



Conservative Mid Cap Growth

AIM Conservative Mid Cap Growth Composite

Results as of December 31, 2009

Key Facts

Benchmark	Russell Midcap Growth Index
Inception	05/31/2006
Total Product Assets*	\$1.4 Billion

Available Investment Vehicles

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

Top Ten Holdings (%) Portfolio

CONTINENTAL RES	1.9
COGNIZANT TECH	1.5
KLA-TENCOR CORP	1.5
SOLERA HOLDINGS	1.4
MARVELL TECHNOLOGY	1.4
CHECK POINT SOF	1.4
ALLIANCE DATA	1.4
JARDEN CORP	1.4
WALTER ENERGY	1.3
AUTODESK	1.3

Geographic Allocation (%) Portfolio

Other	98.8
Short Term Investments	1.2

Distinguishing Attributes

- Conservative mid-cap growth strategy that seeks to provide attractive, risk-adjusted returns with below-average volatility
- Investment process combines quantitative and fundamental analysis to identify companies with longterm, sustainable earnings and cash flow growth not fully reflected in current stock prices or valuations
- Seeks to control risk by using a disciplined portfolio construction process
- Stable and experienced portfolio management team
- Disciplined, bottom-up investment & risk management process

*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.

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Investment Objective

Seeks capital growth by following a long-term strategy focused primarily on mid-sized companies.

Investment Strategy

Our investment strategy combines a fundamentals-based stock selection process with disciplined portfolio construction with a goal to deliver favorable equity returns with below market volatility over a long-term investment horizon.

Our stock selection process is based on a rigorous three-step process that includes fundamental, valuation and timeliness analysis. This process is designed to identify attractively valued, midcap companies with high growth potential, demonstrated by sustainable earnings and cash flow growth. Importantly, we seek to invest in companies led by proven management teams who make prudent capital allocation decisions, and who are capable of delivering strong results on their strategic plans.

Our disciplined portfolio construction process is designed to limit volatility and downside risk. We seek to limit stock-specific risk by building a diversified portfolio of typically 100 stocks with an approximate weight of 1% each at the time of purchase. We seek to limit sector-specific risk by following sector weight guidelines such that our sector exposure ranges between 50% and 150% of the Russell Midcap Growth Index sector weights in large sectors, and between 0% and 300% in small sectors.

A stock is considered for sale if there is a change in fundamentals, market capitalization or deterioration in the technical profile; the price target set at purchase has been reached; the investment thesis is no longer valid; or insider selling indicates potential issues.

4Q09 Commentary

The portfolio had positive performance and performed in-line with the Russell Midcap Growth Index during the fourth quarter, as outperformance in several sectors was offset by underperformance in other sectors. Outperformance versus the Russell Midcap Growth Index was driven largely by stock selection in the materials, industrials, consumer staples and health care sectors. The portfolio outperformed versus the Russell Midcap Growth Index by the widest margin in the materials sector, driven by stock selection. In this sector, several holdings benefited from accelerating demand for commodities as the global economic environment continued its strong recovery.

Some of this outperformance was offset by underperformance in other sectors, including consumer discretionary, financials and utilities. The portfolio underperformed versus the Russell Midcap Growth Index by the widest margin in the consumer discretionary sector, driven by stock selection.

During the quarter, we made no significant changes to sector weights. However, we did increase the portfolio's exposure to more economically sensitive holdings. For example, within the industrials and materials sectors, we sold a few more defensive holdings and added several more cyclical holdings that should benefit from continued global economic expansion and development.

At the close of the quarter, the portfolio's largest overweight positions included the energy, industrials and materials sectors. The portfolio's largest underweight positions were in the more defensive consumer staples, health care and utilities sectors. The portfolio had equal weight positions in the information technology, telecom, financials and consumer discretionary sectors.

Composite Notes

Composite Detail

The AIM Conservative Mid Cap Growth Composite consists of all fee paying discretionary portfolios whose mandate is long term capital growth sought by focusing on securities of medium sized domestic companies with sustainable cash flow and earnings growth that is not fully reflected in investor expectations or equity valuations. The composite was created on December 31, 1998. The AIM Conservative Mid Cap Growth Composite is benchmarked to the Russell Midcap® Growth 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

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.

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®).

Calculation Methodology

- 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.

Benchmark Comparison

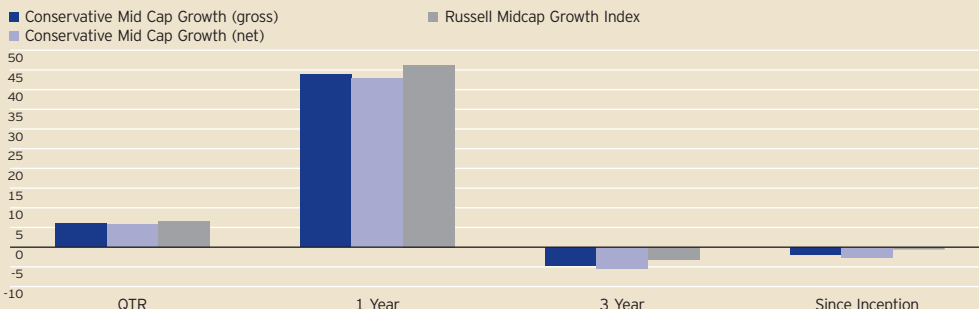
The Russell Midcap® Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap® Growth Index is a trademark/service mark of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company. 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.

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Composite Inception Since 05/31/2006

Periodic Total Returns



Performance (%)

	QTR	1 Yr	3 Yr	Since Inception
Conservative Mid Cap Growth (gross)	6.08	43.89	-4.77	-2.02
Conservative Mid Cap Growth (net)	5.88	42.82	-5.48	-2.76
Russell Midcap Growth Index	6.69	46.29	-3.18	-0.59

Schedule of Investment Performance as of December 31, 2009

	Gross Rate of Return (%)	Net Rate of Return (%)	Benchmark Return (%)
2009	43.89	42.82	46.29
2008	-46.41	-46.81	-44.32
2007	12.01	11.18	11.43
2006	17.81	16.94	10.66
2005	11.04	10.21	12.10

Annualized Compound Rates of Return Ending December 31, 2009

	Gross Rate of Return (%)	Net Rate of Return (%)	Benchmark Return (%)
1 Year	43.89	42.82	46.29
3 Year	-4.77	-5.48	-3.18
Since Inception	-2.02	-2.76	-0.59

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

Composite Notes (Continued)

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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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