



Small Core Equity

Results as of June 30, 2010

Key Facts

Benchmark	Russell 2000® Index
Inception	03/31/1992
Total Product Assets*	\$336 Million

Available Investment Vehicles

Separate Account	\$25 M Min
Commingled (Qualified)	\$0.5 M Min
Commingled (non-Qualified)	\$2 M Min

Risk/Return Target Relative to Benchmark

Excess Return	3.0%
Tracking Error	4.0%
Information Ratio	0.75

Portfolio Specifications

Number of Stocks	300-350
Maximum/Minimum Position	+/- 1.0%
Sector/Industry Over/Underweight	+/- 1.0%
Annual Turnover	~80%

Distinguishing Attributes

- Experienced management team
- Managing small-cap equity strategies since 1992
- Other small-cap equity benchmarks: S&P 600® Index; Russell 2000® Value 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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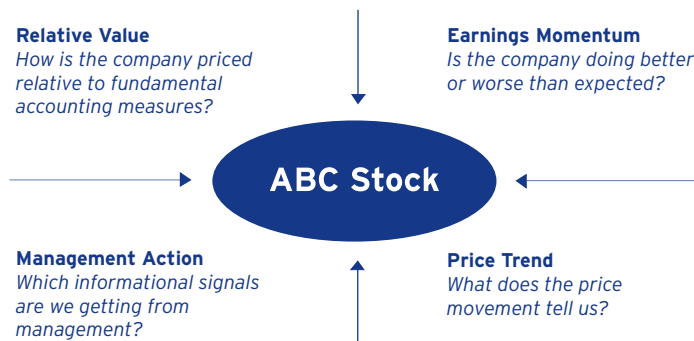
Investment Objective

To achieve a positive long-term return, relative to an appropriate benchmark, that is competitive with low volatility (tracking error).

Investment Strategy

An active small core equity 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



2Q10 Commentary

Our Small Core Equity strategy outperformed the Russell 2000® Index by 1.8% (gross) in the second quarter. Since inception, this strategy has delivered an annualized excess return of 1.8% (gross) with a 4.2% tracking error.

Despite this difficult market environment, our Stock Selection Model had strong predictive ability, which resulted in outperformance for our small-cap strategies relative to their respective benchmarks. Stocks with strong and improving fundamentals trading at reasonable valuation outperformed their industry peers as did stocks where management's actions were perceived as enhancing shareholder value.

The strength in our Stock Selection Model and the subsequent outperformance this quarter was encouraging, given the meaningful shift in market sentiment. If the economy weakens, investors should get more "demanding", which should favor our value factors. In this environment, our small cap strategies should benefit because investors tend to differentiate stocks based on their individual fundamentals rather than focusing on the direction of the market.

For the quarter, stock selection - adding value in 9 of 13 sectors - was the primary contributor to the outperformance, while a higher-than-market beta in a down market modestly hurt results. The best stock selection was in Health Care (biotech, drugs), Financials (banks, insurance) and Technology (software, semiconductors). Partially offsetting these positive returns was negative results from stock selection in Consumer Cyclical (home builders, specialty retail) and Basic Materials (chemicals, forestry and paper).

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 inception 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 2008. 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 Small Core Equity product targets 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.

3 The Composite returns are benchmarked to the Russell 2000® 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:
80 basis points on the first \$25 million
60 basis points on the next \$25 million
55 basis points thereafter.

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

9 The composite creation date is March 31, 1992.

10 As of June 30, 2008 the Structured Small Cap Equity composite was renamed the Small Core Equity composite.

11 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.

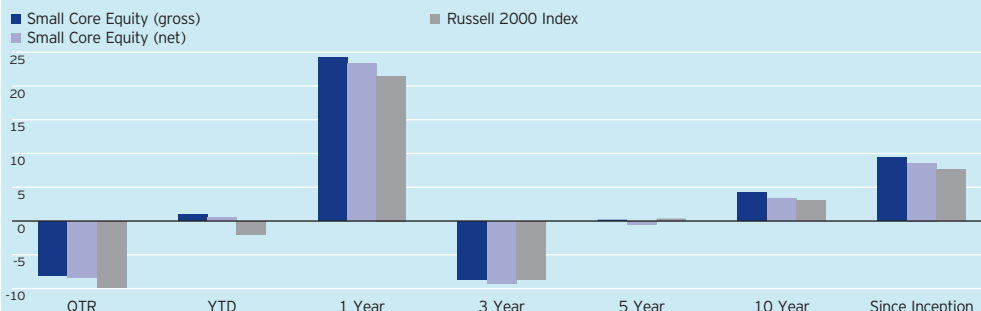
12 At the close of business on December 31, 2009, Invesco Ltd. completed the merger of Invesco Aim

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Composite Inception Since 03/31/1992

Periodic Total Returns



Performance (%)

	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Small Core Equity (gross)	-8.12	0.96	24.27	-8.59	0.20	4.21	9.46
Small Core Equity (net)	-8.30	0.56	23.29	-9.31	-0.59	3.38	8.59
Russell 2000® Index	-9.92	-1.95	21.48	-8.60	0.37	3.00	7.67

Schedule of Investment Performance as of December 31, 2009

	Gross Rate of Return (%)	Net Rate of Return (%)	Benchmark Return (%)
2009	25.41	24.41	27.17
2008	-32.96	-33.49	-33.79
2007	-4.00	-4.76	-1.57
2006	12.00	11.12	18.37
2005	12.57	11.68	4.55

Annualized Compound Rates of Return Ending December 31, 2009

	Gross Rate of Return (%)	Net Rate of Return (%)	Benchmark Return (%)
1 Year	25.41	24.41	27.17
3 Year	-6.89	-7.63	-6.07
5 Year	0.35	-0.45	0.51
10 Year	4.40	3.57	3.51
Since Inception	9.68	8.81	8.02

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

Composite Notes (Continued)

Advisors, Inc., Invesco Global Asset Management (N.A.), Inc., Invesco AIM Capital Management, Inc., and Invesco Aim Private Asset Management, Inc. into Invesco Institutional (N.A.), Inc. which was renamed Invesco Advisors, Inc. Total firm assets as of 12/31/2009 do not reflect this merger.

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.