



# Invesco Multi-Strategy Capability

(Multi-Strategy Dublin (USD) Composite)

Results as of December 31, 2009

## Key Facts

Inception	August 31, 2008
Total Assets	\$25.5 Million*
Benchmark	Barclays Capital 3-Month Treasury Bill Index

## Investment Team and Location

Invesco Global Asset Allocation Team  
Atlanta, Georgia

## Investment Profile

The strategy may be appropriate for investors looking for an uncorrelated alpha solution and access to distinct public absolute return investment capabilities with Invesco.

## Investment Vehicles

Separate Account	\$100 million
Commingled Trust	\$1 million

## Risk Allocation

	Risk	Contribution
U.S. Market Neutral	2.52%	43.4%
European Market Neutral	2.52%	43.4%
GTAA	0.76%	13.1%
Total Risk	5.80%	100.0%

## Performance Attribution (Gross Excess)

	Month	Quarter
U.S. Market Neutral	0.07%	0.84%
European Market Neutral	0.92%	1.98%
GTAA	-0.27%	-0.01%
Total	0.72%	2.81%

## Distinguishing Attributes

- Disciplined Product selection from Invesco's worldwide capabilities
- Balanced risk allocation that reduces the likelihood and impact of draw-downs
- Transparency of underlying strategies
- Competitive pricing with no lock-up period
- Low correlation to broader financial markets

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

Source: Invesco. Past performance is not a guide to the future.

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## Investment Objective

Invesco's Multi-Strategy capability is a highly diversified absolute return strategy designed to incorporate the firm's best portable alpha generation capabilities in one investment strategy. The objective of the strategy is to outperform the benchmark by 8% over a rolling 3 - 5 year investment horizon while keeping total risk at or below 6% pa.

## Investment Strategy

The Multi-Strategy portfolio aims to incorporate as many portable alpha strategies that satisfy a strict set of inclusion criteria and will, at a minimum, look to incorporate a range of equity, fixed income, currency and commodity selection strategies. While it is expected that this capability will grow through the incorporation of new or improved investment strategies over time, Invesco does not expect the composition of the underlying strategies to change significantly.

## 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:

With a return of 2.85%, the multi-strategy capability ended the quarter on a positive note, but results for the calendar year and since inception (08/31/08) remain below expectations. The main reason for this performance short-fall lies in the weakness across the underlying sub-strategies (GTAA, U.S. & European market neutral) of the fund. The GTAA sleeve of the portfolio had a flat return during the quarter, largely driven by weakness in fixed income, which offset a great deal of the positive contribution from equities and commodities. The quantitative equity strategies have largely struggled during the "junk stock" rally, which was quite pronounced in 2009. Hopefully the recent improvement, as evidenced by a decent quarter in both market neutral strategies, points to a shift in this trend and the fund will enjoy better performance in 2010.

### Strategy and 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 next year. 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.

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## Notes (continued):

2 The Multi-Strategy investment strategy utilizes an alpha diversification process relative to the composite's cash benchmark. This process combines Invesco absolute return products with global tactical asset allocation (GTAA) through a proprietary risk budgeting process to create a strategy customized to the composite's specific risk / return objectives (8% alpha with less than 6% tracking error). The combination of alpha sources takes advantage of the lack of correlation from these strategies to achieve the composite's return objectives with an attractive information ratio.

3 The composite is benchmarked to the Barclays Capital U.S. Treasury 3-month Bellwether index. During April 2009, the decision was made to retroactively change the Composite's benchmark from the Citigroup Treasury Bill-3 Month index to the Barclays Capital U.S. Treasury 3-month Bellwether index. The benchmark was changed due to data availability. 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 employ a modest use of derivatives to implement strategy. 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.

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 the base management fee. The accounts in the composite also require a performance-based fee equal to 20% of out-performance versus the benchmark less applicable base management fees. Performance based fees are subject to a high water mark and are excluded from net-of-fee returns presented above. The management fee schedule is 1.2% of total assets plus 20% out-performance, after deduction of base management fee.

8 There is no minimum portfolio size for the Composite.

9 The composite creation date is October 28, 2008.

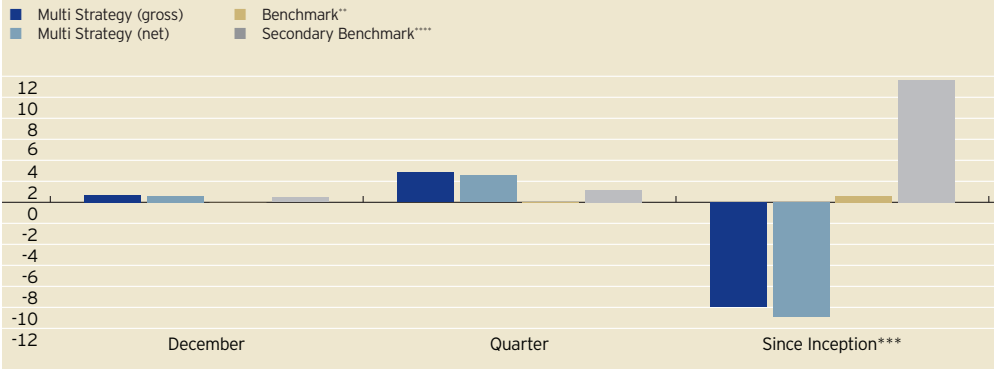
10 A complete list and description of Firm composites and performance results is available upon request.

Additional information regarding policies for calculating and reporting returns is available upon request.

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All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. Past performance is not indicative of future results. This is not to be considered 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.

## Performance



## Performance (%)

	December	Quarter	Since Inception***
Multi Strategy (gross)	0.72%	2.85%	-9.91%
Multi Strategy (net)*	0.61%	2.54%	-10.93%
Benchmark**	0.00%	0.04%	0.60%
Secondary Benchmark****	0.45%	1.19%	11.67%

\* Net of max 120 ps fee  
 \*\*\* Composite Inception 8/31/08

\*\* Barclays Capital 3-Month Treasury Bill Index  
 \*\*\*\* HFRI FoF's Index

## Schedule of Investment Performance as of 12/31/08

	Gross Rate of Return (%)	Net Rate of Return (%)	Benchmark Return (%)	Number of Portfolios	Composite Assets (USD millions)	Total Firm Assets <sup>1</sup> (USD billions)	Composite Dispersion (%)
2008 (4 month)	-5.28	-5.58	0.57	1	28	254.58	n/a
Rates of Return Ending December 31, 2008:							
3 month	-1.89	-2.18	0.27				
Since Inception (8/31/2008)	-5.28	-5.58	0.57				

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 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., 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.