



Invesco U.S. Real Estate Securities Portfolio

Fourth Quarter

U.S. Market Commentary

The U.S. economy provided signs of continued improvement during the fourth quarter. Most economic measures improved, offering indications that the economy has transitioned from a contraction phase into an expansionary phase. Nevertheless, the pace of the recovery remains relatively modest and the transition from government stimulus-induced growth to a private economic recovery is uncertain. While the labor markets have improved as layoffs have moderated, significant capacity persists and new hiring remains quite weak when measured by historical standards. Following the improvement in many economic indicators, most equity markets trended higher during the quarter. However, rising interest rates remain a potential headwind to future economic growth. Indeed, the 10-year Treasury rate sold off with the yield rising by over 50 basis points during the quarter.

Real estate property fundamentals remained challenging with most property sectors still experiencing weak tenant demand and falling rents. Despite the challenging underlying property fundamentals, the U.S. real estate investment trust (REIT) market generally followed the overall equity markets and continued to post gains during the quarter. From a sector perspective, the industrial sector generated the strongest performance following relatively positive commentary from company management teams during earnings conference calls.

Portfolio Management Team

Invesco U.S. Real Estate Securities Portfolio uses a team-based approach in making investment decisions. The portfolio management team has an average of 20 years of industry experience.

We believe a REIT's relative success is dependent on management ability, asset quality and the underlying strength of its operating markets. By identifying REITs with favorable characteristics in these areas and buying them at attractive prices, we seek to create a portfolio that will perform at or above REIT index levels with a comparable level of risk.

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Invesco U.S. Real Estate Securities (Tax-Exempt Managed Accounts) Composite

Period	"Pure" Gross Return*	Net Return	FTSE NAREIT Equity Index Return	Number of Portfolios (Sponsor level)**	Composite Assets (USD millions)	Total Firm Assets ¹ (USD billions)	Composite Dispersion	% Wrap Accounts
2009	29.66%	25.87%	27.99%	16	\$279.7	N/A	N/A	100%
2008	-34.43	-36.45	-37.73	15	197	\$254.6	0.86%	100
2007	-14.79	-17.35	-15.69	15	367	328.6	0.14	100
2006	37.76	33.78	35.06	15	614	243.8	0.18	100
2005	14.91	11.54	12.16	13	266	174.6	0.51	100
2004	38.12	34.13	31.58	11	245	168.0	0.58	100
2003	39.08	35.08	37.13	9	134	161.4	0.65	100
2002	7.99	4.81	3.82	6	76	66.6	0.21	100
2001	10.28	7.04	13.93	6	41	65.1	0.27	100
2000	31.20	27.40	26.37	4	17	66.8	0.24	100

Annualized Compound Returns

Period	"Pure" Gross Return*	Net Return	FTSE NAREIT Equity Index Return
4Q09	9.37%	8.57%	9.39%
3Q09	32.01	31.11	33.28
2Q09	25.93	25.05	28.85
1Q09	-28.68	-29.29	-31.87
1 Year	29.66	25.87	27.99
3 Years	-10.19	-12.88	-12.41
5 Years	2.78	-0.27	0.36
10 Years	13.16	9.84	10.63
Since Inception (4/30/97)	10.61	7.36	8.01

Returns less than one year are not annualized.

* "Pure" gross of fees returns are supplemental to net returns. See note 7.

** Number of portfolios represents the number of sponsor platforms for which Invesco manages money in this style.

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 all Invesco firms outside of North America, combined with two major Invesco firms within the U.S., Invesco Institutional (N.A.), Inc. ("IINA"), and Invesco Global Asset Management (N.A.), Inc. ("IGNA"). The Firm was inception on Jan. 1, 2003. For periods prior to Jan. 1, 2006, the Firm excluded the managed account businesses within IINA and IGNA. From that date forward, these portfolios are included within the Firm definition. During 2006, the Firm completed a project to bring its stable value portfolios into compliance retroactively effective from Jan. 1, 2001. During 2007, the Firm incorporated the fixed-income business of Invesco Aim, an affiliate of IINA and IGNA, into its operating structure and currently includes this business, with the exception of the fixed-income portion of balanced accounts managed by Invesco Aim, which are excluded from Firm assets, within its Firm definition. Historic assets under management prior to 2006 and 2007, respectively, have not been restated to reflect these extensions of the Firm definition. IINA and IGNA were verified from Jan. 1, 2001, and Jan. 1, 1995, respectively. The ex-North America Invesco firms (previously defined separately for performance reporting purposes as "Invesco Global") were verified from Jan. 1, 1997. All verifications have been completed through Dec. 31, 2006. Composite history and Firm assets prior to Jan. 1, 2003, are those of its respective components. All entities within the Firm are directly or indirectly owned by Invesco Ltd. GIPS-compliant firms whose assets are managed by subsidiaries of Invesco Ltd. are Invesco Worldwide, Invesco Aim Private Asset Management, Inc., Invesco Trimark, Invesco Aim U.S., and Atlantic Trust. Invesco Senior Secured Management, Inc. and Invesco Private Capital, Inc. are affiliates of the Firm. Each is an SEC-registered investment adviser and is marketed as a separate entity. Their assets are excluded from total Firm assets.
- Prior to Jan. 1, 2006, the Firm does not claim GIPS compliance for its managed account business including this composite because not all portfolios were allocated to a composite.
- Invesco utilizes fundamental real estate analysis, securities analysis and risk management practices to manage real estate securities portfolios. This composite is primarily focused on U.S. REITs. This composite has a long-term total-return objective of consistently outperforming the FTSE NAREIT Equity Index while also delivering index-comparable risk. Invesco's portfolios typically provide a diversified portfolio of higher quality companies that own assets across most property types and geographic markets.
- The Composite returns are benchmarked to the FTSE NAREIT Equity Index. The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the product. Investments made by the Firm for the portfolios it manages according to respective strategies may differ significantly in terms of security holdings, industry weightings and asset allocation from those of the benchmark. Accordingly, investment results and volatility will differ from those of the benchmark.
- Valuations and portfolio total returns are computed and stated in U.S. dollars. The Firm consistently values all portfolios each day on a trade-date basis. Portfolio-level returns are calculated as time-weighted total returns on a daily basis. Accrual accounting is used for all interest and dividend income. Past performance is not an indication of future results.
- Composite dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year.
- "Pure" gross-of-fees returns are supplemental to net returns. "Pure" gross-of-fees returns do not reflect the deduction of any expenses, including trading costs, but after withholding taxes on dividends, interest and capital gains, when applicable. **Net-of-fee performance results are calculated by subtracting the highest applicable Wrap fee (3% on an annual basis) from the monthly returns.** Wrap fee includes all charges for trading costs, portfolio management, custody and other administrative fees. The highest standard fee schedule in effect is 3.00% of total assets.
- The composite creation date is April 30, 1997.
- There is no minimum portfolio size constraint for this composite.
- 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.

Supplemental Information to Invesco U.S. Real Estate Securities (Tax-Exempt Managed Accounts) Composite

Portfolio Characteristics	Portfolio	FTSE NAREIT Equity Index
Number of Holdings	42	142
Average Market Cap (\$M)	\$4,708	\$2,578
Weighted Average Market Cap (\$M)	\$7,582	\$6,571
FFO (Cash Flow) Multiple ¹	16.1x	15.8x
FFO Expected Growth	-10.2%	-11.7%
Multiple to Growth Ratio	N/M ²	N/M ²
Dividend Yield	3.9% ³	3.7%
Dividend Coverage	2.1x	2.3x
Dividend Payout	47%	43%
Turnover Ratio	Generally 30%-60%	N/A

Portfolio characteristics are subject to change.

1 Price divided by expected funds from operations (FFO).

2 Not meaningful

3 Dividend yield for the portfolio is based on "indicated" yield per Bloomberg L.P., which incorporates company dividend reductions that may not yet be included in the index dividend yield.

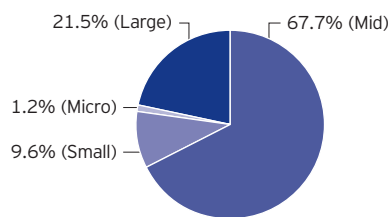
Performance Characteristics

Beta (vs. FTSE NAREIT Equity Index)	0.93
R ² (vs. FTSE NAREIT Equity Index)	0.99

Asset Allocation

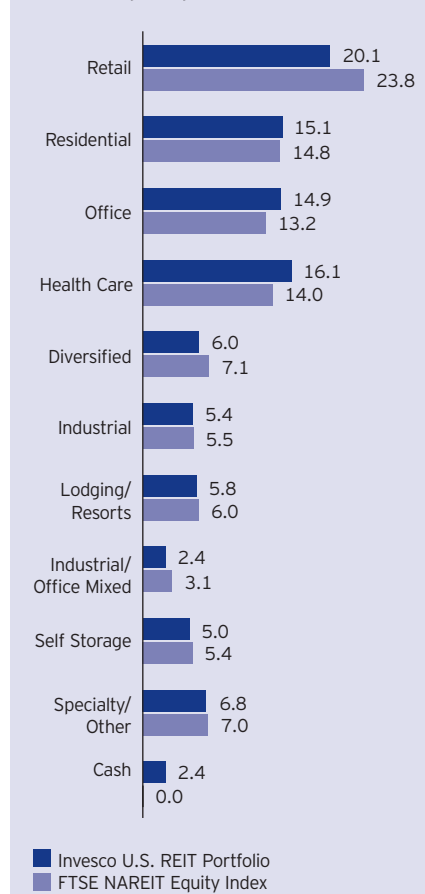
	12/31/09	9/30/09	6/30/09
Stocks	97.6%	97.7%	97.1%
Cash/Other	2.4	2.3	2.9

Market Capitalization Breakdown



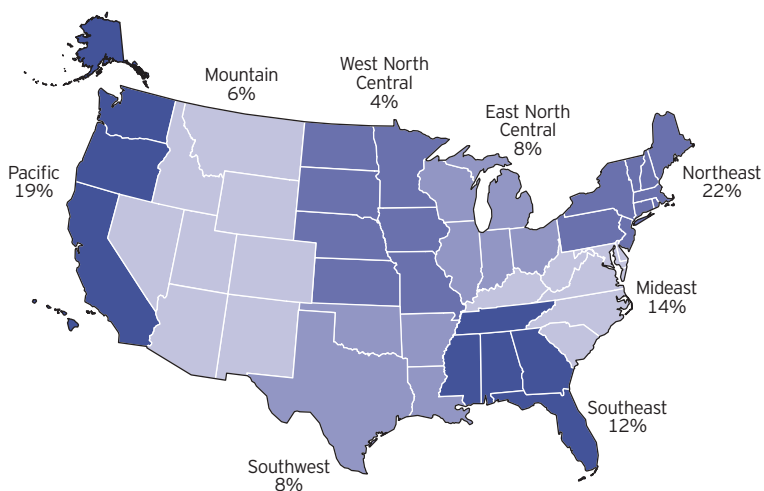
Securities are grouped into giant, large, mid, small or micro cap depending on the company's region and the market capitalization breakpoints within that region, as determined by Morningstar.

Sector Weightings (% of total)

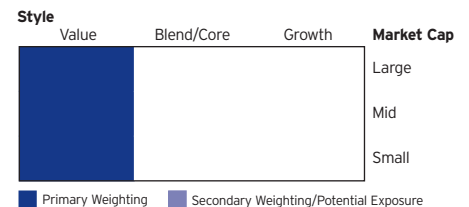


Portfolio information contained above was compiled from Invesco Internal Management Sources.

Regional Diversification



Investment Map



The map illustrates areas in which the portfolio typically invests, not necessarily within a limited period of time. This portfolio is not classified with regard to one primary market cap.

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Sources: Invesco, Invesco Aim, Mellon Analytical Solutions, Compustat, Thomson Financial, Morningstar Inc., FTSE NAREIT. Geographical information provided by SNL Financial. Exposure to U.S. regions may be less than 100% based on U.S. company purchases of international assets. ©2010 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. ©FTSE International Limited (FTSE) 2010. FTSE™ is a trademark of London Stock Exchange Plc and The Financial Times Limited; NAREIT® is a trademark of the National Association of Real Estate Investment Trusts® (NAREIT); and EPRA® is the trademark of the European Public Real Estate Association. The FTSE EPRA/NAREIT Global Real Estate Index Series is calculated by FTSE. All rights in the FTSE Indexes vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE Indexes or underlying data.

Sample Portfolio (Supplemental Information to Invesco U.S. Real Estate Securities (Tax-Exempt Managed Accounts) Composite on Page 2)

Top 10 Holdings		Sector	% of Total Net Assets	Other Sample Holdings (continued)		
Ticker	Company			Ticker	Company	Sector
1. SPG	Simon Property Group Inc.	Retail	10.19	LHO	LaSalle Hotel Properties	Lodging/Resorts
2. EQR	Equity Residential	Residential	5.88	PEB	Pebblebrook Hotel Trust	Lodging/Resorts
3. VNO	Vornado Realty Trust	Diversified	5.77	HOT	Starwood Hotels & Resorts	Lodging/Resorts
4. DLR	Digital Realty Trust Inc.	Specialty	4.99	ARE	Alexandria Real Estate Equities Inc.	Office
5. PSA	Public Storage	Self Storage	4.98	CLI	Mack-Cali Realty Corp.	Office
6. BXP	Boston Properties Inc.	Office	4.80	HIW	Highwoods Properties Inc.	Office
7. HST	Host Hotels & Resorts Inc.	Lodging/Resorts	4.52	KRC	Kilroy Realty Corp.	Office
8. VTR	Ventas Inc.	Health Care	4.21	ACC	American Campus Communities Inc.	Residential
9. HCN	Health Care REIT Inc.	Health Care	3.62	AVB	Avalonbay Communities Inc.	Residential
10. SLG	SL Green Realty Corp.	Office	3.22	CPT	Camden Property Trust	Residential
Other Sample Holdings				ESS	Essex Property Trust Inc.	Residential
WRE	Washington Real Estate Investment Trust	Diversified		MAA	Mid-American Apartment Communities Inc.	Residential
HCP	HCP Inc.	Health Care		AKR	Acadia Realty Trust	Retail
NHP	Nationwide Health Properties Inc.	Health Care		FRT	Federal Realty Investment Trust	Retail
OHI	Omega Healthcare Investors Inc.	Health Care		REG	Regency Centers Corp.	Retail
SNH	Senior Housing Properties Trust	Health Care		ROIC	Retail Opportunity Investments Corp.	Retail
AMB	AMB Property Corp.	Industrial		SKT	Tanger Factory Outlet Centers Inc.	Retail
DCT	DCT Industrial Trust Inc.	Industrial		TCO	Taubman Centers Inc.	Retail
EGP	EastGroup Properties Inc.	Industrial		MAC	The Macerich Co.	Retail
PLD	Prologis	Industrial		PCL	Plum Creek Timber Co. Inc.	Specialty
LRY	Liberty Property Trust	Industrial/Office Mixed		RYN	Rayonier Inc.	Specialty
DRH	DiamondRock Hospitality Co.	Lodging/Resorts				

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 52% of total holdings. To obtain a list of all recommendations made by Invesco Aim Private Asset Management in this investment style during the last year, please contact Invesco Aim Private Asset Management at 800 349 0953.

Quarterly Contributors to Performance

as of Dec. 31, 2009

Top 5 Contributors	Average Weight (%)	Contribution (%)	Bottom 5 Contributors	Average Weight (%)	Contribution (%)
1. Simon Property Group Inc.	10.05	1.58	1. Washington Real Estate Investment Trust	0.61	-0.05
2. Equity Residential	5.74	0.65	2. Liberty Property Trust	2.53	-0.04
3. Ventas Inc.	4.24	0.63	3. Kimco Realty Corp.	0.63	-0.02
4. Vornado Realty Trust	6.12	0.62	4. Retail Opportunity Investments Corp.	0.54	-0.02
5. Digital Realty Trust Inc.	4.89	0.56	5. DCT Industrial Trust Inc.	0.97	-0.01

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 Aim Private Asset Management 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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After the close of business on Dec. 31, 2009, Invesco Global Asset Management, Inc. and Invesco Aim Private Asset Management, Inc. were merged into Invesco Institutional (N.A.), Inc., which was renamed Invesco Advisers, Inc.

The Investment Advisers Act of 1940 requires investment advisory firms, such as Invesco Aim Private Asset Management, 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 Aim Private Asset Management, 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 Aim Private Asset Management, Inc., Operations Department, 11 Greenway Plaza, Suite 100, Houston, Texas 77046. For more complete information about our separately managed portfolios, please contact your financial adviser.

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