Global Tactical Asset Allocation Strategy

Quarterly Results as of December 31, 2009

Key Facts

Inception	June 30, 2009
Total Strategy Assets*	$280.6 million
Benchmark	Barclays Capital 3-Month Treasury Bill Index
Secondary Benchmark	HFRI - Global Macro Index

Available Investment Vehicles

Separate Account	$50 million minimum
Collective Trust	$500,000 minimum

Risk Allocation

	Risk	Contribution
Commodities	0.38%	12.88%
Currencies	-0.14%	-4.74%
Developed Equities	1.66%	56.27%
Emerging Equities	0.94%	31.86%
Fixed Income	0.11%	3.73%
Total Risk	2.95%	100.0%

* Total product assets shown above may include accounts that are not reflected in the GIPS composite performance disclosure on page 2.

Distinguishing Attributes

- **Time-Varying Risk Profile**
  Asset probabilities are mapped to investment positions and the distribution of probabilities creates a natural method for varying how much risk is taken. When a narrow distribution of probabilities exists, less risk is employed. As the environment presents more opportunities, the distribution of probabilities and tracking error widens. This starkly contrasts with an approach that uses a constant risk budget, which takes the same level of risk regardless of the opportunity.
- **Alpha Diversification**
  We have distinct models for every decision we make and our alpha should, therefore, demonstrate stability. The risk budget for each decision is based on its volatility – more volatile decisions receive a smaller budget and less volatile decisions receive a larger budget. In this way, we are able to balance the contributions of each alpha source and create a more stable alpha stream.

Investment Objective

The strategy's investment objective is to generate an absolute return (alpha) that is uncorrelated with a traditional asset class and active management approaches in order to provide a diversified alpha source for any portfolio. The overall goal is to generate an information ratio of at least 1 or higher over a five year investment horizon. The manager will strive to achieve this objective with an active long/short GTAA strategy investing in global equity, fixed income, currency and commodity markets.

Investment Strategy

The investment capability is structured to capitalize on relative value and directional opportunities across equities, fixed income, currencies and commodities around the globe. Implementation occurs primarily through the use of liquid derivative instruments such as futures and forwards, but may, at times, also include options and swaps.

Universe Definition

- Determine the available assets for investment
- Criteria includes:
  - Liquidity
  - Collateral efficiency
  - Comply with client and regulatory constraints

Research & Modeling

- Apply fundamental and consistent approach to analyzing markets
- Model concepts and factors rigorously tested through quantitative analysis

Risk Management

- Control frequency, depth and duration of portfolio losses
- Balance long-term risk contribution of markets

Investor Profile

The strategy may be appropriate for investors looking for either a global macro hedge fund style investment, a replication of a global tactical asset allocation (GTAA) overlay strategy or a portable alpha solution.

4Q09 Commentary

Market Background/Conditions

Global equity markets posted their second best calendar-year results of the decade in 2009, with the MSCI World Index gaining approximately 27% in the period. Gains in the fourth quarter were more moderate, consolidating the sharp price advances from prior months. Global bond yields moved higher in the period as concerns about future government borrowing needs, and the potential withdrawal of some of the stimulus measures, led to uncertainty about the future trajectory of interest rates. Commodity prices, most notably gold and raw industrial commodities, continued to rise and are now probably beyond a level that would be considered consistent with the current state and strength of the major global economies. However, easy monetary conditions, a weak U.S. dollar and strong demand from certain emerging markets, particularly China, continue to lend reasonable price support and make a sharp price reversal seem unlikely.

Performance Analysis

The GTAA strategy ended the quarter with a slight positive absolute return of 14 basis points, edging-out the cash benchmark by a slim margin. For the partial calendar-year 2009, the composite was launched in June and the strategy returned 3.91% ahead of cash and the HFRI-Global Macro Index. During the quarter, contribution to performance was particularly strong within equities, largely due to the overweight exposures in the key developed and emerging markets. Within commodities, our slight long position in gold proved helpful. The fixed income segment of the portfolio was the main detractor from returns, mainly due to our slight long position in the early part of the reporting period. Given our slight preference for certain developed foreign currencies, the recent strength of the U.S. dollar hurt returns. The emerging currencies, on the other hand, continued their advance versus the U.S. dollar, which aided returns given our positive stance toward that segment of the portfolio.

Strategy & Outlook

Global equities have rebounded by a remarkable 70% from the lows achieved in March of 2009, a notable outcome by historic standards. Although entirely justifiable due to the marked change in the macroeconomic and capital markets environment, we believe equities are now about fairly valued on a variety of measures. The uncertain magnitude and sustainability of the global economic recovery, along with a relatively benign inflation outlook, suggest that global policy settings will remain accommodative well into 2010. This should prevent government bond yields from rising strongly, at least during the first half of 2010. The outlook for commodities should remain favorable, as long as monetary policy is loose, inventory levels are reasonable and the demand from emerging markets persists. Our current strategy reflects the recent improvement in sentiment, as well as the return to more normal risk appetite levels among investors, with slight overweights to the majority of equity markets.

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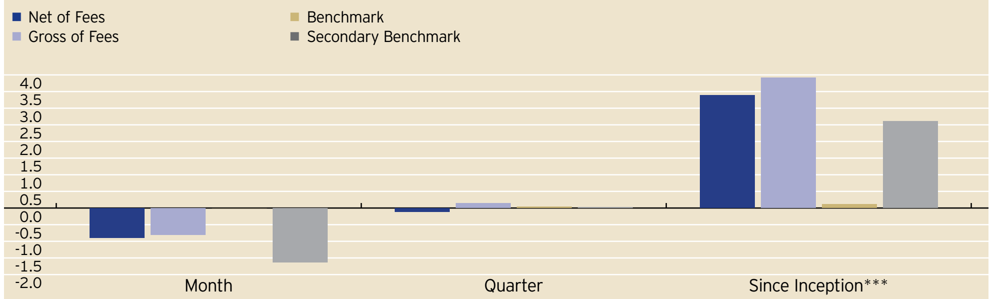
Periodic Total Returns



Performance (%)

	Month	Quarter	Since Inception***
Net of Fees*	-0.89%	-0.11%	3.39%
Gross of Fees	-0.81%	0.14%	3.91%
Benchmark**	0.00%	0.04%	0.12%
Secondary Benchmark****	-1.63%	0.03%	2.61%

* Net of max 100 bps fee
** Barclays Capital 3-Month Treasury Bill Index
*** Composite Inception 06/30/2009
**** HFRI - Global Macro Index

Performance Attribution (Gross Excess)

	Month	Quarter
Commodities	-0.35%	0.08%
Currencies	-0.63%	-0.13%
Developed Equities	0.54%	0.35%
Emerging Equities	0.11%	0.39%
Fixed Income	-0.48%	-0.59%
Total	-0.81%	0.10%

Schedule of Investment Performance as of 09/30/09

	Gross Rate of Return (%)	Net Rate of Return (%)	Benchmark Return (%)	Number of Portfolios	Composite Assets (USD millions)	Total Firm Assets[1] (USD billions)	Composite Dispersion (%)
2009 (3 month)	3.77	3.51	0.08	1.00	61	n/a	n/a

*Total firm assets for 09/30/2009 are currently not available.

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

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 incepted 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 2008. 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., Invesco Trimark Ltd., 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.

2 The Global Tactical Asset Allocation (GTAA) strategy (8-16% Tracking Error) has an objective to outperform the Barclays Capital U.S. Treasury Bill benchmark over a rolling 3 - 5 year investment horizon. Global Tactical Asset Allocation (GTAA) is an actively managed investment strategy designed to generate a unique source of alpha from a macro, multi-asset investment discipline. The process employs a globally diversified approach that seeks to generate excess returns by actively allocating across equities, bonds, currencies and commodities. The investment discipline employed incorporates more than 60 different decision points or alpha sources which have expanded over time as we have sought to expand our market coverage by adding new strategies as appropriate. All positions are created by going long or short futures, forwards, warrants, swaps and ETFs, with futures and forwards typically accounting for 80-90% of positions.

3 The composite is benchmarked to the Barclays Capital U.S. Treasury 3-month Bellwether index. The benchmark is used for comparative purposes only. 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 The composite does not employ any economic leverage, but does invest solely in derivatives to implement portfolio strategy. Financial leverage may be employed to achieve the desired tracking error. Exchange traded futures, FX forwards, options, swaps, and warrants are used to gain exposure to specific markets and to generate excess return while targeting a defined tracking error to the cash benchmark.

5 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 a daily basis. Accrual accounting is used for all interest and dividend income. Past performance is not an indication of future results.

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

7 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:
- 100 basis points on the first $100 million
- 75 basis points thereafter

8 The minimum portfolio size for the Composite is $50,000,000.

9 The composite creation date is November 6, 2009.

10 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.

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