



Invesco U.S. Real Estate Securities Portfolio

Third 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 21 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

Economic trends in the US generally remained favorable during the third quarter, with data concerning manufacturing, services, durable goods and inflation in-line or better than expectations. Notably, the labor market continues to strengthen, marked by healthy gains in non-farm payrolls and a further decline in the unemployment rate. Less positively, data points related to the consumer lagged expectations with retail sales and housing starts falling below consensus forecasts. Despite the continued improvement in the economy, the US treasury market rallied during the period, with the 10-year treasury yield posting a decline over the quarter. The decline was largely driven by elevated levels of geopolitical tension and growing concerns regarding economic activity in China and Europe. Commercial real estate fundamentals have remained healthy through the third quarter with most companies posting better than anticipated earnings results. Companies continue to report steady gains in occupancy and rental rate growth and, in select sectors, have benefited from accretive development opportunities. New supply of commercial real estate generally remains tempered, with the exception of certain markets within the multi-family, data centers, seniors housing, and industrial sectors.

During the third quarter, the portfolio outperformed the benchmark on a gross basis, driven primarily by positive stock selection across multiple sectors. Sources of positive stock selection in the US included the healthcare, mixed office/industrial and lodging sectors. Detractors from relative performance in the US included the industrial, freestanding, and shopping center sectors.

Within the healthcare sector, underweight positions in Ventas and Senior Housing Properties benefited the portfolio, as the market penalized both companies for completing unattractive transactions. An underweight position in Liberty Property Trust, in the mixed office/industrial sector, positively impacted the portfolio as weaker than anticipated second quarter results and a reduction in full year guidance caused the stock to underperform. Within the lodging sector, Hilton Worldwide outperformed as the company delivered strong results. The portfolio benefited from an underweight position in Hospitality Property Trust which underperformed due to below average operating leverage relative to lodging peers and weaker fundamentals in the travel center industry.

Changes between property sectors were relatively modest during the period, with most trading activity focused on individual stocks. Weight was added to Cousins Properties as the company's recent acquisition and development activities are expected to generate above-average growth in the coming years. The addition to Cousins was funded through an elimination of Liberty Property Trust due to a weaker than anticipated earnings growth trajectory. Weight was added to RLJ Lodging given above-average growth prospects, potential for upward earnings revisions and attractive relative valuation. The exposure to Healthcare REIT and Healthcare Trust of America was reduced.

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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 Assets
2013	2.75%	-0.29%	2.86%	0.32%	2,618	\$826	\$573	100%
2012	17.66	14.22	19.70	0.36	3,058	939	500	100
2011	9.08	5.87	8.28	0.53	3,167	849	480	100
2010	24.01	20.40	27.95	0.60	1,435	333	475	100
2009	29.66	25.87	27.99	1.13	1,724	280	298	100
2008	-34.43	-36.45	-37.73	0.86	1,971	197	255	100
2007	-14.79	-17.34	-15.69	0.14	15	367	329	100
2006	37.76	33.78	35.06	0.18	15	614	244	100
2005	14.91	11.54	12.16	0.51	13	266	175	100
2004	38.12	34.13	31.58	0.58	11	245	168	100

Quarterly Returns

Period	"Pure" Gross Return*	Net Return	FTSE NAREIT All Equity REITs Index
YTD	14.47%	11.95%	13.36%
3Q14	-2.04	-2.78	-2.48
2Q14	7.53	6.75	7.13
1Q14	8.66	7.87	8.52

Annualized Compound Returns

Period	"Pure" Gross Return*	Net Return	FTSE NAREIT All Equity REITs Index
1 Year	14.20%	10.86%	13.17%
3 Years	16.98	13.56	17.17
5 Years	15.41	12.03	16.17
10 Years	9.68	6.45	8.53
Since Inception (4/30/97)	11.56	8.28	9.84

as of Sept. 30, 2014

* "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.
 ** Effective January 1, 2008, number of accounts represents the actual number of clients accounts. Prior to January 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. (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.
- 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, 2013. 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 U.S. Real Estate Securities Wrap Composite includes all discretionary and fee-paying wrap accounts styled 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 January 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 April 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 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. The three-year annualized ex-post standard deviation of the composite and benchmark as of each year-end are:

Year	Composite	Benchmark
2013	15.99%	16.45%
2012	17.68	18.09
2011	28.78	31.69

- Data presented prior to January 1, 2006, is not GIPS compliant. Portfolios related to certain sponsors were excluded from the composite since records to support the performance data were not available.

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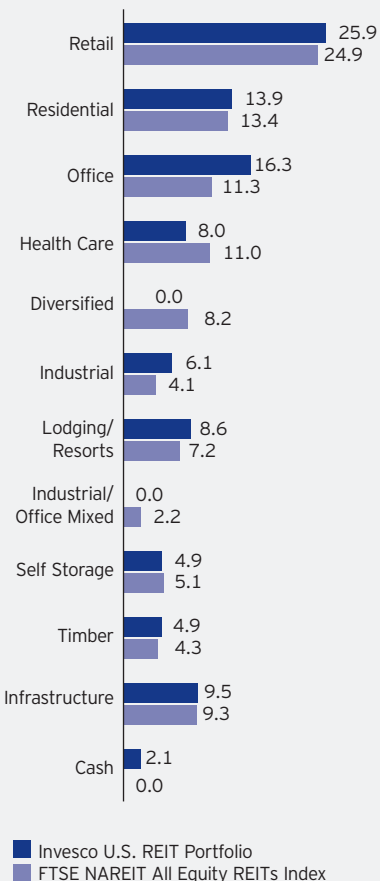
Supplemental Information to Invesco U.S. Real Estate Securities Wrap Composite

Portfolio Characteristics	Portfolio	FTSE NAREIT All Equity REITs Index
Number of Holdings	36	151
Average Market Cap (\$M)	9,430	4,520
Weighted Average Market Cap (\$M)	17,795	15,614
FFO (Cash Flow) Multiple ¹	17.8x	16.8x
FFO Expected Growth	10.84%	9.48%
Multiple to Growth Ratio	1.64x	1.77x
Dividend Yield	3.22	3.75
Dividend Coverage	1.64x	1.54x
Dividend Payout	60.84%	65.12%
Annualized Turnover Ratio (as of 8/31/14)	25.51%	N/A

Portfolio characteristics are subject to change.

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

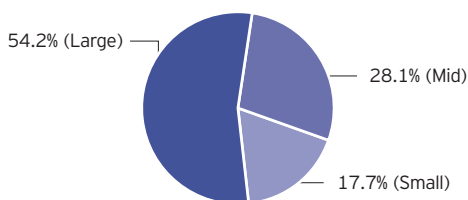
Sector Weightings (% of total net assets)



Performance Characteristics (Five year)

Beta (vs. FTSE NAREIT All Equity Index)	0.97
R ² (vs. FTSE NAREIT All Equity Index)	0.99

Market Capitalization Breakdown

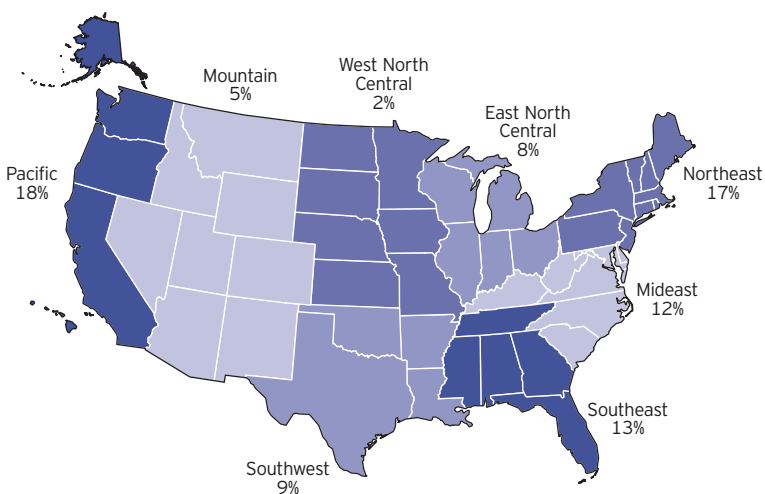


Securities are grouped into giant, large, mid, small or micro cap depending on the company's region and the market capitalization breakpoints within that region, as determined by Morningstar.

Asset Allocation

	9/30/14	6/30/14	3/31/14
Stocks	98.0%	98.8%	98.6%
Cash/Other	2.0	1.2	1.4

Regional Diversification



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

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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. ©2014 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) 2014. 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		Sector	% of Total Net Assets	Other Sample Holdings (continued)		
Ticker	Company			Ticker	Company	Sector
1. SPG	Simon Property Group Inc.	Retail	9.54	ESS	Essex Property Trust Inc.	Residential
2. AVB	AvalonBay Communities Inc.	Residential	6.51	MAA	Mid-America Apartment Communities Inc.	Residential
3. AMT	American Tower Corp.	Infrastructure	6.00	UDR	UDR Inc.	Residential
4. PLD	ProLogis Inc.	Industrial	5.27	BRX	Brixmor Property Group Inc.	Retail
5. WY	Weyerhaeuser Co.	Timber	4.85	FRT	Federal Realty Investment Trust	Retail
6. BXP	Boston Properties Inc.	Office	4.39	GGP	General Growth Properties Inc.	Retail
7. DDR	DDR Corp.	Retail	3.92	NNN	National Retail Properties Inc.	Retail
8. PSA	Public Storage	Self Storage	3.81	O	Realty Income Corp.	Retail
9. CCI	Crown Castle International Corp.	Infrastructure	3.50	ROIC	Retail Opportunity Investments Corp.	Retail
10.HCN	Health Care REIT Inc.	Health Care	3.33	WPG	Washington Prime Group Inc.	Retail
Other Sample Holdings				CUBE	CubeSmart	Self Storage
CUZ	Cousins Properties Inc.	Diversified				
ESRT	Empire State Realty Trust Inc.	Diversified				
BKD	Brookdale Senior Living Inc.	Health Care				
HR	Healthcare Realty Trust Inc.	Health Care				
HTA	Healthcare Trust of America Inc.	Health Care				
NHI	National Health Investors Inc.	Health Care				
VTR	Ventas Inc.	Health Care				
EGP	EastGroup Properties Inc.	Industrial				
HLT	Hilton Worldwide Holdings Inc.	Lodging/Resorts				
HST	Host Hotels & Resorts Inc.	Lodging/Resorts				
LHO	LaSalle Hotel Properties	Lodging/Resorts				
RLJ	RLJ Lodging Trust	Lodging/Resorts				
HPP	Hudson Pacific Properties Inc.	Office				
PDM	Piedmont Office Realty Trust Inc.	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 51% 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.

Top Quarterly Contributors to/Detractors from Performance

as of Sept. 30, 2014

Top 5 Contributors	Average Weight (%)	Contribution (%)	Top 5 Detractors	Average Weight (%)	Contribution (%)
1. Crown Castle International Corp.	3.23	0.27	1. ProLogis Inc.	5.46	-0.41
2. American Tower Corp.	5.87	0.24	2. Mid-America Apartment Communities Inc.	2.41	-0.22
3. Hilton Worldwide Holdings Inc.	1.27	0.05	3. SL Green Realty Corp.	3.94	-0.22
4. Health Care REIT Inc.	4.68	0.03	4. DDR Corp.	3.98	-0.16
5. Ventas Inc.	0.09	0.03	5. Weyerhaeuser Co.	3.98	-0.15

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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