Fact Sheet June 30, 2015

Invesco International ADR Growth Portfolio

Second 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

Economic uncertainty continued to prevail during the second quarter. As the global economy continued to expand, albeit slowly, an otherwise broadly subdued quarter for equity markets ended with significant concern about the fallout from a potential Greek exit from the eurozone. Greece continued to cast its long shadow on European markets, despite some indications that the European Central Bank's quantitative easing program was starting to produce results. Emerging markets, particularly in Asia, continued to face headwinds from a slowing Chinese economy, which grew 7% during the first quarter – the slowest in six years.

The Invesco International Growth ADR Portfolio was flat for the quarter and underperformed the MSCI All County World Growth ex-US Growth Index. Stock selection in the consumer discretionary, energy and financials sectors drove relative results.

Within the consumer discretionary sector, particular weakness was seen in the portfolio's Asian automobile names. In Europe, portfolio exposure to certain luxury goods manufactures declined on the back of weakness in China. In the energy sector, particular weakness was seen in the portfolio's oil, gas and consumable fuel holdings. Regardless of market movements, we believe the energy companies in the portfolio have attractive valuations, long-life reserves and strong balance sheets - even in a depressed commodity environment. In the financial sector, portfolio exposure to certain emerging market banks, which were down for the period, detracted from both absolute and relative results.

In contrast, the portfolio delivered positive returns and outperformed the index in the consumer staples, materials and utilities sectors. In each case, strong stock selection was a key driver of relative results. In the consumer staples sector, strength was seen in the tobacco and food products industries. While in the materials sector, portfolio holdings in the chemicals and packaging industries were supportive. A lack of exposure to weak metals and mining stocks contributed to relative returns as well.

Over the quarter, we added Lloyds Banking Group, a leader in UK banking and China based WH Group, the world's largest supplier of pork products. We sold out of Singapore based Keppel Corporation due to weakening industry fundamentals and inadequate upside.

The near-term investment outlook remains relatively mixed following a volatile second quarter which saw muted overall stock market returns. Within Europe, the aggressive monetary stimulus for the eurozone has led to some improvement in economic data, including declining unemployment and a pickup in prices. In contrast, uncertainty around the ongoing Greek debt crisis is negative for investor sentiment and is likely to have a dampening effect on the economic recovery.

In Japan, GDP data for the first quarter showed some encouraging signs of a broader based recovery. However, the lack of wide stream structural reform remains a hurdle to Japan's long-term prospects for higher growth. Many companies in other developed Asian markets and in emerging markets continue to experience negative earnings revisions. Sentiment remains somewhat cautious, undermined by China's volatile stock market and weakening economic growth.

Regardless of the macroeconomic environment, we remain focused on a bottom-up investment approach of identifying attractive companies that fit our EQV (Earnings, Quality, Valuation) investment process.

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Invesco International ADR Growth Wrap Composite

Year	"Pure" Gross Return*	Net Return	Custom International Growth Index**	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
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
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**
YTD	3.61%	2.08%	5.40%
2Q15	-0.15	-0.90	0.59
1Q15	3.77	3.01	4.79

Annualized Compound Returns as of June 30, 2015

Period	"Pure" Gross Return*	Net Return	Custom International Growth Index**
1 Year	-0.99%	-3.92%	-2.06%
3 Years	11.85	8.56	10.57
5 Years	11.30	8.03	9.18
10 Years	8.42	5.23	5.36
Since Inception (08/01/01)	8.29	5.19	5.20

* "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®).

1. 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.
2. 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, 2014. 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.
3. 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.
4. 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 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.
5. "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.
6. 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 ACWI ex US Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets (DM) countries (excluding the US) 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.
7. 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.
8. 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.

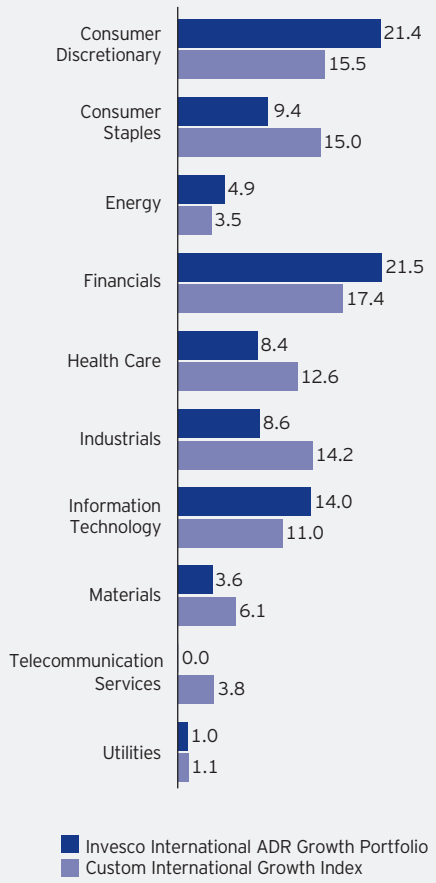
Past performance is not indicative of future results. As with any investment vehicle there is always the potential for gains as well as the possibility of losses.

Supplemental Information to Invesco International ADR Growth Wrap Composite

Portfolio Characteristics	Portfolio	Custom International Growth Index
Number of Holdings	65	1,082
Weighted Average 12-Month Forward EPS Growth	7.5%	14.8%
Weighted Average Long-Term EPS Growth	8.7%	12.7%
Weighted Average Return on Equity	20.2%	17.9%
Weighted Harmonic Average 12-Month Forward P/E	14.4	16.9
Weighted Harmonic Average 12-Month Trailing P/E	15.3	19.3
Weighted Average Price/Book	4.1	4.4
Weighted Average Dividend Yield (Trailing 12 Months)	2.7%	2.1%
Weighted Average Market Cap ($M)	$46,624	$53,495
Median Market Cap ($M)	$26,507	$8,038
Annualized Turnover Ratio	18.0%	N/A
Emerging Market Exposure	14.3%	21.8%

Portfolio characteristics are subject to change.

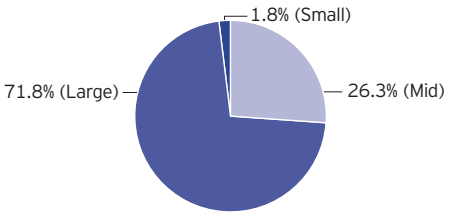
Sector Weightings (% of total net assets)



Top Countries (% of total net assets)	Portfolio	Custom International Growth Index
1. United Kingdom	20.0	11.7
2. Switzerland	10.1	9.1
3. Hong Kong	8.2	2.3
4. Germany	7.3	7.4
5. Japan	6.5	16.2
6. Canada	5.9	5.6
7. Brazil	3.9	1.7
8. France	3.7	6.0
9. Australia	3.4	4.8
10. Singapore	3.4	1.0

Performance Characteristics (Five year)	
Alpha *(vs. Custom International Growth Index)*	2.88%
Beta *(vs. Custom International Growth Index)*	0.89
R^2 *(vs. Custom International Growth Index)*	0.96
Information Ratio *(vs. Custom International Growth Index)*	0.68
Sharpe Ratio	0.82
Up/Down Capture Ratio *(vs. Custom International Growth Index)*	92.09/ 80.63
Standard Deviation	
Portfolio	13.69%
Benchmark	15.12%

Market Capitalization Breakdown



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

Asset Allocation

	6/30/15	3/31/15	12/31/14
Stocks	92.6%	91.2%	92.4%
Cash/Other	7.4	8.8	7.6

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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. ■ 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 1000, Houston, Texas 77046.

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

Top 10 Holdings

Ticker	Company	Sector	Country	% of Total Net Assets
1. CKHUY	CK Hutchison Holdings Ltd.	Financials	Hong Kong	4.59
2. TEVA	Teva Pharmaceutical Industries Ltd.	Health Care	Israel	3.29
3. SKYAY	Sky PLC	Consumer Discretionary	United Kingdom	3.28
4. WPPGY	WPP PLC	Consumer Discretionary	United Kingdom	2.75
5. BTI	British American Tobacco PLC	Consumer Staples	United Kingdom	2.12
6. PUBGY	Publicis Groupe SA	Consumer Discretionary	France	2.09
7. BBD	Banco Bradesco SA	Financials	Brazil	1.98
8. AMCRY	Amcor Ltd.	Materials	Australia	1.90
9. GIB	CGI Group Inc.	Information Technology	Canada	1.85
10. UBS	UBS Group AG	Financials	Switzerland	1.83

Other Sample Holdings

ADDYY	adidas AG	Consumer Discretionary	Germany
CMPGY	Compass Group PLC	Consumer Discretionary	United Kingdom
DNZOY	Denso Corp.	Consumer Discretionary	Japan
GXYEY	Galaxy Entertainment Group Ltd.	Consumer Discretionary	Hong Kong
GWLLY	Great Wall Motor Co. Ltd.	Consumer Discretionary	Hong Kong
TV	Grupo Televisa SAB	Consumer Discretionary	Mexico
KGFHY	Kingfisher PLC	Consumer Discretionary	United Kingdom
PRDSY	Prada SpA	Consumer Discretionary	Italy
PBSFY	ProSiebenSat.1 Media AG	Consumer Discretionary	Germany
RUK	RELX PLC	Consumer Discretionary	United Kingdom
SWGAY	Swatch Group AG	Consumer Discretionary	Switzerland
TM	Toyota Motor Corp.	Consumer Discretionary	Japan
BRFS	BRF SA	Consumer Staples	Brazil
CABGY	Carlsberg A/S	Consumer Staples	Denmark
CCLAY	Coca-Cola Amatil Ltd.	Consumer Staples	Australia
FMX	Fomento Economico Mexicano SAB de CV	Consumer Staples	Mexico
JAPAY	Japan Tobacco Inc.	Consumer Staples	Japan
UN	Unilever NV	Consumer Staples	Netherlands
WGHPY	WH Group Ltd.	Consumer Staples	Hong Kong
CVE	Cenovus Energy Inc.	Energy	Canada
CEO	CNOOC Ltd.	Energy	Hong Kong
ECA	Encana Corp.	Energy	Canada

Other Sample Holdings (continued)

RDS.B	Royal Dutch Shell PLC	Energy	United Kingdom
SU	Suncor Energy Inc.	Energy	Canada
ABDNY	Aberdeen Asset Management PLC	Financials	United Kingdom
AZSEY	Allianz SE	Financials	Germany
DBOEY	Deutsche Boerse AG	Financials	Germany
IDCBY	Industrial and Commercial Bank of China Ltd.	Financials	Hong Kong
JBAXY	Julius Baer Gruppe AG	Financials	Switzerland
KPCPY	Kasikornbank Public Co. Ltd.	Financials	Thailand
LYG	Lloyds Banking Group PLC	Financials	United Kingdom
PPERY	PT Bank Mandiri (Persero) Tbk	Financials	Indonesia
UOVEY	United Overseas Bank Ltd.	Financials	Singapore
NVS	Novartis AG	Health Care	Switzerland
NVO	Novo Nordisk A/S	Health Care	Denmark
RHHBY	Roche Holding Ltd.	Health Care	Switzerland
SNN	Smith & Nephew PLC	Health Care	United Kingdom
ABB	ABB Ltd.	Industrials	Switzerland
BXBLY	Brambles Ltd.	Industrials	Australia
BZLFY	Bunzl PLC	Industrials	United Kingdom
CNI	Canadian National Railway Co.	Industrials	Canada
DPSGY	Deutsche Post AG	Industrials	Germany
FANUY	FANUC Corp.	Industrials	Japan
KMTUY	Komatsu Ltd.	Industrials	Japan
SBGSY	Schneider Electric SE	Industrials	France
AMADY	Amadeus IT Holding SA	Information Technology	Spain
AVGO	Avago Technologies Ltd.	Information Technology	Singapore
BIDU	Baidu Inc.	Information Technology	China
CIOXY	Cielo SA	Information Technology	Brazil
ERIC	LM Ericsson Telefon AB	Information Technology	Sweden
SAP	SAP SE	Information Technology	Germany
TSM	Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	Taiwan
YAHOY	Yahoo Japan Corp.	Information Technology	Japan
SYT	Syngenta AG	Materials	Switzerland
CPYYY	Centrica PLC	Utilities	United Kingdom

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 June 30, 2015

Top 5 Contributors	Average Weight (%)	Contribution (%)	Top 5 Detractors	Average Weight (%)	Contribution (%)
1. Syngenta AG	1.59	0.30	1. Great Wall Motor Co.	1.32	-0.43
2. Sky PLC	3.10	0.29	2. Kasikornbank PCL	1.77	-0.36
3. Grupo Televisa SAB	1.55	0.24	3. LM Ericsson Telefon AB	1.72	-0.27
4. UBS Group AG	1.71	0.23	4. PT Bank Mandiri (Persero) Tbk	1.22	-0.25
5. Cielo SA	1.08	0.18	5. Prada SpA	0.78	-0.16

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