



Invesco Large Cap Core Portfolio

Fourth 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.

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

In the fourth quarter, the unfolding European debt crisis dominated headlines and spurred significant volatility in equity markets across the globe. The shaky European Monetary Union overshadowed better-than-expected U.S. economic data, including a lower unemployment rate, improved consumer confidence and stronger holiday retail sales. U.S. corporations reported solid earnings during the quarter as they continued to keep a close rein on expenses and hiring. Despite volatility and uncertainty in Europe, major U.S. equity markets managed gains for the quarter, with all 10 sectors of the S&P 500 Index achieving positive returns.

The portfolio delivered a return of 7.33% for the quarter, underperforming the Russell 1000® Index, which was returned 11.84%. The portfolio's holdings in the energy sector underperformed those of the index, making the sector the largest detractor from the portfolio's relative results. Positioning in the health care sector and the portfolio's allocation to cash also detracted from relative results. On an absolute basis, all but one sector delivered positive returns. The information technology and consumer staples sectors made the largest contributions to overall results.

The largest individual contributor to results during the quarter was CVS Caremark, a company that operates as a traditional retail pharmacy as well as a mail order pharmacy benefits manager (PBM). During the quarter, the company reported solid quarterly results, with revenue growth in both the retail and PBM segments. The company also raised its quarterly dividend by 30% and offered a positive earnings outlook for 2012.

The portfolio's largest individual detractor for the quarter was Agnico-Eagle Mines, a Canada-based gold producer. The company reported weaker-than-expected earnings during the quarter, due to higher production costs at one of its mines. Additionally, the company launched a takeover bid for Grayd Resource Corp. during quarter. The offer was at a significant premium to Grayd's current share price, and investors viewed the deal somewhat skeptically, causing shares to drop significantly following the announcement.

During the quarter, we sold a number of positions in the health care and industrials sectors and added several new positions in the energy and materials sectors. As a result of these new purchases, the portfolio's cash position decreased slightly to 11.84%. Currently, we are more or less taking a barbell approach to the portfolio, balancing more pro-cyclical holdings in the industrials, energy and information technology sectors with more defensive holdings in health care and the cash position. As always, we continue to focus on what we believe are good companies with sound balance sheets, reliable management teams and attractive valuations.

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Invesco Large Cap Core Wrap Composite

Year	"Pure" Gross Return*	Net Return	Russell 1000® Index Return	Composite Dispersion	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ billions)	% Wrap Portfolios
2011	-0.58%	-3.53%	1.50%	N/A	≤5	\$1.3	N/A	80%
2010	10.74	7.48	16.10	N/A	≤5	0.3	475.3	50
2009	31.27	27.46	28.43	N/A	≤5	0.1	2.2	0
2008	-27.65	-29.86	-37.60	N/A	≤5	0.1	1.6	0
2007	6.75	3.60	5.77	N/A	≤5	0.1	3.0	0
2006	17.43	14.00	15.46	N/A	≤5	0.1	2.8	0
2005	6.32	3.19	6.27	N/A	≤5	0.1	3.3	0
2004**	8.75	7.69	11.19	N/A	≤5	0.1	2.7	0

Annualized Compound Returns

Period	"Pure" Gross Return*	Net Return	Russell 1000 Index Return
4Q11	7.33	6.54	11.84
3Q11	-14.52	-15.20	-14.68
2Q11	1.70	0.94	0.12
1Q11	6.56	5.78	6.24
1 Year	-0.58	-3.53	1.50
3 Years	13.06	9.74	14.81
5 Years	2.22	-0.81	-0.02
Since Inception (9/1/04)	5.83	2.71	4.31

Returns less than one year are not annualized.

* "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 4.

** Returns are for the period from Sept. 1, 2004, (inception) through Dec. 31, 2004.

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. All Firm verifications have been completed through Dec. 31, 2010. 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 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.
- For periods after April 1, 2010, the Invesco Large Cap Core Wrap Composite (previously named the Invesco Aim Large Cap Core Composite) includes all discretionary, fee-paying wrap and non-fee paying (institutional) accounts patterned after the Invesco Large Cap Core Model Portfolio (previously named the Invesco Aim Large Cap Core Model Portfolio), which seeks long-capital growth by investing in large-sized U.S. companies at attractive valuation levels. For periods prior to April 1, 2010, the Invesco Large Cap Core Wrap Composite was composed of 100% non-fee-paying accounts. The historical performance results are those of the Invesco Large Cap Core Institutional Composite. The composite is managed in comparison to, not duplication of, the benchmark. The composite was created on Jan. 1, 2010.
- 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. For periods 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. 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% on total assets. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size.
- The returns of the Russell 1000 Index are provided to represent the investment environment that existed during the time periods shown. For comparison purposes the index is fully invested and 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.
- During the course of the 2010 verification it was noted that an Invesco Large Cap Core discretionary client account was in line with the definition of the Invesco Large Cap Core Wrap Composite, but had not historically been included in this composite since the account's inception in 2010. The correction of the error has had no material effect on the annual return but the composite's assets were understated by \$143,354.
- As of Dec. 31, 2011, the three-year annualized ex-post standard deviation of the composite and benchmark are 18.45% and 19.22%, 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.

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 Large Cap Core Wrap Composite

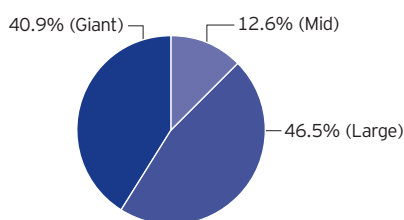
Portfolio Characteristics	Portfolio	Russell 1000 Index
Number of Holdings	58	978
Weighted Average 12-Month Forward EPS Growth	11.1%	13.8%
Weighted Average Long-Term EPS Growth	10.4%	11.2%
Weighted Average Return on Equity	18.7%	21.3%
Weighted Average Long-Term Debt to Capital	28.6%	33.5%
Weighted Average 12-Month Forward P/E	11.0	12.0
Weighted Average 12-Month Trailing P/E	12.0	13.3
Weighted Average Price/Book	2.4	3.2
Weighted Average Dividend Yield	2.3%	2.1%
Weighted Average Market Cap (\$M)	\$51,196	\$85,107
Median Market Cap (\$M)	\$23,806	\$5,044
Turnover Ratio (Trailing 12 Months) ¹	28.03%	N/A

¹ Annualized portfolio turnover ratio is as of 12/31/11
Portfolio characteristics are subject to change.

Performance Characteristics (five year)

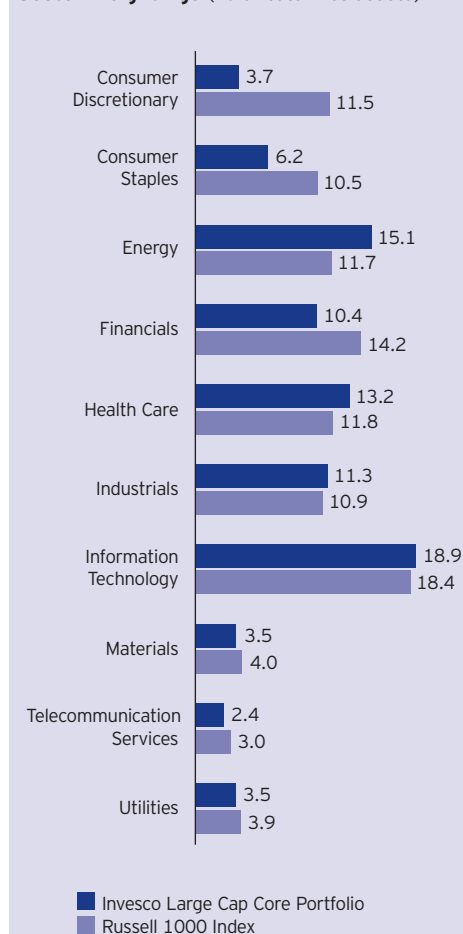
Alpha (vs. Russell 1000 Index)	1.96%
Beta (vs. Russell 1000 Index)	0.89
R ² (vs. Russell 1000 Index)	0.96
Information Ratio	0.54
Sharpe Ratio	0.06
Up-Down Capture Ratio (vs. Russell 1000 Index)	88.78/ 86.50
Standard Deviation	
Portfolio	17.48%
Benchmark	19.29%

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

	12/31/11	9/30/11	6/30/11
Stocks	88.2%	87.9%	91.3%
Cash/Other	11.8	12.1	8.7

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Sample Portfolio (Supplemental Information to Invesco Large 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	3.44	USB	U.S. Bancorp	Financials
2. MSFT	Microsoft Corp.	Information Technology	3.13	A	Agilent Technologies Inc.	Health Care
3. SYMC	Symantec Corp.	Information Technology	2.57	BSX	Boston Scientific Corp.	Health Care
4. CVS	CVS/Caremark Corp.	Consumer Staples	2.53	COV	Covidien PLC	Health Care
5. VOD	Vodafone Group PLC	Telecommunication Services	2.43	JNJ	Johnson & Johnson	Health Care
6. KR	Kroger Co.	Consumer Staples	2.41	MRK	Merck & Co. Inc.	Health Care
7. TEVA	Teva Pharmaceutical Industries Ltd.	Health Care	2.23	TMO	Thermo Fisher Scientific Inc.	Health Care
8. GILD	Gilead Sciences Inc.	Health Care	2.21	MMM	3M Co.	Industrials
9. APA	Apache Corp.	Energy	2.14	ABB	ABB Ltd.	Industrials
10. RHHBY	Roche Holding AG	Health Care	2.12	EMR	Emerson Electric Co.	Industrials
Other Sample Holdings				ITW	Illinois Tool Works	Industrials
BBY	Best Buy Company Inc.	Consumer Discretionary		PHG	Koninklijke Philips Electronic NV	Industrials
LOW	Lowe's Companies Inc.	Consumer Discretionary		UNP	Union Pacific Corp.	Industrials
SPLS	Staples Inc.	Consumer Discretionary		UPS	United Parcel Service Inc.	Industrials
WMT	Wal-Mart Stores Inc.	Consumer Staples		WM	Waste Management Inc.	Industrials
BHI	Baker Hughes Inc.	Energy		ADBE	Adobe Systems Inc.	Information Technology
COP	ConocoPhillips	Energy		ADI	Analog Devices Inc.	Information Technology
DVN	Devon Energy Corporation	Energy		CA	CA Inc.	Information Technology
HES	Hess Corp.	Energy		CSCO	Cisco Systems Inc.	Information Technology
PBR	Petroleo Brasileiro SA	Energy		EMC	EMC Corp.	Information Technology
SLB	Schlumberger Ltd.	Energy		HPQ	Hewlett-Packard Co.	Information Technology
SWN	Southwestern Energy Company	Energy		INTC	Intel Corp.	Information Technology
TS	Tenaris SA	Energy		QCOM	QUALCOMM Inc.	Information Technology
RIG	Transocean Ltd.	Energy		TSM	Taiwan Semiconductor	Information Technology
VLO	Valero Energy Corp.	Energy		AEM	Agnico-Eagle Mines Ltd.	Materials
WFT	Weatherford International Ltd.	Energy		APD	Air Products & Chemicals Inc.	Materials
AXP	American Express Co.	Financials		CRH	CRH PLC	Materials
LM	Legg Mason Inc.	Financials		EIX	Edison International	Utilities
MMC	Marsh & McLennan Cos.	Financials		EXC	Exelon Corp.	Utilities
NTRS	Northern Trust Corp.	Financials				

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 Dec. 31, 2011
Top 5 Contributors	Average Weight (%)	Contribution (%)	Top 5 Detractors	Average Weight (%)	Contribution (%)	
1. CVS/Caremark Corp.	2.32	0.43	1. Agnico-Eagle Mines Ltd.	0.95	-0.54	
2. Kroger Co.	3.21	0.36	2. Boston Scientific Corp.	1.85	-0.25	
3. Lowe's Companies Inc.	1.31	0.34	3. Baxter Intl.	0.82	-0.12	
4. Union Pacific Corp.	1.30	0.32	4. Emerson Electric Co.	0.26	-0.12	
5. Progressive Corp.	2.42	0.32	5. Transocean Ltd.	0.22	-0.12	

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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