



Invesco Advisers, Inc.

RECOMMENDED

Real Estate Securities

Firm Information:

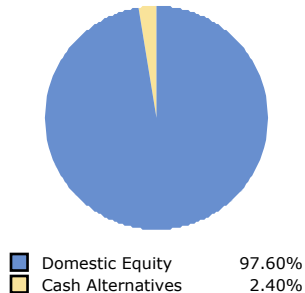
Location: Houston, TX
Year Founded: 1971
Total Employees: 6189

	Firm	Product
Assets (\$mil):	653,700	1,115
Accounts:		4,168

Key Personnel:

Erik Granade, CFA
 Chief Investment Officer and
 Portfolio Manager
 Lindsay Davidson
 Managing Director and Portfolio
 Manager
 Joe Rodriguez
 Portfolio Manager
 James Trowbridge
 Portfolio Manager
 Ronald S. Sloan, CFA
 Senior Portfolio Manager

Asset Allocation



Overview

Invesco Advisers, Inc. represents the U.S. investment operations of Invesco Ltd, which is a global asset management firm. The firm manages both retail and institutional accounts across a variety of equity and fixed income strategies. In 2009, Invesco Advisers, Inc. was created to combine the mutual fund and separately managed account operations and streamline the firm's corporate structure.

Process

INVESCO believes a real estate security's performance will be determined by property market cycles, quality of real estate assets and expertise of the management team. The firm strives to balance and quantify return potential with the risk profile of the portfolio. The firm compares current equity valuation levels relative to long-term norms, the value of the underlying real estate assets and management's proven ability to produce high returns in the construction of its clients' portfolios.

INVESCO focuses on a universe of approximately 150 equity REITs. In order to arrive at an investable universe of 150 securities, INVESCO weeds out home building companies, real estate finance firms, real estate technology firms and mortgage REITs. In addition, the team screens out firms with market caps of below \$100 million and daily trading volume of less than 100,000 shares. The team then performs fundamental analysis on the remaining securities in order to identify those REITs operating in the best markets with quality properties, strong management teams and sound balance sheets.

There are two catalysts that could trigger a sell decision: 1) a security's fundamental rank drops below the firm's minimum acceptable score for the valuation model or 2) INVESCO's securities analysis indicates that the stock no longer continues to offer an attractive relative value. The portfolio management team also sets maximum position guidelines in order to properly diversify by property type, geographical

location and by individual security position.

INVESCO statistically combines the high-quality, attractively priced companies identified in its fundamental real estate analysis and security analysis by using optimization techniques that balance risk and return. The portfolio management team also sets maximum position guidelines in order to properly diversify by property type, geographical location and by individual security position. The maximum allowable position is 10%, reserved for the most liquid securities. INVESCO does not allow the portfolio to be overly exposed to smaller, less liquid companies. In addition, the firm does not want to own more than 5% of the outstanding shares in any one company. As a result of these procedures, among others, under normal market conditions INVESCO will hold between 30 and 40 stocks in a portfolio. Turnover in the portfolio oscillates between 30% and 60%.

Summary

INVESCO's investment process attempts to provide stability during periods of market uncertainty by anticipating changing market conditions and timely adapting to current market conditions as they change. INVESCO's real estate securities investment objective is to achieve a higher than market return with average market risk over the long term.

The REITs portfolios may underperform in a market where stock prices move without fundamental justification. In addition, INVESCO's portfolios are well diversified across all property sectors, which could cause problems in a very narrow, performance-driven market where one or two property sectors and/or specialized property sectors significantly outperform the overall market.

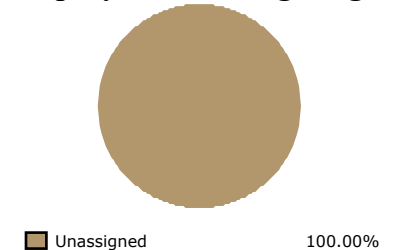
There are special risks associated with an investment in real estate, including credit risk, interest rate fluctuations and the impact of varied economic conditions.

Top 10 Holdings*

Security Name	Pct of Portfolio
SIMON PROPERTY GROUP	9.50%
VORNADO REALTY TR	5.90%
PROLOGIS	5.70%
AVALONBAY	4.60%
COMMUNITIES	
HOST HOTELS & RESORTS	4.10%
BOSTON PROPERTIES	4.10%
INC	
EQUITY RESIDENTIAL	3.90%
HEALTH CARE REIT INC	3.80%
MACERICH CO	3.80%
ESSEX PROPERTY TRUST	3.50%
INC	

*The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified were or will be profitable.

Equity Sector Weightings



Portfolio Characteristics

P/E Ratio: 48.69 P/B Ratio: 3.02 Div Yield: 4.54 EPS: -4.74 Avg Mkt Cap: 11,375 Turnover: 72.49 # of Securities: 41