) strategy primarily focuses on identifying quality companies that have experienced, or exhibit the potential for, accelerating or above average earnings growth but whose valuations do not appear to fully reflect these attributes.

Research responsibilities within the portfolio management team are focused by geographic region, but investments for the portfolio are selected using a “bottom-up” investment approach. This means that the portfolio is primarily constructed on a stock-by-stock basis focusing on the strengths of individual companies, rather than due to sector, country or regional trends. The portfolio managers may consider selling a security for several reasons, including (1) its fundamentals deteriorate or it posts disappointing earnings, (2) its stock price appears to be overvalued, or (3) a more attractive opportunity is identified.

4Q09 Commentary

International equity markets continued to post gains in the fourth quarter on further improvement in the real economy attributable to the extraordinary government stimulus measures implemented earlier in the year.

The portfolio participated in this rebound and outperformed the MSCI EAFE Growth Index. Our outperformance during the quarter was largely due to strong stock selection combined with an underweight position in the financial sector. Strong performance in commercial bank holdings led to significant outperformance versus the index sector. Our underweight position also contributed positively to our relative performance as this index sector declined during the quarter. Strong performance in several of our information technology (IT) holdings led to significant outperformance versus the index sector. Key contributors came from the IT services and Electronic equipment & components industries. Strong performance from our holdings in Japan, combined with an underweight to the weaker Japanese market, also helped absolute and relative returns. Likewise, the portfolio's exposure across emerging markets was supportive as these markets continued to perform well over the period.

Despite delivering mid-teens absolute gains our continued underweight exposure to the commodity-based metals and mining industry prevented the portfolio from fully participating in the strength of the materials sector. Cash had a small negative impact on relative returns over the quarter. Relative performance was also hurt by stock selection in the United Kingdom. This was mainly due to our lack of exposure to metals and mining stocks within this country.

Our investment philosophy is to focus on bottom-up stock picking, active management (that does not focus on mimicking the benchmark) and long-term investing. The portfolio's positioning continues to be driven by our implementation of the EQV investment process, creating a diversified portfolio of high quality growth companies at attractive valuations. Improving fundamentals led to several new purchases in the health care and industrials sectors. At quarter end, the portfolio's largest overweight sectors were healthcare (pharmaceuticals remains our largest industry exposure), telecommunication services (biased towards the emerging market wireless segment) and energy (predominantly in European integrated oil companies). In contrast the portfolio's largest underweight positions remained in the financials and materials sectors.

With elevated volatility likely to persist for some time, our focus remains on ensuring that portfolio holdings are high quality and have reasonable valuations. We believe this balanced, “EQV” focused approach should help deliver superior returns for our investors over the long-term.

Composite Notes

Composite Detail

– The AIM International Growth Composite consists of all fee paying discretionary portfolios whose mandate is long-term capital growth sought by investing in a diversified portfolio of quality international (non-U.S.) companies that have experienced, or exhibit the potential for, accelerating or above average earnings growth but whose prices do not fully reflect these attributes. The composite was created on December 31, 1998. The AIM International Growth Composite is benchmarked to the MSCI EAFE® Growth Index.

Separate Account Fee Schedule

80 basis points on the first \$25 million

60 basis points on the next \$75 million

50 basis points thereafter

General Information

– Invesco Aim U.S. manages a broad array of investment strategies that are distributed around the world as private accounts and mutual funds-retail and variable insurance (V.I.) funds distributed in the U.S. and offshore funds outside the U.S. The Firm comprises the following registered investment advisors: Invesco Aim Advisors, Inc. and Invesco Aim Capital Management, Inc. Invesco Aim Private Asset Management, Inc. is affiliated with Invesco Aim Advisors, Inc. and Invesco Aim Capital Management, Inc.; however, Invesco Aim Private Asset Management, Inc. is not included as part of Invesco Aim U.S. as it is a GIPS compliant firm in its own right. These firms are indirectly wholly owned by Invesco Ltd. The GIPS compliant subsidiaries of the Invesco Ltd. complex are Invesco Worldwide, Invesco Aim Private Asset Management Inc., Invesco Trimark, Invesco Aim U.S., and Atlantic Trust.

– A complete list and description of the firm's composites as well as additional information regarding policies for calculating and reporting returns are available upon request.

– Invesco Aim has been verified for the periods January 1, 1999, through December 31, 2008, by Ernst & Young. A copy of the verification report is available upon request.

– Invesco Aim has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Calculation Methodology

– Gross returns are presented before the deduction of management fees, brokerage commissions, and administrative fees; are net of all transaction costs; and are supplemental to net returns. Net returns include the effect of the maximum annual advisory fee as noted in the accompanying fee schedule.

– All information is expressed in U.S. dollars.

– Portfolio returns are net of all foreign withholding taxes, as applicable.

– Dispersion is calculated using the asset-weighted standard deviation of the annual returns of all portfolios that were included in the composite for the entire year. It is considered not meaningful for composites with fewer than three portfolios during the year.

Benchmark Comparison

The MSCI EAFE® Growth Index is an unmanaged index considered representative of growth stocks of Europe, Australasia, and the Far East. The benchmark return is net of withholding taxes from a Luxembourg tax perspective.

All materials presented are compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. Past performance is not an assurance of future results. This is not to be construed as an offer to buy or sell any financial instruments. As with all investments there are associated inherent risks. Please obtain and review all financial material carefully before investing.

To receive a presentation that adheres to the GIPS standards, please contact Gwen Lansing at 404-439-3117 or by email at Gwen.Lansing@invesco.com.

Contact us:

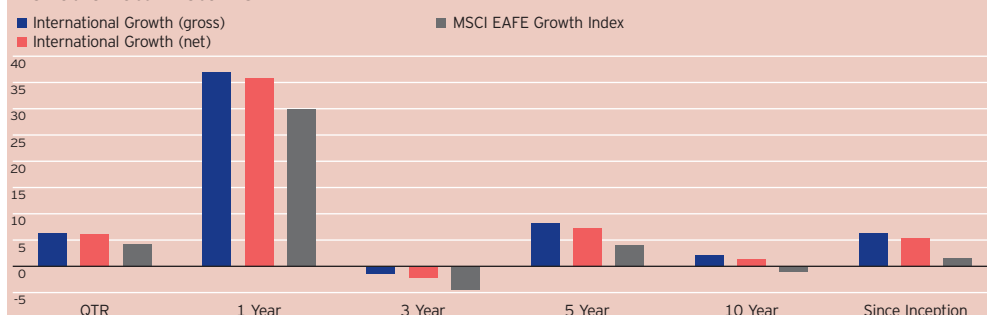
Invesco Aim
11 Greenway Plaza, Ste. 100
Houston, TX 77046
Phone 800.241.5477
www.institutional.invesco.com

International Growth

Results as of December 31, 2009

Composite Inception Since 12/31/1998

Periodic Total Returns



Performance (%)

	QTR	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
International Growth (gross)	6.40	36.91	-1.50	8.19	2.20	6.28
International Growth (net)	6.19	35.83	-2.28	7.33	1.39	5.44
MSCI EAFE Growth Index	4.20	29.91	-4.41	4.02	-1.00	1.46

Schedule of Investment Performance as of December 31, 2009

	Gross Rate of Return (%)	Net Rate of Return (%)	Benchmark Return (%)
2009	36.91	35.83	29.91
2008	-39.91	-40.39	-42.46
2007	16.17	15.24	16.84
2006	29.91	28.88	22.69
2005	19.37	18.42	13.64

Annualized Compound Rates of Return Ending December 31, 2009

	Gross Rate of Return (%)	Net Rate of Return (%)	Benchmark Return (%)
1 Year	36.91	35.83	29.91
3 Year	-1.50	-2.28	-4.41
5 Year	8.19	7.33	4.02
10 Year	2.20	1.39	-1.00
Since Inception	6.28	5.44	1.46

Invesco Aim has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).