



Small Value Equity

Results as of December 31, 2009

Key Facts

Benchmark	Russell 2000 Value Index
Inception	08/31/1998
Total Product Assets*	\$288 Million

Available Investment Vehicles

Separate Account	\$25 M Min
Commingled (Qualified)	\$0.5 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	+/- 1.5%
Sector/Industry Over/Underweight	+/- 1.0%
Annual Turnover	~85%

Distinguishing Attributes

- Experienced management team
- Managing small-cap equity strategies since 1992
- Total of \$742 million in small cap assets under management
- Achieved a positive information ratio since inception
- Other small-cap equity benchmarks: S&P 600® Index; Russell 2000® 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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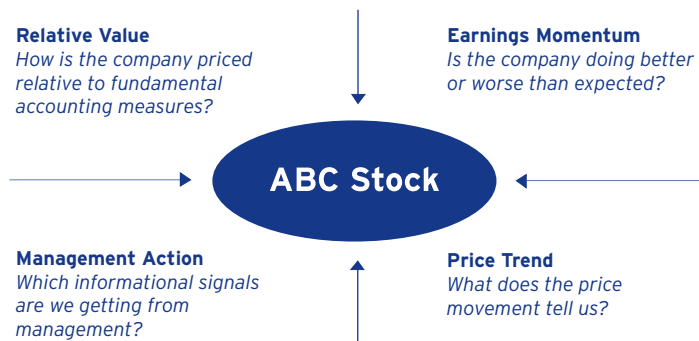
Investment Objective

To achieve a positive long-term return, relative to an appropriate benchmark, that is competitive with low volatility (tracking error). The process is focused on maximizing return by integrating three critical components of investment performance: return, risk and transaction costs.

Investment Strategy

Small Value Equity is an active 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



4Q09 Commentary

Our Small Value Equity strategy underperformed the Russell 2000® Value Index by 0.5% (gross) in the fourth quarter, bringing the one-year relative return to 2.2%. Since inception, this strategy has delivered an annualized excess return of 0.7% (gross) with a 4.1% tracking error.

In the fourth quarter, steady but modest economic improvement, as well as strong investor sentiment, fueled the quarter's positive results. The low quality rally from Q2 and Q3 subsided, but it remains a bit early to conclude that 2009's low quality rally has faded entirely.

After being the best performers in 2008, small-value stocks trailed both their larger growth- and more value-oriented counterparts in 2009. However, leadership rotated during the year when market sentiment shifted. After being trounced by small-growth in the first half, small-value rebounded strongly in the third quarter but still finished 14% behind small-growth for the year.

In the first nine-months, our small-value strategy outperformed its benchmark even with the low-quality rally and a meaningful rotation from growth to value. However, when the market shifted back to favoring growth stocks in the fourth quarter, the strategy lagged its benchmark. During this time our highest ranked stocks (top decile) where most of our portfolio's absolute and active weights reside were not the best performing stocks. On average, the second through fifth deciles where the portfolio is modestly above or more likely below benchmark, produced the best results.

For the quarter, stock selection was hurt in the Consumer Cyclical (motor vehicles & parts) and Basic Materials (chemicals) sectors. Stock selection was favorable in Technology (software) and Utilities (electric).

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 2007. 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 Value Equity is designed to achieve an annual total excess return of 3% (before fees) versus the Russell 2000 Value® Index over a full market cycle, while ensuring a high degree of diversification and risk control. The targeted tracking error is 4%. Our process emphasizes adding value through security selection while neutralizing exposure to other risks such as beta, sector and industry exposure and market capitalization. A proprietary multi-factor stock selection model is used to evaluate a universe of over 2,000 stocks to uncover the best possible values. A computerized optimization process is used to maximize expected return while minimizing risk and transaction costs. The typical portfolio is broadly diversified, including 300-400 securities that are blended to control volatility relative to the benchmark.

3 The Composite returns are benchmarked to the Russell 2000 Value® 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.

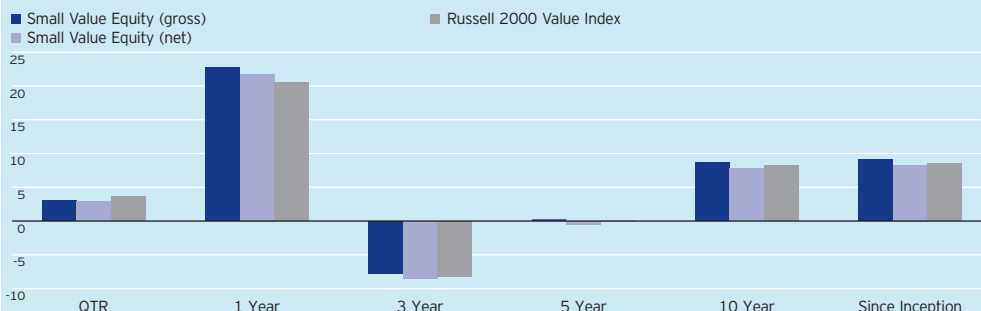
9 The composite creation date is August 31, 1998.

Small Value Equity

Results as of December 31, 2009

Composite Inception Since 08/31/1998

Periodic Total Returns



Performance (%)

	QTR	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Small Value Equity (gross)	3.11	22.76	-7.75	0.26	8.62	9.17
Small Value Equity (net)	2.90	21.78	-8.48	-0.53	7.76	8.30
Russell 2000 Value Index	3.63	20.58	-8.22	-0.01	8.27	8.47

Schedule of Investment Performance as of December 31, 2009

	Gross Rate of Return (%)	Net Rate of Return (%)	Benchmark Return (%)
2009	22.76	21.78	20.58
2008	-28.81	-29.38	-28.92
2007	-10.16	-10.88	-9.78
2006	14.04	13.13	23.48
2005	13.17	12.27	4.71

Annualized Compound Rates of Return Ending December 31, 2009

	Gross Rate of Return (%)	Net Rate of Return (%)	Benchmark Return (%)
1 Year	22.76	21.78	20.58
3 Year	-7.75	-8.48	-8.22
5 Year	0.26	-0.53	-0.01
10 Year	8.62	7.76	8.27
Since Inception	9.17	8.30	8.47

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

Composite Notes (Continued)

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

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.

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