Small Cap Equity

Aim Small Cap Equity Composite

Results as of December 31, 2009

Key Facts	
Benchmark	Russell 2000 Index
Inception	09/30/2004
Total Product Assets*	$1.1 Billion

Available Investment Vehicles	
Separate Account	$50 M Min

Top Ten Holdings	(%) Portfolio
ARIBA INC	1.3
COMPLETE PRODUC	1.3
THE COOPER COMP	1.2
TRW AUTOMOTIVE	1.2
LASALLE HOTEL P	1.2
OSI SYSTEMS INC	1.2
ABM INDUSTRIES	1.2
ARRIS GROUP INC	1.2
PHILLIPS-VAN HE	1.1
ANIXTER INTERNA	1.1

Distinguishing Attributes

- Stable and experienced management team led by Senior Portfolio Manager Juliet Ellis
- Disciplined portfolio construction process designed to limit volatility and downside risk
- Rigorous three-step inivestment process designed to deliver excess returns

*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.

Investment Objective

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

Investment Strategy

Our investment strategy combines disciplined portfolio construction and a three-step stock selection process with a goal to deliver superior equity returns with below market volatility over a long-term investment horizon.

Our disciplined portfolio construction process aligns the strategy with the S&P Small Cap 600 Index, diversifying the strategy based on the industry group diversification of the benchmark and maintaining a maximum deviation from index industry group weights of 350 basis points. This process is designed to limit volatility and downside risk.

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, small-cap companies with high growth potential, as demonstrated by consistent and accelerating earnings growth.

A stock is considered for sale if a change in industry or company fundamentals indicates problems; the price target set at purchase is exceeded; or a change in timeliness outlook indicates poor relative strength.

4Q09 Commentary

The Small Cap Equity portfolio had positive returns but underperformed versus the Russell 2000 Index during the fourth quarter. Underperformance versus the Russell 2000 Index was driven primarily by stock selection in several sectors, including industrials, healthcare and materials. The portfolio underperformed by the widest margin in the industrials sector, driven primarily by stock selection in the capital goods industry group.

Some of this underperformance was offset by outperformance in other sectors, including information technology, financials and energy. In these sectors, the portfolio's holdings generally outperformed those of the Russell 2000 Index. The portfolio outperformed versus the Russell 2000 Index by the widest margin in the information technology sector, driven largely by stock selection in the software/services and technology hardware and equipment industry groups.

All changes to positioning are based on our bottom-up investment process. During the fourth quarter, this process led us to slightly reduce the portfolio's exposure to the banks and consumer services industry groups. Slight additions were made in the technology hardware and equipment, real estate and healthcare equipment and services industry groups.

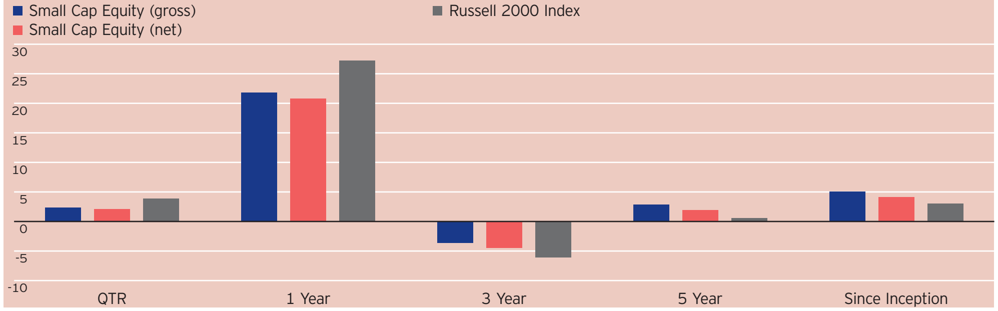
At quarter end, the portfolio's largest overweight positions were in the energy, capital goods and healthcare equipment and services industry groups. The largest underweight positions were in the banks, real estate, pharmaceuticals/biotechnology/life, and retailing industry groups.

Small Cap Equity

Results as of December 31, 2009

Composite Inception Since 09/30/2004

Periodic Total Returns



Performance (%)

	QTR	1 Yr	3 Yr	5 Yr	Since Inception
Small Cap Equity (gross)	2.31	21.83	-3.57	2.86	5.02
Small Cap Equity (net)	2.08	20.75	-4.43	1.94	4.08
Russell 2000 Index	3.87	27.17	-6.07	0.51	3.04

Schedule of Investment Performance as of December 31, 2009

	Gross Rate of Return (%)	Net Rate of Return (%)	Benchmark Return (%)
2009	21.83	20.75	27.17
2008	-30.81	-31.43	-33.79
2007	6.37	5.42	-1.57
2006	18.61	17.55	18.37
2005	8.28	7.32	4.55
Annualized Compound Rates of Return Ending December 31, 2009			
1 Year	21.83	20.75	27.17
3 Year	-3.57	-4.43	-6.07
5 Year	2.86	1.94	0.51
Since Inception	5.02	4.08	3.04

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

Composite Notes

Composite Detail

-- The AIM Small Cap Equity Composite consists of all fee paying discretionary portfolios whose mandate is long-term capital appreciation sought by investing in attractively valued, small-cap companies with high growth potential. The management team seeks to provide attractive risk-adjusted returns leveraging fundamental, valuation and technical analysis. Additionally, the management team seeks to control risk by using a disciplined portfolio construction process and also maintains a long-term investment horizon, resulting in relatively low turnover. The composite was created on September 30, 2004. The AIM Small Cap Equity Composite is benchmarked to the Russell 2000® Index.

Separate Account Fee Schedule

90 basis points on the first $25 million
70 basis points on the next $75 million
60 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 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000® Index. The Russell 2000® Index is a trademark/service mark of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company.

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.

Contact us:
Invesco Aim
11 Greenway Plaza, Ste. 100
Houston, TX 77046
Phone 800.241.5477
www.institutional.invesco.com.