



Invesco Charter SMA

First Quarter

Portfolio Management Team

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Supported by a Global Research Team

Our mandate is to act as a conservative cornerstone within a diversified portfolio – delivering strong upside participation with stronger downside protection over a full market cycle.

Current Portfolio Positioning

Equity markets began 2017 as they finished the previous year, with strength. The Russell 1000 Index gained 6.03% and has returned 17.43% over the past 12 months. Almost all sectors participated in the market's broad advance, led by technology stocks, as represented by the NASDAQ's sharp 10.1% surge. Among the 11 sectors, only energy (an early "Trump Trade" favorite) and telecommunication services finished lower. Over the two recent quarters, investor preferences have rotated considerably in the US as well as globally. The US Dollar weakened over the first three months of the year, a sharp reversal from the post-election trend and emerging markets recovered with an 11% gain. Investors continue to react to headlines out of Washington, but economic data during the period was encouraging as several data points, particularly consumer confidence, have supported investor sentiment. Against this backdrop, the conservatively positioned Invesco Charter portfolio participated in the market's rally, but did not keep pace with the index.

During the quarter, the portfolio benefited from strong stock selection in the financials sector, aided by performance within the insurance segment, as well as underweight bank stocks. Relative performance was also helped by stock selection in telecoms, as well as underweighting the group.

Detractors to performance included weak stock selection in the information technology sector, as semiconductor-related holdings, an area of recent strength, trailed the internet-related segment during the period. Other areas detracting from performance included the fund's cash allocation, as well as holdings in consumer discretionary, energy and consumer staples companies.

While encouraged by the growing stability of the US economy, we remain cautious due to valuations. The uncertainty surrounding the new administration being able to successfully implement their agenda will add to market volatility, particularly with respect to tax reform and infrastructure, and their anticipated (if not already priced-in) benefits. We continue to seek out quality companies from a long-term perspective, and remain well-positioned as a conservative cornerstone for our client's portfolio.

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Invesco Charter SMA Wrap Composite

Year	"Pure" Gross Return*	Net Return	Russell 1000® Index Total Return	Composite Dispersion	Composite 3-Year Annualized Standard Deviation	Benchmark 3-Year Annualized Standard Deviation	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ billions)**	% Wrap Assets
2016	10.84%	7.58%	12.05%	N/A	10.08%	10.84%	<5	\$0.3	\$599	42%
2015	-4.58	-7.42	0.92	N/A	9.67	10.63	<5	0.3	575	42
2014	11.09	7.83	13.24	N/A	8.83	9.25	<5	0.3	585	42
2013	28.32	24.60	33.11	N/A	11.47	12.43	<5	0.4	573	56
2012	13.86	10.52	16.42	N/A	14.37	15.62	11	2.7	500	95
2011	-0.66	-3.61	1.50	N/A	18.45	19.22	5	1.3	480	91
2010	10.74	7.48	16.10	N/A	N/A	N/A	<5	0.3	475	53
2009	31.27	27.46	28.43	N/A	N/A	N/A	<5	0.1	2	0
2008	-27.65	-29.86	-37.60	N/A	N/A	N/A	<5	0.1	2	0
2007	6.75	3.60	5.77	N/A	N/A	N/A	<5	0.1	3	0

Quarterly Returns

Period	"Pure" Gross Return*	Net Return	Russell 1000® Index Total Return
1Q17	4.14%	3.37%	6.03%

Annualized Compound Returns

as of March 31, 2017

Period	"Pure" Gross Return*	Net Return	Russell 1000® Index Total Return
1 Year	12.40%	9.10%	17.43%
3 Years	5.85	2.73	9.99
5 Years	10.09	6.86	13.26
10 Years	6.94	3.79	7.58
Since Inception (09/01/04)	8.24	5.05	8.73

* "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.

** Prior to January 1, 2010, the Invesco Charter SMA Wrap Composite was part of Invesco AIM Private Asset Management, Inc. (IAPAM), formerly AIM Private Asset Management, Inc., which is now part of Invesco Worldwide ("The Firm"). The Total Firm Assets are reflected accordingly.

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. (excluding Unit Investment Trusts) and all wholly owned Invesco firms outside of North America (excluding Religare Enterprises Ltd.). All entities within the Firm are directly or indirectly owned by Invesco Ltd. Invesco Canada Ltd. is also a GIPS-compliant firm whose assets are managed by a subsidiary of Invesco Ltd. Invesco Senior Secured Management, Inc., Invesco Private Capital, Inc., and Invesco PowerShares Capital Management LLC are affiliates of the Firm. Each is an SEC-registered investment adviser and is marketed as a separate entity. Invesco Great Wall Fund Management Co. Ltd is a fund management company established under China Securities Regulatory Commission's approval, and its assets are excluded from total Firm assets.
- 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 January 1, 2003 through December 31, 2015. 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.
- For periods beginning April 1, 2010, the Invesco Charter SMA Wrap Composite (previously named the Invesco Large Cap Core Wrap Composite) includes all discretionary, fee-paying wrap and non-fee paying institutional accounts styled after the Invesco Charter SMA Model Portfolio (previously named the Invesco Large Cap Core Model Portfolio), which seeks long-term capital growth by investing in large-sized U.S. companies at attractive valuation levels. For all periods prior to April 1, 2010, the Invesco Charter SMA Wrap Composite was composed of 100% non-fee paying discretionary institutional accounts. The historical performance results are those of the Invesco Charter SMA Institutional Composite (previously named the Invesco Large Cap Core Institutional Composite). The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in September 1, 2004.
- For periods after April 1, 2010, "pure" gross of fees returns do not reflect the deduction of trading costs or any other expenses, and are supplemental to net returns. Prior to April 1, 2010, "pure" gross of fees returns reflect the deduction of trading costs. 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 or 0.25% monthly, from the "pure" gross return. A model fee equal to 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% of total assets. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size.
- The Russell 1000® Index Total Return (TR) is comprised of 1000 of the largest capitalized U.S. domiciled companies whose common stock is traded in the United States. The Russell 1000® Index TR 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® Index TR 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.
- 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.
- The three-year annualized ex-post standard deviation measures the variability of the monthly returns of the composite and benchmark over the preceding 36 months.

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.

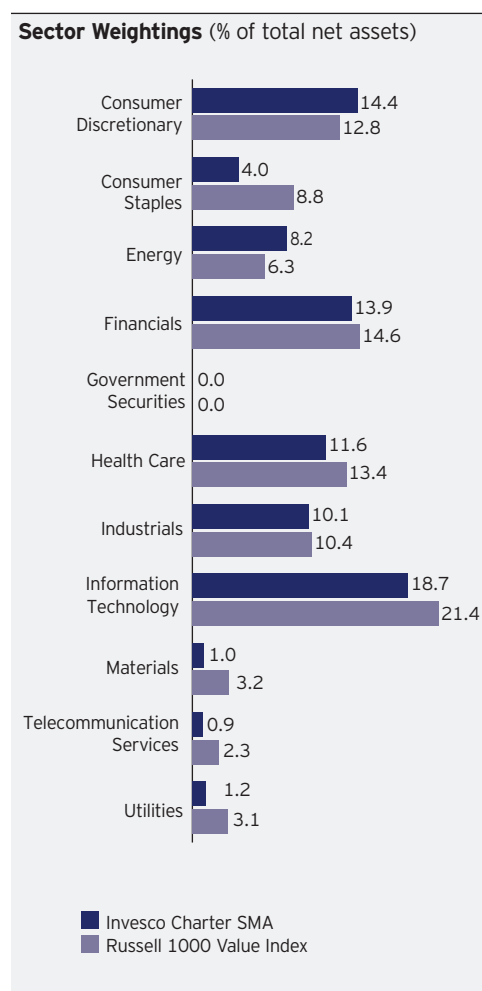
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Supplemental Information to Invesco Charter SMA Wrap Composite

Portfolio Characteristics	Portfolio	Russell 1000 Index
Number of Holdings	53	997
Weighted Average 12-Month Forward EPS Growth	13.8%	13.2%
Weighted Average Long-Term EPS Growth	10.4%	11.4%
Weighted Average Return on Equity	16.3%	18.0%
Weighted Average Long-Term Debt to Capital	38.9%	40.6%
Weighted Harmonic Average 12-Month Forward P/E	17.0	18.1
Weighted Harmonic Average 12-Month Trailing P/E	18.8	20.0
Weighted Average Price/Book	4.2	4.8
Weighted Average Dividend Yield (Trailing 12 Months)	1.9%	2.0%
Weighted Average Market Cap (\$M)	\$93,116	\$148,957
Median Market Cap (\$M)	\$56,791	\$9,047
Annualized Turnover Ratio	31.9%	N/A

Portfolio characteristics are subject to change.

Performance Characteristics (Five year)		Market Capitalization Breakdown (%)	
Alpha (vs. Russell 1000 Index)	-1.55%	<p>■ (Large) 82.0 ■ (Mid) 18.0 ■ (Small) 0.0</p>	
Beta (vs. Russell 1000 Index)	0.89		
R ² (vs. Russell 1000 Index)	0.94		
Information Ratio (vs. Russell 1000 Index)	-1.2		
Sharpe Ratio	1.05		
Up/Down Capture Ratio (vs. Russell 1000 Index)	82.18/ 94.83	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.	
Standard Deviation			
Portfolio	9.51%		
Benchmark	10.29%		



Asset Allocation	3/31/17	12/31/16	9/30/16
Stocks	85.1%	84.5%	89.5%
Cash/Other	14.9	15.5	10.5

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Sample Portfolio (Supplemental Information to Invesco Charter SMA Wrap Composite on Page 2)**Top 10 Holdings**

Ticker	Security	Sector	% of Total Net Assets	Other Sample Holdings (continued)		
1. PGR	Progressive Corp.	Financials	2.65	SVNLY	Svenska Handelsbanken AB	Financials
2. GOOG	Alphabet Inc.	Information Technology	2.50	B	U.S. Bancorp	Financials
3. CMCSA	Comcast Corp.	Consumer Discretionary	2.40	BIIB	Biogen Inc.	Health Care
4. ORCL	Oracle Corp.	Information Technology	2.34	HCA	HCA Holdings Inc.	Health Care
5. AXP	American Express Co.	Financials	2.23	MRK	Merck & Co. Inc.	Health Care
6. AGN	Allergan PLC	Health Care	2.18	SHPG	Shire PLC	Health Care
7. DLPH	Delphi Automotive PLC	Consumer Discretionary	2.12	TMO	Thermo Fisher Scientific Inc.	Health Care
8. TSM	Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	2.07	GD	General Dynamics Corp.	Industrials
9. AAGIY	AIA Group Ltd.	Financials	2.07	GE	General Electric Co.	Industrials
10. CELG	Celgene Corp.	Health Care	2.07	ITW	Illinois Tool Works Inc.	Industrials

Other Sample Holdings

				JCI	Johnson Controls International PLC	Industrials
HBI	Hanesbrands Inc.	Consumer Discretionary		SWK	Stanley Black & Decker Inc.	Industrials
HD	Home Depot Inc.	Consumer Discretionary		UPS	United Parcel Service Inc.	Industrials
NWL	Newell Brands Inc.	Consumer Discretionary		UTX	United Technologies Corp.	Industrials
PCLN	Priceline Group Inc/The	Consumer Discretionary		ADI	Analog Devices Inc.	Information Technology
PUBGY	Publicis Groupe SA	Consumer Discretionary		CTSH	Cognizant Technology Solutions Corp.	Information Technology
TWX	Time Warner Inc.	Consumer Discretionary		FFIV	F5 Networks Inc.	Information Technology
WHR	Whirlpool Corp.	Consumer Discretionary		IBM	International Business Machines Corp.	Information Technology
DEO	Diageo PLC	Consumer Staples		MSFT	Microsoft Corp.	Information Technology
WBA	Walgreens Boots Alliance Inc.	Consumer Staples		QCOM	QUALCOMM Inc.	Information Technology
CXO	Concho Resources Inc.	Energy		TEL	TE Connectivity Ltd.	Information Technology
HAL	Halliburton Co.	Energy		AIQY	L'Air Liquide SA	Materials
RRC	Range Resources Corp.	Energy		GGP	Ggp Inc Ggp Reit	Real Estate
SLB	Schlumberger Ltd.	Energy		VOD	Vodafone Group PLC	Telecommunication Services
SU	Suncor Energy Inc.	Energy		DUK	Duke Energy Corp.	Utilities
TS	Tenaris SA	Energy		PYPL	PayPal Holdings Inc.	Information Technology
FRC	First Republic Bank	Financials		SYMC	Symantec Corp.	Information Technology
MMC	Marsh & McLennan Companies Inc.	Financials		AA	Alcoa Inc.	Materials
NTRS	Northern Trust Corp.	Financials		IP	International Paper Co.	Materials

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 25% 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, 2017
Top 5 Contributors		Average Weight (%)	Contributors (%)	Top 5 Detractors	
				Average Weight (%)	Contributors (%)
1.	Taiwan Semiconductor MFG Co.	2.38	0.35	1.	Range Resources Corp.
2.	Analog Devices Inc.	2.48	0.33	2.	QUALCOMM Inc.
3.	Progressive Corp.	2.60	0.30	3.	Halliburton Co.
4.	Oracle Corp.	1.92	0.28	4.	GGP Inc.
5.	Stanley Black & Decker Inc.	1.74	0.27	5.	General Electric Co.

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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