



Invesco International ADR Growth Portfolio

First Quarter

Portfolio Management Team

Clas G. Olsson
Senior Portfolio Manager
Industry since 1994
B.B.A., University of Texas

Jason T. Holzer, CFA
Senior Portfolio Manager
Industry since 1994
B.A., M.S., Stanford University

Shuxin (Steve) Cao, CPA, CFA
Senior Portfolio Manager
Industry since 1993
B.A., Tianjin Foreign Language Institute
M.B.A., Texas A&M University

Matthew W. Dennis, CFA
Senior Portfolio Manager
Industry since 1994
B.A., University of Texas
M.S., Texas A&M University

Mark Jason, CFA
Portfolio Manager
Industry since 1998
B.S., California State University at Northridge

Supported by the Europe/Canada/MEA and Asia Pacific/Latin America Groups

Andrew Pringle, ASIP
Senior Client Portfolio Manager
Industry since 1985
B.S., Bristol University

Pavlos Alexandrakis, CFA
Senior Client Portfolio Manager
Industry since 1986
B.B.A., M.B.A., George Washington University
APC, New York University

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.

Based on the principle that earnings drive stock prices in the long run, we believe companies generating sustainable, above-average earnings growth may provide long-term growth of capital.

Current Portfolio Positioning

International equity markets rebounded strongly in the first quarter of 2012, with the MSCI EAFE Index up 10.9%, following a difficult and volatile 2011. Improvements in global economic indicators and continued accommodative policy measures from central banks provided support for the stock rally. Some of the worst performing market sectors of the past several years, including financials and materials, led the way in the first quarter of 2012. Invesco International Growth ADR Portfolio participated in the rally, ending the quarter with a double-digit return. However, a high single-digit cash position within the portfolio and an underweight in the strong financials sector caused the portfolio to underperform the MSCI EAFE Growth Index.

From a sector perspective, information technology, utilities and materials were the largest positive contributors to relative portfolio results. In each instance, favorable stock selection was a key driver of outperformance. In the information technology sector, the portfolio delivered double-digit gains across the IT services, software and semiconductor industries. In the utilities sector, a modest exposure in the independent power industry performed well during the quarter, contributing favorably to both absolute and relative results. Despite the portfolio being meaningfully underweight in the strong materials sector, its exposure in select chemicals and metals/mining stocks performed strongly, helping the portfolio outperform the index sector.

From a regional perspective, an underweight in Japan continued to have a favorable effect on relative results.

Despite delivering positive returns across all sectors, the portfolio lagged the MSCI EAFE Growth Index. As noted previously, the portfolio's cash position was a drag on results as markets rallied sharply over the quarter. The team has remained focused on applying its "bottom-up" investment process to identify stocks with attractive EQV (earnings, quality, valuation) profiles. However, a weak earnings environment has made it more challenging to find compelling new buy ideas. Stock selection in the financial sector, combined with an underweight, detracted from relative results. Zero exposure to strong performing index stocks in the capital markets and insurance industries was the key driver of underperformance within financials. From a regional perspective, underweights in Switzerland and Germany were a drag on relative results as well.

Overall, sector exposures were relatively unchanged as portfolio activity was somewhat muted during the quarter. We sold one holding each from the consumer discretionary and materials sectors and added two new holdings in the information technology sector.

The new year has gotten off to a strong start, but many issues that plagued markets in 2011 remain unresolved and could continue to drive high volatility levels. Sovereign debt levels in Europe and across developed markets remain uncomfortably high, and global economic growth could stay muted as governments take additional steps to repair their balance sheets. However, corporate balance sheets are generally healthy, profitability and cash flow generation are at relatively high levels, and market valuations remain attractive in an historical context. We believe our focus on corporate fundamentals continues to serve investors well in an environment dominated by macro-economic uncertainties. For long-term investors, market volatility can often provide opportunities to buy high-quality companies at attractive prices.

FOR PUBLIC USE

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

If distributed in Canada, this piece is For Adviser Use Only. Invesco Advisers, Inc. is not registered to directly advise individual investors resident in Canada. All performance data are shown in U.S. currency. Results may have differed substantially if expressed in Canadian dollars. Readers should be aware there are tax implications to investing in a managed portfolio of U.S. securities. A tax professional should be consulted for details.

This information has been provided by Invesco. All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This is not to be construed as an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in an investment-making decision. The views and opinions expressed are those of the portfolio manager at the time of publication and are subject to change. There is no guarantee that these views will come to pass. As with all investments there are associated inherent risks. Please obtain and review all financial material carefully before investing. Past performance does not guarantee future results.

Invesco International ADR Growth Wrap Composite

| Year | "Pure" Gross Return* | Net Return | MSCI EAFE® Growth Index Return | Composite Dispersion | Number of Accounts | Composite Assets (\$ millions) | Total Firm Assets (\$ billions) | % Wrap Portfolios |
|------|----------------------|------------|--------------------------------|----------------------|--------------------|--------------------------------|---------------------------------|-------------------|
| 2011 | -6.15% | -8.94% | -12.11% | 0.44% | 3,365 | \$1,215.2 | \$479.8 | 100% |
| 2010 | 14.84 | 11.47 | 12.25 | 0.75 | 870 | 410.2 | 475.3 | 100 |
| 2009 | 34.66 | 30.77 | 29.36 | 0.53 | 1,070 | 387.2 | 2.2 | 100 |
| 2008 | -38.80 | -40.69 | -42.70 | 0.87 | 1,109 | 214.0 | 1.6 | 100 |
| 2007 | 15.15 | 11.78 | 16.45 | 0.46 | 1,011 | 321.0 | 3.0 | 100 |
| 2006 | 28.58 | 24.85 | 22.33 | 0.39 | 452 | 158.1 | 2.8 | 100 |
| 2005 | 18.37 | 14.92 | 13.28 | 0.18 | 174 | 57.3 | 3.3 | 100 |
| 2004 | 19.05 | 15.57 | 16.12 | 0.32 | 15 | 2.5 | 2.7 | 100 |
| 2003 | 34.04 | 30.17 | 31.99 | N/A | 11 | 1.1 | 1.3 | 100 |
| 2002 | -12.69 | -14.47 | -16.02 | N/A | 4 | 0.4 | 0.7 | 100 |

Annualized Compound Returns

as of March 31, 2012

| Period | "Pure" Gross Return* | Net Return | MSCI EAFE Growth Index Return | Period | "Pure" Gross Return* | Net Return | MSCI EAFE Growth Index Return |
|--------|----------------------|------------|-------------------------------|--------------------------|----------------------|------------|-------------------------------|
| 1Q12 | 10.25 | 9.45 | 12.00 | 1 Year | 0.12% | -2.84% | -3.71% |
| | | | | 3 Years | 19.70 | 16.21 | 17.74 |
| | | | | 5 Years | 2.00 | -1.02 | -1.89 |
| | | | | 10 Years | 8.93 | 5.80 | 5.46 |
| | | | | Since Inception (8/1/01) | 8.05 | 4.99 | 4.60 |

* "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. 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. 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 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 Jan. 1, 2011, the Invesco International ADR Growth Wrap Composite (previously named the Invesco International ADR Growth Tax-Exempt Composite) includes all discretionary, fee-paying wrap accounts patterned after the Invesco International ADR Growth Model Portfolio, which seeks long-term growth of capital by investing in international companies located in developed markets that the portfolio managers believe have strong earnings momentum. Prior to Jan. 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 August 2001.
- "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. As of Jan. 1, 2003, net returns reflect the deduction of the maximum total wrap fee, which is currently 3.00% per annum. Prior to Jan. 1, 2003, net returns reflect actual wrap fees for each account in the composite. For periods after Jan. 1, 2003, 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 MSCI EAFE® Growth Index is a subset of the MSCI EAFE® Index and constituents of the Underlying Index include securities from Europe, Australasia and the Far East. The Underlying Index generally represents approximately 50% of the free float-adjusted market capitalization of the MSCI EAFE® Index and consists of those securities classified by MSCI as most representing the growth style. The returns of the MSCI EAFE® Growth 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. The benchmark return is net of withholding taxes from a Luxembourg tax perspective. 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 Jan. 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 Jan. 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. For periods with five or fewer accounts included for the entire year, dispersion is not presented as it is not considered meaningful.
- As of December 31, 2011, the three-year annualized ex-post standard deviation of the composite and benchmark are 18.16% and 21.24%, 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.
- Effective August 31, 2011, Senior Portfolio Manager, Barrett Sides, left Invesco after many years of exemplary service. Clas Olsson, Steve Cao, Matthew Dennis and Jason Holzer remain as portfolio managers along with the addition of Mark Jason who has been with the team since 2001. The investment objectives, philosophy, and process will 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.

FOR PUBLIC USE

Supplemental Information to Invesco International ADR Growth Wrap Composite

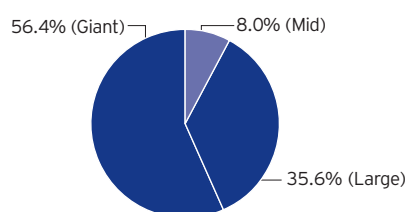
| Portfolio Characteristics | Portfolio | MSCI EAFE Growth Index |
|---|-----------|------------------------|
| Number of Holdings | 74 | 555 |
| Weighted Average 12-Month Forward EPS Growth | 10.3% | 18.5% |
| Weighted Average Long-Term EPS Growth | 9.6% | 11.3% |
| Weighted Average Return on Equity | 20.7% | 19.3% |
| Weighted Harmonic Average 12-Month Forward P/E | 11.9 | 13.4 |
| Weighted Harmonic Average 12-Month Trailing P/E | 12.6 | 16.2 |
| Weighted Average Price/Book | 3.1 | 3.1 |
| Weighted Average Dividend Yield | 2.9% | 2.6% |
| Weighted Average Market Cap (\$M) | \$49,415 | \$49,005 |
| Median Market Cap (\$M) | \$31,227 | \$7,428 |
| Turnover Ratio (Trailing 12 Months) | 22.22% | N/A |
| Emerging Market Exposure | 14.7% | N/A |

Portfolio characteristics are subject to change.

| Top Countries (% of total net assets) | Portfolio | MSCI EAFE Growth Index |
|---------------------------------------|-----------|------------------------|
| 1. United Kingdom | 22.8 | 23.1 |
| 2. Switzerland | 8.7 | 10.8 |
| 3. Japan | 8.6 | 21.2 |
| 4. France | 6.8 | 7.5 |
| 5. Australia | 5.8 | 8.0 |
| 6. Canada | 5.8 | 0.0 |
| 7. Germany | 5.7 | 8.3 |
| 8. China | 4.3 | 0.0 |
| 9. Mexico | 4.3 | 0.0 |
| 10. Brazil | 2.6 | 0.0 |

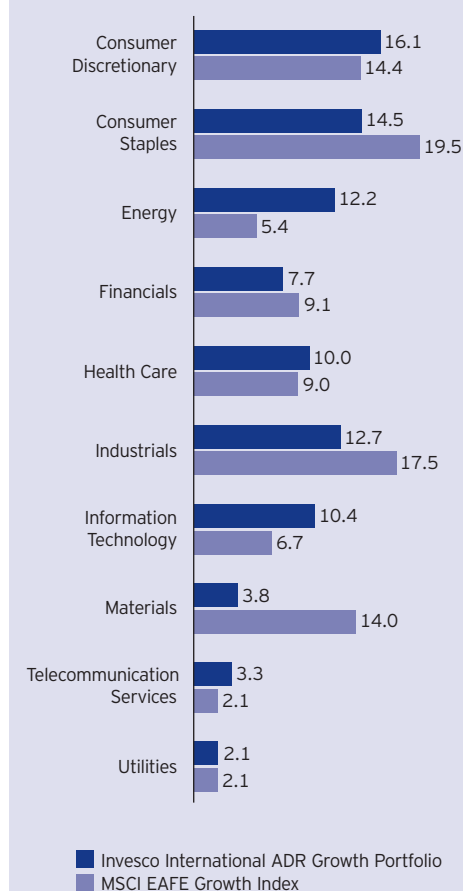
| Performance Characteristics (five year) | |
|--|-----------------|
| Alpha (vs. MSCI EAFE Growth Index) | 2.05% |
| Beta (vs. MSCI EAFE Growth Index) | 0.84 |
| R ² (vs. MSCI EAFE Growth Index) | 0.95 |
| Information Ratio | 0.48 |
| Sharpe Ratio | -0.01 |
| Up/Down Capture Ratio (vs. MSCI EAFE Growth Index) | 85.33/ 84.55 |
| Standard Deviation | |
| Portfolio | 18.98% |
| Benchmark | 22.10% |

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

| | 3/31/12 | 12/31/11 | 9/30/11 |
|------------|---------|----------|---------|
| Stocks | 92.7% | 94.9% | 95.6% |
| Cash/Other | 7.3 | 5.1 | 4.4 |

FOR PUBLIC USE

Sources: Invesco, Lipper Inc., Bloomberg L.P., StyleADVISOR, Thomson Financial, Compustat, Morningstar Inc., MSCI Inc. ■ ©2012 Morningstar Inc. All Rights Reserved. The information contained herein: is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is not a guarantee of future results. ■ Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent. ■ The portfolio holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's. ■ The Investment Advisers Act of 1940 requires investment advisory firms, such as Invesco Advisers, Inc., to file and keep current with the Securities and Exchange Commission a registration statement of Form ADV. Part II of Form ADV contains information about the background and business practices of Invesco Advisers, Inc. Under the Commission's rules, we are required to offer to make available annually Part II of Form ADV to our clients along with our privacy policy. Accordingly, if you would like to receive a copy of this material, please write to Invesco Advisers, Inc., Managed Accounts Operations Department, 11 Greenway Plaza, Suite 2500, Houston, Texas 77046.

| Sample Portfolio (Supplemental Information to Invesco International ADR Growth Wrap Composite on Page 2) | | | | | | | | | |
|--|---|------------------------|----------------|-----------------------|-----------------------------------|--|----------------------------|--|----------------|
| Top 10 Holdings | | | | | Other Sample Holdings (continued) | | | | |
| Ticker | Company | Sector | Country | % of Total Net Assets | | | | | |
| 1. ITYBY | Imperial Tobacco Group PLC | Consumer Staples | United Kingdom | 2.31 | BBD | Banco Bradesco SA | Financials | | Brazil |
| 2. TEVA | Teva Pharmaceutical Inds Ltd. | Health Care | Israel | 2.29 | BNPQY | BNP Paribas | Financials | | France |
| 3. CMPGY | Compass Group PLC | Consumer Discretionary | United Kingdom | 2.23 | CHEUY | Cheung Kong Holdings Ltd. | Financials | | Hong Kong |
| 4. CAJ | Canon Inc. | Information Technology | Japan | 2.08 | IDCBY | Industrial & Commercial Bank of China Ltd. | Financials | | China |
| 5. SAP | SAP AG | Information Technology | Germany | 2.01 | JBAXY | Julius Baer Group Ltd. | Financials | | Switzerland |
| 6. RUK | Reed Elsevier PLC | Consumer Discretionary | United Kingdom | 1.93 | SWDBY | Swedbank AB | Financials | | Sweden |
| 7. CEO | CNOOC Ltd. | Energy | Hong Kong | 1.92 | FMS | Fresenius Medical Care AG & Co. KGaA | Health Care | | Germany |
| 8. TSM | Taiwan Semiconductor Manufacturing Company Ltd. | Information Technology | Taiwan | 1.89 | GSK | GlaxoSmithKline PLC | Health Care | | United Kingdom |
| 9. BZLFY | Bunzl PLC | Industrials | United Kingdom | 1.88 | NVS | Novartis AG | Health Care | | Switzerland |
| 10. BRGY | BG Group PLC | Energy | United Kingdom | 1.85 | NVO | Novo Nordisk A/S | Health Care | | Denmark |
| Other Sample Holdings | | | | | RHHBY | Roche Holding AG | Health Care | | Switzerland |
| ADDYY | Adidas AG | Consumer Discretionary | Germany | | SHPGY | Shire PLC | Health Care | | United Kingdom |
| BSYBY | British Sky Broadcasting Group PLC | Consumer Discretionary | United Kingdom | | SNN | Smith & Nephew PLC | Health Care | | United Kingdom |
| DNZOY | Denso Corp. | Consumer Discretionary | Japan | | ABB | ABB Ltd. | Industrials | | Switzerland |
| TV | Grupo Televisa SA | Consumer Discretionary | Mexico | | BMBLY | Brambles Ltd. | Industrials | | Australia |
| KGFHY | Kingfisher PLC | Consumer Discretionary | United Kingdom | | CNI | Canadian National Railway Co. | Industrials | | Canada |
| PUBGY | Publicis Groupe SA | Consumer Discretionary | France | | FANUY | FANUC Corp. | Industrials | | Japan |
| TM | Toyota Motor Corp. | Consumer Discretionary | Japan | | HUWHY | Hutchison Whampoa Ltd. | Industrials | | Hong Kong |
| VLKPY | Volkswagen AG | Consumer Discretionary | Germany | | KPELY | Keppel Corp. Ltd. | Industrials | | Singapore |
| WPPGY | WPP PLC | Consumer Discretionary | United Kingdom | | KMTUY | Komatsu Ltd. | Industrials | | Japan |
| YMDAF | Yamada Denki Co. Ltd. | Consumer Discretionary | Japan | | NJ | Nidec Corp. | Industrials | | Japan |
| BTI | British America Tobacco PLC | Consumer Staples | United Kingdom | | SBGSY | Schneider Electric SA | Industrials | | France |
| CCLAY | Coca-Cola Amatil Ltd. | Consumer Staples | Australia | | VOLVY | Volvo AB | Industrials | | Sweden |
| CCH | Coca-Cola Hellenic Bottling Co. SA | Consumer Staples | Greece | | AMADY | Amadeus IT Holding SA | Information Technology | | Spain |
| DANOY | Danone | Consumer Staples | France | | CGEMY | Cap Gemini SA | Information Technology | | France |
| FMX | Fomento Economico Mexicano SAB de CV | Consumer Staples | Mexico | | GIB | CGI Group Inc. | Information Technology | | Canada |
| AHONY | Koninklijke Ahold NV | Consumer Staples | Netherlands | | CIOXY | Cielo SA | Information Technology | | Brazil |
| LRLCY | L'Oreal SA | Consumer Staples | France | | ERIC | Ericsson LM Telefon | Information Technology | | Sweden |
| NSRGY | Nestlé SA | Consumer Staples | Switzerland | | BHP | BHP Billiton Ltd. | Materials | | Australia |
| TSCDY | Tesco PLC | Consumer Staples | United Kingdom | | POT | Potash Corp of Saskatchewan Inc. | Materials | | Canada |
| UN | Unilever NV | Consumer Staples | Netherlands | | SYT | Syngenta AG | Materials | | Switzerland |
| CVE | Cenovus Energy Inc. | Energy | Canada | | AMX | America Movil SAB de CV | Telecommunication Services | | Mexico |
| OGZPY | Gazprom OAO | Energy | Russia | | CHL | China Mobile Ltd. | Telecommunication Services | | Hong Kong |
| RDS.B | Royal Dutch Shell PLC | Energy | United Kingdom | | VIP | Vimpel Communications | Telecommunication Services | | Russia |
| SU | Suncor Energy Inc. | Energy | Canada | | VOD | Vodafone Group PLC | Telecommunication Services | | United Kingdom |
| TOT | Total SA | Energy | France | | CPYYY | Centrica PLC | Utilities | | United Kingdom |
| TRP | TransCanada Corp. | Energy | Canada | | IPRPY | International Power PLC | Utilities | | United Kingdom |
| WYGPY | WorleyParsons Ltd. | Energy | Australia | | | | | | |

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 20% of total holdings. For additional holdings disclosure, see the Global Industry Classification Standard disclosure on page 2. **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.** Investing in securities of foreign companies and governments involves considerations and potential risks not typically associated with investments in domestic corporations and obligations issued by the U.S. government. An investment could be subject to risks associated with changes in currency values; economic, political and social conditions; and the regulatory environment of the foreign country; as well as the difficulties of receiving current and accurate information.

| Quarterly Contributors to/Detractors from Performance | | | | | | as of March 31, 2012 |
|---|-----------------------|------------------|--------------------------|-----------------------|------------------|----------------------|
| Top 5 Contributors | | | Top 5 Detractors | | | |
| | % of Total Net Assets | Contribution (%) | | % of Total Net Assets | Contribution (%) | |
| 1. SAP AG | 1.87 | 0.53 | 1. Tesco PLC | 0.71 | -0.29 | |
| 2. WPP PLC | 1.48 | 0.41 | 2. Royal Dutch Shell PLC | 1.65 | -0.11 | |
| 3. CNOOC Ltd. | 2.08 | 0.40 | 3. Shire PLC | 1.04 | -0.09 | |
| 4. Kingfisher PLC | 1.40 | 0.33 | 4. Yamada Denki Co. Ltd. | 0.80 | -0.07 | |
| 5. Taiwan Semiconductor Manufacturing Company Ltd. | 1.81 | 0.32 | 5. Vodafone Group PLC | 1.23 | -0.04 | |

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.

FOR PUBLIC USE

Invesco Advisers, Inc. is the investment advisor for the separately managed accounts offered by Invesco Ltd.; it provides investment advisory services to individual and institutional clients and does not sell securities. It is an indirect, wholly owned subsidiary of Invesco Ltd.

For more complete information about our separately managed portfolios, please contact your financial advisor.

Invesco Advisers, Inc. ■ 11 Greenway Plaza, Suite 2500 ■ Houston, Texas 77046-1188 ■ 713 626 1919