



Invesco Large Cap Relative Value Portfolio

Third Quarter

Portfolio Management Team

Thomas Bastian, CFA

Senior Portfolio Manager
Industry since 1997
B.A., St. John's University
M.B.A., University of Michigan

Mary Jayne Maly, CFA

Portfolio Manager
Industry since 1984
B.A., University of Pittsburgh
M.B.A., American Graduate School of International Management

James Roeder, CFA

Portfolio Manager
Industry since 1994
B.S., Clemson University
M.B.A., University of Chicago

Sergio Marcheli

Portfolio Manager
Industry since 1995
B.B.A., University of Houston
M.B.A., University of St. Thomas

Large Cap Relative Value is an actively managed strategy that invests typically in large, well-established companies that we feel are undervalued, but that are also experiencing a positive catalyst such as a management change to an increase in operational efficiency. The key focus of our investment process, and where the most value is added, is the uncovering of the catalyst within the company that may lead to improved earnings.

Current Portfolio Positioning

During the third quarter, US equity markets were mixed as geopolitical concerns created volatility. However, the broad market as represented by the S&P 500 Index, still managed to post small gains. Within the Russell 1000 Value Index, energy, utilities, industrials and consumer discretionary sectors posted negative returns, while the other sectors posted single-digit returns.

The portfolio performed in-line, on a gross basis, with the Russell 1000 Value Index for the third quarter of 2014. Performance drivers for the overall portfolio were mixed between positive contributions from sector allocation versus detractors from stock selection.

On the positive side, strong stock selection in financials was a large contributor to relative performance versus the benchmark. Within banks, Citigroup and JPMorgan Chase were the largest contributors, followed by Morgan Stanley and Charles Schwab within diversified financials. Stock selection in healthcare also helped performance, with Amgen, a pharmaceutical and biotech firm, posting returns of over 19% for the quarter. A material underweight to utilities also helped relative performance as this sector posted negative returns. The team has been underweight this sector, as valuations have remained unattractive due to demand from investors seeking yield as a proxy for low yielding bonds.

On the negative side, stock selection within consumer discretionary was a large detractor. Within media, Viacom, and within retail, Abercrombie & Fitch, hurt performance on an absolute and relative basis. Stock selection in consumer staples also dampened performance. Positive contributions from agricultural processor, Archer-Daniels-Midland, were offset by underperformance from Avon Products, the beauty products firm. Stock selection in information technology also hurt relative performance. Positive contributions from eBay were offset from underperforming holdings like Corning and Applied Materials, both detracting from absolute and relative performance.

Compared to the Russell 1000 Value Index, the portfolio remains overweight consumer discretionary (mainly media) and information technology, while underweight energy, financials, utilities and industrials.

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Invesco Large Cap Relative 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 Assets
2013	33.83%	29.96%	32.53%	N/A	<5	\$1.3	\$572.8	100%
2012	14.65	11.29	17.51	N/A	<5	1.6	497.1	100
2011	-0.08	-3.04	0.39	N/A	<5	1.4	479.8	100
2010	12.48	9.18	15.51	N/A	<5	1.4	475.3	100
2009	22.07	18.51	19.69	N/A	<5	1.2	224.1	100

Quarterly Returns				Annualized Compound Returns			
Period	"Pure" Gross Return*	Net Return	Russell 1000® Value Index Return	Period	"Pure" Gross Return*	Net Return	Russell 1000® Value Index Return
YTD	6.19%	3.84%	8.07%	1 Year	16.37%	12.97%	18.89%
3Q14	-0.15	-0.90	-0.19	3 Years	22.31	18.75	23.93
2Q14	4.24	3.47	5.10	5 Years	13.59	10.26	15.26
1Q14	2.02	1.26	3.02	Since Inception (12/31/08)	15.02	11.65	15.90

* "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. (excluding Unit Investment Trusts) and all wholly owned Invesco firms outside of North America. 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 also 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. Their assets are excluded from total Firm assets. During 2012 new guidance was issued requiring firm assets be calculated net of leverage. This guidance will be applied for years ending 2012 and forward.
- 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, 2013. 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 Large Cap Relative Value Wrap Composite includes all discretionary, fee-paying wrap accounts styled after the Invesco Large Cap Relative 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 December 2008.
- "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.
- 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 the benchmark over the preceding 36 months. The three-year annualized ex-post standard deviation of the composite and benchmark as of each year-end are:

Year	Composite	Benchmark
2013	12.48%	12.88%
2012	15.62	15.73
2011	19.75	20.98

- 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 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.

- Effective June 11, 2013, Portfolio Manager, Mark Laskin left Invesco. Thomas Bastian, Senior Portfolio Manager, and Mary Jayne Maly, Sergio Marcheli and James Roeder remain as portfolio managers. The investment objectives, philosophy, and process remain unchanged.

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.

Supplemental Information to Invesco Large Cap Relative Value Wrap Composite

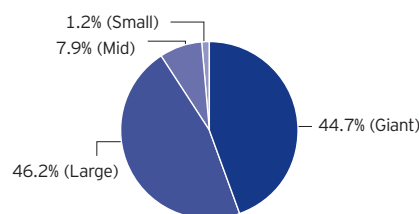
Portfolio Characteristics	Portfolio	Russell 1000 Value Index
Number of Holdings	56	690
Median Market Cap (\$M)	\$44,114	\$6,846
Weighted Average Market Cap (\$M)	\$91,819	\$111,377
Weighted Average Price/Book	2.6	2.3
Weighted Harmonic Average 12-Month Forward P/E	14.1	14.3
Weighted Harmonic Average 12-Month Trailing P/E	15.7	15.5
Weighted Average Dividend Yield (Trailing 12 months)	2.1%	2.4%
Weighted Average 12-Month Forward EPS Growth	12.7%	10.0%
Weighted Average Long-Term EPS Growth	11.3%	9.1%
Weighted Average Return on Equity	11.3%	12.4%
Weighted Average Long-Term Debt to Capital	32.4%	32.3%
Annualized Turnover Ratio (as of 8/31/14)	20.22%	N/A

Portfolio characteristics are subject to change.

Performance Characteristics (Five year)

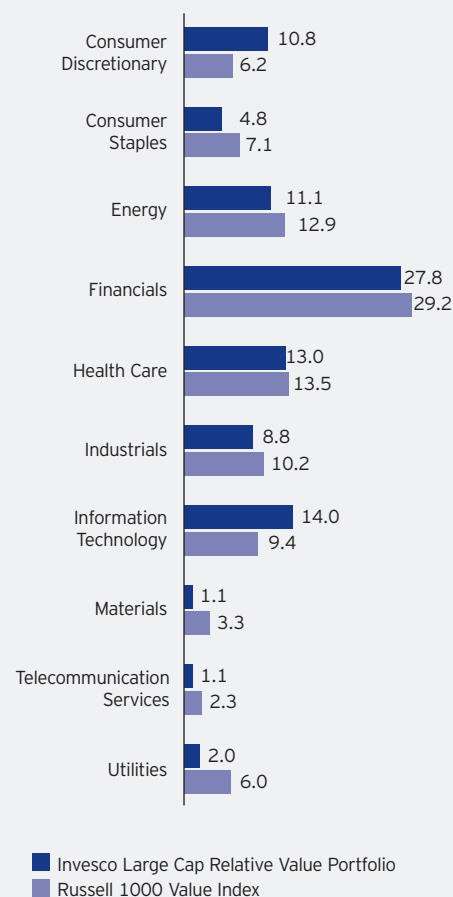
Alpha (vs Russell 1000 Value Index)	-1.12%
Beta (vs Russell 1000 Value Index)	0.98
R ² (vs Russell 1000 Value Index)	0.97
Information Ratio (vs. Russell 1000 Value Index)	-0.72
Sharpe Ratio	1.00
Up-Down Capture Ratio (vs Russell 1000 Value Index)	92.95/ 99.11
Standard Deviation	
Portfolio	13.57%
Benchmark	13.71%

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

	9/30/14	6/30/14	3/31/14
Stocks	94.4%	95.2%	95.1%
Cash/Other	5.6	4.8	4.9

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

Top 10 Holdings			% of Total Net Assets	Other Sample Holdings (continued)		
Ticker	Company	Sector		Ticker	Company	Sector
1. JPM	JPMorgan Chase & Co.	Financials	4.91	AON	Aon PLC	Financials
2. C	Citigroup Inc.	Financials	4.10	BAC	Bank of America Corp.	Financials
3. GE	General Electric Co.	Industrials	3.23	CME	CME Group Inc.	Financials
4. MS	Morgan Stanley	Financials	2.95	CMA	Comerica Inc.	Financials
5. PNC	PNC Financial Services Group Inc.	Financials	2.58	GS	Goldman Sachs Group Inc.	Financials
6. AMAT	Applied Materials Inc.	Information Technology	2.34	MMC	Marsh & McLennan Cos. Inc.	Financials
7. ADBE	Adobe Systems Inc.	Information Technology	2.30	NTRS	Northern Trust Corp.	Financials
8. MRK	Merck & Co. Inc.	Health Care	2.25	WFC	Wells Fargo & Co.	Financials
9. EBAY	eBay Inc.	Information Technology	2.24	AMGN	Amgen Inc.	Health Care
10. SCHW	Charles Schwab Corp.	Financials	2.06	CI	Cigna Corp.	Health Care
Other Sample Holdings						
ANF	Abercrombie & Fitch Co.	Consumer Discretionary		LLY	Eli Lilly & Co.	Health Care
CCL	Carnival Corp.	Consumer Discretionary		MDT	Medtronic Inc.	Health Care
CMCSA	Comcast Corp.	Consumer Discretionary		NVS	Novartis AG	Health Care
GM	General Motors Co.	Consumer Discretionary		TEVA	Teva Pharmaceutical Industries Ltd.	Health Care
TGT	Target Corp.	Consumer Discretionary		WLP	WellPoint Inc.	Health Care
TWC	Time Warner Cable Inc.	Consumer Discretionary		CAT	Caterpillar Inc.	Industrials
VIAB	Viacom Inc.	Consumer Discretionary		CSX	CSX Corp.	Industrials
ADM	Archer-Daniels-Midland Co.	Consumer Staples		IR	Ingersoll-Rand PLC	Industrials
AVP	Avon Products Inc.	Consumer Staples		TYC	Tyco International Ltd.	Industrials
MDLZ	Mondelez International Inc.	Consumer Staples		GLW	Corning Inc.	Information Technology
APC	Anadarko Petroleum Corp.	Energy		INTC	Intel Corp.	Information Technology
APA	Apache Corp.	Energy		MSFT	Microsoft Corp.	Information Technology
BHI	Baker Hughes Inc.	Energy		SYMC	Symantec Corp.	Information Technology
CNQ	Canadian Natural Resources Ltd.	Energy		TXN	Texas Instruments Inc.	Information Technology
XOM	Exxon Mobil Corp.	Energy		FCX	Freeport-McMoRan Inc.	Materials
OXY	Occidental Petroleum Corp.	Energy		VOD	Vodafone Group PLC	Telecommunication Services
RDSA	Royal Dutch Shell PLC	Energy		EIX	Edison International	Utilities
TOT	Total SA	Energy		PCG	PG&E 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 29% 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 Sept. 30, 2014

Top 5 Contributors	Average Weight (%)	Contribution (%)	Top 5 Detractors	Average Weight (%)	Contribution (%)
1. Citigroup Inc.	3.71	0.32	1. Canadian Natural Resources Ltd.	1.49	-0.24
2. Amgen Inc.	1.78	0.31	2. Viacom Inc.	2.08	-0.23
3. eBay Inc.	2.07	0.26	3. Avon Products Inc.	1.64	-0.22
4. Archer-Daniels-Midland Co.	1.65	0.25	4. Abercrombie & Fitch Co.	1.25	-0.20
5. JPMorgan Chase & Co.	4.73	0.23	5. Baker Hughes Inc.	1.48	-0.19

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.

Invesco Advisers, Inc. ■ 11 Greenway Plaza, Suite 1000 ■ Houston, Texas 77046-1188 ■ 713 626 1919