



Global Real Estate Securities

Results as of December 31, 2009

Key Facts

Benchmark	FTSE EPRA/NAREIT Developed Index
Inception	04/30/2005
Total Product Assets*	\$3.5 Billion

Available Investment Vehicles

Separate Account	\$100 M Min
Commingled (Qualified)	\$5 M Min

Top Ten Holdings

	(%) Portfolio
SUN HUNG KAI PROP	5.4
WESTFIELD GROUP	3.9
SIMON PROPERTY GROUP INC REIT	3.8
UNIBAIL-RODAMCO SE	3.0
MITSUBISHI ESTATE	2.9
MITSUMI FUDOSAN CO	2.8
HONG KONG LAND HLD	2.2
STOCKLAND TRUST GP	2.2
EQUITY RESIDENTIAL	2.1
VORNADO REALTY TRUST REIT	2.1

Geographic Allocation

	(%) Portfolio
United States	35.2
Asia	32.7
Australia	10.0
Continental Europe	10.0
United Kingdom	6.7
Canada	3.3
Short Term Investments	2.1

Distinguishing Attributes

Relative to a given benchmark, Invesco's Real Estate Securities portfolios are generally distinguished by the following characteristics:

- Higher, more consistent earnings growth
- Better dividend coverage
- Lower leverage
- Larger market capitalizations
- Better liquidity
- Average market risk

*Total Product Assets shown above may include accounts that are not reflected in the GIPS composite performance.

These portfolio characteristics are subject to change, and current holdings may differ.

Source: "FTSE®" is a trade mark 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 both are used by FTSE under license. All of the indices referred within this brochure ("Indices") are calculated by FTSE and/or its relevant licensed partners. All rights in the Indices vest in FTSE and NAREIT. Neither FTSE nor NAREIT accept any liability for any errors or omissions in the FTSE Indices or underlying data.

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Investment Objective

Invesco's Global Real Estate Securities product seeks to provide clients with an excess return of 200-400 basis points over the FTSE EPRA/NAREIT Developed Index over a long term investment cycle.

Investment Strategy

Our objective in real estate securities investment management is to achieve a higher than market return with average market risk over the long-term. We compare current equity valuation levels relative to long-term norms, the value of the underlying real estate assets, and management's proven ability to produce favorable returns in the construction of our clients' portfolios.

There are approximately 950 companies in the global universe of equity real estate securities. We focus on approximately 400 companies that meet minimum capitalization criterion and capture the characteristics of the relevant benchmark.

Invesco maintains well-diversified portfolios with exposure to major sectors of the market, although our stock selection and fundamental research may lead us to overweight or underweight particular countries or property types. Invesco focuses on larger, better quality companies that are expected to provide attractive risk-adjusted returns.

4Q09 Commentary

The past quarter saw continued economic recovery across the globe, with expectations that GDP growth will be positive for all developed and major developing economies during the period.

Australian REIT performance for the fourth quarter 2009 was relatively in-line with the broader equity markets. Although a few A-REITs continued to raise equity capital in the quarter to reduce debt, the first signs of accretive acquisition activity also occurred. Look for this trend to continue into 2010 as the "haves" look to deploy their strengthened balance sheets in accretive acquisitions and M&A deals. During the quarter, the sectors that outperformed were primarily office and industrial as investors' confidence increased regarding property fundamentals.

Consistent with the rest of the world, European economic conditions generally maintained their improvement through the fourth quarter. All major European economies are expected to exhibit expansionary GDP growth in the period. However, evidence of divergent trends and the long-term nature of de-leveraging remain evident with national debt to GDP still rising in most nations, savings rates maintaining their relatively higher levels, and bank lending activity remaining weak. A general trend within Europe has been to increase exposure to mid-cap sized companies which we believe are well placed to emerge as outperformers through the next cycle.

In Hong Kong, changes to the portfolio centered on modestly flattening exposure between Hong Kong focused investors and China developers and across the real estate sectors. Additionally, within the China developer stocks, we reduced exposure to those likely to be more sensitive to government policy measures designed to avoid excessive real estate speculation.

In Japan, most of the portfolio activity centered on trading relative value amongst the J-REIT stocks. A key theme here was a repositioning away from exposure to regional city office markets toward the Tokyo office market, which retains better prospects of stability and renewed letting activity.

In the U.S., the underweight exposure to the region was marginally reduced during the period. At the stock level, key activity saw addition to positions in the lodging sector given favorable relative valuations which have incorporated a significant decline in underlying fundamentals. If economic growth continues to progress, then lodging fundamentals should stabilize and begin to improve during 2010-2011. Regardless of sector we reduced exposure to several relatively low risk stocks where valuations appeared relatively rich. Such reductions occurred in several positions in the shopping center and apartment sectors.

Composite Notes

1 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 United States, Invesco Institutional (N.A.), Inc. ("IINA"), and Invesco Global Asset Management (N.A.), Inc. ("IGNA"). The Firm was inception on 1st January 2003. For periods prior to 1st January 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 1st January 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 1st January 2001 and 1st January 1995, respectively. The ex-North America Invesco firms (previously defined separately for performance reporting purposes as "Invesco Global") were verified from 1st January 1997. All verifications have been completed through 31 December 2008. Composite history and Firm assets prior to 1st January 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 Ltd., 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.

2 Invesco utilizes fundamental real estate analysis, securities analysis and risk management practices to manage real estate securities portfolios. This product is primarily focused on global companies that own and manage commercial real estate assets. This composite has a long term total return objective of consistently out performing the FTSE EPRA/NAREIT Developed Index while also delivering index comparable risk. Invesco's portfolios typically provide a diversified portfolio of higher quality companies that own assets across most countries and property types included in the index.

3 The Composite returns are benchmarked to the FTSE EPRA/NAREIT Developed 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.

4 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 daily basis. Accrual accounting is used for all interest and dividend income. Past performance is not an indication of future results.

5 Composite dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year.

6 Gross-of-fee performance results are presented before management and custodial fees but after all trading commissions and withholding taxes on dividends, interest and capital gains, when applicable. Net-of-fee performance results are calculated by subtracting the highest tier of our published fee schedule for the product from the monthly returns.

The management fee schedule is as follows: 80 basis points on the first \$100 million; 70 basis points thereafter.

7 The minimum portfolio size for the Composite is \$1,000,000.

8 The composite creation date is January 18, 2006.

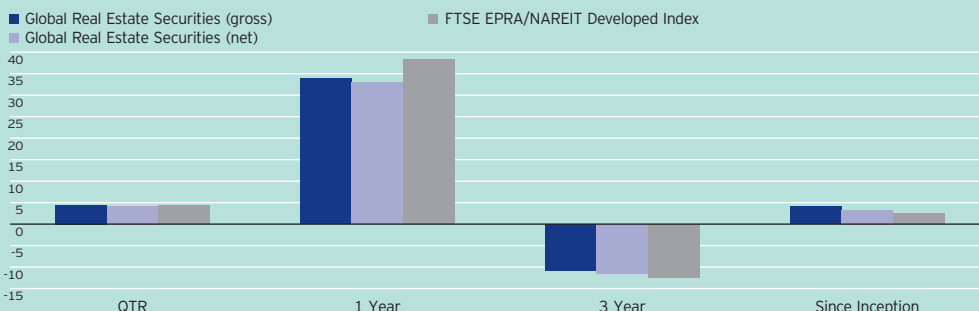
9 Foreign currency exchange rates for calculation of the benchmark are based on the WM/Reuters Closing Spot Rates TM that are fixed at approximately 4:00 p.m. London time. Portfolios included in the composite calculation are based on different exchange rate and security pricing sources causing dispersion between portfolio returns in the composite and composite returns versus the benchmark. These timing differences are expected to be immaterial over time.

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Composite Inception Since 04/30/2005

Periodic Total Returns



Performance (%)

	QTR	1 Yr	3 Yr	Since Inception
Global Real Estate Securities (gross)	4.44	33.97	-10.79	4.11
Global Real Estate Securities (net)	4.23	32.91	-11.50	3.28
FTSE EPRA/NAREIT Developed Index	4.40	38.26	-12.39	2.55

Schedule of Investment Performance as of December 31, 2009

	Gross Rate of Return (%)	Net Rate of Return (%)	Benchmark Return (%)
2009	33.97	32.91	38.26
2008	-44.70	-45.14	-47.73
2007	-4.17	-4.93	-6.94
2006	43.13	41.99	42.33

Annualized Compound Rates of Return Ending December 31, 2009

	Gross Rate of Return (%)	Net Rate of Return (%)	Benchmark Return (%)
1 Year	33.97	32.91	38.26
3 Year	-10.79	-11.50	-12.39
Since Inception	4.11	3.28	2.55

Invesco Worldwide claims compliance with the Global Investment Performance Standards (GIPS®).

Composite Notes (Continued)

10 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 materials presented are compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. Past performance is not an assurance of future results. This is not to be construed as an offer to buy or sell any financial instruments. As with all investments there are associated inherent risks. Please obtain and review all financial material carefully before investing.

To receive a presentation that adheres to the GIPS standards, please contact Gwen Lansing at 404-439-3117 or by email at Gwen.Lansing@invesco.com.

Invesco Real Estate
 Three Galleria Tower, Suite 500
 13155 Noel Road
 Dallas, Texas 75240
 Phone 972.715.7400
www.institutional.invesco.com