



International Equity (ACWI ex US)

Results as of March 31, 2010

Key Facts

Benchmark	MSCI ACWI ex US Net
Strategy Inception	6/30/1999
Total Product Assets*	\$382 Million
Target Annual Turnover	<30%

Available Investment Vehicles

Separate Account	\$25 M Min
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Top Ten Holdings (%) Portfolio

Zurich Financial Services	2.4
Imperial Tobacco Group	2.3
BHP Billiton Ltd.	2.1
Swisscom	2.1
Royal Dutch Shell Plc.	1.9
Mitsubishi Financial	1.8
Fuji Film Holdings	1.8
Sanofi-Aventis	1.7
Canon Inc.	1.7
Banco Santander SA	1.7

Geographic Allocation (%) Portfolio

Continental Europe	29.3
United Kingdom	14.3
Japan	16.9
Pacific Basin, ex-Japan	8.1
Emerging Markets Trust	23.3
Canada	5.2
Cash	2.9

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 disclosure on page 2.

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 ACWI ex US Net 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 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.

1Q10 Commentary

The MSCI Europe, Australia, and Far East Index (EAFE) recorded a gain of 0.9% during the first quarter of 2010, a period marked by increasing volatility after the strong recovery in equity prices last year. Invesco's international equity portfolios, which fared well relative to the market during the 2009 rebound, moderately outperformed the index in the first three months of 2010.

European equities declined by 1.8% in the quarter, hampered by a 5% fall in the value of the euro relative to the U.S. dollar. Market sentiment, which had been steadily improving last year, has been negatively impacted in 2010 by the sovereign debt crisis in Greece. Nonetheless, economic growth at the core of the eurozone has clearly stabilized, reflecting the healthy consumer savings rates and a meaningful pick-up in export-oriented demand. Invesco's portfolios continue to hold a wide array of well-valued stocks in Europe, but retain an underweight exposure relative to the benchmark.

Japan outperformed handily during the quarter, returning 8.2% in the first three months of the year. The Japanese economy, among developed markets, is somewhat uniquely positioned for its high exposure to the rapid recovery in growth in Asia. Exports from Japan within the region have grown well in excess of 50% over the past year. Offsetting this favorable trade backdrop, Japanese domestic demand remains quite subdued, with declining trends in consumer and business spending, and a re-emergence of deflationary pressures. Invesco benefited from favorable Japanese stock selection in the quarter, continuing a trend that goes back a number of years.

Emerging markets, after a remarkably strong year of absolute gains in 2009, returned 2.4% in the quarter. Chinese GDP growth of 10.7% once again set the pace among emerging economies, with substantial recovery also achieved in other key regions. In contrast to most OECD nations, preemptive monetary policy tightening has already been implemented in 2010 in flagship countries such as China and India.

EAFE's gain of 54.4% over the past year is noteworthy in historic context. It is also entirely justifiable due to the persistence of favorable liquidity conditions, the turnaround in the real economy, and the normalization of risk appetite levels in the aftermath of the financial crisis. At present, however, we believe equities are fairly valued on most measures. Two areas to watch closely include the growing debt burden of sovereign nations, which is not limited simply to Europe, and the prospect for accelerating global inflation after the unprecedented monetary stimulus of recent years. With market volatility expected to remain elevated in 2010, and a repeat of 2009-style returns quite unlikely, Invesco's investment approach appears well suited for the current climate.

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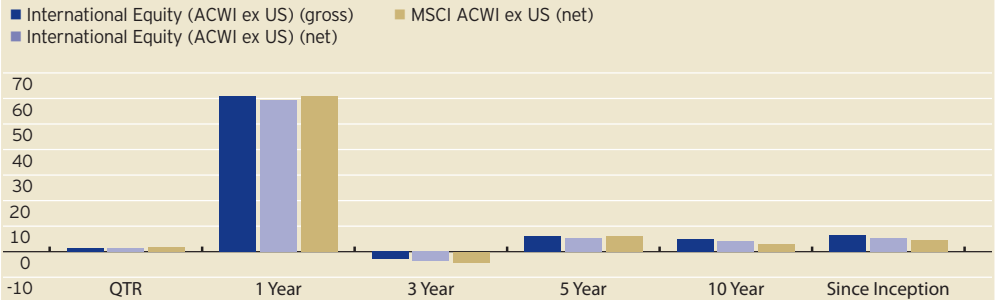
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Notes

- 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 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.
- The All Country World Index (Excluding United States) 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 to the benchmark over time.
- The Composite returns are benchmarked to the MSCI All Country World Excluding United States (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.
- 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.
- Composite dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year.
- 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:
 - 80 basis points on the first \$25 million
 - 60 basis points on the next \$75 million
 - 50 basis points thereafter.
- The minimum portfolio size for the Composite is \$20,000,000.
- As of 1 May 2009, the Invesco All Country World Index (Excluding United States) Composite has been renamed the Invesco International Equity (ACWI ex US) Composite.
- The composite creation date is June 30, 1999.

Periodic Total Returns



Performance (%)

	QTR	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
International Equity (ACWI ex US) (gross)	1.44	60.70	-2.95	6.17	4.80	6.28
International Equity (ACWI ex US) (net)	1.24	59.43	-3.72	5.33	3.97	5.44
MSCI ACWI ex US (net)	1.58	60.93	-4.17	6.11	2.85	4.66

*Gross of fees are before deduction of management and custodial fees but after trading commissions. Net returns will be lower. Past performance is not a guarantee of future results.

Schedule of Investment Performance

	Gross Rate of Return (%)	Net Rate of Return (%)	Benchmark Return (%)
2009	41.61	40.49	41.45
2008	(41.12)	(41.59)	(45.53)
2007	12.03	11.14	16.65
2006	26.73	25.73	26.65
2005	12.57	11.67	16.62
2004	21.86	20.89	20.91
2003	32.10	31.05	40.83
2002	(9.70)	(10.41)	(14.95)
2001	(13.70)	(14.38)	(19.50)
2000	(7.34)	(8.08)	(15.09)
1999 (6 months)	22.49	22.00	22.17
Annual Compound Rates of Return Ending December 31, 2009:			
1 Year	41.61	40.49	41.45
3 Year	(2.25)	(3.03)	(3.49)
5 Year	5.91	5.07	5.83
10 Year	4.47	3.64	2.77
Since Inception (6/30/1999)	6.29	5.44	4.61

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

Notes Continued

- 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.
- The benchmark is net of withholding tax based the 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.
- 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.
- At the close of business on December 31, 2009, Invesco Ltd. completed the merger of Invesco Aim Advisors, Inc., Invesco Global Asset Management (N.A.), Inc., Invesco AIM Capital Management, Inc., and Invesco Aim Private Asset Management, Inc. into Invesco Institutional (N.A.), Inc. which was renamed Invesco Advisers, Inc. Total firm assets as of 12/31/2009 do not reflect this merger.

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.

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