



Invesco International Core Equity ADR Portfolio

Fourth Quarter

Portfolio Management Team

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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

Global equity markets finished the year on a weak note as most markets declined during the fourth quarter, largely due to currency effects. The MSCI EAFE Index fell 3.6% during the three-month period, to finish 2014 with a loss of 4.9%. A surging US dollar reduced returns for US-based investors by over 5% in the quarter and by almost 11% for the year, thus eliminating small gains in local market terms. The ongoing and dramatic drop in energy prices continued to be the most significant 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. While the US economy has steadily strengthened, economic growth in other areas, particularly Europe and Japan, remain weak. During the period, Invesco's International Core Equity ADR Portfolio outperformed the benchmark.

The consumer discretionary sector was the best performing group during the quarter and the only one to post a gain. Lower gasoline prices are viewed by many as similar to a "fiscal stimulus", or "tax break" and should translate into higher discretionary spending. Energy was easily the worst performing sector (-19%) 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.

Several areas of the portfolio contributed to performance during the three-month period, most notably stock selection in the financials, information technology, consumer discretionary and energy sectors. Within the former, several insurance companies provided solid gains, while semiconductor-related companies stood out among the portfolio's tech holdings. To a lesser degree, relative performance was also aided by the portfolio's underweight allocation to the energy sector. The most significant detractors to performance during the period were weak stock selection in the consumer staples and telecommunications sectors.

From a geographic perspective, the portfolio benefited most from stock selection in the UK and select Asian markets. British holdings outperformed in consumer-related groups and exposure to semiconductor companies in Singapore and Taiwan provided double-digit gains. Conversely, exposure to Canadian energy stocks were a drag on performance, as were holdings in Japan.

As always, we remain focused on companies that we believe will 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 International Core Equity ADR Wrap Composite

Year	"Pure" Gross Return*	Net Return	MSCI EAFE® 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**	-1.70%	-3.89%	-5.53%	N/A	N/A	N/A	136	\$40	N/A	100%

Quarterly Returns

Period	"Pure" Gross Return*	Net Return	MSCI EAFE® Index Return
4Q14	-1.50%	-2.24%	-3.57%
3Q14	-4.55	-5.28	-5.88
2Q14	4.56	3.79	4.09

Compound Returns

Period	"Pure" Gross Return*	Net Return	MSCI EAFE® Index Return
Since Inception (4/1/14)	-1.70%	-3.89%	-5.53%

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 5.

** Returns are for the period from April 1, 2014 (inception) through December 31, 2014.

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.
- The Invesco International Core Equity ADR Wrap Composite includes all discretionary, fee-paying wrap accounts styled after the Invesco International Core Equity ADR Model Portfolio, which targets to add value by focusing primarily on stock selection in the global equity markets that is driven by identifying growth-value anomalies through global sector-based research criteria. We are committed to a long-term investment horizon. Risk management efforts are employed at the stock and portfolio level to seek predictable and consistent returns relative to the benchmark over time. The composite was created on April 1, 2014.
- "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 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 MSCI EAFE® Index (Europe Australasia Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada. The returns of the MSCI EAFE® (Net) 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.
- 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 partial years, dispersion is not presented as it is not considered meaningful.
- 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. The standard deviation is not presented where there is less than 36 months of performance history.

Past performance is not indicative of future results. As with any investment vehicle there is always potential for gains as well as the possibility of losses.

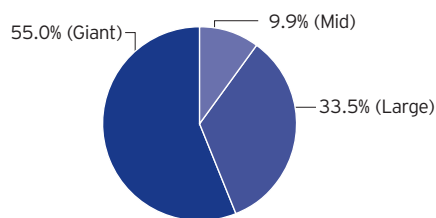
Supplemental Information to Invesco International Core Equity ADR Wrap Composite

Portfolio Characteristics	Portfolio	MSCI EAFE Index
Number of Holdings	65	910
Weighted Average Return on Equity	14.9%	14.5%
Weighted Harmonic Average 12-Month Forward P/E	14.3%	14.1%
Weighted Harmonic Average 12-Month Trailing P/E	15.3%	15.4%
Weighted Average Price/Book	3.1	2.9
Weighted Average Dividend Yield (Trailing 12 Months)	2.7%	3.1%
Weighted Average Market Cap (\$M)	\$53,389	\$61,015
Median Market Cap (\$M)	\$38,146	\$8,732
Emerging Market Exposure	1.8%	N/A

Portfolio characteristics are subject to change.

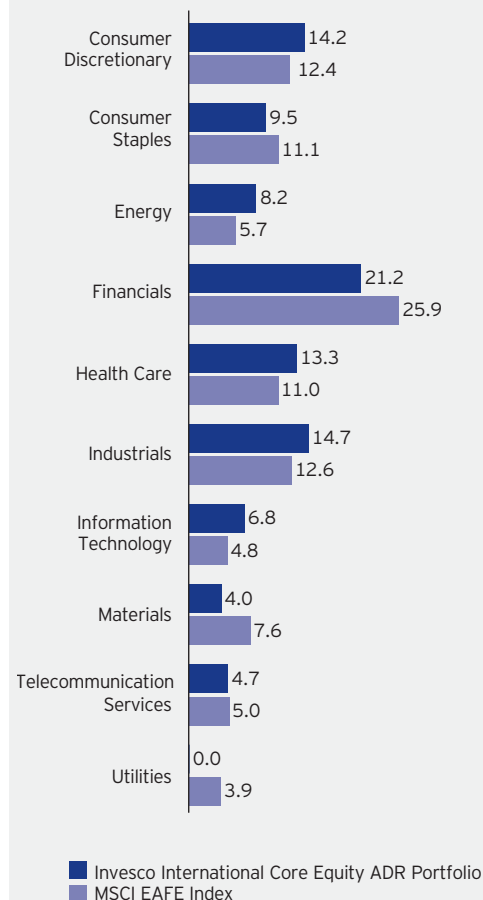
Top Countries (% of total net assets)	Portfolio	MSCI EAFE Index
1. United Kingdom	21.7	20.9
2. Japan	13.5	21.2
3. United States	8.9	0.0
4. Switzerland	7.5	9.8
5. France	7.3	9.5
6. Netherlands	6.5	2.1
7. Canada	5.4	0.0
8. Germany	5.0	9.2
9. Singapore	4.0	1.5
10. Sweden	4.0	3.0

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
Stocks	96.5%	95.9%
Cash/Other	3.5	4.1

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Sample Portfolio (Supplemental Information to Invesco International Core Equity ADR Wrap Composite on Page 2)

Top 10 Holdings				% of Total Net Assets	Other Sample Holdings (continued)			
Ticker	Company	Sector	Country		Ticker	Company	Sector	Country
1. ABB	ABB Ltd.	Industrials	Switzerland	2.60	DBSDY	DBS Group Holdings Ltd.	Financials	Singapore
2. RIO	Rio Tinto PLC	Materials	United Kingdom	2.60	MTU	Mitsubishi UFJ Financial Group Inc.	Financials	Japan
3. AON	Aon PLC	Financials	United States	2.57	MFG	Mizuho Financial Group Inc.	Financials	Japan
4. VOD	Vodafone Group PLC	Telecommunication Services	United Kingdom	2.49	MURGY	Münchener Rückversicherungs-Gesellschaft AG	Financials	Germany
5. ING	ING Groep NV	Financials	Netherlands	2.33	SAXPY	Sampo Oyj	Financials	Finland
6. RMD	ResMed Inc.	Health Care	United States	2.26	SVNLY	Svenska Handelsbanken AB	Financials	Sweden
7. LVMUY	LVMH Moët Hennessy Louis Vuitton SA	Consumer Discretionary	France	2.25	TKOMY	Tokio Marine Holdings Inc.	Financials	Japan
8. AVGO	Avago Technologies Ltd.	Information Technology	Singapore	2.08	TD	Toronto-Dominion Bank	Financials	Canada
9. NVS	Novartis AG	Health Care	Switzerland	2.06	UBS	UBS Group AG	Financials	Switzerland
10. TEVA	Teva Pharmaceutical Industries Ltd.	Health Care	Israel	2.05	BAYRY	Bayer AG	Health Care	Germany
					GSK	GlaxoSmithKline PLC	Health Care	United Kingdom
					RHHBY	Roche Holding Ltd.	Health Care	Switzerland
					SNY	Sanofi	Health Care	France

Other Sample Holdings

DDAIY	Daimler AG	Consumer Discretionary	Germany	SHPG	Shire PLC	Health Care	Ireland
FCAU	Fiat Chrysler Automobiles NV	Consumer Discretionary	Netherlands	ETN	Eaton Corp. PLC	Industrials	United States
ISUZU	Isuzu Motors Ltd.	Consumer Discretionary	Japan	FANUY	FANUC Corp.	Industrials	Japan
KGFHY	Kingfisher PLC	Consumer Discretionary	United Kingdom	KMTUY	Komatsu Ltd.	Industrials	Japan
LBTYA	Liberty Global PLC CI A	Consumer Discretionary	United States	MSBHY	Mitsubishi Corp.	Industrials	Japan
LBTYK	Liberty Global PLC CI C	Consumer Discretionary	United States	RANJY	Randstad Holding NV	Industrials	Netherlands
PRDSY	Prada SpA	Consumer Discretionary	Italy	PHG	Royal Philips NV	Industrials	Netherlands
PUBGY	Publicis Groupe SA	Consumer Discretionary	France	SAVKY	Sandvik AB	Industrials	Sweden
SKYAY	Sky PLC	Consumer Discretionary	United Kingdom	SKFRY	SKF AB	Industrials	Sweden
BTI	British American Tobacco PLC	Consumer Staples	United Kingdom	SSUMY	Sumitomo Corp.	Industrials	Japan
CGUSY	Casino Guichard-Perrachon SA	Consumer Staples	France	NTDOY	Nintendo Co. Ltd.	Information Technology	Japan
DEO	Diageo PLC	Consumer Staples	United Kingdom	SAP	SAP SE	Information Technology	Germany
DANOY	Groupe Danone SA	Consumer Staples	France	TSM	Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	Taiwan
HEINY	Heineken NV	Consumer Staples	Netherlands	TEL	TE Connectivity Ltd.	Information Technology	United States
ITYBY	Imperial Tobacco Group PLC	Consumer Staples	United Kingdom	CRH	CRH PLC	Materials	Ireland
SBMRY	SABMiller PLC	Consumer Staples	United Kingdom	KDDIY	KDDI Corp.	Telecommunication Services	Japan
CNQ	Canadian Natural Resources Ltd.	Energy	Canada	DCM	NTT DoCoMo Inc.	Telecommunication Services	Japan
GLPEY	Galp Energia SGPS SA	Energy	Portugal				
RDS/A	Royal Dutch Shell PLC	Energy	United Kingdom				
SLB	Schlumberger Ltd.	Energy	United States				
SU	Suncor Energy Inc.	Energy	Canada				
VET	Vermilion Energy Inc.	Energy	Canada				
ACE	ACE Ltd.	Financials	United States				
ANZBY	Australia and New Zealand Banking Group Ltd.	Financials	Australia				
DWAHY	Daiwa House Industry Co. Ltd.	Financials	Japan				

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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. Fiat Chrysler Automobiles NV	1.17	0.32	1. Sanofi	2.33	-0.67
2. ResMed Inc.	2.10	0.28	2. Vermilion Energy Inc.	1.58	-0.30
3. Avago Technologies Ltd.	1.85	0.28	3. Royal Dutch Shell PLC	1.79	-0.21
4. Liberty Global PLC	1.45	0.24	4. Canadian Natural Resources Ltd.	0.49	-0.20
5. Aon PLC	2.42	0.19	5. ING Groep NV	2.15	-0.19

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