



Invesco International ADR Growth Portfolio

Fourth Quarter

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We believe companies that have sustainable, above-average earnings growth, efficient capital allocation, and attractive prices may provide long-term growth of capital.

Current Portfolio Positioning

Global equity markets finished the year on a weak note as most markets declined during the fourth quarter, largely due to currency effects. Economic growth in the US continued to gain traction during the fourth quarter, even as globally, other markets - including in Europe and Japan - continued to struggle. These trends in global economic growth, along with ongoing geopolitical tension, and growing concerns regarding the impact of falling oil prices provided the backdrop for increased market volatility.

The Invesco International ADR Growth Portfolio was modestly down for the quarter, but meaningfully outperformed the MSCI All Country World ex-US Growth Index. Outperformance versus the index was driven by portfolio exposure in the consumer discretionary, financials, information technology and materials sectors.

Within the consumer discretionary sector, results were driven by a combination of stock selection and an overweight exposure in a relatively strong sector. Stock selection in the financials sector, particularly in banking and diversified financials, enabled the portfolio to deliver a positive return versus a negative index sector. Stock selection in the IT sector, primarily across the semiconductor and internet software industries, contributed favorably to relative and absolute results as well. In the materials sector, stock selection enabled the portfolio to deliver a positive return versus an index sector that was negative for the period. From a geographic perspective, portfolio exposure in China, Australia, and Singapore delivered positive returns adding to both absolute and relative returns. 0% exposure in the weak Russian market was supportive on a relative basis as well.

Despite delivering strong outperformance over the quarter, there were some areas of relative weakness in the portfolio. An overweight exposure in the period's weakest sector, energy, detracted from relative results. Regardless of volatility in the energy sector, names owned in the portfolio continue to have attractive valuations, long-life reserves and strong balance sheets - even in a depressed commodity environment. An underweight in the consumer staples sector, an area we continue to believe is overvalued, detracted from relative results as well. From a geographic perspective, the portfolio's Canadian exposure, particularly energy names, was drag on both absolute and relative results.

Activity in the portfolio was relatively modest over the period. We added Japan Tobacco and completely liquidated out of French energy company Total SA, a name we have been trimming back on for the past few months. Sector and regional allocations were relatively unchanged during the quarter.

The near-term investment outlook remains relatively mixed as many headwinds continue to tug on investor sentiment as we enter 2015. Within Europe, these headwinds include persistently weak economic growth, high unemployment, low inflation as well as political uncertainty. At this stage investors are increasingly focused on the need for the European Central Bank to adopt urgent, more aggressive policies to boost economic growth rates and escape the risk of deflation. In Japan, December's election result was viewed as the green light to continue pursuing Abenomics - however, in the absence of key structural reforms, the jury remains out on the prospects for its long-term success. Emerging markets slightly outperformed developed international markets (ex-US) in 2014 but there was wide performance dispersion between regions (with Asia outperforming Latin America and the Middle East Africa regions).

In summary, recent market consolidation/corrections are starting to make stock valuations more interesting but we still believe that investor expectations for improving economic and corporate fundamentals in 2015 may be too optimistic.

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Invesco International ADR Growth Wrap Composite

Year	"Pure" Gross Return*	Net Return	Custom International Growth Index**	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	2.63%	-0.40%	-2.65%	0.22%	11.10%	12.29%	6,068	\$2,749	N/A	100%
2013	19.23	15.76	17.08	0.29	14.44	15.83	3,511	1,339	573	100
2012	15.31	11.93	16.86	0.37	16.84	19.12	4,504	1,741	500	100
2011	-6.15	-8.94	-12.11	0.44	18.16	21.24	3,365	1,215	480	100
2010	14.84	11.47	12.25	0.75	N/A	N/A	870	410	475	100
2009	34.66	30.77	29.36	0.53	N/A	N/A	1,070	387	2	100
2008	-38.80	-40.69	-42.70	0.87	N/A	N/A	1,109	214	2	100
2007	15.15	11.78	16.45	0.46	N/A	N/A	1,011	321	3	100
2006	28.58	24.85	22.33	0.39	N/A	N/A	452	158	3	100
2005	18.37	14.92	13.28	0.18	N/A	N/A	174	57	3	100

Quarterly Returns

Period	"Pure" Gross Return*	Net Return	Custom International Growth Index**
4Q14	-0.33%	-1.08%	-2.30%
3Q14	-4.12	-4.85	-4.89
2Q14	5.67	4.89	4.45
1Q14	1.64	0.89	0.30

Annualized Compound Returns

as of Dec. 31, 2014

Period	"Pure" Gross Return*	Net Return	Custom International Growth Index**
1 Year	2.63%	-0.40%	-2.65%
3 Years	12.16	8.87	10.03
5 Years	8.75	5.55	5.61
10 Years	8.19	5.00	4.63
Since Inception (8/01/01)	8.32	5.23	4.99

* "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.

** The Custom International Growth Index is an index comprised of the MSCI EAFE® Growth Index from composite inception to February 28, 2013, and the MSCI AC World ex US Growth Index thereafter.

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.
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- 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 International ADR Growth Wrap Composite includes all discretionary, fee-paying wrap accounts styled 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 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 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. Net returns reflect the deduction of the maximum total wrap fee, which is currently 3.00% per annum. A model fee 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 benchmark results for the Custom International Growth Index are a combination of the MSCI EAFE® Growth Index and the MSCI ACWI ex US Growth Index. The MSCI EAFE® Growth Index was used solely prior to March 1, 2013 and the MSCI ACWI ex US Growth is used thereafter. This change was made to better align the benchmark with the increased emerging market exposure in the model. 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 MSCI AWI ex Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets (DM) counties and Emerging Markets (EM) counties. 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 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 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.

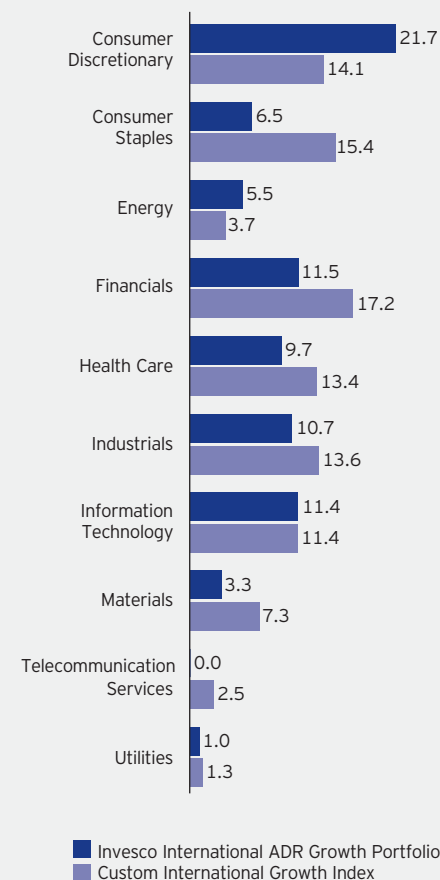
Supplemental Information to Invesco International ADR Growth Wrap Composite

Portfolio Characteristics	Portfolio	Custom International Growth Index
Number of Holdings	65	1,066
Weighted Average 12-Month Forward EPS Growth	9.9%	14.4%
Weighted Average Long-Term EPS Growth	9.5%	13.8%
Weighted Average Return on Equity	22.4%	18.7%
Weighted Harmonic Average 12-Month Forward P/E	14.0	16.0
Weighted Harmonic Average 12-Month Trailing P/E	15.0	18.3
Weighted Average Price/Book	4.3	4.1
Weighted Average Dividend Yield (Trailing 12 Months)	2.5%	2.1%
Weighted Average Market Cap (\$M)	\$44,708	\$55,532
Median Market Cap (\$M)	\$25,418	\$7,511
Annualized Turnover Ratio	21.2%	N/A
Emerging Market Exposure	15.7%	21.8%

Portfolio characteristics are subject to change.

Top Countries (% of total net assets)	Portfolio	Custom International Growth Index
1. United Kingdom	19.6	12.2
2. Germany	7.6	6.3
3. Japan	7.6	14.9
4. Switzerland	7.5	10.8
5. Canada	6.7	7.0
6. China	5.2	4.3
7. Singapore	5.2	1.1
8. Hong Kong	4.7	2.3
9. Brazil	3.8	2.2
10. Australia	3.6	5.2

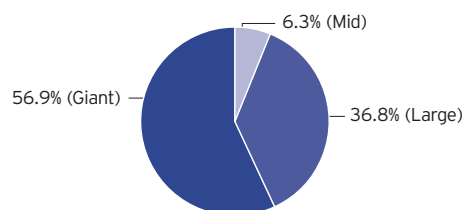
Sector Weightings (% of total net assets)



Performance Characteristics (Five year)

Alpha (vs. Custom International Growth Index)	3.53%
Beta (vs. Custom International Growth Index)	0.88
R ² (vs. Custom International Growth Index)	0.97
Information Ratio (vs. Custom International Growth Index)	0.97
Sharpe Ratio	0.60
Up/Down Capture Ratio (vs. Custom International Growth Index)	92.77/ 79.87
Standard Deviation	
Portfolio	14.36%
Benchmark	16.10%

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.

Asset Allocation

	12/31/14	9/30/14	6/30/14
Stocks	92.4%	92.5%	94.3%
Cash/Other	7.6	7.5	5.7

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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. TEVA	Teva Pharmaceutical Industries Ltd.	Health Care	Israel	2.95	CHEUY	Cheung Kong Holdings Ltd.	Financials	Hong Kong
2. SKYAY	Sky PLC	Consumer Discretionary	United Kingdom	2.64	DBOEY	Deutsche Boerse AG	Financials	Germany
3. WPPGY	WPP PLC	Consumer Discretionary	United Kingdom	2.56	IDCBY	Industrial and Commercial Bank of China Ltd.	Financials	China
4. SAP	SAP SE	Information Technology	Germany	2.31	JBAXY	Julius Baer Gruppe AG	Financials	Switzerland
5. RUK	Reed Elsevier PLC	Consumer Discretionary	United Kingdom	2.21	KPCPY	Kasikornbank Public Co. Ltd.	Financials	Thailand
6. AVGO	Avago Technologies Ltd.	Information Technology	Singapore	2.19	PPERY	PT Bank Mandiri (Persero) Tbk	Financials	Indonesia
7. BTI	British American Tobacco PLC	Consumer Staples	United Kingdom	2.12	UBS	UBS Group AG	Financials	Switzerland
8. RHHBY	Roche Holding Ltd.	Health Care	Switzerland	2.10	UOVEY	United Overseas Bank Ltd.	Financials	Singapore
9. BBD	Banco Bradesco SA	Financials	Brazil	2.08	NVS	Novartis AG	Health Care	Switzerland
10. PUBGY	Publicis Groupe SA	Consumer Discretionary	France	2.05	NVO	Novo Nordisk A/S	Health Care	Denmark
					SHPG	Shire PLC	Health Care	United Kingdom
					SNN	Smith & Nephew PLC	Health Care	United Kingdom

Other Sample Holdings

ADDYY	adidas AG	Consumer Discretionary	Germany		ABB	ABB Ltd.	Industrials	Switzerland
CMPGY	Compass Group PLC	Consumer Discretionary	United Kingdom		BMBLY	Brambles Ltd.	Industrials	Australia
DNZOY	Denso Corp.	Consumer Discretionary	Japan		BZLFY	Bunzl PLC	Industrials	United Kingdom
GXYEY	Galaxy Entertainment Group Ltd.	Consumer Discretionary	Hong Kong		CNI	Canadian National Railway Co.	Industrials	Canada
GWLLY	Great Wall Motor Co. Ltd.	Consumer Discretionary	China		DPSGY	Deutsche Post AG	Industrials	Germany
TV	Grupo Televisa SAB	Consumer Discretionary	Mexico		FANUY	FANUC Corp.	Industrials	Japan
KGFHY	Kingfisher PLC	Consumer Discretionary	United Kingdom		HUWHY	Hutchison Whampoa Ltd.	Industrials	Hong Kong
PRDSY	Prada SpA	Consumer Discretionary	Italy		KPELY	Keppel Corp. Ltd.	Industrials	Singapore
TM	Toyota Motor Corp.	Consumer Discretionary	Japan		KMTUY	Komatsu Ltd.	Industrials	Japan
BRFS	BRF SA	Consumer Staples	Brazil		SBGSY	Schneider Electric SE	Industrials	France
CABGY	Carlsberg A/S	Consumer Staples	Denmark		AMADY	Amadeus IT Holding SA	Information Technology	Spain
CCLAY	Coca-Cola Amatil Ltd.	Consumer Staples	Australia		BIDU	Baidu Inc.	Information Technology	China
FMX	Fomento Economico Mexicano SAB de CV	Consumer Staples	Mexico		GIB	CGI Group Inc.	Information Technology	Canada
JAPAY	Japan Tobacco Inc.	Consumer Staples	Japan		CIOXY	Cielo SA	Information Technology	Brazil
UN	Unilever NV	Consumer Staples	Netherlands		ERIC	LM Ericsson Telefon AB	Information Technology	Sweden
CVE	Cenovus Energy Inc.	Energy	Canada		TSM	Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	Taiwan
CEO	CNOOC Ltd.	Energy	Hong Kong		YAHOOY	Yahoo! Japan Corp.	Information Technology	Japan
ECA	Encana Corp.	Energy	Canada		AMCRY	Amcor Ltd.	Materials	Australia
RDS.B	Royal Dutch Shell PLC	Energy	United Kingdom		SYT	Syngenta AG	Materials	Switzerland
SU	Suncor Energy Inc.	Energy	Canada		PBSFY	ProSiebenSat.1 Media AG	Telecommunication Services	Germany
ABDNY	Aberdeen Asset Management PLC	Financials	United Kingdom		CPYYY	Centrica PLC	Utilities	United Kingdom
AZSEY	Allianz SE	Financials	Germany					

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Top Quarterly Contributors to/Detractors from Performance

as of Dec. 31, 2014

Top 5 Contributors			Top 5 Detractors		
	Average Weight (%)	Contribution (%)		Average Weight (%)	Contribution (%)
1. Great Wall Motor Co.	1.39	0.53	1. Encana Corp.	1.37	-0.57
2. Avago Technologies Ltd.	1.95	0.30	2. Shire PLC	1.05	-0.25
3. Amcor Ltd.	2.09	0.22	3. Roche Holding Ltd.	2.64	-0.22
4. Teva Pharmaceuticals Industries Ltd.	2.87	0.22	4. Keppel Corp. Ltd.	1.01	-0.20
5. CGI Group Inc.	1.69	0.21	5. Suncor Energy Inc.	1.97	-0.19

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