



State of Illinois Stable Return Fund

Invesco Stable Value

Monthly Report for the Period Ending August 31, 2011

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Book Value Portfolio Summary

	Portfolio
Beginning Book Value	\$807,114,721
Net Cashflow	\$9,564,788
Interest	\$2,221,350
Ending Book Value	\$818,900,859
Market to Book Ratio	105.04%
Duration	2.85 yrs
Crediting Rate	3.26%
Average Quality (Highest)	Aaa
Number of Securities	2,356

Book Value Performance Chart



Book Value Performance Table

	Portfolio (%) (gross)	Benchmark ¹ (%)	Benchmark ² (%)	Excess Return (%)
MTD	0.27	0.01	0.23	0.26
3MO	0.85	0.04	0.72	0.81
YTD	2.40	0.14	2.01	2.26
1 Year	3.70	0.23	3.12	3.47
3 Year	3.78	0.53	3.53	3.25
5 Year	4.20	2.11	3.68	2.09
10 Year	4.56	2.25	4.14	2.31

Wrap Provider Exposure

Contract Issuer	Portfolio	Average Fee	Moody's Rating	S&P Rating	Fitch Rating
JP Morgan Chase	22.1%	0.08%	Aa1	AA-	AA
Monumental	20.1%	0.20%	A1	AA-	AA-
ING Life & Annuity	16.2%	0.12%	A2	A	A-
Rabobank Nederland	12.7%	0.08%	Aaa	AAA	AA+
State Street Bank	12.1%	0.20%	Aa2	AA-	AA-
Prudential Ins Co	4.0%	0.20%	A2	AA-	A+
	87.2%	0.12%			

Note: Average credit quality (ACQ) and the quality distribution chart are internal measurements calculated by taking the highest rating of the 3 major rating agencies (S&P, Moody's & Fitch) at a security level. It is then changed into a numerical value, asset weighted and then calculated to be shown at the portfolio level in Moody's format. Non-rated securities are not included in the average quality calculation. Information on non-rated securities is provided in the Quality Distribution chart, if applicable. ACQ calculations may vary across the industry and should not be the only factor in analyzing a portfolio.

Gross of fees returns are before deduction of management, but after trading commissions. Net returns will be lower. Past performance is not a guarantee of future results.

¹ iMoneyNet Money Fund Report Average/Taxable (All)

² 5 Year Rolling CMT

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Market Value Portfolio Summary			Sub-Sector Detail			Asset Allocation	
Sector Allocation				Portfolio	Benchmark¹		
	Portfolio	Benchmark¹					
ABS	12.5%	9.0%	ABS Sub-Sector Detail				
Agencies	7.2%	9.7%	Auto	3.6%	1.7%	Core	12.8%
Cash	14.3%	0.5%	Credit Card	6.3%	5.0%	Intermediate	33.1%
CMBS	7.6%	4.7%	Home Equity	0.3%	0.0%	Short Duration	42.0%
Corporate	11.0%	9.3%	Manufactured Housing	0.1%	0.0%	STIF	12.2%
MBS	21.9%	14.2%	Other	2.1%	1.0%		100.0%
Non-US Govt/Agy	0.6%	2.9%	Stranded Utility	0.2%	1.3%		
Treasuries	24.9%	49.6%		12.5%	9.0%	Manager Diversification	
	100.0%	100.0%	MBS Sub-Sector Detail			BlackRock	11.4%
			Agency ARM	3.6%	4.7%	Goldman Sachs	3.2%
Quality Breakdown			Agency CMO	2.7%	0.0%	Invesco	53.4%
Treasury	24.7%	49.6%	Agency Passthrough	13.2%	9.5%	Jennison	8.3%
Agency	28.9%	23.8%	Covered	0.5%	0.0%	PIMCO	11.4%
Aaa	21.2%	16.3%	Non-Agency CMO	1.9%	0.0%	STIF	12.2%
Aa	4.6%	3.4%		21.9%	14.2%		100.0%
A	6.4%	6.3%	Corporate Sub-Sector Detail				
Baa	0.0%	0.6%	Financial Institutions	8.1%	4.6%		
Not Rated	0.2%	0.0%	Industrial	2.4%	4.2%		
Cash	14.1%	0.0%	Utility	0.5%	0.5%		
	100.0%	100.0%		11.0%	9.3%		

Portfolio characteristics are subject to change and current holdings may differ.

¹ Custom: Stable Value A or Better

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Issuer Exposure

Holdings	Contract Issuer	Crediting Rate	Contract Value	% of Total Contract Value	Issuer Rating ¹	Duration	Fair Value
ING Life & Annuity	60086	3.96%	\$132,346,375	16.2%	A	3.76	\$141,908,078
JP Morgan Chase	401742-S	3.41%	\$180,987,080	22.1%	AA+	2.45	\$189,303,888
Monumental	MDA00400TR	3.12%	\$164,377,264	20.1%	AA-	2.45	\$171,636,109
Prudential Ins Co	GA-62297	4.10%	\$33,127,636	4.0%	AA-	3.76	\$35,916,933
Rabobank Nederland	ILL070301	4.69%	\$103,742,124	12.7%	AAA	4.77	\$109,910,906
State Street Bank	103096	3.95%	\$99,290,082	12.1%	AA	3.76	\$106,488,289
Sub-Total Wrapped Holdings		3.74%	\$713,870,561	87.2%	AA	3.27	\$755,164,206
State Street Bank	S21585	0.01%	\$105,030,295	12.8%		0.00	\$105,030,295
Sub-Total Unwrapped Holdings		0.01%	\$105,030,295	12.8%		0.00	\$105,030,295
Grand Total		3.26%	\$818,900,856	100.0%		2.85	\$860,194,502

¹For Issuer Rating, the highest of Moody's, S&P and Fitch is provided.