



Enhanced Value 1000

Results as of December 31, 2009

Key Facts

Benchmark	Russell 1000 Value Index
Inception	12/31/2000
Total Product Assets*	\$104 Million

Available Investment Vehicles

Separate Account	\$25 M Min
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Risk/Return Target Relative to Benchmark

Excess Return	0.7%
Tracking Error	1.0%
Information Ratio	0.7

Portfolio Specifications

Number of Stocks	325 - 375
Maximum/Minimum Position	+/- 1.0%
Sector/Industry Over/Underweight	+/- 0.5%
Annual Turnover	~60%

Distinguishing Attributes

- Experienced management team
- Managing Enhanced Index assets since 1996
- Total of \$3.4 billion of enhanced index assets under management
- Achieved positive information ratio since inception
- 2% tracking error strategy also available
- 3% tracking error strategy available in mutual fund
- Other Enhanced Index Benchmarks: S&P 500® Index, S&P 100® Index, Russell 1000® Index, Russell 3000® Index, FTSE NA® Index, MSCI NA® Index

*Total Product Assets shown above may include accounts that are not reflected in the GIPS composite performance.

These portfolio characteristics are subject to change, and current holdings may differ.

Sources: Invesco & Barra Aegis. Attribution commentary is based on analysis obtained using Barra Aegis Performance Analyst. Performance is Gross of Fees. Please refer to the next page for net of fee performance and additional information.

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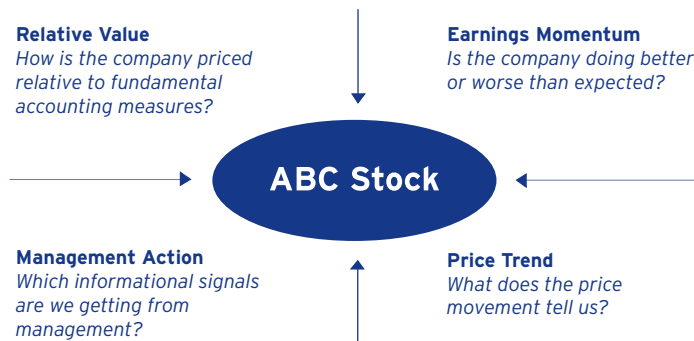
Investment Objective

To achieve a positive long-term return, relative to an appropriate benchmark, that is competitive, consistent, and predictable, with low volatility (tracking error). The process is focused on maximizing return by integrating a sharp focus on the three critical components of investment performance: return, risk, and transaction costs.

Investment Strategy

Enhanced Value 1000 is a large capitalization value strategy designed to capture excess return through our proprietary multi-factor stock selection model. The Model weighs four key investment concepts - Earnings Momentum, Price Trend, Management Action, and Relative Value - according to our assessment of their ability to forecast the expected return for each stock. The portfolio is structured to capitalize on stock selection while minimizing exposure to other residual risks, such as beta, sector/industry exposures, and style (growth, value, and size). Disciplined portfolio construction and cost effective trading are integral to our investment process, helping us maintain the value added from stock selection and reduce the probability of significant underperformance.

Stock Selection Model



4Q09 Commentary

Our Enhanced Value 1000 strategy outperformed the Russell 1000® Value Index by 0.5% (gross) in the fourth quarter but underperformed by 0.5% in 2009. Since inception, this strategy has delivered an annualized excess return of 0.7% (gross) with a 1% tracking error.

U.S. equity markets continued to generate positive returns across the capitalization spectrum in the fourth quarter, but at a slower pace. Steady but modest economic improvement, as well as strong investor sentiment, fueled the quarter's positive results. Nevertheless, it remains a bit early to conclude that 2009's low quality rally has faded entirely.

During the fourth quarter, the predictive ability of our Stock Selection Model improved, resulting in outperformance for most of our large-cap strategies. During the second and third quarters, our strategies meaningfully lagged their respective benchmarks, which led to underperformance for the year. While we would expect to underperform during the low-quality rally, the magnitude of the underperformance was greater than anticipated. The dramatic shift in market leadership was impossible for us to capture due to its rapid onset, extreme magnitude, and reward of characteristics at odds with our long-term stock selection philosophy.

For the quarter, stock selection in the Technology (computer hardware) and Financial (banks) sectors benefited the overall results. Quarterly returns were partially hurt by stock selection in the Telecommunications (wireless) sector.

Composite 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.

2 The Enhanced Value 1000 is a large capitalization equity product which utilizes a fundamentally based stock selection process. This process is combined with rigorous risk control to create an attractive return/risk product. The portfolio's value added is achieved primarily through stock selection and our ability to minimize transaction costs through state-of-the-art trading techniques. The goal of the Enhanced Value 1000 is to outperform the Russell 1000 Value® Index by 70 basis points, before fees, while maintaining a tracking error of less than 100 basis points.

3 The Composite returns are benchmarked to the Russell 1000® Value 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.

4 Stock index futures may be used to equitize cash balances as permitted by the client. Leverage is not permitted.

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. Alternative fee structures, including performance incentive fees, are available. The management fee schedule is as follows:

- 25 basis points on the first \$75 million
- 20 basis points on the next \$125 million
- 10 basis points on the next \$300 million
- Negotiable thereafter.

8 The minimum portfolio size for the Composite is \$2,000,000.

9 The composite creation date is December 31, 2000.

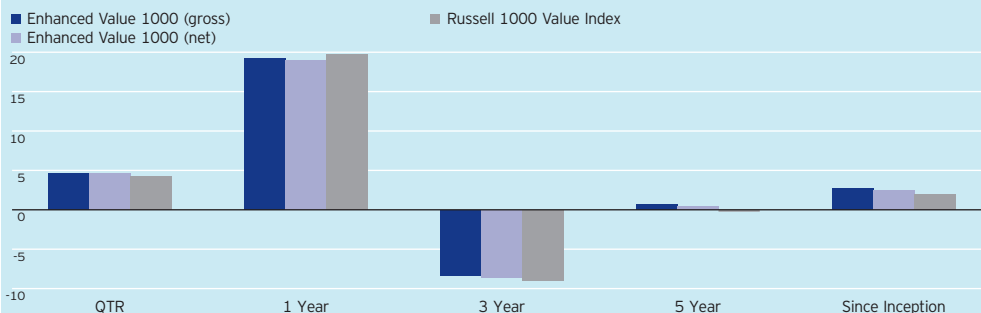
10 A complete list and description of Firm composites and performance results is available upon request. Additional information regarding policies for calculating and reporting returns is available upon request.

Enhanced Value 1000

Results as of December 31, 2009

Composite Inception Since 12/31/2000

Periodic Total Returns



Performance (%)

	QTR	1 Yr	3 Yr	5 Yr	Since Inception
Enhanced Value 1000 (gross)	4.69	19.24	-8.36	0.74	2.69
Enhanced Value 1000 (net)	4.63	18.95	-8.59	0.49	2.43
Russell 1000 Value Index	4.22	19.69	-8.96	-0.25	1.98

Schedule of Investment Performance as of December 31, 2009

	Gross Rate of Return (%)	Net Rate of Return (%)	Benchmark Return (%)
2009	19.24	18.95	19.69
2008	-34.50	-34.67	-36.85
2007	-1.46	-1.71	-0.17
2006	24.00	23.69	22.25
2005	8.70	8.43	7.05

Annualized Compound Rates of Return Ending December 31, 2009

	Enhanced Value 1000 (gross)	Enhanced Value 1000 (net)	Russell 1000 Value Index
1 Year	19.24	18.95	19.69
3 Year	-8.36	-8.59	-8.96
5 Year	0.74	0.49	-0.25
Since Inception	2.69	2.43	1.98

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

All materials presented are compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. Past performance is not an assurance of future results. This is not to be construed as 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.

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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