

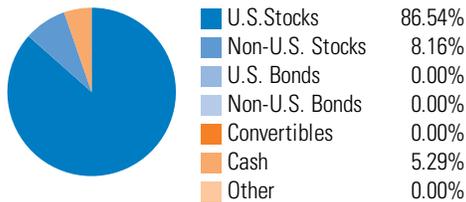
# Invesco V.I. American Value Fund

## Investment Objective

The investment seeks to provide above-average total return over a market cycle of three to five years by investing in common stocks and other equity securities. The fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in securities of U.S. issuers and in derivatives and other instruments that have economic characteristics similar to such securities. It invests at least 65% of its net assets in equity securities of small- to mid-capitalization companies. The principal type of equity securities in which the fund invests is common stock. The fund also may invest in larger companies.

## Portfolio Composition

### Asset Types (03/31/14)



### Top 20 Holdings (06/30/14)

ConAgra Foods Inc	3.41%
Marsh & McLennan Companies Inc	2.90%
Snap-on Inc	2.86%
Comerica Inc	2.81%
ACE Ltd	2.81%
Johnson Controls Inc	2.67%
Citrix Systems Inc	2.64%
Ascena Retail Group Inc	2.60%
Healthsouth Corp	2.56%
tw telecom inc	2.55%
Forest City Enterprises Inc Class A	2.54%
Cadence Design Systems Inc	2.51%
BB&T Corp	2.47%
Williams Companies Inc	2.45%
Stifel Financial Corp	2.40%
Teradata Corp	2.39%
Eastman Chemical Co	2.37%
Wintrust Financial Corp	2.28%
Newfield Exploration Co	2.26%
Northern Trust Corp	2.22%
<b>Top 20 Holdings As Percentage of Total:</b>	<b>51.70%</b>
<b>Total Number of Holdings</b>	<b>50</b>
<b>Annual Turnover Ratio</b>	<b>42%</b>

### Stock Sectors † (03/31/14)

<b>Cyclical</b>	<b>46.25%</b>
Basic Materials	4.51%
Communication Services & Technology	10.48%
Consumer Cyclical	11.67%
Energy	7.61%
Industrials	11.98%
<b>Defensive</b>	<b>21.25%</b>
Consumer Defensive	7.57%
Health Care	10.20%
Utilities	3.48%
<b>Financials</b>	<b>24.65%</b>
Financial Services	22.11%
Real Estate	2.54%
<b>Total</b>	<b>92.15%</b>

† Sector percentages are based on weight of each sector in the total portfolio. They may not total 100%.

## General Information

**Morningstar Category:** Mid-Cap Value  
**Broad Asset Class:** U.S. Stock  
**Inception Date:** 05/05/03  
**Fund of Funds:** No  
**Share Price:** \$21.21  
**Total Assets:** \$260.0m  
**Advisor:** Invesco Advisers, Inc.  
**Subadvisor:** N/A

## Managers

John Mazanec Since 06/08  
 Thomas Copper Since 12/05  
 Sergio Marcheli Since 09/03

## Risk Statistics (03/31/14)

	Fund	Peer	Bmrk
Alpha (%)	-1.61	-3.01	N/A
Beta	1.12	1.15	N/A
R <sup>2</sup> (%)	88.99	91.31	N/A
Sharpe Ratio	1.13	1.09	1.25
Std Deviation (%)	14.53	14.71	13.88

*3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history. Measured against the Russell Mid Cap Value TR USD.*

## Portfolio Statistics (03/31/14)

	Fund	Peer	Bmrk
Avg P/E Ratio	20.7	16.6	18.0
Avg P/B Ratio	2.52	1.73	1.73
Avg Mkt Cap (\$m)	7,716	9,139	9,103

*Benchmark for this fund is Russell Mid Cap Value TR USD.*

## About Risk

Prices of equity securities change in response to many factors, including past and prospective earnings of the issuer, the value of its assets, general economic conditions, investor perceptions, and market liquidity. Securities of smaller companies may be more volatile than those of larger companies.

# Invesco V.I. American Value Fund

## Glossary of Terms

### P/E Ratio

Price-to-earnings ratio is the valuation of a company's current share price compared to its per-share earnings over the most recent 12-month period.

### P/B Ratio

Price-to-book ratio is calculated by dividing the current share price of a stock by its latest quarter's book value per share. Book value is total assets minus intangible assets and liabilities.

### Market Cap

Calculated by multiplying the market price per share of a company by the number of shares outstanding. Companies are usually grouped into micro, small, mid and large "caps."

### Alpha

Measures the portion of a fund's return that is unrelated to movements in the benchmark. It is calculated over the most recent 36 months of data.

### Beta

Measures the degree to which a fund's return is affected by movements in the market, represented by the fund's benchmark index. The market is represented as 1.0, so a fund with a beta of 2.0 means that the fund's price moves twice as much as the market, plus or minus the fund's alpha.

### R-Squared

Measures the proportion of a fund's performance that is related to its benchmark index. For example, a large-cap equity fund with an R<sup>2</sup> of 86 that is benchmarked to the S&P 500 Index indicates that 86% of the fund's historical behavior can be attributed to movements in the S&P 500.

### Sharpe Ratio

The ratio of a fund's excess returns (over the Merrill Lynch 3-Month Treasury Bill index) to its standard deviation. Measured over a 36-month period.

### Standard Deviation

Measures the historical volatility of a fund. Funds with higher standard deviation are generally considered to be riskier.

## Disclosures

**Investment performance is not guaranteed. Past performance is no guarantee of future results.**

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