



Invesco U.S. Real Estate Securities Portfolio

Effective close of business April 29, 2011, this portfolio entered into limited offering status. For information on who may continue to invest in this portfolio, investors should contact their financial advisor.

First Quarter

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 19 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.

Current Portfolio Positioning

U.S. economic data generally surpassed expectations during the quarter, with key data points including above consensus improvement in employment trends. Diffusion indices suggest that economic growth is broadening across sectors, offering the possibility of a firmer foundation for future growth. With this backdrop, equity prices continued to move higher, supported by growing earnings.

The bond market was volatile with yields rising during the quarter on the prospects for higher economic growth. Nevertheless, yields moderated toward the end of the quarter, yet the volatile trend in rates could persist into the future.

Following a period of relative outperformance in recent quarters, the U.S. REIT market modestly underperformed other equity indices. While commercial real estate fundamentals continue to improve, a modest rotation out of REITs and into the broader equity markets may have modestly affected REITs' relative performance.

Some of the more economically sensitive sectors, such as industrial and mixed industrial/office, performed the best. Conversely, the health care sector which offers a more stable cash flow profile, underperformed during the quarter.

The portfolio underperformed the benchmark with negative stock selection across several sectors.

Stock selection was the most unfavorable in the shopping center and lodging sectors where companies with lower quality portfolios and higher financial leverage generally outperformed. The portfolio's lack of exposure to these kinds of companies negatively impacted relative performance in these sectors. Modest levels of cash holdings also detracted from performance during the quarter.

Stock selection was favorable in the industrial sector, given the portfolio's exposure to Prologis, a relative outperformer for the quarter.

Invesco increased exposure to the apartment sector during the quarter, following relative underperformance and an outlook for healthy earnings growth. Additions were focused on the west coast where fundamentals remain very strong. Moreover, the apartment REITs with an ability to create value through development also appear to offer good relative value at this point in the cycle.

Additions were also made to some of the shopping center stocks given an expectation that improving economic growth may begin to translate into higher occupancy rates for many landlords.

Reductions were made to the health care sector as relative value appeared less favorable in light of an improving outlook for economic growth. Modest reductions were also made in the diversified sector, where exposure to Vornado Realty Trust was reduced given less favorable relative value amid a moderating outlook for growth in their primary markets.

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Invesco U.S. Real Estate Securities Wrap Composite

Year	"Pure" Gross Return*	Net Return	FTSE NAREIT All Equity REITs Index	Composite Dispersion	Number of Accounts**	Composite Assets (\$ millions)	Total Firm Assets (\$ billions)	% Wrap Accounts
2011	9.08%	5.87%	8.28%	0.53%	3,167	\$849	\$479.8	100%
2010	24.01	20.40	27.95	0.60	1,435	333	475.3	100
2009	29.66	25.87	27.99	1.13	1,724	280	298.2	100
2008	-34.43	-36.45	-37.73	0.86	1,971	197	254.6	100
2007	-14.79	-17.34	-15.69	0.14	15	367	328.6	100
2006	37.76	33.78	35.06	0.18	15	614	243.8	100
2005	14.91	11.54	12.16	0.51	13	266	174.6	100
2004	38.12	34.13	31.58	0.58	11	245	168.0	100
2003	39.08	35.08	37.13	0.65	9	134	161.4	100
2002	7.99	4.81	3.82	0.21	6	76	66.6	100

Annualized Compound Returns

as of March 31, 2012

Period	"Pure" Gross Return*	Net Return	FTSE NAREIT All Equity REITs Index	Period	"Pure" Gross Return*	Net Return	FTSE NAREIT All Equity REITs Index
1Q12	10.17	9.37	10.49	1 Year	13.09%	9.77%	11.29%
				3 Years	39.41	35.39	42.21
				5 Years	0.80	-2.19	-0.12
				10 Years	12.61	9.31	10.43
				Since Inception (4/30/97)	11.90	8.61	9.85

* "Pure" gross of fees returns are supplemental to net returns. See note 5.

** Effective Jan. 1, 2008, number of accounts represents the actual number of clients accounts. Prior to Jan. 1, 2008, the number of accounts represented the number of sponsor platforms for which Invesco managed 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 U.S.-based Invesco Advisers, Inc. and all wholly owned Invesco firms outside of North America. All entities within the Firm are directly or indirectly owned by Invesco Ltd. Affiliated GIPS-compliant firms of Invesco Ltd. include Invesco Trimark Ltd. and Atlantic Trust. Affiliated non-GIPS-compliant firms of Invesco Ltd. include Invesco Senior Secured Management, Inc. Invesco Private Capital, Inc. and Invesco PowerShares Capital Management LLC. Each is an SEC-registered investment adviser and is marketed as a separate entity. Invesco Great Wall Fund Management Co. Ltd (IGW) is a fund management company established under China Securities Regulatory Commission's approval. All affiliated assets are excluded from total Firm assets. On Dec. 31, 2009, Invesco Aim Advisors, Inc. (AIM), Invesco AIM Capital Management, Inc. (ACM), Invesco Aim Private Asset Management, Inc. (IAPAM) and Invesco Global Asset Management (N.A.), Inc. merged into Invesco Institutional (N.A.), Inc., which was then renamed Invesco Advisers, Inc. Prior to 2010, AIM, ACM and IAPAM were part of separate GIPS firms and not included in the Firm. On June 1, 2010, Invesco acquired Morgan Stanley Investment Management's (MSIM) retail asset business, including Van Kampen Investments. Through this transaction, Invesco acquired approximately \$119 billion in assets under management. Prior to the acquisition, MSIM was GIPS compliant and verified by an independent verifier through Dec. 31, 2008. Assets under management prior to 2010 have not been restated to reflect either the above-referenced investment adviser merger or the MSIM acquisition. Composite history and Firm assets prior to Jan. 1, 2010, are those of its respective components.
- 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 Jan. 1, 2003 thru Dec. 31, 2010. 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 Jan. 1, 2011, the Invesco U.S. Real Estate Securities Wrap Composite (previously named the Invesco U.S. Real Estate Securities Tax-Exempt Managed Accounts Composite) includes all discretionary and fee-paying wrap accounts patterned after the Invesco U.S. Real Estate Securities Model Portfolio, which utilizes fundamental real estate analysis, securities analysis and risk management practices to manage real estate securities portfolios. Prior to Jan. 1, 2011, the composite included all discretionary, nontaxable and fee-paying wrap accounts. This composite is primarily focused on U.S. REITs. This composite has a long-term total-return objective of consistently outperforming the FTSE NAREIT All Equity REITs 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 was created on Apr. 30, 1997.
- "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 FTSE NAREIT All Equity REITs Index is a market-cap weighted index of all equity REITs traded on the NYSE, NASDAQ National Market System, and the American Stock Exchange. The returns of the FTSE NAREIT All Equity REITs 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. For comparison purposes the index is fully invested and includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs.
- Prior to Jan. 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 Jan. 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.
- As of December 31, 2011, the three-year annualized ex-post standard deviation of the composite and benchmark are 29.78% and 31.69%, respectively. 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.
- Prior to Jan. 1, 2006, the Firm does not claim GIPS compliance for this composite because not all portfolios were allocated to this composite.

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.

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Supplemental Information to Invesco U.S. Real Estate Securities Wrap Composite

Portfolio Characteristics	Portfolio	FTSE NAREIT All Equity REITs Index
Number of Holdings	40	126
Average Market Cap (\$M)	\$8,465	\$3,620
Weighted Average Market Cap (\$M)	13,874	13,341
FFO (Cash Flow) Multiple ¹	20.5x	19.4x
FFO Expected Growth	9.9%	8.8%
Multiple to Growth Ratio	2.08	2.21
Dividend Yield	3.08%	3.34%
Dividend Coverage	1.47x	1.47x
Dividend Payout	68.1%	67.8%
Turnover Ratio	53.68%	N/A

Portfolio characteristics are subject to change.

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

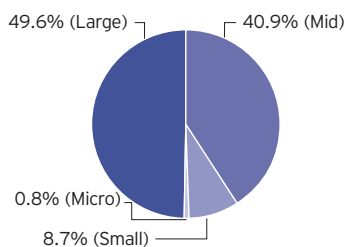
Performance Characteristics (five year)

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

Asset Allocation

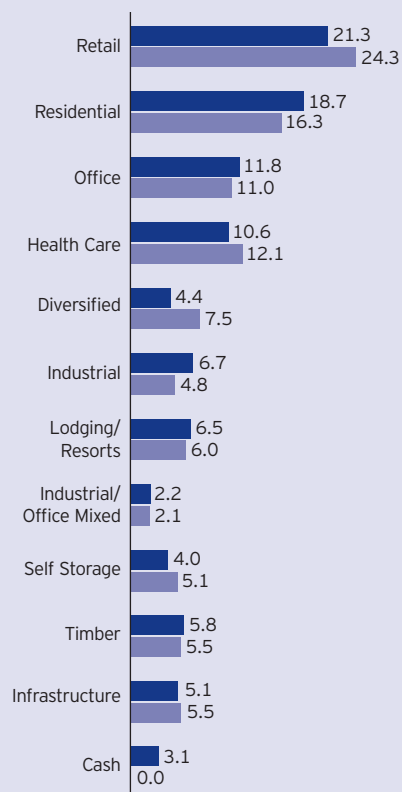
	3/31/12	12/31/11	9/30/11
Stocks	96.9%	96.1%	97.4%
Cash/Other	3.1	3.9	2.6

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.

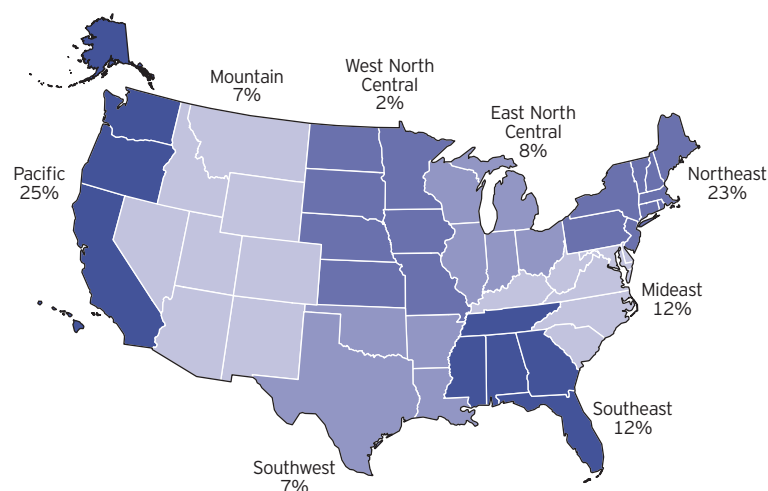
Sector Weightings (% of total net assets)



■ Invesco U.S. REIT Portfolio
■ FTSE NAREIT All Equity REITs Index

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

Regional Diversification



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Sources: Invesco, 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. ©2012 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 Wrap Composite on Page 2)

Top 10 Holdings				Other Sample Holdings (continued)		
Ticker	Company	Sector	% of Total Net Assets			
1. SPG	Simon Property Group Inc.	Retail	8.42	AIV	Apartment Investment & Management Co.	Residential
2. AVB	AvalonBay Communities Inc.	Residential	5.84	UDR	UDR Inc.	Residential
3. PLD	ProLogis	Industrial	5.15	AKR	Acadia Realty Trust	Retail
4. VTR	Ventas Inc.	Health Care	5.05	DDR	DDR Corp.	Retail
5. AMT	American Tower Corp.	Infrastructure	5.04	FRT	Federal Realty Investment Trust	Retail
6. EQR	Equity Residential	Residential	4.98	GGP	General Growth Properties Inc.	Retail
7. HST	Host Hotels & Resorts Inc.	Lodging/Resorts	4.15	KIM	Kimco Realty Corp.	Retail
8. ESS	Essex Property Trust Inc.	Residential	3.81	REG	Regency Centers Corp.	Retail
9. BXP	Boston Properties Inc.	Office	3.67	ROIC	Retail Opportunity Investments Corp.	Retail
10. WY	Weyerhaeuser Co.	Timber	3.12	TCO	Taubman Centers Inc.	Retail
Other Sample Holdings				MAC	The Macerich Company	Retail
DLR	Digital Realty Trust Inc.	Diversified		PSA	Public Storage	Self Storage
VNO	Vornado Realty Trust	Diversified		SSS	Sovran Self Storage Inc.	Self Storage
HCP	HCP Inc.	Health Care		PCL	Plum Creek Timber Co Inc.	Timber
HCN	Health Care REIT Inc.	Health Care		RYN	Rayonier Inc.	Timber
HR	Healthcare Realty Trust Inc.	Health Care				
DCT	DCT Industrial Trust Inc.	Industrial				
DRH	DiamondRock Hospitality Co.	Lodging/Resorts				
PEB	Pebblebrook Hotel Trust	Lodging/Resorts				
SHO	Sunstone Hotel Investors Inc.	Lodging/Resorts				
ARE	Alexandria Real Estate Equities Inc.	Office				
BDN	Brandywine Realty Trust	Office				
DEI	Douglas Emmett Inc.	Office				
DRE	Duke Realty Corp.	Office				
KRC	Kilroy Realty Corp.	Office				
SLG	SL Green Realty Corp.	Office				

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 49% of total holdings. 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.

Quarterly Contributors to Performance

as of March 31, 2012

Top 5 Contributors	Average Weight (%)	Contribution (%)	Top 5 Detractors	Average Weight (%)	Contribution (%)
1. Simon Property Group Inc.	8.45	1.12	1. HCP Inc.	3.73	-0.14
2. ProLogis	4.63	1.09	2. BRE Properties	0.84	-0.06
3. Weyerhaeuser Co.	2.85	0.49	3. Tanger Factory Outlet Center	0.08	-0.02
4. Avalonbay Communities Inc.	4.24	0.46	4. American Campus Communities	0.64	0.00
5. Equity Residential	4.26	0.44	5. Senior Housng Prop Trust	0.12	0.00

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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