



Invesco Van Kampen Large Cap Value Portfolio

First Quarter

Portfolio Management Team

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The Chartered Financial Analyst® (CFA®) designation is globally recognized and attests to a charterholder's success in a rigorous and comprehensive study program in the field of investment management and research analysis.

Large Cap Value is an actively managed strategy that offers clients the potential for capital growth and income from a portfolio of stocks of well-established companies that are undervalued relative to other companies in their respective industries, historical prices or the overall market. We seek attractive companies that may be temporarily out of favor in the marketplace, meaning that they may have sound business fundamentals but their stock prices are lower than what we believe they should be.

Current Portfolio Positioning

Improving economic indicators such as slightly lower unemployment and improved manufacturing and real estate numbers, outweighed the increase in the price of oil and the potential effects of the resulting skyrocketing gas prices on the consumer. During the first quarter of 2012, the broad equity markets rallied, having one of the largest gains since 2009. In the large value asset class, all sectors of the Russell 1000 Value posted positive return for the quarter, with the exception of utilities. Economically sensitive sectors led the way with financials stocks touting the highest performance, followed by consumer discretionary and information technology, where all three sectors posted double digit gains.

The portfolio outperformed the Russell 1000 Value Index for the first quarter of 2012. Overall, the portfolio benefited from favorable stock selection and the resulting sector allocations.

On the positive side, the portfolio's material underweight in utility companies was the largest contributor to relative return. Utilities, one of last year's stronger performers, was the only Russell 1000 Value sector to decline in the first quarter. Favorable stock selection among industrial companies enhanced results as well. Textron, maker of Cessna aircraft, posted a strong quarter as demand for business jets appears to be accelerating. Holdings of Ingersoll-Rand also boosted return, as its stock price rebounded from 2011 on news of productivity enhancements and shareholder-friendly cash initiatives. The portfolio's material overweight in the consumer discretionary sector, and more specifically cable stocks, also added to relative performance. Two holdings, Comcast and Time Warner Cable, have dominant positions in broadband and are taking market share at an increasing rate. Stock selection among financial companies benefited the portfolio as well. Over the course of the past year, managers have been building positions in diversified financials such as Citigroup and JP Morgan Chase as concerns about Europe and the slow pace of the domestic recovery weighed on both stocks' valuations.

Other than cash, which detracted given the extremely positive environment for stocks, the largest detractor from relative return was stock selection among energy companies. More specifically, Halliburton and Weatherford International underperformed due to an unfavorable environment for oil services and drilling. The portfolio's overweight allocation to large-cap pharmaceutical companies also detracted from performance. Much of the weakness in the portfolio's large pharmaceuticals exposure can be traced to Bristol-Myers Squibb's underperformance for the quarter.

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Invesco Van Kampen Large Cap Value Wrap Composite

Year	"Pure" Gross Return*	Net Return	Russell 1000® Value Index Return	Composite Dispersion	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ billions)	% Wrap Portfolios
2011	0.43%	-2.54%	0.39%	0.30%	683	\$136.9	\$479.8	100%
2010	14.56	11.20	15.51	0.36	852	168.4	475.3	100
2009	25.32	21.67	19.69	0.68	1,081	193.9	224.1	100
2008	-33.91	-35.94	-36.85	0.75	1,777	263.9	313.1	100
2007	-0.50	-3.44	-0.17	0.67	3,125	721.2	505.9	100
2006	17.84	14.40	22.25	0.33	3,867	966.0	463.2	100
2005	4.87	1.78	7.05	0.33	4,262	947.1	418.2	100
2004	16.96	13.54	16.49	0.51	3,590	819.5	415.0	100
2003	31.70	27.88	30.03	0.53	2,560	510.7	410.7	100
2002	-18.64	-21.09	-15.52	0.74	2,309	330.4	372.3	100

Annualized Compound Returns

as of March 31, 2012

Period	"Pure" Gross Return*	Net Return	Russell 1000 Value Index Return	Period	"Pure" Gross Return*	Net Return	Russell 1000 Value Index Return
1Q12	11.90	11.09	11.12	1 Year	6.13%	3.00%	4.79%
				3 Years	22.77	19.19	22.82
				5 Years	1.01	-1.98	-0.81
				10 Years	4.70	1.61	4.58
				Since Inception (6/1/01)	3.68	0.62	3.95

* "Pure" gross of fees returns do not reflect the deduction of any expenses, including trading costs. "Pure" gross of fees returns are supplemental to net returns. See note 5.

Invesco Worldwide has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

- Invesco Worldwide ("The Firm") manages a broad array of investment strategies around the world. The Firm comprises U.S.-based Invesco Advisers, Inc. and all wholly owned Invesco firms outside of North America. All entities within the Firm are directly or indirectly owned by Invesco Ltd. Affiliated GIPS-compliant firms of Invesco Ltd. include Invesco Trimark Ltd. and Atlantic Trust. Affiliated non-GIPS-compliant firms of Invesco Ltd. include Invesco Senior Secured Management, Inc. Invesco Private Capital, Inc. and Invesco PowerShares Capital Management LLC. Each is an SEC-registered investment adviser and is marketed as a separate entity. Invesco Great Wall Fund Management Co. Ltd (IGW) is a fund management company established under China Securities Regulatory Commission's approval. All affiliated assets are excluded from total Firm assets. On Dec. 31, 2009, Invesco Aim Advisors, Inc. (AIM), Invesco AIM Capital Management, Inc. (ACM), Invesco Aim Private Asset Management, Inc. (IAPAM) and Invesco Global Asset Management (N.A.), Inc. merged into Invesco Institutional (N.A.), Inc., which was then renamed Invesco Advisers, Inc. Prior to 2010, AIM, ACM and IAPAM were part of separate GIPS firms and not included in the Firm. On June 1, 2010, Invesco acquired Morgan Stanley Investment Management's (MSIM) retail asset business, including Van Kampen Investments. Through this transaction, Invesco acquired approximately \$119 billion in assets under management. Prior to the acquisition, MSIM was GIPS compliant and verified by an independent verifier through Dec. 31, 2008. Assets under management prior to 2010 have not been restated to reflect either the above-referenced investment adviser merger or the MSIM acquisition. Composite history and Firm assets prior to Jan. 1, 2010, are those of its respective components.
- Invesco Worldwide claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Invesco Worldwide has been independently verified for the periods Jan. 1, 2003 thru Dec. 31, 2010. The legacy firms that constitute Invesco Worldwide have been verified since 2001 or earlier. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.
- 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 returns are expressed in U.S. dollars and are gross of nonreclaimable withholding tax, if applicable.
- The Invesco Van Kampen Large Cap Value Wrap Composite (previously named Invesco Van Kampen Large Cap Value Composite) includes all discretionary, fee-paying wrap accounts patterned after the Invesco Van Kampen Large Cap Value Model Portfolio, which seeks capital growth and income by emphasizing a value style of investing seeking well-established, undervalued companies believed to possess the potential for capital growth and income as defined by the Russell 1000 Value Index. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in June 2001.
- "Pure" gross of fees returns do not reflect the deduction of trading costs or any other expenses, and are supplemental to net returns. Performance results are presented both net and gross of total wrap fees. Net returns reflect the deduction of the maximum total wrap fee, which is currently 3.00% per annum. A model fee is the highest wrap fee a client could pay (3.00% annually as charged by the program sponsor, inclusive of up to a maximum investment advisory fee of 0.75%) is used. The total wrap fee includes all charges for trading costs, portfolio management, custody and other administrative fees. The standard wrap fee schedule currently in effect is as follows: 3.00% on total assets. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size.
- The Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 1000® Value Index is a trademark/service mark of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company. The returns of the Russell 1000® Value Index are provided to represent the investment environment that existed during the time periods shown. The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the product. For comparison purposes the index is fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs.
- Prior to Jan. 1, 2010, the dispersion of annual returns is measured by the asset-weighted standard deviation of account returns included in the composite for the full year. For periods after Jan. 1, 2010, the dispersion of annual returns is measured by the equal-weighted standard deviation of account returns included in the composite for the full year. For periods with five or fewer accounts included for the entire year, dispersion is not presented as it is not considered meaningful.
- As of December 31, 2011, the three-year annualized ex-post standard deviation of the composite and benchmark are 19.85% and 20.98%, respectively. The three-year annualized ex-post standard deviation measures the variability of the monthly returns of the composite and the benchmark over the preceding 36 months.
- As part of Invesco's June 1, 2010 acquisition of Morgan Stanley's retail asset management business, including Van Kampen, this composite has been renamed the Invesco Van Kampen Large Cap Relative Value Wrap composite. Returns prior to June 1, 2010, represent the accounts managed by Morgan Stanley. All the investment decision makers are currently employed by Invesco.

Past performance is not indicative of future results. As with any investment vehicle there is always the potential for gains as well as the possibility of losses.

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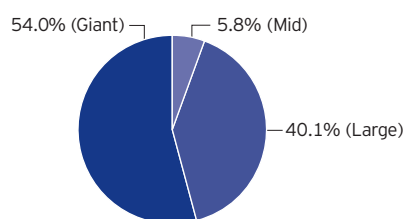
Supplemental Information to Invesco Van Kampen Large Cap Value Wrap Composite

Portfolio Characteristics	Portfolio	Russell 1000 Value Index
Number of Holdings	55	652
Median Market Cap (\$M)	\$49,407	\$5,009
Weighted Average Market Cap (\$M)	\$82,522	\$79,195
Weighted Average Price/Book	2.1	2.0
Weighted Average 12-Month Forward P/E	10.9	12.1
Weighted Average 12-Month Trailing P/E	12.0	13.2
Weighted Average Dividend Yield	2.4%	2.5%
Weighted Average 12-Month Forward EPS Growth	13.8%	13.4%
Weighted Average Long-Term EPS Growth	10.9%	9.3%
Weighted Average Return on Equity	15.8%	12.6%
Weighted Average Long-Term Debt to Capital	36.5%	36.6%
Annualized Turnover Ratio	17.88%	N/A

Portfolio characteristics are subject to change.

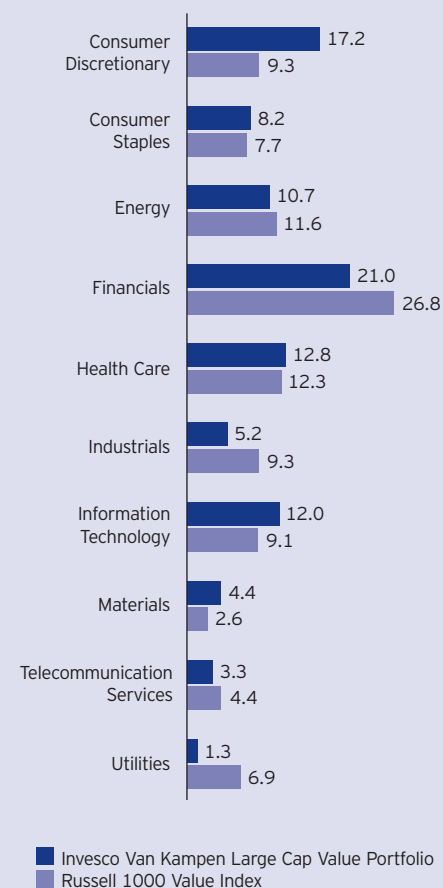
Performance Characteristics (five year)	
Alpha (vs. Russell 1000 Value Index)	1.38%
Beta (vs. Russell 1000 Value Index)	0.94
R ² (vs. Russell 1000 Value Index)	0.96
Information Ratio	0.40
Sharpe Ratio	-0.01
Up-Down Capture Ratio (vs. Russell 1000 Value Index)	95.03/ 93.00
Standard Deviation	
Portfolio	19.28%
Benchmark	20.25%

Market Capitalization Breakdown



Securities are grouped into giant, large, mid, small or micro cap depending on the company's region and the market capitalization breakpoints within that region, as determined by Morningstar.

Sector Weightings (% of total net assets)



Asset Allocation

	3/31/2012	12/31/11	9/30/11
Stocks	96.0%	95.6%	95.3%
Cash/Other	4.0	4.4	4.7

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Sample Portfolio (Supplemental Information to Invesco Van Kampen Large Cap Value Wrap Composite on Page 2)

Top 10 Holdings				Other Sample Holdings (continued)		
Ticker	Company	Sector	% of Total Net Assets			
1. CMCSA	Comcast Corp.	Consumer Discretionary	4.54	BAC	Bank Of America Corp.	Financials
2. JPM	JPMorgan Chase & Co.	Financials	3.30	BK	Bank Of New York Mellon Corp.	Financials
3. IP	International Paper Co.	Materials	3.16	FITB	Fifth Third Bancorp	Financials
4. VIAB	Viacom Inc.	Consumer Discretionary	3.07	GS	Goldman Sachs Group Inc.	Financials
5. C	Citigroup Inc.	Financials	3.07	MET	Metlife Inc.	Financials
6. EBAY	eBay Inc.	Information Technology	2.86	PNC	PNC Financial Services Group	Financials
7. MSFT	Microsoft Corp.	Information Technology	2.54	TRV	Travelers Cos. Inc.	Financials
8. PFE	Pfizer Inc.	Health Care	2.49	USB	U.S. Bancorp	Financials
9. BMY	Bristol-Myers Squibb Co.	Health Care	2.47	WFC	Wells Fargo & Co.	Financials
10. UN	Unilever NV	Consumer Staples	2.39	ABT	Abbott Laboratories	Health Care
Other Sample Holdings				CAH	Cardinal Health Inc.	Health Care
GM	General Motors Co.	Consumer Discretionary		GSK	GlaxoSmithKline PLC	Health Care
LOW	Lowes Companies Inc.	Consumer Discretionary		MRK	Merck & Co. Inc.	Health Care
NWS	News Corp.	Consumer Discretionary		SNY	Sanofi-Aventis	Health Care
SPLS	Staples Inc.	Consumer Discretionary		UNH	UnitedHealth Group Inc.	Health Care
TGT	Target Corp.	Consumer Discretionary		EMR	Emerson Electric Co.	Industrials
TWC	Time Warner Cable	Consumer Discretionary		GE	General Electric Co.	Industrials
TWX	Time Warner Inc.	Consumer Discretionary		IR	Ingersoll-Rand PLC	Industrials
CVS	CVS Caremark Corp.	Consumer Staples		TXT	Textron Inc.	Industrials
KFT	Kraft Foods Inc.	Consumer Staples		CSCO	Cisco Systems Inc.	Information Technology
WMT	Wal-Mart Stores Inc.	Consumer Staples		DELL	Dell Inc.	Information Technology
BP	BP PLC	Energy		HPQ	Hewlett-Packard Co.	Information Technology
CVX	Chevron Corp.	Energy		INTC	Intel Corp.	Information Technology
HAL	Halliburton Co.	Energy		YHOO	Yahoo! Inc.	Information Technology
MUR	Murphy Oil Corp.	Energy		AA	Alcoa Inc.	Materials
RDS.A	Royal Dutch Shell PLC	Energy		T	AT&T Inc.	Telecommunication Services
WFT	Weatherford International Ltd.	Energy		VZ	Verizon Communications	Telecommunication Services
ALL	Allstate Corp.	Financials		PPL	PPL Corp.	Utilities

This table illustrates the composition of a model portfolio as of the date listed and should not be considered as a recommendation to purchase or sell a particular security; additionally, there is no assurance that the securities purchased remain in the portfolio or that securities sold have not been repurchased. Past performance does not guarantee future results. Holdings may vary depending on program sponsor restrictions or specific client guidelines. Top 10 holdings and percentages are listed in the shaded area above and represent 30% of total holdings. For additional holdings disclosure, see the Global Industry Classification Standard disclosure on page 3. To obtain a list of all recommendations made by Invesco Advisers, Inc. in this investment style during the last year, please contact Invesco Advisers, Inc. at 800 349 0953.

Top Quarterly Contributors to/Detractors from Performance as of March 31, 2012

Top 5 Contributors			Top 5 Detractors		
	Average Weight (%)	Contribution (%)		Average Weight (%)	Contribution (%)
1. Comcast Corp.	4.36	0.93	1. Bristol-Myers Squibb Co.	2.52	-0.17
2. JPMorgan Chase & Co.	2.91	0.90	2. Hewlett-Packard Co.	1.75	-0.16
3. Citigroup Inc.	2.83	0.85	3. Yahoo! Inc.	1.56	-0.14
4. International Paper Co.	3.33	0.54	4. Royal Dutch Shell PLC	2.25	-0.12
5. Bank of America Corp.	1.00	0.50	5. Verizon Communications Inc.	1.78	-0.11

For more information on the calculation methodology and a complete list of each holding's contribution to the overall account's performance during this time period, please contact Invesco Advisers, Inc. at 800 349 0953. The holdings identified do not represent all of the securities purchased, sold or recommended for advisory clients. Past performance does not guarantee future results.

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For more complete information about our separately managed portfolios, please contact your financial advisor.

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