



Large Cap Equity

Large Cap Core

Results as of March 31, 2010

Key Facts

Composite Inception	1/31/2002
Total Product Assets*	\$7.02 Billion
Benchmark	Russell 1000 Index

Available Investment Vehicles

Separate Account	\$50 M Min
Commingled Fund**	\$5 M Min

Top Ten Holdings

	% of Net Assets
Progressive Corp.	2.75
American Express Co.	2.48
Microsoft Corp.	2.29
Comcast Corp.	2.29
Nokia Corp.	2.24
Berkshire Hathaway Inc.	2.23
Symantec Corp.	2.20
CVS Caremark Corp.	2.08
Boston Scientific Corp.	1.94
Agilent Technologies Inc.	1.84

Sector Breakdown

	Portfolio (%)	Russell 1000 Index (%)
Consumer Discretionary	3.92	10.66
Consumer Staples	9.33	10.71
Energy	8.98	10.72
Financials	14.82	15.65
Health Care	20.54	12.33
Industrials	14.25	10.83
Information Technology	24.63	18.69
Materials	1.18	3.97
Telecommunication Services	2.35	2.82
Utilities	0	3.60

Distinguishing Attributes

- Enduring Investment Culture: The team consists of 10 investment professionals with an average of 20 years experience. Our unique 'portfolio sleeve' approach divides assets into manageable allocations, each managed by a member or group of team members.
- Large-cap style neutral portfolio: We seek to smooth out the cyclical nature of growth and value styles by focusing on growth-value "anomalies".
- Low risk profile: Our below-market average beta & volatility reduce the risk profile of a diversified portfolio & complement more aggressive investments.

This portfolio is actively managed. Portfolio holdings and characteristics are subject to change.

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

**Commingled option has been pre-approved, but awaiting initial client funding. The initial funding amount is \$25 million.

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Investment Objective

Our investment mandate is to act as a conservative core within a diversified portfolio, delivering strong upside participation with stronger downside protection and adding value with less risk over a full market cycle versus the Russell 1000 Index.

Investment Strategy

Our research-driven process seeks to achieve our investment goals by identifying "growth-value anomalies." These are companies that trade at attractive valuations, are managed by good stewards of capital, and have strong prospects to grow shareholder value.

Our fundamental research includes three key phases: 1) Financial analysis – an exhaustive review of a company's free cash flow, historical capital allocation and returns on invested capital 2) Business analysis – an assessment of key company drivers, industry challenges and sustainability of competitive advantages 3) Valuation analysis – an estimate of a company's fair value based on discounted cash flow models, traditional valuation multiples and net asset value.

Risk management is an integrated part of our process rather than an overlay. We emphasize downside protection, and our risk-adverse approach seeks to have low benchmark overlap. We consider selling a security as it approaches our target price, a more compelling investment opportunities exist, or the capital structure or earnings deteriorate.

1Q10 Commentary

The strategy delivered a positive return for the first quarter, but lagged the Russell 1000 Index. The portfolio's cash weighting, which was approximately 14.9% at quarter-end, tempered results versus the benchmark. A lack of exposure to diversified financial services stocks accounted for much of the performance dispersion versus the benchmark. The industry accounts for almost 4% of the benchmark, and a strong rally in these stocks during the quarter contributed significantly to the index's return. However, our financial holdings were positive contributors to the portfolio's overall return, particularly due to strong performance in insurance stocks. The industrials sector also positively contributed to the portfolio's overall return. Our holdings in the materials and telecommunication services sectors detracted from the portfolio's absolute return.

There were no major changes to the portfolio's positioning in the first quarter. At the end of the period, the portfolio's largest sector weightings were in the information technology, health care, financials and industrials sectors. The largest overweights versus the Russell 1000 Index were in health care, information technology and industrials sectors. The largest underweights relative to the benchmark were in the energy, utilities and consumer discretionary sectors. The energy underweight is largely attributable to our lack of exposure to integrated oil companies. Our consumer discretionary sector weighting remains low, as we believe that it will be difficult for many of these companies to recover to pre-crisis earnings levels in the near-term. We are cautiously awaiting opportunities to deploy our above-average cash position and believe high-quality opportunities will present themselves as investors begin to focus on the sustainability and stability of earnings.

As always, we continue to focus on good companies with sound balance sheets, reliable management teams, and attractive valuations. We work diligently to provide investors with a conservative core portfolio, seeking to deliver strong upside participation and stronger downside protection over a full market cycle.

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The holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.

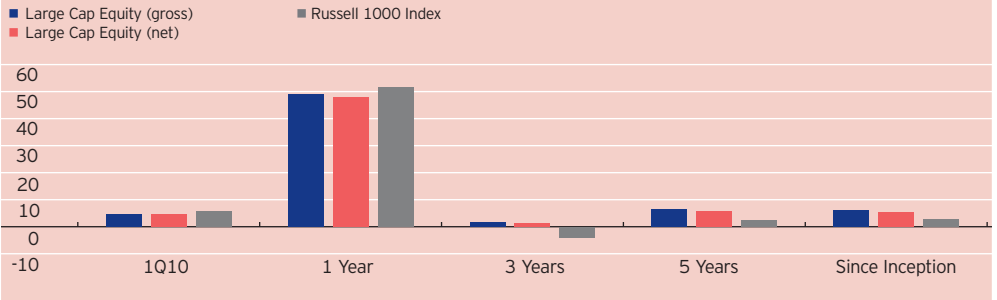
Notes

- Invesco Aim U.S. manages a broad array of investment strategies that are distributed around the world as private accounts and mutual funds-retail and variable insurance (V.I.) funds distributed in the U.S. and offshore funds outside the U.S. The Firm comprises the following registered investment advisors: Invesco Aim Advisors, Inc. and Invesco Aim Capital Management, Inc. Invesco Aim Private Asset Management, Inc. is affiliated with Invesco Aim Advisors, Inc. and Invesco Aim Capital Management, Inc.; however, Invesco Aim Private Asset Management, Inc. is not included as part of Invesco Aim U.S. as it is a GIPS compliant firm in its own right. These firms are indirectly wholly owned by Invesco Ltd. The GIPS compliant subsidiaries of the Invesco Ltd. complex are Invesco Worldwide, Invesco Aim Private Asset Management Inc., Invesco Trimark, Invesco Aim U.S., and Atlantic Trust. 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., 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.
- The Invesco Large Cap Core Composite consists of all fee paying discretionary portfolios managed as part of the large cap core investment process. The strategy seeks to identify companies that are trading at below average valuations and offer above growth potential over time. The team conducts intensive fundamental research to gain a thorough understanding of their business prospects, return on invested capital (ROIC) and appreciation potential. The process we use to identify potential investments includes three phases: business analysis, financial analysis and valuation analysis. The composite was created on January 31, 2002. The Invesco Large Cap Core Composite is benchmarked to the Russell 1000® Index. Effective April 30, 2010, the AIM Large Cap Core Composite was renamed the Invesco Large Cap Core Composite. Separate Account Fee Schedule:
65 basis points on the first \$25 million
50 basis points on the next \$75 million
35 basis points thereafter
- Gross returns are presented before the deduction of management fees, brokerage commissions, and administrative fees; are net of all transaction costs; and are supplemental to net returns. Net returns include the effect of the maximum annual advisory fee as noted in the accompanying fee schedule. All information is expressed in U.S. dollars. Portfolio returns are net of all foreign withholding taxes, as applicable. Dispersion is calculated using the asset-weighted standard deviation of the annual returns of all portfolios that were included in the composite for the entire year. It is considered not meaningful for composites with fewer than three portfolios during the year.
- A complete list and description of the firm's composites as well as additional information regarding policies for calculating and reporting returns are available upon request. Invesco Aim has been verified for the periods January 1, 1999, through December 31, 2008, by Ernst & Young. A copy of the verification report is available upon request. Invesco Aim has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Benchmark Comparison

The Russell 1000® Index is comprised of 1000 of the largest capitalized U.S. domiciled companies whose common stock is traded in the United States. The Russell 1000® Index is a trademark/service mark of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company.

Periodic Total Returns (%)



Performance (%)

	1Q10	1 Yr	3 Yr	5 Yr	Since Inception
Large Cap Equity (gross)*	4.67	48.87	1.85	6.30	6.01
Large Cap Equity (net)	4.50	47.91	1.19	5.62	5.33
Russell 1000 Index	5.70	51.60	-3.98	2.31	2.89

*Gross of fees are before deduction of management and custodial fees but after trading commissions. Net returns will be lower. Past performance is not a guarantee of future results. All performance is through March 31, 2010 and returns for periods greater than 12 months are annualized.

Schedule of Investment Performance

	Gross Rate of Return (%)	Net Rate of Return (%)	Benchmark Return (%)
2010 1st Qtr.	4.67	4.50	5.70
2009	31.20	30.36	28.43
2008	(28.12)	(28.58)	(37.60)
2007	9.48	8.77	5.77
2006	17.72	16.96	15.46
2005	6.20	5.51	6.27
2004	9.92	9.21	11.40
2003	25.51	24.70	29.89
2002 (11 months)	(13.58)	(14.09)	(20.64)
Annual Compound Rates of Return Ending March 31, 2010:			
1 Year	48.87	47.91	51.60
3 Years	1.85	1.19	(3.98)
5 Years	6.30	5.62	2.31
6 Years	6.70	6.01	3.11
7 Years	10.06	9.35	7.31
Since Inception (01/31/2002)	6.01	5.33	2.89

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

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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