



Invesco Global Equity Pool

Quarterly Report for the period ending June 30, 2010



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Table of Contents

1	Portfolio Summary
2	Recent Performance Analysis
3	Portfolio Structure
5	Invesco Institutional Highlights



Primary Contacts

Relationship Contact

Bruce E. Winch
Senior Vice President
Invesco Institutional
416.324.7448 ph
bruce.winch@invesco.com

120 Bloor Street East
Toronto, ON M4W 1B7

Coverage Team

Dario Di Napoli, Business Development Manager
416.324.6181 ph
dario.dinapoli@invesco.com

www.institutional.invesco.ca

Invesco Institutional
120 Bloor Street East, Suite 700
Toronto, Ontario M4W 1B7

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This publication is not intended to provide legal, accounting, tax or specific investment advice. If such advice is required, the services of a competent professional should be sought before any action is taken. The information presented was obtained from sources believed to be reliable; however, Invesco cannot represent that it is accurate or complete.

Invesco Global Equity Pool

Quarterly Report for the period ending June 30, 2010

Portfolio Summary

- Major points and conclusions
- Performance summary

Highlights

The sovereign debt crisis in Europe, which resulted in a \$1 trillion bailout by the European Union and the International Monetary Fund, led to a sizable sell-off in equity markets world wide in the second quarter of 2010. Concerns about its influence on the sustainability of global economic growth added to the malaise. The MSCI World Index (the "Index") declined 12.7% in the period, a stark contrast to the 52% recovery in the twelve months ending in March. Invesco Global Equity Pool (the "Pool") underperformed the Index during the quarter, negatively impacted by stock selection in the more cyclical segments of the portfolio.

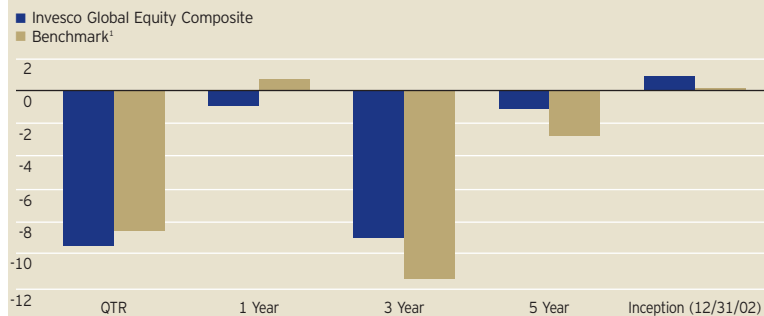
Eurozone equities declined by 17.8% (in U.S.-dollar terms) in the quarter, attributable in large part to a 9% fall in the euro. The government support package, which injects necessary liquidity to the system, provides low refinancing rates as needed for the majority of government debt maturing in the near term and supports eurozone banks that hold Greek government bonds. Significant austerity measures, required to support the longer-term financing needs of governments in the region, are also being implemented. Select holdings in the consumer discretionary and technology sectors contributed negatively to the Pool's relative performance in the quarter. Nonetheless, the portfolio management team retains a healthy exposure to the region and continues to find a wide variety of attractively valued stocks in Europe, with few having been spared during the sell-off.

The Japanese market proved relatively resilient during the difficult market conditions in the period, falling by 10.1% in the three months ended June 30. Japan is benefiting from firm export demand in China and the remainder of Asia, with Japanese exports rising by 32% year-over-year in May. Offsetting this traditional engine of Japan's growth has been the tepid recovery in the domestic economy, marked by modest falls in personal income and persistent deflation. Meanwhile, the political landscape remains in flux, with the newly appointed Prime Minister Naoto Kan taking the helm in the spring. The Pool benefited from a full complement of Japanese stocks in the quarter, with particular contribution stemming from holdings in stable growth segments such as healthcare and telecoms.

Emerging markets, after a remarkable rally of 81.1% in the one year ended March 31, fell by 8.5% during the quarter. China, having lagged other developing countries in Asia earlier in the year due to monetary policy tightening, posted a modest decline of 4.6% in the period. Where permitted, the portfolio management team retains somewhat higher than normal exposure to emerging markets, which are underpinned by superior economic growth prospects, lower personal and government borrowing requirements and moderate valuations.

The U.S. participated in the global downturn, albeit to a slightly lesser degree than the broader global index during the quarter, with the S&P 500 losing 11.4% for the period. There continued to be positive news from a corporate-earnings standpoint in the U.S. but the economic backdrop domestically and globally remained softer than expected, which dampened investor sentiment. While the portfolio management team's stock selection in the U.S. was in line with the overall market, its relative underweight position in the U.S. contributed to the Pool's underperformance during the quarter.

Performance Chart



Performance Table

Period	Invesco Global Equity Composite (%)	Benchmark ¹ (%)
Q2 2010	-9.40	-8.53
1 Year	-0.83	0.84
3 Year	-8.97	-11.49
5 Year	-1.04	-2.74
Since Inception ²	1.06	0.30

Performance shown is for the Invesco Global Equity Composite and is shown in CDN dollars.

¹MSCI World Net (C\$)

²Inception of the composite: December 31, 2002.

Source: Invesco and StyleADVISOR

All data as of June 30, 2010

The performance shown does not reflect the deduction of investment advisory fees and is supplemental to the GIPS® performance disclosure. Returns shown for this composite would be lower when reduced by the advisory fees and any other expenses which may be incurred in the management of an investment advisory account. Past performance does not guarantee future results. See last page of this report for complete net of fee performance and GIPS® disclosures.

Invesco Global Equity Pool

Quarterly Report for the period ending June 30, 2010

Recent Performance Analysis

- Recent performance versus the benchmark
- Contributing factors

Performance Review

The Pool benefited from an overweight position and strong stock selection in the telecom sector, which was the best-performing sector in the market during the quarter. Of particular note, emerging market telecoms were strong within the Pool, with holdings in China Unicom (Hong Kong) Ltd. (an integrated Chinese telecom company) and Orascom Telecom Holding S.A.E. (an Egyptian Telecom company) both gaining over 20% for the quarter (in U.S.-dollar terms).

The most significant factors detracting from the Pool's performance during the quarter were stock selections in the consumer discretionary and information technology sectors. Additionally, the portfolio holds BP PLC, which has faced tremendous turmoil from the oil spill in the Gulf of Mexico that occurred in April. While much is still to be determined in regards to stopping the leak and the residual clean-up, the portfolio management team believes the company remains supported by a solid balance sheet and strong operating cash flow generation. From a valuation perspective, the stock remains attractive, as the team feels the costs associated with the disaster will not equal the decline in market capitalization experienced by BP thus far.

Performance Table	Invesco Global Equity Composite (%)	Benchmark ¹ (%)
Period		
QTR	-9.40	-8.61
YTD	-9.98	-8.53

Top Contributors

Asset Name	Primary Sector	Average Portfolio Weight for Quarter (%)	Contribution to Return (%)
Bayerische Motoren Werke AG	Consumer Discretionary	1.02	0.10
DTE Energy Company	Utilities	1.27	0.09
Hyundai Mobis	Consumer Discretionary	0.21	0.05
Telstra Corp	Telecommunication Services	0.95	0.04
ACE LTD	Financials	1.22	0.04

Bottom Contributors

Asset Name	Primary Sector	Average Portfolio Weight for Quarter (%)	Contribution to Return (%)
BP PLC	Energy	1.10	-0.62
Nokia OYJ ADR	Information Technology	1.01	-0.52
Esprit Holdings	Consumer Discretionary	1.15	-0.36
Agrium Inc	Materials	1.13	-0.34
BHP Billiton LTD	Materials	1.74	-0.32

¹MSCI World Net (C\$)

All data as of June 30, 2010

Source: Invesco and StyleADVISOR

Performance shown is for the Invesco Global Equity Composite and is shown in CDN dollars.

Invesco Global Equity Pool

Quarterly Report for the period ending June 30, 2010

Portfolio Structure

- Strategy

Strategy

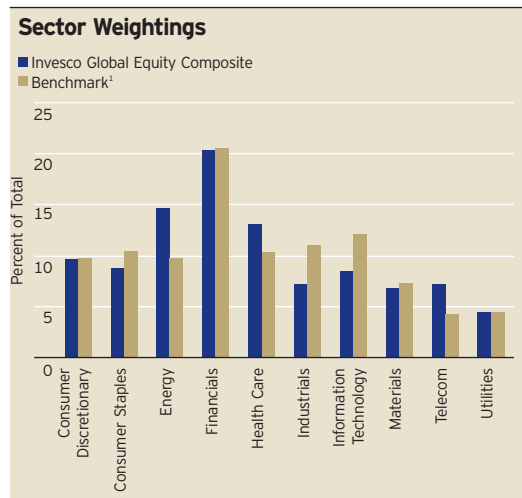
There were no dramatic shifts in terms of country or sector exposure during the quarter. The Pool continues to maintain an overweight position to energy and health care, where the portfolio management team continues to find attractive valuations. Conversely, the Pool is underweight the technology and industrials sectors.

From a geographic standpoint, the portfolio management team has moderately reduced its underweight position in the U.S. and moved to a slightly underweight position in Europe. The Pool remains overweight in Japan and Canada. Where allowed, the team does maintain a modest weighting to emerging markets, accounting for roughly 6% of the overall portfolio. As always, the team strives to be fully invested at all times, therefore, cash typically represents less than 5% of the overall portfolio.

In the financials sector, the portfolio management team liquidated its position in Societe General, while initiating positions in BNP Paribas (a France-based bank) and W.R. Berkley Corp. (a U.S.-based insurance company). This increased the Pool's relative weight in financials, however, the team remains slightly underweight the benchmark. The team also liquidated positions in Astrazeneca PLC, BAE Systems PLC, and Centrica PLC due to valuation considerations. As a result, the Pool's relative weighting in the health care, industrials and utilities sectors has come down moderately.

Please note that all sector and country weightings are a by-product of the portfolio management team's bottom-up stock selection process, and do not reflect a macro strategy.

Top Holdings	Country	Invesco Global Equity Composite (%)
Merck & Co., Inc.	US	2.10
Royal Dutch Shell PLC, Class B	Netherlands	2.07
Johnson & Johnson	US	2.04
Chevron Corp.	US	1.97
WellPoint, Inc.	US	1.91
Imperial Tobacco Group PLC	UK	1.88
3M Co.	US	1.79
BHP Billiton Ltd.	Australia	1.66
Oracle Corp.	US	1.58
ConocoPhillips	US	1.57
Total		18.57



Country Weightings	Invesco Global Equity Composite (%)	Benchmark ¹ (%)
Austria	-	0.1
Belgium	-	0.4
Denmark	-	0.5
Finland	0.8	0.5
France	4.0	4.2
Germany	2.8	3.5
Greece	0.5	0.1
Ireland	-	0.1
Italy	1.0	1.2
Netherlands	-	0.2
Luxembourg	4.1	1.3
Norway	0.8	0.3
Portugal	-	0.1
Spain	2.8	1.6
Sweden	-	1.3
Switzerland	4.8	3.7
United Kingdom	5.8	9.5
Total Europe	27.4	28.8
Australia	4.3	3.7
Hong Kong	2.5	1.2
Japan	12.4	10.5
New Zealand	-	0.1
Singapore	-	0.8
Total Pacific Basin	19.2	16.2
Bermuda	1.0	0.1
Canada	5.2	5.2
United States	36.8	49.4
Total North America	43.0	54.6
Emerging Markets	5.4	0.4
Cash	5.0	-
Total	100.0	100.0

¹MSCI World Net (C\$)

All data as of June 30, 2010

Source: Invesco and FactSet Research Systems Inc.

The companies listed in Top Holdings were selected for illustrative purposes only and are not intended to convey specific investment advice.

Invesco Global Equity Pool

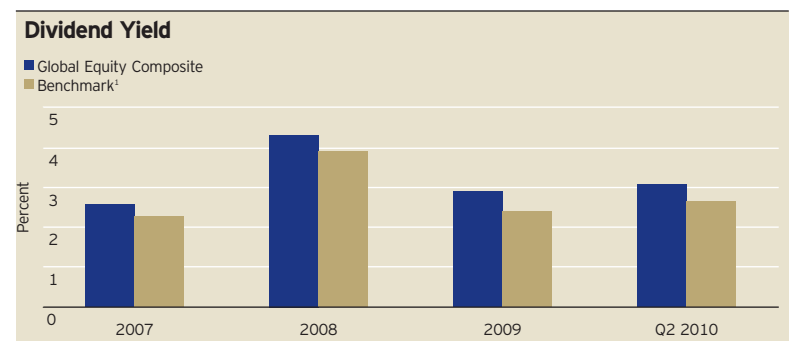
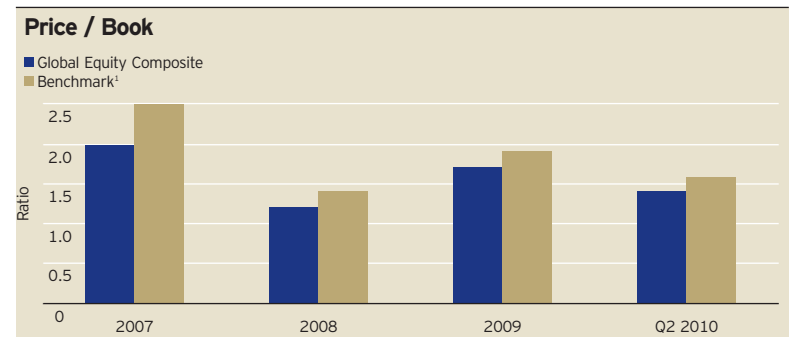
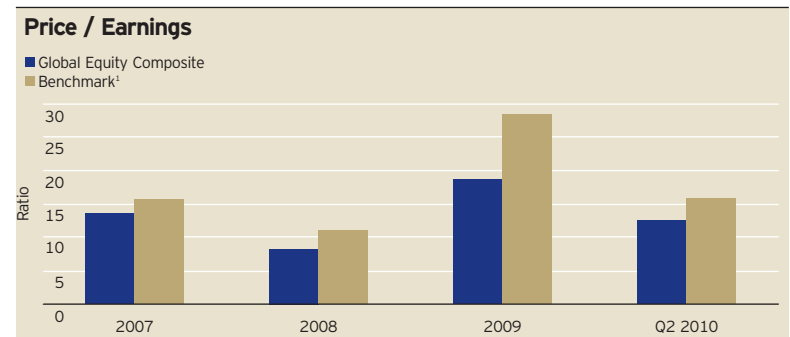
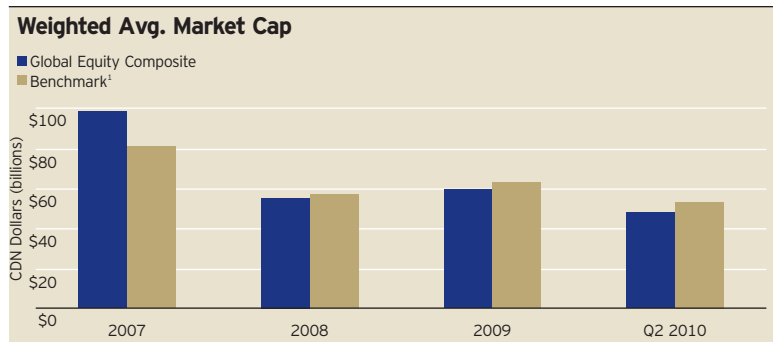
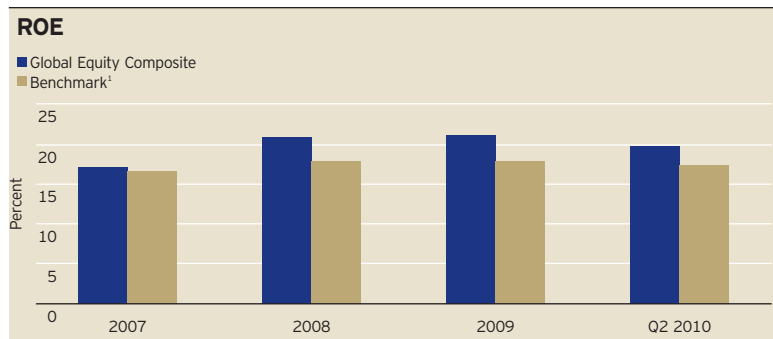
Quarterly Report for the period ending June 30, 2010

Portfolio Structure

- Portfolio characteristics

Summary

Looking to the second half of 2010 and beyond, the portfolio management team is cautiously optimistic about the prospects for global equities. While markets appear fragile in the very near term (with negative sentiment for stocks reflected in 10-year treasury yields of 2.9%), there are grounds for enthusiasm. In a world of moderate but positive economic growth, low inflation and prolonged government liquidity support, the team believes equities can achieve further gains. Further, valuations remain reasonable by historic standards, especially after the pullback during the second quarter. With above-average volatility likely to persist, the team's stock selection approach appears particularly well suited for the current market climate.



¹MSCI World Index Net (C\$)
All data as of June 30, 2010

Invesco Institutional Highlights

Organizational Update

Invesco - an independent firm solely focused on investment management

With approximately 700 dedicated investment professionals worldwide and an operational network spanning 20 countries, Invesco has the global capability to deliver our best ideas to investors around the world. We offer a wide range of single-country, regional and global capabilities across major equity, fixed income and alternative asset classes, delivered through a diverse set of investment vehicles. Invesco Ltd. has US \$557.7 billion assets under management (AUM) as of June 30th, 2010.

Investment Perspectives

Greenwood Economic Outlook

The early months of 2010 have seen modest improvements in economic growth among the major western, developed economies as private sector spending gradually starts to revive. However, the sovereign debt crisis of the peripheral southern European economies has prompted fiscal consolidation to take the place of fiscal expansion, and will leave the onus much more on monetary policy to ensure a sustained recovery. Invesco's Chief Economist John Greenwood shares his views for Q3 2010. To read the outlook, visit our web site and click Investment Resources > Investment Perspectives.

Invesco Real Estate House View - Global Market Outlook

Sentiment and pricing have shifted dramatically. As anticipated, the uneven real estate recovery holds implications for investment performance. The outlook for total returns has improved across most property sectors around the globe although the reason for the increase varies by region. To read the outlook, visit our web site and click Investment Resources > Investment Perspectives.

Invesco Global Investment Grade Fixed Income

Jan Friedli, Head of Invesco Global Investment Grade Fixed Income discusses the capabilities of the Invesco Fixed Income team and the challenges and opportunities presented by the European debt crisis. He also explains how the team uses technology to support a globally managed company. To read the outlook, visit our web site and click Investment Resources > Investment Perspectives.

Inflation or Deflation Ahead?

The recent global recession was much more severe - both deeper and longer - than typical post-war recessions. But why was it so different and what can be expected in the aftermath of subsequent huge fiscal deficits and massive central bank easing? John Greenwood, Invesco's Chief Economist, discusses whether there is inflation or deflation ahead. To read the outlook, visit our web site and click Investment Resources > Investment Perspectives.



Invesco for institutional investors

The Invesco Institutional website is a great resource for news and quarterly fund updates as well as interesting and relevant articles on investment strategies for institutional investors. Find out more at: www.institutional.invesco.ca

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Invesco Global Equity Pool

Quarterly Report for the period ending June 30, 2010

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The indicated rates of return are the historical annual compounded total returns including changes in security value and reinvestment of all dividends/distributions and do not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor that would have reduced returns. Pooled funds are not guaranteed, their values change frequently and past performance may not be repeated. Pooled funds are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer.

This report includes statements that include information concerning possible or assumed future results of the Pooled Funds' operations, earnings, liquidity and cash flows, asset levels, merger activities and the effect of completed merger transactions, regulatory developments, demand for and pricing of the Pooled Funds and general economic and securities market conditions. Such statements may be considered "forward-looking statements". When used in this report, words such as "believes," "expects," "anticipates," "intends," "plans," "estimates," "projects," and future or conditional verbs such as "will," "may," "could," "should," and "would," or any other statement that necessarily depends on future events, are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Although we make such statements based on assumptions that we believe to be reasonable, there can be no assurance that actual results will not differ materially from our expectations. We caution investors not to rely unduly on any forward-looking statements. In connection with any forward-looking statements, you should carefully consider the areas of risk described in the offering documents of the Pooled Funds. Commissions, management fees and expenses all may be associated with pooled fund investments. Please read the offering documents before investing.

This publication is not intended to provide legal, accounting, tax or specific investment advice. If such advice is required, the services of a competent professional should be sought before any action is taken. The information presented was obtained from sources believed to be reliable; however, Invesco cannot represent that it is accurate or complete.

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Quarterly Report for the period ending June 30, 2010

Invesco Global Equity Composite

- Schedule of Investment 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 (%)
2009	33.61	32.55	29.99	2	1,602	298.2	n/a
2008	(35.32)	(35.83)	(40.71)	2	1,202	254.6	n/a
2007	6.43	5.58	9.04	2	1,863	328.6	n/a
2006	22.12	21.15	20.07	1	1,641	243.8	n/a
2005	7.70	6.85	9.49	2	1,787	174.6	n/a
2004	16.93	16.00	14.72	1	56	168.0	n/a
2003	28.12	27.10	33.11	1	31	161.4	n/a
Annualized Compound Rates of Return Ending December 31, 2009:							
1 Year			33.61	32.55	29.99		
3 Year			(2.75)	(3.52)	(5.63)		
5 Year			3.88	3.06	2.01		
Since Inception (12/31/2002)			8.86	8.00	7.75		

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 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 Global Equity 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 the benchmark over time.
- The Composite returns are benchmarked to the MSCI The World (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.
- As of 1 August 2009, the Invesco Institutional Global Equity Composite has been renamed the Invesco Global Equity Composite.
- 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 \$10,000,000.
- The composite creation date is November 30, 2005.
- 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.