



Invesco International Growth ADR SMA

First Quarter

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

Current Portfolio Positioning

Global equity markets began the year with a broad rally that marked the best first quarter for equities since 2013. A shift in market trends occurred during the quarter as the US dollar weakened, volatility was largely absent, and emerging market equities posted double-digit gains. These represented a reversal from the immediate post-election period, and the latter reflected an increasingly "risk-on" mindset. Investors continued to react to headlines out of Washington, but stronger economic data during the period also supported optimism. Consumer confidence and better Eurozone employment fueled positive sentiment, while investors generally shrugged off another 25 basis point rate increase by the US Federal Reserve in March.

The Invesco International Growth ADR SMA delivered a positive return over the quarter but lagged its benchmark index. The portfolio's cash exposure, during a period of market strength, and security selection in consumer discretionary and energy sectors were primary drivers of relative underperformance.

Within the consumer discretionary sector, weakness was seen primarily in the portfolio's automobile exposure. Within the energy sector, holdings in the oil, gas and consumable fuels industry, particularly in Canada, declined sharply over the quarter, detracting from both absolute and relative returns. In contrast, strong security selection in the consumer staples sector supported both absolute and relative returns. Particular strength was seen in the portfolio's beverages, tobacco and household products names.

From a geographic perspective, security selection in the UK, China and Canada was a drag on relative results. Although the portfolio delivered double digit gains in emerging markets, a meaningful underweight versus the index in this strong segment of the market was a drag on relative results. In contrast, the portfolio's absolute and relative returns were supported by stock selection in Japan, Germany, Mexico and the Netherlands. An underweight in the weak Japan market was supportive on a relative basis as well.

As noted previously, the portfolio's high single digit cash exposure in a strong market environment was a key driver of relative underperformance. As a reminder, the level of cash within the portfolio is a by-product of our long-term, bottom-up, EQV stock selection process. It will rise or fall depending on the perceived relative availability of buy and sell ideas. Although we added several new names to the portfolio over the first quarter, (across the consumer discretionary, consumer staples and financials sectors) we simultaneously sold several names (which saw deteriorating fundamentals) as well. This activity actually led to a modest increase in the portfolio's overall cash exposure for the quarter.

Despite a positive start to the year for global equities, a number of risks still persist. These include ongoing uncertainties over Brexit and the Eurozone; upcoming elections in France and Germany; deleveraging in the largest emerging-market economies; and the longer-term implications of the new Trump administration and a stronger US dollar.

Regardless of the macroeconomic environment, we remain focused on applying a well-established, long-term, bottom-up EQV investment process that seeks to identify attractively valued, high-quality growth companies.

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Invesco International Growth ADR SMA Wrap Composite

Year	"Pure" Gross Return*	Net Return	Custom International Growth Index Return**	Composite Dispersion	Composite 3-Year Annualized Standard Deviation	Benchmark 3-Year Annualized Standard Deviation	Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ billions)***	% Wrap Assets
2016	-1.92%	-4.83%	0.12%	0.37%	11.40%	12.19%	3,758	\$1,856	\$599	100%
2015	-2.71	-5.60	-1.25	0.39	11.06	11.67	5,597	2,846	575	100
2014	2.63	-0.40	-2.65	0.22	11.10	12.29	6,068	2,749	585	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

Quarterly Returns

Period	"Pure" Gross Return*	Net Return	Custom International Growth Index Return**
1Q17	7.35%	6.57%	9.13%

Annualized Compound Returns

as of March 31, 2017

Period	"Pure" Gross Return*	Net Return	Custom International Growth Index Return**
1 Year	3.91%	0.84%	9.63%
3 Years	1.13	-1.86	1.55
5 Years	5.56	2.45	5.11
10 Years	3.77	0.70	1.55
Since Inception (08/01/01)	7.25	4.17	4.77

* "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 Net Return (NR) from composite inception to February 28, 2013, and the MSCI All Country World Index (ACWI) ex USA Growth NR thereafter.

*** Prior to January 1, 2010, the Invesco International Growth ADR SMA Wrap Composite was part of Invesco AIM Private Asset Management, Inc. (IAPAM), formerly AIM Private Asset Management, Inc., which is now part of Invesco Worldwide ("The Firm"). The Total Firm Assets are reflected accordingly.

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 (excluding Religare Enterprises Ltd.). 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 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, and its assets are excluded from total Firm assets.
- 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 January 1, 2003 through December 31, 2015. 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 January 1, 2011, the Invesco International Growth ADR SMA Wrap Composite (formerly named the Invesco International ADR Growth SMA Wrap Composite) includes all discretionary, fee-paying wrap accounts styled after the Invesco International Growth ADR SMA Model Portfolio (formerly named the Invesco International ADR Growth Model Portfolio), which seeks long-term growth of capital by investing in a diversified portfolio of large and mid-sized international companies located in developed and emerging markets that the portfolio managers believe have sustainable quality growth characteristics and attractive valuations. 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 or 0.25% monthly, from the "pure" gross return. 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% 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 Net Return (NR) and the MSCI All Country World Index (ACWI) ex USA Growth NR. The MSCI EAFE® Growth Index NR was used solely prior to March 1, 2013 and the MSCI ACWI ex USA Growth NR 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 ACWI ex USA Growth NR captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets (DM) countries (excluding the USA) and Emerging Markets (EM) countries. 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.

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Supplemental Information to Invesco International Growth ADR SMA Wrap Composite

Portfolio Characteristics	Portfolio	Custom International Growth Index
Number of Holdings	60	1,021
Weighted Average 12-Month Forward EPS Growth	12.6%	15.9%
Weighted Average Long-Term EPS Growth	9.4%	12.9%
Weighted Average Return on Equity	17.2%	16.4%
Weighted Harmonic Average 12-Month Forward P/E	15.5	17.7
Weighted Harmonic Average 12-Month Trailing P/E	17.2	20.7
Weighted Average Price/Book	4.1	4.2
Weighted Average Dividend Yield (Trailing 12 Months)	2.7%	2.1%
Weighted Average Market Cap (\$M)	\$43,227	\$59,393
Median Market Cap (\$M)	\$26,383	\$7,748
Annualized Turnover Ratio	20.7%	N/A
Emerging Markets Exposure	12.9%	23.6%

Portfolio characteristics are subject to change.

Top Countries (% of total net assets)	Portfolio	Custom International Growth Index
1. United Kingdom	17.9	11.6
2. Germany	8.6	6.4
3. Switzerland	8.1	9.4
4. Canada	6.9	6.3
5. Japan	6.7	16.2
6. France	5.5	6.1
7. Hong Kong	5.5	2.5
8. Australia	4.4	5.3
9. Mexico	3.6	0.9
10. United States	3.2	0.5

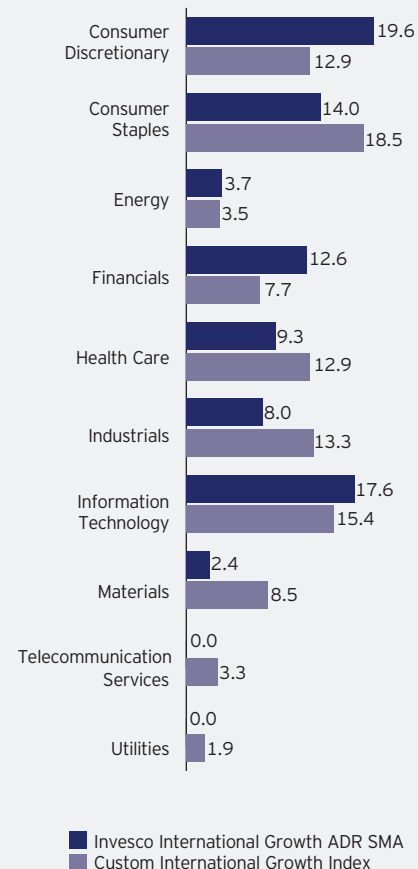
Performance Characteristics (Five year)	
Alpha (vs. Custom International Growth Index)	0.95%
Beta (vs. Custom International Growth Index)	0.89
R ² (vs. Custom International Growth Index)	0.94
Information Ratio (vs. Custom International Growth Index)	0.15
Sharpe Ratio	0.48
Up/Down Capture Ratio (vs. Custom International Growth Index)	88.53/ 85.74
Standard Deviation	
Portfolio	11.33%
Benchmark	12.40%

Market Capitalization Breakdown (%)



Securities are grouped into large, mid and small cap depending on the company's region and the market capitalization breakpoints within that region, as determined by Lipper.

Sector Weightings (% of total net assets)



Asset Allocation

	3/31/17	12/31/16	9/30/16
Stocks	91.1%	90.9%	90.3%
Cash/Other	9.9	9.1	9.7

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Sources: Invesco, Lipper Inc., StyleADVISOR, Thomson Financial, Compustat, MSCI Inc. ■ 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.

Sample Portfolio (Supplemental Information to Invesco International Growth ADR SMA Wrap Composite on Page 2)**Top 10 Holdings**

Ticker	Security	Sector	Country	% of Total Net Assets	Other Sample Holdings (continued)				
1. SAP	SAP SE	Information Technology	Germany	2.90	BBD	Banco Bradesco SA	Financials	Brazil	
2. CKHUY	CK Hutchison Holdings Ltd.	Real Estate	Hong Kong	2.87	ISNPY	Intesa Sanpaolo SpA	Financials	Italy	
3. RELX	RELX PLC	Consumer Discretionary	United Kingdom	2.75	JBAXY	Julius Baer Gruppe AG	Financials	Switzerland	
4. PBSFY	ProSiebenSat.1 Media SE	Consumer Discretionary	Germany	2.69	KPCPY	Kasikornbank PCL	Financials	Thailand	
5. FMX	Fomento Economico Mexicano SAB de CV	Consumer Staples	Mexico	2.62	LYG	Lloyds Banking Group PLC	Financials	United Kingdom	
6. WHGLY	WH Group Ltd.	Consumer Staples	Hong Kong	2.59	PPERY	PT Bank Mandiri (Persero) Tbk	Financials	Indonesia	
7. PUBGY	Publicis Groupe SA	Consumer Discretionary	France	2.41	UBS	UBS Group AG	Financials	Switzerland	
8. TSM	Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	Taiwan	2.38	UOVEY	United Overseas Bank Ltd.	Financials	Singapore	
9. AVGO	Broadcom Ltd.	Information Technology	United States	2.37	CSLLY	CSL Ltd.	Health Care	Australia	
10. AMCRY	Amcort Ltd.	Materials	Australia	2.35	ESLOY	Essilor International SA	Health Care	France	
Other Sample Holdings					GNGBY	Getinge AB	Health Care	Sweden	
CFRUY	Compagnie Financiere Richemont SA	Consumer Discretionary	Switzerland		NVS	Novartis AG	Health Care	Switzerland	
CMPGY	Compass Group PLC	Consumer Discretionary	United Kingdom		NVO	Novo Nordisk A/S	Health Care	Denmark	
TV	Grupo Televisa SAB	Consumer Discretionary	Mexico		RHHBY	Roche Holding Ltd.	Health Care	Switzerland	
IFJPY	Informa PLC	Consumer Discretionary	United Kingdom		SNN	Smith & Nephew PLC	Health Care	United Kingdom	
LVS	Las Vegas Sands Corp.	Consumer Discretionary	United States		TEVA	Teva Pharmaceutical Industries Ltd.	Health Care	Israel	
PRDSY	Prada SpA	Consumer Discretionary	Italy		BXBLY	Brambles Ltd.	Industrials	Australia	
SKYAY	Sky PLC	Consumer Discretionary	United Kingdom		BZLFY	Bunzl PLC	Industrials	United Kingdom	
WTKWY	Wolters Kluwer NV	Consumer Discretionary	Netherlands		CNI	Canadian National Railway Co.	Industrials	Canada	
WPPGY	WPP PLC	Consumer Discretionary	United Kingdom		DPSGY	Deutsche Post AG	Industrials	Germany	
BTI	British American Tobacco PLC	Consumer Staples	United Kingdom		FANUY	FANUC Corp.	Industrials	Japan	
CABGY	Carlsberg A/S	Consumer Staples	Denmark		KMTUY	Komatsu Ltd.	Industrials	Japan	
JAPAY	Japan Tobacco Inc.	Consumer Staples	Japan		SBGSY	Schneider Electric SE	Industrials	France	
KCRPY	Kao Corp.	Consumer Staples	Japan		AMADY	Amadeus IT Group SA	Information Technology	Spain	
PDRDY	Pernod Ricard SA	Consumer Staples	France		BIDU	Baidu Inc.	Information Technology	China	
UN	Unilever NV	Consumer Staples	Netherlands		GIB	CGI Group Inc.	Information Technology	Canada	
CVE	Cenovus Energy Inc.	Energy	Canada		CIOXY	Cielo SA	Information Technology	Brazil	
RDS.B	Royal Dutch Shell PLC	Energy	United Kingdom		ERIC	LM Ericsson Telefon AB	Information Technology	Sweden	
SU	Suncor Energy Inc.	Energy	Canada		OTEX	Open Text Corp.	Information Technology	Canada	
ABDNY	Aberdeen Asset Management PLC	Financials	United Kingdom		YAHYOY	Yahoo Japan Corp.	Information Technology	Japan	
AZSEY	Allianz SE	Financials	Germany						

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 26% 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.** 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.

Top Quarterly Contributors to/Detractors from Performance					As of March 31, 2017
Top 5 Contributors	Average Weight (%)	Contributors (%)	Top 5 Detractors	Average Weight (%)	Contributors (%)
1. Broadcom Ltd.	2.53	0.61	1. Cenovus Energy Inc.	0.96	-0.28
2. Fomento Economico Mexicano SAB de CV	2.45	0.39	2. Teva Pharmaceuticals	2.21	-0.26
3. British American Tobacco PLC	1.95	0.38	3. Brambles Ltd.	1.01	-0.22
4. SAP SE	2.92	0.38	4. Suncor Energy Inc.	1.83	-0.10
5. ProSiebenSat.1 Media SE	2.59	0.37	5. Kingfisher PLC	0.61	-0.06

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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