



## Mid Cap Equity

Mid Cap Core Equity

Results as of March 31, 2010

### Key Facts

Benchmark	Russell Midcap Index
Composite Inception	12/31/1998
Total Product Assets*	\$3.1 Billion

### Available Investment Vehicles

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

### Top Ten Holdings

	(%) Portfolio
Symantec Corp.	2.1
Safeway Inc.	1.9
People's United Financial Inc.	1.7
Boston Scientific Corp.	1.7
Precision Castparts Corp.	1.6
Henkel AG & Co. KGaA	1.5
Sigma-Aldrich Corp.	1.5
Zimmer Holdings Inc.	1.5
Pharmaceutical Product Development Inc.	1.5
Owens-Illinois Inc.	1.4

### 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.

-Mid-cap style neutral portfolio: We seek to smooth out the cyclicalities of growth and value styles by focusing on growth-value "anomalies."

-Low risk profile: Our below-market average beta and volatility reduce the risk profile of a diversified portfolio & complement more aggressive investments.

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

Portfolio holdings and characteristics shown are from a representative account, and are subject to change and are provided as supplemental information to the GIPS® compliant presentation located on the next page.

For General U.S. Institutional Investor Use Only

### 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 Midcap 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 approached 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 Midcap Index. The portfolio's lack of exposure to commercial banks and real estate investment trusts (REITs) in the financials sector accounted for much of the performance dispersion versus the benchmark. Together these industries account for nearly 9% of the benchmark, and strong performance during the quarter contributed significantly to the index's return. The portfolio's holdings in the health care sector along with its cash position negatively affected results relative to the Russell Midcap Index. On an absolute basis, the energy and consumer staples sectors were the largest contributors to overall results, while the information technology sector was the largest detractor.

There were no major positioning changes in the first quarter, and the portfolio's largest sector exposures were in the health care, information technology and industrials at the end of the period. 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. Health care remains our largest sector overweight relative to the benchmark, where we generally favor biotech and equipment companies that should be less vulnerable to health care reform. The largest underweights relative to the benchmark are in the financials and consumer discretionary sectors. Our consumer discretionary sector weighting remains low, as we believe that it will be difficult for many retail companies to recover to pre-crisis earnings levels in the near-term. 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 strategy, seeking to deliver strong upside participation and stronger downside protection over a full market cycle.

## Composite Notes

### General Information

- 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.

### Composite Detail

The AIM Mid Cap Core Equity Composite consists of all fee paying discretionary portfolios managed as part of the mid 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 used to identify potential investments includes three phases: business analysis, financial analysis and valuation analysis. The composite was created on December 31, 1998. The AIM Mid Cap Core Equity Composite is benchmarked to the Russell Midcap® Index.

### Separate Account Fee Schedule

75 basis points on the first \$25 million  
65 basis points on the next \$75 million  
55 basis points thereafter

In addition to trading expenses, portfolios within the composite may contain management fees, brokerage commissions, and administrative fees.

### Benchmark Comparison

The Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000® Index, which represent approximately 30% of the total market capitalization of the Russell 1000® Index. The Russell Midcap® Index is a trademark/service mark of the Frank Russell Company. Russell® is a trademark/service mark of the Frank Russell Company.

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.

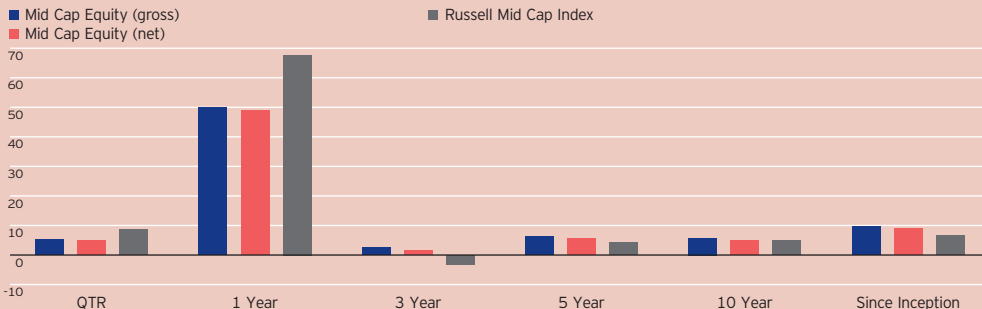
To receive a presentation that adheres to the GIPS standards, please contact Gwen Lansing at 404-439-3117 or by email at [Gwen.Lansing@invesco.com](mailto:Gwen.Lansing@invesco.com).

## Mid Cap Equity

Results as of March 31, 2010

Composite Inception Since 12/31/1998

### Periodic Total Returns



### Performance (%)

	QTR	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Mid Cap Equity (gross)	5.25	50.08	2.45	6.41	5.77	9.79
Mid Cap Equity (net)	5.05	48.97	1.69	5.62	4.99	8.98
Russell Midcap Index	8.67	67.71	-3.30	4.20	4.84	6.77

### Schedule of Investment Performance as of December 31, 2009

	Gross Rate of Return (%)	Net Rate of Return (%)	Benchmark Return (%)
2009	31.71	30.73	40.48
2008	-26.87	-27.42	-41.46
2007	11.11	10.28	5.60
2006	12.33	11.49	15.26
2005	8.75	7.94	12.65

### Annualized Compound Rates of Return Ending December 31, 2009

	Mid Cap Equity (gross)	Mid Cap Equity (net)	Benchmark
1 Year	31.71	30.73	40.48
3 Year	2.29	1.52	-4.59
5 Year	5.51	4.72	2.43
10 Year	6.82	6.03	4.98
Since Inception	9.52	8.70	6.12

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

### Contact us:

Invesco  
11 Greenway Plaza, Ste. 100  
Houston, TX 77046  
Phone 800.241.5477  
[institutional.invesco.com](http://institutional.invesco.com)