Fact Sheet Dec. 31, 2015

Invesco U.S. Real Estate Securities SMA

Fourth Quarter

Portfolio Management Team

Invesco U.S. Real Estate Securities SMA 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

Despite some pockets of weakness within select real estate sectors and geographies, the US REIT market delivered solid returns during the quarter, as the market appeared focused on the slow pace at which interest rate hikes may occur, coupled with good fundamental prospects across most property types. The lodging sector was a notable underperformer during the period, as deteriorating supply-demand conditions continue to persist in several key markets, including New York City and San Francisco. The health care sector also posted weak relative performance during the period due to disappointing earnings and the potential for decelerating growth in the senior housing segment. More positively, the data center, apartment, industrial, and storage sectors performed relatively well, driven by continued positive earnings momentum and underlying vigor in fundamental trends. Performance from the regional mall companies have been bifurcated, with owners of high-quality portfolios reporting positive fundamental trends, whereas lower-end malls continue to contend with elevated levels of vacancy and minimal pricing power. Similarly, office companies also reported a wide dispersion in returns during the fourth quarter. Office landlords focused on the West Coast underperformed as investors have grown increasingly concerned regarding a deceleration in fundamental trends. Companies across all real estate sectors, which receive a large percentage of revenue from Houston, generally underperformed given the potential impact of lower oil prices on capital expenditures and the labor market. Mergers and acquisition activity within the REIT space remained healthy during the quarter, with the announcement of several notable transactions.

The Invesco U.S. Real Estate Securities SMA generated strong absolute performance during the quarter as favorable growth was rewarded; however, poor stock selection drove weaker relative performance during the period. Within the lodging sector, overweight positions in Hilton Worldwide and DiamondRock Hospitality detracted from performance. The stocks were impacted by deterioration in demand-supply trends in several key US markets, coupled with concerns regarding tourism following recent terrorist attacks. The office sector also detracted from relative performance owing to a lack of ownership in labspace focused BioMed Realty, which announced that it would be acquired by Blackstone. Infrastructure-focused InfraREIT was negatively impacted by large shareholder reductions, partially a result of limited clarity on the outcome of the Oncor acquisition by the Hunt consortium, coupled with technical selling pressure as cornerstone investors have reduced their positions.

Stock selection in the industrial sector assisted relative performance, with notable outperformance from Prologis and Rexford Industrial. The diversified sector was also a positive contributor, led by overweight positions in data center owners CyrusOne and Equinix.

We expect positive real estate performance in the US due to relatively solid market fundamentals in most sectors and in most US cities. With real estate's cash flow spread over US 10-year government bond yields close to historical averages, current valuations appear supportive for additional investment.

FOR PUBLIC USE

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

This information has been provided by Invesco. All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This is not to be construed as an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in an investment-making decision. The views and opinions expressed are those of the portfolio manager at the time of publication and are subject to change. There is no guarantee that these views will come to pass. As with all investments there are associated inherent risks. Please obtain and review all financial material carefully before investing. Past performance does not guarantee future results.

Invesco U.S. Real Estate Securities SMA Wrap Composite

Year	"Pure" Gross Return*	Net Return	FTSE NAREIT All Equity REITs 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
2015	2.93%	-0.11%	2.83%	0.30%	13.46%	13.74%	2,275	$771	N/A	100%
2014	29.59	25.83	28.03	0.24	12.35	12.65	2,453	981	585	100
2013	2.75	-0.29	2.86	0.32	15.99	16.45	2,618	826	573	100
2012	17.66	14.22	19.70	0.36	17.68	18.09	3,058	939	500	100
2011	9.08	5.87	8.28	0.53	28.78	31.69	3,167	849	480	100
2010	24.01	20.40	27.95	0.60	N/A	N/A	1,435	333	475	100
2009	29.66	25.87	27.99	1.13	N/A	N/A	1,724	280	298	100
2008	-34.43	-36.45	-37.73	0.86	N/A	N/A	1,971	197	255	100
2007	-14.79	-17.34	-15.69	0.14	N/A	N/A	15	367	329	100
2006	37.76	33.78	35.06	0.18	N/A	N/A	15	614	244	100

Quarterly Returns

Period	"Pure" Gross Return*	Net Return	FTSE NAREIT All Equity REITs Index Return
4Q15	6.61%	5.83%	7.68%
3Q15	2.23	1.47	0.99
2Q15	-8.97	-9.67	-9.06
1Q15	3.75	2.98	3.98

Annualized Compound Returns as of Dec. 31, 2015

Period	"Pure" Gross Return*	Net Return	FTSE NAREIT All Equity REITs Index Return
1 Year	2.93%	-0.11%	2.83%
3 Years	11.08	7.82	10.63
5 Years	11.96	8.67	11.91
10 Years	8.09	4.90	7.38
Since Inception (4/30/97)	11.65	8.38	10.03

* "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®).

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 U.S. Real Estate Securities SMA Wrap Composite (previously named 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 SMA Model Portfolio (previously named 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.
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 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.
6. 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.
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.

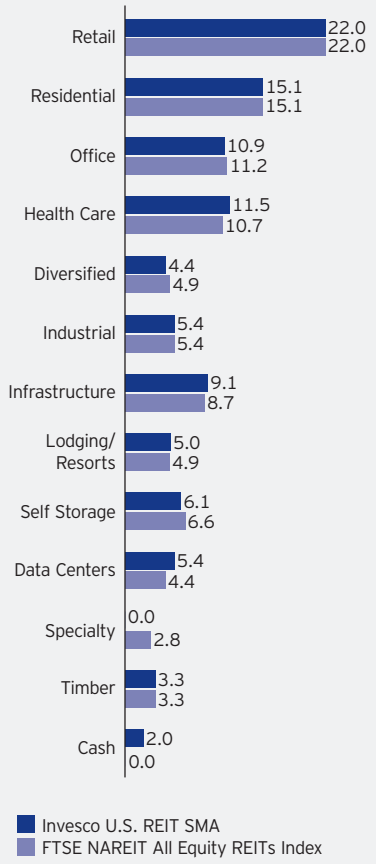
Past performance is not indicative of future results. As with any investment vehicle there is always potential for gains as well as the possibility of losses.

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

Portfolio Characteristics	Portfolio	FTSE NAREIT All Equity REITs Index
Number of Holdings	45	170
Average Market Cap ($M)	10,360	4,940
Weighted Average Market Cap ($M)	18,476	18,171
FFO (Cash Flow) Multiple[1]	17.9x	17.4x
FFO Expected Growth	11.0%	8.6%
Multiple to Growth Ratio	1.6x	2.0x
Dividend Yield	3.3%	3.9%
Dividend Coverage	1.6x	1.5x
Dividend Payout	63.4%	66.7%
Annualized Turnover Ratio	76.9%	N/A

Portfolio characteristics are subject to change.
1 Price divided by expected funds from operations (FFO).

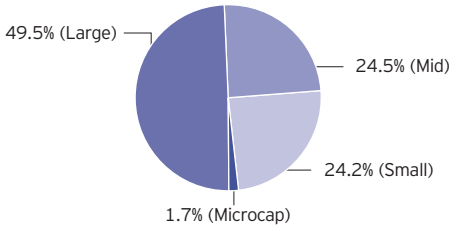
Sector Weightings (% of total net assets)



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

Performance Characteristics (Five year)	
Beta *(vs. FTSE NAREIT All Equity Index)*	0.98
R^2 *(vs. FTSE NAREIT All Equity Index)*	0.99

Market Capitalization Breakdown

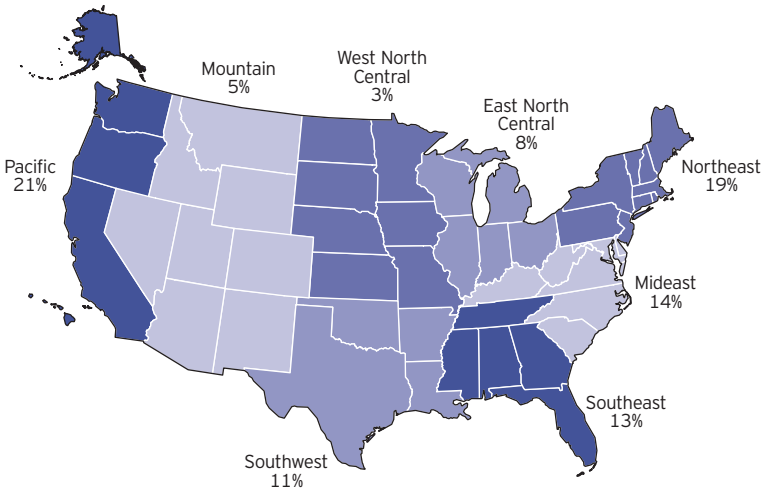


Securities are grouped into giant, large, mid, small or micro cap depending on the company's region and the market capitalization breakpoints within that region, as determined by Morningstar.

Asset Allocation

	12/31/15	9/30/15	6/30/15
Stocks	98.0%	98.5%	98.5%
Cash/Other	2.0	1.5	1.5

Regional Diversification



FOR PUBLIC USE

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. ■ ©2015 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) 2015. 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 SMA Wrap Composite on Page 2)

Top 10 Holdings Ticker	Company	Sector	% of Total Net Assets
1. SPG	Simon Property Group Inc.	Retail	8.08
2. AVB	AvalonBay Communities Inc.	Residential	7.34
3. HCP	HCP Inc.	Health Care	4.70
4. CCI	Crown Castle International Corp.	Infrastructure	4.33
5. AMT	American Tower Corp.	Infrastructure	4.09
6. BXP	Boston Properties Inc.	Office	3.76
7. EXR	Extra Space Storage Inc.	Self Storage	3.33
8. WY	Weyerhaeuser Co.	Timber	3.27
9. PLD	Prologis Inc.	Industrial	3.12
10. PSA	Public Storage	Self Storage	3.05
Other Sample Holdings			
AMH	American Homes 4 Rent	Diversified	
CONE	CyrusOne Inc.	Diversified	
EQIX	Equinix Inc.	Diversified	
QTS	QTS Realty Trust Inc.	Diversified	
VNO	Vornado Realty Trust	Diversified	
WRE	Washington Real Estate Investment Trust	Diversified	
BKD	Brookdale Senior Living Inc.	Health Care	
CCP	Care Capital Properties Inc.	Health Care	
HR	Healthcare Realty Trust Inc.	Health Care	
HTA	Healthcare Trust of America Inc.	Health Care	
FR	First Industrial Realty Trust Inc.	Industrial	
REXR	Rexford Industrial Realty Inc.	Industrial	
TRNO	Terreno Realty Corp.	Industrial	
HIFR	InfraREIT Inc.	Infrastructure	
DRH	DiamondRock Hospitality Co.	Lodging/Resorts	

Other Sample Holdings (continued)		
HLT	Hilton Worldwide Holdings Inc.	Lodging/Resorts
LHO	LaSalle Hotel Properties	Lodging/Resorts
RLJ	RLJ Lodging Trust	Lodging/Resorts
SHO	Sunstone Hotel Investors Inc.	Lodging/Resorts
BDN	Brandywine Realty Trust	Office
CUZ	Cousins Properties Inc.	Office
ESRT	Empire State Realty Trust Inc.	Office
HPP	Hudson Pacific Properties Inc.	Office
KRC	Kilroy Realty Corp.	Office
ACC	American Campus Communities Inc.	Residential
CPT	Camden Property Trust	Residential
ELS	Equity LifeStyle Properties Inc.	Residential
ESS	Essex Property Trust Inc.	Residential
MAA	Mid-America Apartment Communities Inc.	Residential
BRX	Brixmor Property Group Inc.	Retail
FRT	Federal Realty Investment Trust	Retail
GGP	General Growth Properties Inc.	Retail
O	Realty Income Corp.	Retail
ROIC	Retail Opportunity Investments Corp.	Retail
WRI	Weingarten Realty Investors	Retail

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 45% 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 Dec. 31, 2015

Top 5 Contributors	Average Weight (%)	Contribution (%)	Top 5 Detractors	Average Weight (%)	Contribution (%)
1. Simon Property Group Inc.	9.17	0.68	1. Brookdale Senior Living Inc.	0.98	-0.23
2. Public Storage	3.08	0.55	2. DiamondRock Hospitality Co.	1.50	-0.17
3. American Tower Corp.	4.59	0.51	3. Hilton Worldwide Holdings Inc.	1.95	-0.16
4. Prologis Inc.	3.98	0.47	4. Ventas Inc.	1.62	-0.14
5. Equinix Inc.	2.77	0.40	5. InfraREIT Inc.	0.59	-0.13

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.

FOR PUBLIC USE

Invesco Advisers, Inc. is the investment advisor for the separately managed accounts (SMA); it provides investment advisory services to individual and institutional clients and does not sell securities. It is an indirect, wholly owned subsidiary of Invesco Ltd.

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. For more complete information about our separately managed portfolios, please contact your financial advisor.

Invesco Advisers, Inc. ■ 11 Greenway Plaza, Suite 1000 ■ Houston, Texas 77046-1188 ■ 713 626 1919