



Premia Plus

Quarterly Results as of December 31, 2009

Key Facts

Inception	September 30, 2008
Total Strategy Assets*	\$647.1 Million
Benchmark	Barclays Capital 3-Month U.S. Treasury Bill Index
Secondary Benchmark	60% MSCI World/40% Barclays Aggregate Bond Index

Available Investment Vehicles

Separate Account	\$25 million minimum
Collective Trust	\$500,000 minimum

Risk Allocation

	Risk	Contribution
Equities	3.81%	46.92%
Fixed Income	1.52%	18.72%
Commodities	2.79%	34.36%
Total Risk	8.12%	100.00%

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

Distinguishing Attributes

- Target strong performance in differing economic and inflationary environments
- Limited and short-lived draw-downs relative to expected returns
- Target meaningful excess return over time from active positioning
- High liquidity with low counter-party risk
- Transparency of portfolio positions
- Competitive pricing with no lock-up period

Investor Profile

The Invesco Premia Plus strategy may be appropriate for the investor who seeks total return in excess of the benchmark utilizing a risk premia capture strategy that seeks to generate returns by investing in equity, bond and commodity markets. The Premia Plus strategy is designed to generate returns that will have a low correlation with the equity and fixed income markets.

Source: Invesco, S&P, Bloomberg,

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Investment Objective

The objective of the strategy is to outperform the Barclays Capital 3-Month Treasury Bill Index by 6% per annum over a rolling 3 - 5 year investment horizon. The strategy will strive to achieve this objective with a proprietary risk premia capture strategy targeting 8% portfolio risk and seeks to minimize the risk of large drawdowns with a risk balanced investment process. (Portfolio risk is defined as the annualized standard deviation of returns).

Investment Strategy

Premia Plus is a risk premium capture strategy that seeks to generate returns by investing in equity, bond and commodity markets using a long-only, risk-balanced investment process. Specifically, the team selects the appropriate assets for the strategy, allocates them based on their proprietary risk management techniques, and applies an active positioning process to improve expected returns. The result is a strategy that strives to achieve equity-like returns with bond-like risk over time.

Asset Selection

- High liquidity with low counter-party risk
- Positive expected returns above benchmark over time
- A low correlation between the assets to improve portfolio diversification

Risk Management

- Maximizing the expected return per unit of risk, resulting in greater opportunity to generate favorable Sharpe ratio
- Minimizing risk concentration with a risk-balancing process that seeks to limit the frequency and magnitude of drawdowns

Active Positioning

- Take advantage of opportunities in the near-term environment, while remaining consistent with the optimized portfolio structure
- Seeks to generate a consistent source of expected excess return

4Q09 Commentary

Market Background/Conditions:

Global equity markets posted their second best calendar-year result 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:

Premia Plus outperformed cash and the secondary benchmark during the quarter. For the calendar year 2009, the strategy also performed exceptionally well, registering an advance of over 21%. During the last quarter, contribution to performance was particularly strong within commodities, with copper and gold leading the way. Our slight overweight stance toward equities proved helpful as well. The fixed income segment of the portfolio detracted slightly as yields rose modestly during the period. The tactical element only had a muted impact on performance during the last three months, but aided returns greatly over the calendar year. This was largely due to our conservative stance in the portfolio earlier in the year, resulting in meaningful capital protection, as well as a solid up-market capture ratio since then, even during the very strong equity price advances during the late Spring and early Fall time frame.

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. 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 all the equity markets. With the exception of Japan, all of the fixed income allocations are now at, or below the strategic long-term allocation, reflecting the recent deterioration in sentiment in the market place. The commodity exposure is roughly in-line with the long-term strategic allocation, although we maintain a slight overweight to soy meal and gold.

Premia Plus

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2 The objective of the Premia Plus investment strategy is to outperform the index, Barclays Capital U.S. Treasury 3-month Bellwether, by 6% over a rolling three to five year investment horizon. The strategy will strive to achieve this objective with a proprietary risk premium capture strategy that targets 8% portfolio risk and seeks to minimize the risk of large draw downs with a risk-balanced investment process. Portfolio risk is defined as the annualized standard deviation of the strategy's returns. The strategy is intended to target equity-like returns with bond-like risk.

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 Premia Plus strategy invests entirely in long-only commodity, equity and bond futures in different regions around the globe targeting equity-like returns with bond-like risk. The composite's notional value will generally not exceed 2 times capital.

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 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.

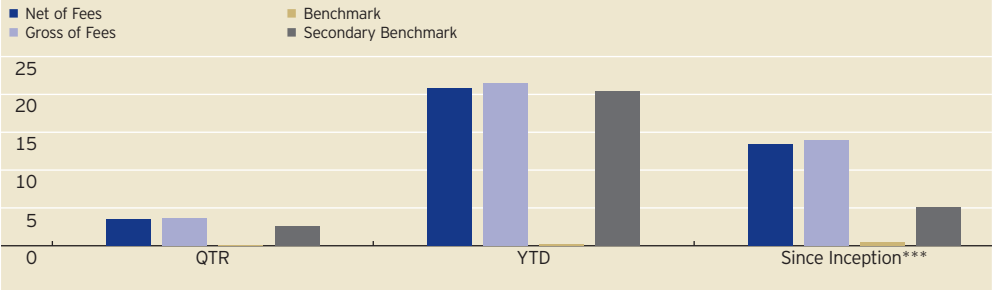
7 Gross-of-fee performance results are presented before management and custodial fees but after all trading commissions and withholding taxes on dividends, interest and capital gains, when applicable. Net-of-fee performance results are calculated by subtracting the highest tier of our published fee schedule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

The management fee schedule is as follows:
45 basis points on the first \$100 million
35 basis points thereafter.

8 The composite creation date is September 30, 2008.

9 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.

Periodic Total Returns



Performance (%)

	QTR	YTD	Since Inception***
Net of Fees*	3.52%	20.86%	13.37%
Gross of Fees	3.64%	21.41%	13.88%
Benchmark**	0.04%	0.23%	0.40%
Secondary Benchmark****	2.54%	20.44%	5.08%

* Net of max 60 bps fee
*** Composite Inception 9/30/08

** Barclays Capital 3-Month U.S. Treasury Bill Index
**** 60% MSCI World Index/40% Barclays Aggregate Bond Index

Performance Attribution (Gross Excess)

	QTR	YTD	Since Inception***
Equities	1.13%	8.26%	0.28%
Fixed Income	-0.58%	-0.72%	4.32%
Commodities	3.08%	12.59%	5.46%
Active Positioning	-0.03%	1.05%	3.42%
Total	3.60%	21.18%	13.48%

Performance (%)

	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 (%)
2008 (3 month)	(3.10)	(3.21)	0.27	1	24	254.6	n/a
Rates of Return Ending December 31, 2008:							
3 month	(3.10)	(3.21)	0.27				
Since Inception (09/30/2008)	(3.10)	(3.21)	0.27				

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 inceptioned 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.

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The opinions expressed herein are based on the current market environment and are subject to change without notice.

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