

Small Cap Opportunities

Managed by Invesco Advisers, Inc. and Dimensional Fund Advisors

Information as of December 31, 2011

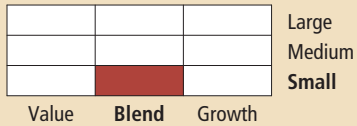
Risk/Return Category

Aggressive Growth



Asset Class/Investment Style

Domestic Equity



Inception Date

May 5, 2003

Portfolio Managers

Juliet S. Ellis
Juan R. Hartsfield
Stephen A. Clark

Portfolio Statistics

Number of Holdings
649

P/E
13.8x (12 month trailing)
6.8x (12 month forward)

Beta
1.32 (S&P 500 Composite Index)
1.02 (Russell 2000 Value Index)

R²
0.90 (S&P 500 Composite Index)
0.95 (Russell 2000 Value Index)

Median Market Cap (asset-weighted)
\$1.9 billion

Index
Russell 2000 Value

Peer Group
Morningstar Small Blend

Portfolio Highlights

Investment Objective and Policies ▶ To seek to achieve long-term capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of small-capitalization companies.

Managed in a Style Similar to ▶ 50% DFA U.S. Targeted Value, 50% Aim Small Cap Equity

Why Consider this Portfolio

- ▶ You want potential long-term growth of capital and can accept the relatively high levels of risk and volatility that typically accompany investments in small company stocks
- ▶ You want exposure to small-cap stocks. The small-cap asset class has historically generated strong risk-adjusted returns (past performance is no guarantee of future results) and may be a good diversifier for a portfolio that includes larger company invest

How this Portfolio Invests

Investment Process ▶ Dimensional's managers use a multi-factor quantitative model process to narrow the universe of small-company stocks to those with inexpensive valuations but strong levels of financial productivity as measured by returns on invested capital. The managers then utilize fundamental analysis focusing on company management, competitive position, and the identification of catalysts that may unlock the company's true market value. Invesco's managers use a combination of quantitative and fundamental analysis focused on earnings growth. The managers use proprietary screening tools to rank stocks on factors shown by their experience and research to be highly correlated with outperformance in the small-cap universe. Fundamental research is then utilized to identify companies that exhibit sustainable, above-average earnings in industries that are benefiting from strong macroeconomic trends, growing markets and rational competitive environments. Additionally, the managers seek companies with market share growth potential, pricing power, and differentiated products and services trading at attractive valuations relative to their growth prospects.

Top Equity Holdings

VIROPHARMA INC.	0.9%
OLD DOMINION FREIGHT LINE	0.7%
TEAM INC.	0.6%
GNC HOLDINGS, INC.	0.6%
TEXAS CAPITAL BANCSHARES	0.6%
OSI SYSTEMS INC.	0.6%
QUESTCOR PHARMACEUTICALS	0.6%
NOVELLUS SYSTEMS	0.6%
TREEHOUSE FOODS	0.6%
GENESCO INC.	0.6%
Totals 6.4% of assets	

Top Sector Weightings

Financials	19.8%	
Industrials	15.9%	
Information Technology	15.8%	
Consumer Discretionary	15.2%	
Health Care	11.3%	
Energy	8.6%	
Materials	6.9%	
Consumer Staples	4.9%	
Utilities	0.8%	
Telecommunication Services	0.6%	

Asset Allocation

Stock	99.8%
Cash	0.2%

Due to the long-term growth objective of the fund and the smaller size of the companies that these portfolios invest in, the risks of investment in these funds may be greater than general equity markets.

Refer to the disclosure page for more information including risks associated with this investment account.

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Allocating assets to only one or a small number of the investment options (other than Lifestyle options) should not be considered a balanced investment program. In particular, allocating assets to a small number of options concentrated in particular business or market sectors will subject your contract to increased risk and volatility. Examples of business or market sectors where this risk may be particularly high include: a) technology-related businesses, including Internet-related businesses, b) small-cap securities, and c) foreign securities. We do not provide advice regarding appropriate investment allocations. Contact your financial advisor for more details.

The investment objectives and policies of the underlying portfolios may be similar to those of other funds managed by the same asset manager. There is no guarantee that any portfolio's investment results will be comparable to the investment results of another fund, including other funds with the same asset manager. Investment results will differ and may be higher or lower than the investment results of other such funds.

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Some portfolios invest primarily in the securities of small and medium-sized companies. The risks associated with investments in small companies include less experienced management, limited product lines and financial resources, shorter operating histories, less publicly available information, reduced liquidity, and increased price volatility.

P/E is a valuation ratio of current share price compared to per-share earnings, or market value per share divided by earnings per share. Beta is used to measure the volatility of a fund in comparison to the market. R² is a statistical measure of the percentage of a fund's movements that can be explained by movements in its benchmark index. Turnover (annualized) is a measure of how often assets within a fund are bought and sold by the fund manager, over a twelve month period.

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The securities markets of many of the emerging markets in which the portfolio may invest are substantially smaller, less developed, less liquid, and more volatile than the securities markets of the United States and other more developed countries.

Not FDIC Insured	Not Bank Guaranteed	May Lose Value
Not a Deposit		
Not Insured by Any Federal Government Agency		

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