



Emerging Market Equity

Results as of December 31, 2009

Key Facts

Benchmark	MSCI Emerging Markets Free Net
Inception	12/31/2004
Total Product Assets*	\$560 Million
Target Annual Turnover	<30%

Available Investment Vehicles

Separate Account	\$25 M Min
Commingled (Qualified)	\$0.5 M Min
Commingled (non-Qualified)	\$1 M Min

Top Ten Holdings	(%) Portfolio
POSCO	4.0
HYUNDAI MOBIS	3.8
SAMSUNG ELECTRO	3.7
STEINHOFF INTL	3.6
STATE BANK OF I	3.5
Petroleo Bras	3.2
COMPANHIA ENERG	3.2
LUKOIL OIL CO A	3.0
STANDARD BANK G	3.0
AMERICA MOVIL S	2.9

Geographic Allocation	(%) Portfolio
Asia	52.5
Europe, Middle East, Africa	24.3
Latin America	20.8
Short Term Investments	2.4

Distinguishing Attributes

- Global investment team with stability among senior investment professionals
- Investment philosophy and process that has underpinned our global equity products since the early 1990s and has remained consistent over time
- Stock selection, which is driven by precise financial, valuation and global sector-based research criteria, represents the primary focus of our investment efforts

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

These portfolio characteristics are subject to change, and current holdings may differ.

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Investment Objective

Invesco's investment objective is to outperform the MSCI Emerging Markets Free Index over a full market cycle with lower-than-market volatility.

Investment Strategy

Our investment process includes a financial and valuation assessment, global sector-based research based on primary company contact, and team-based portfolio decisions. Risk is explicitly managed at the overall portfolio level through tracking error and R-squared constraints, while at the stock selection level there is a strong bias in favor of companies with proven financial strength. We are committed to a long-term investment horizon resulting in low rates of portfolio turnover. Risk management efforts also seek to ensure that the largest single component of active risk is security specific, which is consistent with stock selection being the sole targeted area of excess return. A model portfolio approach is utilized to avoid performance disparity among client portfolios with the same mandate.

4Q09 Commentary

Emerging market equities continued to rally in the Fourth Quarter on further improvement in the global economy. The MSCI Emerging Markets Free Index gained 8.6% in the period, resulting in a 78.5% return year to date. Invesco's emerging market equity portfolio outperformed the index meaningfully in the quarter (returning 10.6%), and remains significantly ahead over the calendar year with an advance of 85.6%.

Latin America was the top performing region with the MSCI Latin America rising by 12.4% during the quarter. Chile was the best performing market having posted a 15.3% return followed by Mexico and Brazil which rose 13.7% and 12.9% respectively. In Mexico the lower interest rate environment and a deceleration in the pace of economic decline helped to boost investor sentiment. Meanwhile in Brazil, an improved environment for commodities as well as the continued pick up in economic growth also helped returns.

The MSCI EMEA (Europe, Middle East and Africa) benchmark was up 9.3% during the quarter. Russia, despite posting continued negative macroeconomic data did well on oil prices which rose almost 12.5% during the quarter. South Africa also posted strong returns given the markets exposure to rising commodity prices.

Asia posted more muted returns, with the MSCI Asia rising 6.7%. China, India and Taiwan were the top performing markets in the region. China and India continued to show a very solid macroeconomic performance, while the relevance of the technology sector in Taiwan helped fuel returns in that market. Meanwhile Indonesia and Korea experienced notable profit-taking following a strong third quarter.

The asset class has rebounded by a remarkable 118% from the lows achieved in March of 2009, a notable outcome by historic standards. Although somewhat explainable due to the marked change in the macroeconomic and capital markets environment, we believe equities are now fairly valued on a variety of measures. Given the uncertain magnitude and sustainability of the global economic recovery, further significant gains in equity markets may be difficult to achieve. With above-average volatility likely to persist for some time, our investment approach appears well suited for current market conditions.

Composite Notes

1 Invesco Worldwide ("The Firm") manages a broad array of investment strategies around the world. The Firm comprises all Invesco firms outside of North America, combined with two major Invesco firms within the United States, Invesco Institutional (N.A.), Inc. ("IINA"), and Invesco Global Asset Management (N.A.), Inc. ("IGNA"). The Firm was inception on 1st January 2003. For periods prior to 1st January 2006, the Firm excluded the managed account businesses within IINA and IGNA. From that date forward, these portfolios are included within the Firm definition. During 2006, the Firm completed a project to bring its stable value portfolios into compliance retroactively effective from 1st January 2001. During 2007, the Firm incorporated the fixed income business of Invesco Aim, an affiliate of IINA and IGNA, into its operating structure and currently includes this business, with the exception of the fixed income portion of balanced accounts managed by Invesco Aim, which are excluded from firm assets, within its Firm definition. Historic assets under management prior to 2006 and 2007, respectively, have not been restated to reflect these extensions of the Firm definition. IINA and IGNA were verified from 1st January 2001 and 1st January 1995, respectively. The ex-North America Invesco firms (previously defined separately for performance reporting purposes as "Invesco Global") were verified from 1st January 1997. All verifications have been completed through 31 December 2007. Composite history and Firm assets prior to 1st January 2003 are those of its respective components. All entities within the Firm are directly or indirectly owned by Invesco Ltd. GIPS compliant firms whose assets are managed by subsidiaries of Invesco Ltd. are Invesco Worldwide, Invesco Aim Private Asset Management, Inc., AIM Trimark (which anticipates changing its name to Invesco Trimark by 31st December 2008), Invesco Aim U.S., and Atlantic Trust. Invesco Senior Secured Management, Inc. and Invesco Private Capital, Inc. are affiliates of the Firm. Each is an SEC registered investment adviser and is marketed as a separate entity. Their assets are excluded from total Firm assets of the Firm. Each is an SEC registered investment adviser and is marketed as a separate entity. Their assets are excluded from total Firm assets.

2 The Emerging Markets Equity product targets to add value by focusing primarily on stock selection in the global equity markets that is driven by precise financial, valuation and global sector-based research criteria. We are committed to a long-term investment horizon based on low rates of portfolio turnover. Risk management efforts are employed at the stock and portfolio level to seek predictable and consistent returns relative the benchmark over time.

3 The Composite returns are benchmarked to the MSCI Emerging Markets (Net) Index. The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the product. Investments made by the Firm for the portfolios it manages according to respective strategies may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark. Accordingly, investment results and volatility will differ from those of the benchmark.

4 Valuations and portfolio total returns are computed and stated in U.S. Dollars. The firm consistently values all portfolios each day on a trade date basis. Portfolio level returns are calculated as time-weighted total returns on daily basis. Accrual accounting is used for all interest and dividend income. Past performance is not an indication of future results.

5 Composite dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year.

6 Gross-of-fee performance results are presented before management and custodial fees but after all trading commissions and withholding taxes on dividends, interest and capital gains, when applicable. Net-of-fee performance results are calculated by subtracting the highest tier of our published fee schedule for the product from the monthly returns.

The management fee schedule is as follows:
110 basis points on the first \$25 million
95 basis points on the next \$25 million
80 basis points thereafter.

7 The minimum portfolio size for the Composite is \$20,000,000.

8 The composite creation date is January 31, 2006.

9 Foreign currency exchange rates for calculation of the benchmark are based on the WM/Reuters Closing Spot Rates TM that are fixed at approximately 4:00 p.m. London time. The composite calculations are based on exchange rates utilizing a 4:00 p.m. New York, 9:00 p.m. London time price.

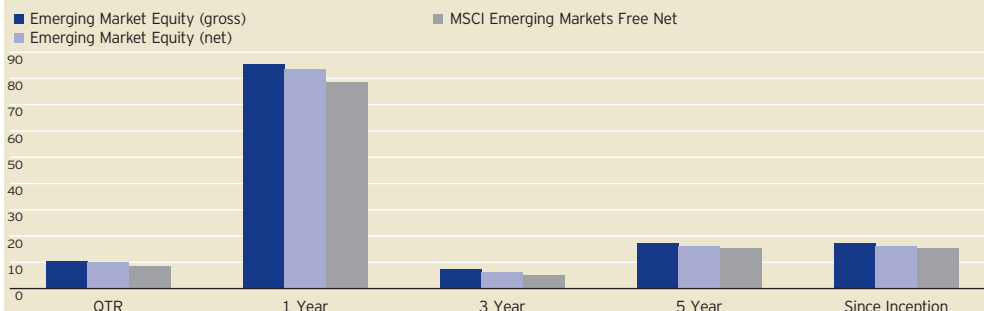
10 The benchmark is net of withholding tax based the

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Composite Inception Since 12/31/2004

Periodic Total Returns



Performance (%)

	QTR	1 Yr	3 Yr	5 Yr	Since Inception
Emerging Market Equity (gross)	10.55	85.52	7.51	17.36	17.36
Emerging Market Equity (net)	10.24	83.50	6.34	16.08	16.08
MSCI Emerging Markets Free Net	8.55	78.51	5.11	15.51	15.51

Schedule of Investment Performance as of December 31, 2009

	Gross Rate of Return (%)	Net Rate of Return (%)	Benchmark Return (%)
2009	85.52	83.50	78.51
2008	-52.21	-52.73	-53.33
2007	40.17	38.65	39.39
2006	31.70	30.27	32.17
2005	36.00	34.52	34.00

Annualized Compound Rates of Return Ending December 31, 2009

	Gross Rate	Net Rate	Benchmark
1 Year	85.52	83.50	78.51
3 Year	7.51	6.34	5.11
5 Year	17.36	16.08	15.51
Since Inception	17.36	16.08	15.51

Invesco Worldwide claims compliance with the Global Investment Performance Standards (GIPS®).

Composite Notes (Continued)

maximum tax rate applicable to institutional investors. The composite returns are net of withholding taxes based on actual withholding taxes deducted from the individual portfolios in the composite. Withholding taxes deducted from portfolios in the composite may vary depending on domicile of the individual clients.

11 A complete list and description of Firm composites and performance results is available upon request. Additional information regarding policies for calculating and reporting returns is available upon request.

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.