



Premia Plus Fixed Income

Quarterly Results as of December 31, 2009

Key Facts

Inception	September 30, 2008
Total Product Assets*	\$134.2 Million
Benchmark	Barclays Capital Aggregate Bond Index

Available Investment Vehicles

Separate Account	\$100 million minimum
Collective Trust	\$500,000 minimum

Tracking Error

	Tracking Error	Contribution
Equities	0.95%	46.9%
Fixed Income	0.38%	18.7%
Commodities	0.70%	34.4%
Total Risk	2.03%	100.0%

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

Investment Philosophy

- 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 of assets with no meaningful counterparty risk
- Transparency of portfolio positions
- Competitive pricing with no lock-up period

Investor Profile

The strategy may be appropriate for investors who seek total return in excess of the benchmark with an investment strategy that utilizes a risk premia capture strategy that seeks to generate returns by investing in equity, bond and commodity markets.

Source: Invesco, S&P, Bloomberg

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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.

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

Investment Objective

The objective of the strategy is to outperform the benchmark by 1.6% p.a. over a rolling 3 - 5 year investment horizon. The process is implemented using a portable alpha approach that combines the two elements within the portfolio; return seeking and benchmark hedging. The investment capability is comprised of a risk premium capture strategy that targets 2% portfolio risk and seeks to minimize the risk of large drawdowns with a risk balanced investment process.

Investment Strategy

Premia Plus Fixed Income 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.

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 Premia Plus Fixed Income strategy outperformed during the quarter, outpacing the benchmark by 44 basis points. For the calendar year 2009, the strategy also performed quite well, registering an advance of over 9%. 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 from returns as yields rose modestly during the period. The tactical element only had a muted impact on performance during the last three months.

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.

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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 objective of the Premia Plus Fixed Income strategy is to outperform the benchmark by 1.6% over a rolling three- to five-year investment horizon. The strategy will strive to achieve this objective with an active investment process that includes two elements: return seeking and benchmark hedging. The process is implemented using a portable alpha approach that combines the two elements within the strategy. The return seeking element consists of a proprietary risk premium capture strategy that targets 2% tracking error and seeks to minimize the risk of large draw downs with a risk-balanced investment process. Tracking error is defined as the annualized standard deviation of excess return from the strategy. The risk premium capture strategy is combined with the benchmark hedging element resulting in a fully funded mandate consistent with the return and risk profile of the benchmark.

3 The Composite returns are benchmarked to the Barclays Capital Aggregate Bond. 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 Portfolios in the Premia Plus Fixed Income Composite invest approximately 25% in an Invesco fund that 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 fund's notional value will generally not exceed 2 times capital however when included in the Premia Plus Fixed Income strategy there is no leverage. The strategy also utilizes a third party to invest in 3 bond index funds.

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:
25 basis points on the first \$400 million
20 basis points thereafter.

8 There is no minimum portfolio size for the Composite.

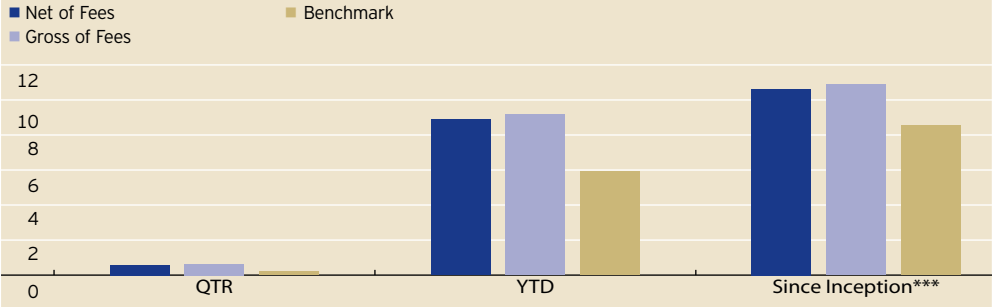
9 The composite creation date is September 30, 2008.

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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Periodic Total Returns



Performance (%)

	QTR	YTD	Since Inception***
Net of Fees*	0.58%	8.88%	10.62%
Gross of Fees	0.64%	9.15%	10.89%
Benchmark**	0.20%	5.93%	8.54%

* Net of max 30 bps fee ** Barclays Capital Aggregate Bond Index
*** Composite Inception 9/30/08

Performance Attribution (Gross Excess)

	QTR	YTD	Since Inception***
Equities	0.25%	1.29%	-0.37%
Fixed Income	-0.19%	-0.53%	1.16%
Commodities	0.43%	2.31%	0.78%
Active Positioning	-0.05%	0.15%	0.78%
Total	0.44%	3.22%	2.35%

Schedule of Investment Performance as of 9/30/09

	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 (9 month)	8.46	8.26	5.72	1	134	n/a*	n/a
2008 (3 month)	4.25	4.19	4.58	1	98	254.6	n/a
Annualized Compound Rates of Return Ending September 30, 2009:							
1 Year	13.07	12.79	10.56				
Since Inception (09/30/2008)	13.07	12.79	10.56				
* Total firm assets for 9/30/2009 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 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.