



Invesco Mid Cap Core Portfolio

Fourth Quarter

Portfolio Management Team

Ronald S. Sloan, CFA

Senior Portfolio Manager

Industry since 1971

B.S., M.B.A., University of Missouri

Brian Nelson, CFA

Portfolio Manager

Industry since 1988

B.A., University of California – Santa Barbara

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 finished the year on a strong note rising 5.9% over the final three months to finish 2014 with a gain of 13.2%, as represented by the Russell Midcap Index. The ongoing and dramatic drop in energy prices continued to be the biggest factor for equity prices. While the lower price of oil severely punished almost all companies in the energy sector, the resulting benefit at gas pumps provided optimism for many consumer-related companies. US economic data was mixed during the period, as housing and income data weakened, but third quarter GDP results were positive. During the quarter, Invesco's Mid Cap Core Portfolio trailed the benchmark.

The utilities sector was the best performing group during the quarter as it benefitted from investors' growing belief that interest rates may not rise as fast as expected, making the sectors dividend yield increasingly attractive. Energy was easily the worst performing sector, falling 24%, as the price of oil dropped to roughly \$50/barrel by the end of the year, a decline of over 50% from its mid-year highs. While energy was one of the market's strongest areas during the first half of 2014, inconsistent economic growth trends, a rising US dollar and demand/supply fundamentals have dramatically altered the landscape.

Conversely, a corresponding reduction in the price of gasoline is viewed by many as the equivalent of a "tax reduction" for consumers, thus providing a tailwind for many consumer discretionary and consumer staple companies. Both sectors outperformed the broader market during the quarter.

The strongest contributor to performance during the three-month period was stock selection in the materials, consumer discretionary and utilities sectors. The most significant detractors to performance during the period were weak stock selection in the industrials and energy sectors. The portfolio's cash allocation also hurt relative performance during the quarter.

As always, we remain focused on companies that provide an attractive return on their invested capital, as well as good valuation with a long-term perspective. While the markets are likely to remain volatile, these companies should be well-positioned to navigate the evolving economic backdrop.

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Invesco Mid Cap Core Wrap Composite

Year	"Pure" Gross Return*	Net Return	Russell Midcap® Index Return	Composite Dispersion	Composite 3-Yr Annualized Standard Deviation	Benchmark 3-Yr Annualized Standard Deviation	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ billions)	% Wrap Assets
2014	5.54%	2.43%	13.22%	0.20%	10.73%	10.29%	612	\$162	N/A	100%
2013	32.66	28.83	34.76	0.25	13.45	14.23	691	182	573	100
2012	9.65	6.43	17.28	0.28	15.40	17.44	1,043	243	500	100
2011	-7.43	-10.19	-1.55	0.62	18.46	21.86	1,873	455	480	100
2010	15.52	12.14	25.48	0.52	N/A	N/A	813	194	475	100
2009	37.17	33.21	40.48	0.58	N/A	N/A	1,102	230	2	100
2008	-29.59	-31.74	-41.46	0.78	N/A	N/A	1,075	159	2	100
2007	11.80	8.52	5.60	0.25	N/A	N/A	1,327	285	3	100
2006	12.24	8.95	15.26	0.39	N/A	N/A	1,946	417	3	100
2005	10.35	7.11	12.65	0.29	N/A	N/A	2,968	583	3	100

Quarterly Returns

Period	"Pure" Gross Return*	Net Return	Russell Midcap® Index Return
4Q14	-0.32%	-1.07%	5.94%
3Q14	-2.89	-3.62	-1.66
2Q14	5.45	4.67	4.97
1Q14	3.40	2.63	3.53

Annualized Compound Returns

Period	"Pure" Gross Return*	Net Return	Russell Midcap® Index Return
1 Year	5.54%	2.43%	13.22%
3 Years	15.36	11.99	21.40
5 Years	10.42	7.18	17.19
10 Years	8.18	5.00	9.56
Since Inception (11/01/00)	8.18	5.18	8.68

as of Dec. 31, 2014

* "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.
- For periods after January 1, 2011, the Invesco Mid Cap Core Wrap Composite includes all discretionary, fee-paying wrap accounts styled after the Invesco Mid Cap Core Model Portfolio, which seeks long-term capital growth by investing in medium-sized companies, as defined by the Russell Midcap® Index. Prior to January 1, 2011, the composite included all discretionary, nontaxable and fee-paying wrap accounts. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created in November 2000.
- "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 a client could pay 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 Midcap® Index measures the performance of the 800 smallest companies in Russell 1000® Index, which represent approximately 30% of the total market capitalization of the Russell 1000® Index. The Russell Midcap® Index is a trademark of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company. The returns of the Russell Midcap® 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 January 1, 2009, 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 January 1, 2009, the dispersion of annual returns is measured by the equal-weighted standard deviation of account returns included in the composite for the full year.
- 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.

Supplemental Information to Invesco Mid Cap Core Wrap Composite

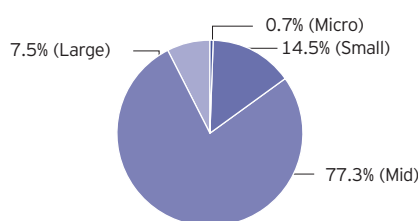
Portfolio Characteristics	Portfolio	Russell Midcap Index
Number of Holdings	62	846
Weighted Average 12-Month Forward EPS Growth	10.2%	13.3%
Weighted Average Long-Term EPS Growth	12.1%	12.6%
Weighted Average Return on Equity	14.5%	15.1%
Weighted Average Long-Term Debt to Capital	34.0%	39.4%
Weighted Harmonic Average 12-Month Forward P/E	15.7	18.9
Weighted Harmonic Average 12-Month Trailing P/E	17.2	21.0
Weighted Average Price/Book	3.5	4.3
Weighted Average Dividend Yield (Trailing 12 Months)	1.3%	1.5%
Weighted Average Market Cap (\$M)	\$9,718	\$12,991
Median Market Cap (\$M)	\$7,986	\$6,273
Annualized Turnover Ratio	34.5%	N/A

Portfolio characteristics are subject to change.

Performance Characteristics (Five year)

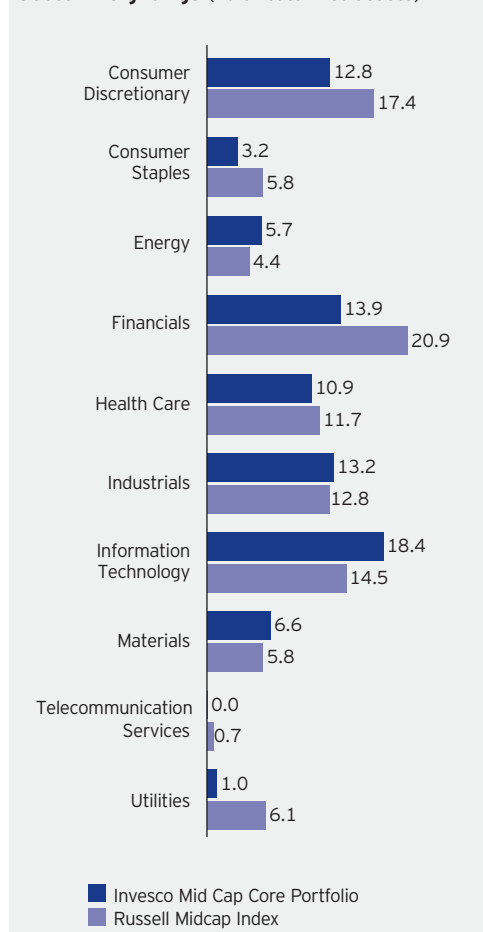
Alpha (vs. Russell Midcap Index)	-4.09%
Beta (vs. Russell Midcap Index)	0.88
R2 (vs. Russell Midcap Index)	0.94
Information Ratio (vs. Russell Midcap Index)	-1.75
Sharpe Ratio	0.76
Up/Down Capture Ratio (vs. Russell Midcap Index)	75.74/ 99.66
Standard Deviation Portfolio	13.55%
Benchmark	14.88%

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

	12/31/14	9/30/14	6/30/14
Stocks	85.7%	86.0%	89.1%
Cash/Other	14.3	14.0	10.9

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Sample Portfolio (Supplemental Information to Invesco Mid Cap Core Wrap Composite on Page 2)

Top 10 Holdings			% of Total Net Assets	Other Sample Holdings (continued)		
Ticker	Company	Sector		Ticker	Company	Sector
1. PGR	Progressive Corp.	Financials	2.77	PRGO	Perrigo Co. PLC	Health Care
2. SWK	Stanley Black & Decker Inc.	Industrials	2.60	SLXP	Salix Pharmaceuticals Ltd.	Health Care
3. NTRS	Northern Trust Corp.	Financials	2.54	THC	Tenet Healthcare Corp.	Health Care
4. TER	Teradyne Inc.	Information Technology	2.46	CBI	Chicago Bridge & Iron Co. NV	Industrials
5. TAP	Molson Coors Brewing Co.	Consumer Staples	2.37	FLS	Flowserve Corp.	Industrials
6. FFIV	F5 Networks Inc.	Information Technology	2.11	KMT	Kennametal Inc.	Industrials
7. TMK	Torchmark Corp.	Financials	2.05	KEX	Kirby Corp.	Industrials
8. DAN	Dana Holding Corp.	Consumer Discretionary	2.03	LECO	Lincoln Electric Holdings Inc.	Industrials
9. RMD	ResMed Inc.	Health Care	1.97	RBC	Regal Beloit Corp.	Industrials
10. FRC	First Republic Bank	Financials	1.93	RSG	Republic Services Inc.	Industrials
Other Sample Holdings				WCC	WESCO International Inc.	Industrials
ANF	Abercrombie & Fitch Co.	Consumer Discretionary		XYL	Xylem Inc.	Industrials
EAT	Brinker International Inc.	Consumer Discretionary		APH	Amphenol Corp.	Information Technology
DHI	D.R. Horton Inc.	Consumer Discretionary		JNPR	Juniper Networks Inc.	Information Technology
DKS	Dick's Sporting Goods Inc.	Consumer Discretionary		KEYS	Keysight Technologies Inc.	Information Technology
GME	GameStop Corp.	Consumer Discretionary		KLAC	KLA-Tencor Corp.	Information Technology
M	Macy's Inc.	Consumer Discretionary		LRCX	Lam Research Corp.	Information Technology
NCLH	Norwegian Cruise Line Holdings Ltd.	Consumer Discretionary		LLTC	Linear Technology Corp.	Information Technology
PVH	PVH Corp.	Consumer Discretionary		MCHP	Microchip Technology Inc.	Information Technology
WWW	Wolverine World Wide Inc.	Consumer Discretionary		NTAP	NetApp Inc.	Information Technology
SJM	J.M. Smucker Co.	Consumer Staples		PLCM	Polycom Inc.	Information Technology
CAM	Cameron International Corp.	Energy		XLNX	Xilinx Inc.	Information Technology
CXO	Concho Resources Inc.	Energy		CRH	CRH PLC	Materials
DRC	Dresser-Rand Group Inc.	Energy		CYT	Cytec Industries Inc.	Materials
NBR	Nabors Industries Ltd.	Energy		IFF	International Flavors & Fragrances Inc.	Materials
RDC	Rowan Companies PLC	Energy		PKG	Packaging Corporation of America	Materials
TTI	TETRA Technologies Inc.	Energy		SIAL	Sigma-Aldrich Corp.	Materials
UPL	Ultra Petroleum Corp.	Energy		CMS	CMS Energy Corp.	Utilities
ACGL	Arch Capital Group Ltd.	Financials				
BRO	Brown & Brown Inc.	Financials				
MCO	Moody's Corp.	Financials				
A	Agilent Technologies Inc.	Health Care				
CAH	Cardinal Health Inc.	Health Care				
CYH	Community Health Systems Inc.	Health Care				
ENDP	Endo International PLC	Health Care				

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 23% 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 Dec. 31, 2014	
Top 5 Contributors	Average Weight (%)	Contribution (%)	Top 5 Detractors	Average Weight (%)	Contribution (%)
1. Norwegian Cruise Line Hldgs Ltd.	1.22	0.32	1. Ultra Petroleum Corp.	0.53	-0.53
2. Packaging Corp of America	1.26	0.27	2. Nabors Industries Ltd.	0.86	-0.53
3. ResMed Inc.	1.85	0.25	3. Kirby Corp.	1.37	-0.51
4. Dana Holding Corp.	1.91	0.25	4. Chicago Bridge & Iron Co.	1.15	-0.37
5. Stanley Black & Decker Inc.	2.52	0.22	5. TETRA Technologies Inc.	0.67	-0.35

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