Automobile Accidents Compensation Administration

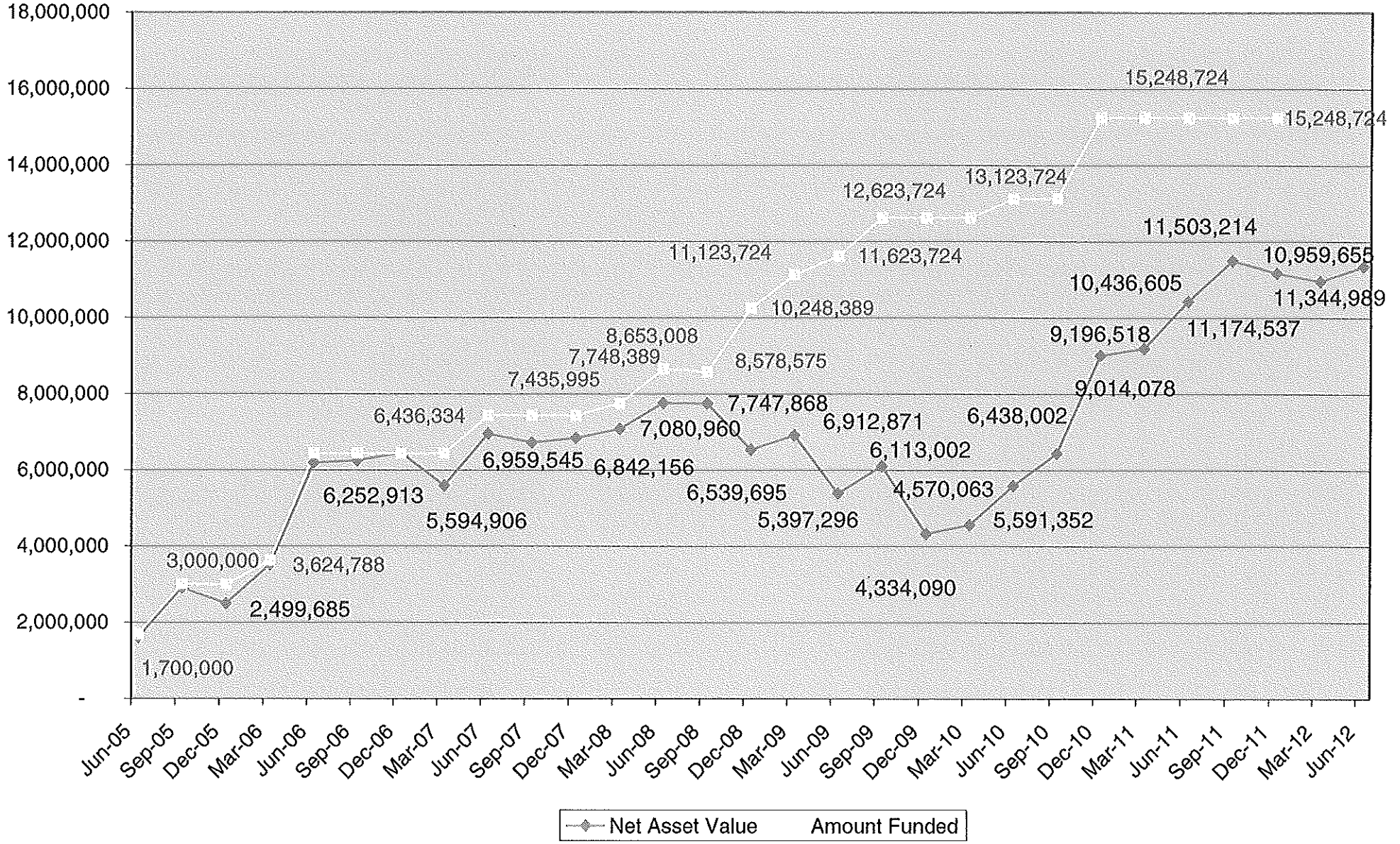
Statement of Net Asset Value - FUND I & II

	FQE 6/30/11	FQE 9/31/11	FQE 12/31/11	FQE 03/31/12	FQE 06/30/12
Beginning Net Asset Value	$ 9,196,518	$ 10,436,605	$ 11,503,214	$ 11,174,537	$ 10,959,655
Contributions	-	-	-	-	-
Distributions - Preferred Return	-	-	(1,000,000)	(300,000)	(200,000)
Distributions - Return of Capital	-	-	-	-	-
Gross Income/(Loss) Allocation	61,296.00	98,077	330,550	61,708	102,445
Asset Management Fees	(29,980.00)	(29,757)	(31,086)	(26,249)	(29,079)
Gain/(Loss) on Sale of Real Estate	3,740.00	(82,358)	119,233	(156,889)	303,500
Unrealized Gain/(Loss) on Investment in Rea	1,205,031.00	1,080,647	252,626	206,548	208,468
General Partner Incentive Reallocation **	-	-		-	-
Final Close (June 30th) Distribution Payable	-	-	-	-	-
Ending Net Asset Value	**$ 10,436,605**	**$ 11,503,214**	**$ 11,174,537**	**$ 10,959,655**	**$ 11,344,989**

* Includes Fund II

Total Capital Commitment	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000
Amount Funded	11,873,390	11,873,390	11,873,390	11,873,390	11,873,390
Remaining Capital Commitment	($1,873,390)	($1,873,390)	($1,873,390)	($1,873,390)	($1,873,390)
Ownership Percentage					
FUND I	6,107,310	6,273,816	5,518,673	5,271,821	5,206,242
FUND II	4,329,295	5,229,398	5,655,864	5,687,834	6,138,747
TOTAL	**$10,436,605**	**$11,503,214**	**$11,174,537**	**$10,959,655**	**$11,344,989**

Invesco Real Estate Funds I & II
Asset Value Vs. Amount Funded
Since Inception



Automobile Accidents Compensation Administration

Statement of Net Asset Value - FUND I

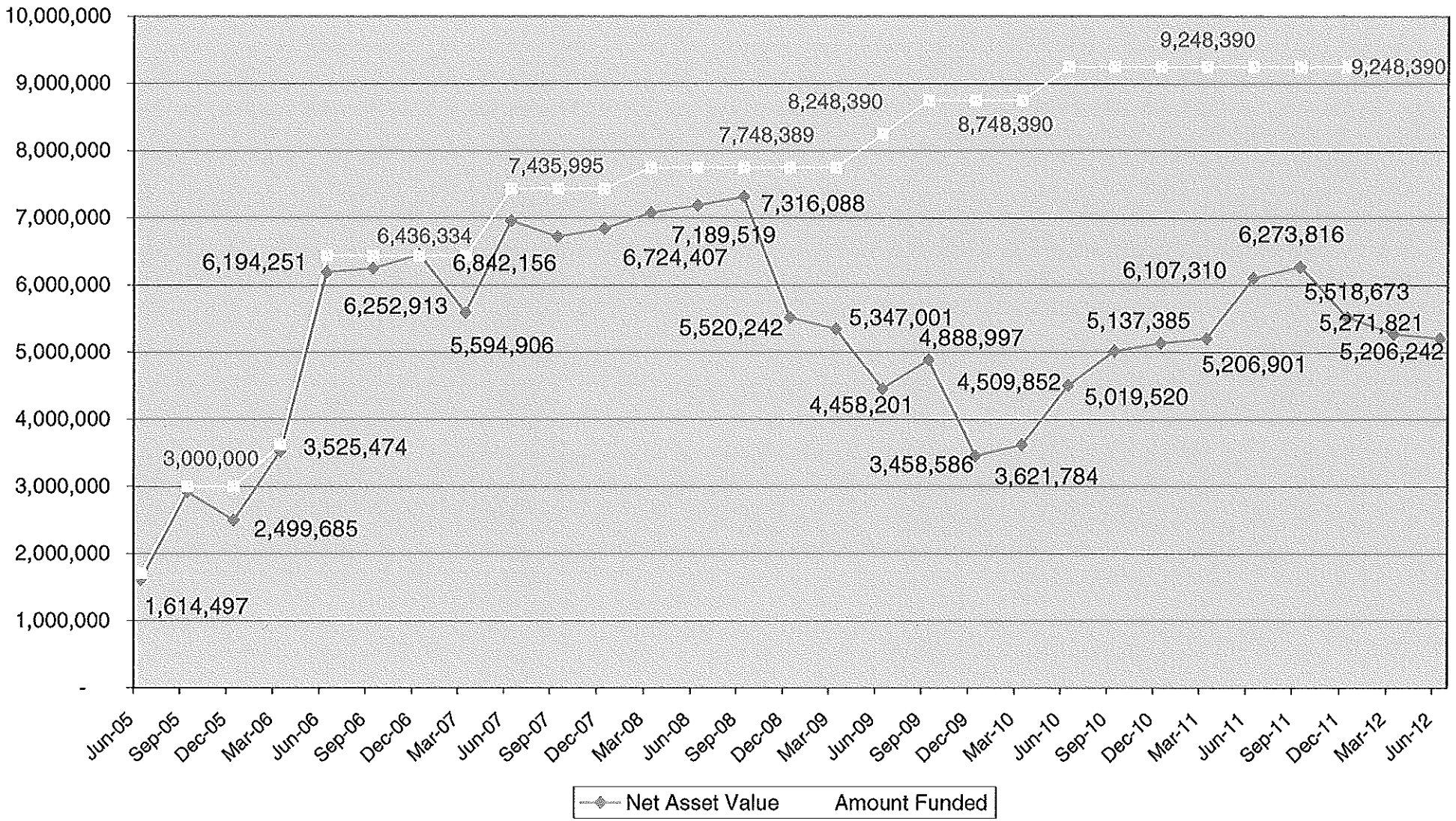
	FQE 6/30/11	FQE 9/31/11	FQE 12/31/11	FQE 03/31/12	FQE 06/30/12
Beginning Net Asset Value	$ 5,206,901	$ 6,107,310	$ 6,273,816	$ 5,518,673	$ 5,271,821
Contributions	0	0	0	0	0
Distributions - Preferred Return	0	0	(1,000,000)	(300,000)	(200,000)
Distributions - Return of Capital	0	0	0	-	-
Gross Income/(Loss) Allocation	58,559	50,489	196,860	29,778	50,198
Asset Management Fees	(16,770)	(16,467)	(16,662)	(11,791)	(14,763)
Gain/(Loss) on Sale of Real Estate	2,899	(82,483)	119,233	3,366	(10,871)
Unrealized Gain/(Loss) on Investment in Real Estate	855,721	214,967	(54,574)	31,795	109,857
General Partner Incentive Reallocation **				-	-
Ending Net Asset Value	**$ 6,107,310**	**$ 6,273,816**	**$ 5,518,673**	**$ 5,271,821**	**$ 5,206,242**

* Includes Fund II

Total Capital Commitment	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000
Amount Funded	9,248,390	9,248,390	9,248,390	9,248,390	9,248,390
Remaining Capital Commitment	$751,610	$751,610	$751,610	$751,610	$751,610
Ownership Percentage					

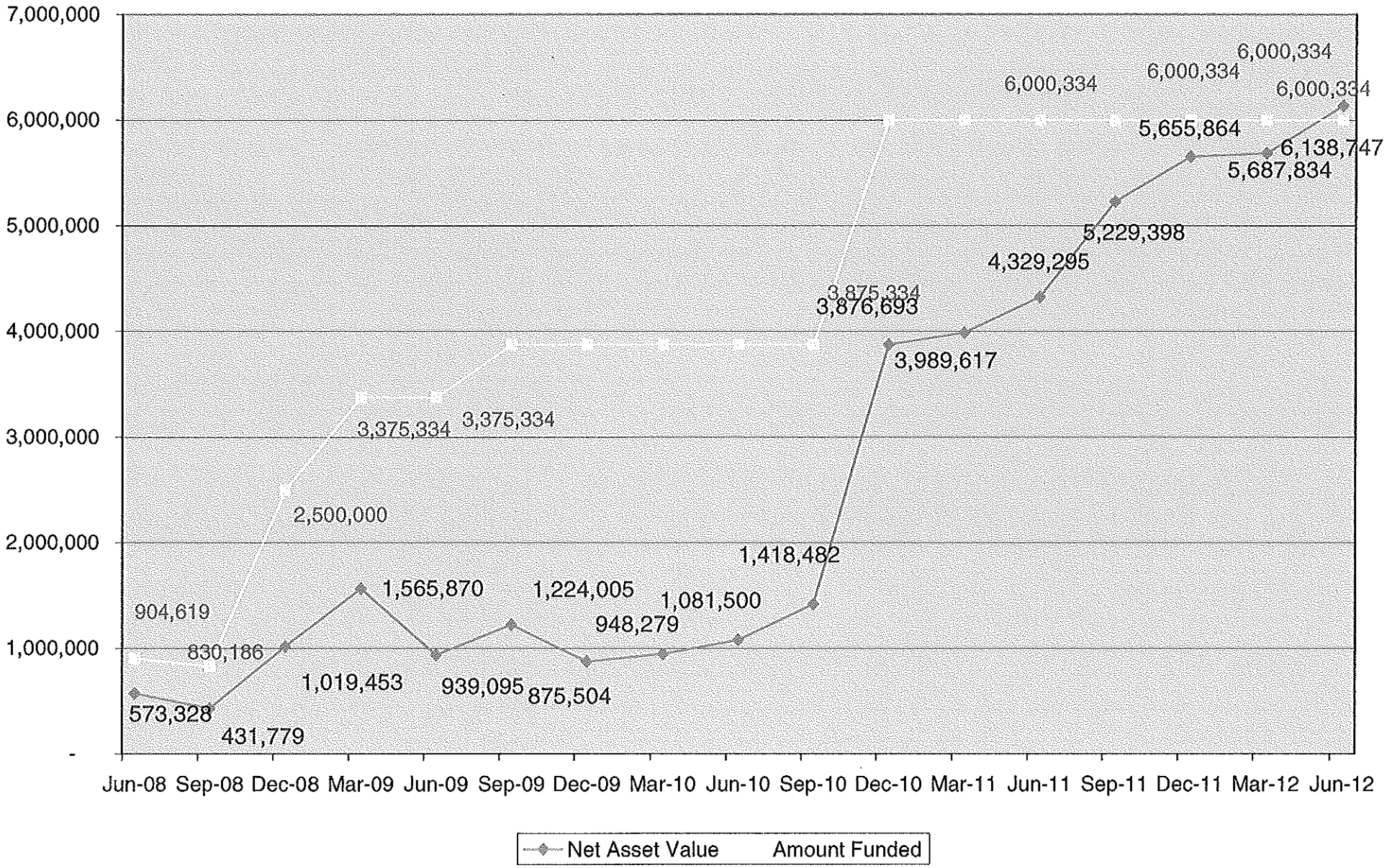
	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12
Net Asset Value	6,107,310	6,273,816	5,518,673	5,271,821	5,206,242
Amount Funded	9,248,390	9,248,390	9,248,390	9,248,390	9,248,390

Invesco Real Estate Fund I
Asset Value Vs. Amount Funded
Since Inception



INVESCO Real Estate Fund II
Automobile Accidents Compensation Administration
Statement of Net Asset Value

	FQE 6/30/11	FQE 9/30/11	FQE 12/31/11	FQE 03/31/12	FQE 06/30/12
Beginning Net Asset Value	$ 3,989,617	$ 4,329,295	$ 5,229,398	$ 5,655,864	$ 5,687,834
Contribution Receivable	-	-	-	-	-
Contributions	-	-	-	-	-
Final Close (June 30th) Distribution Payable	-	-	-	-	-
Gross Income/(Loss)	2,737	47,588	133,690	31,930	52,247
Asset Mgmt Fees	(13,210)	(13,290)	(14,424)	(14,458)	(14,316)
Unrealized Gain/(Loss)	349,310	865,680	307,200	174,753	219,339
Realized Gain	841	125	-	(160,255)	193,643
GP Reallocation					
Ending Net Asset Value	$ 4,329,295	$ 5,229,398	$ 5,655,864	$ 5,687,834	$ 6,138,747
			$ (1)	$ (1)	$ (900,001)
Total Capital Commitment	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000
Amount Funded	6,000,334	6,000,334	6,000,334	6,000,334	6,000,334
Final Close (June 30th) Distribution Payable	-	-	-	-	-
Amount to be Funded	-	-	-	-	-
Remaining Capital Commitment	$ 3,999,666	$ 3,999,666	$ 3,999,666	$ 3,999,666	$ 3,999,666
Ownership Percentage					

	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12
Net Asset Value	4,329,295	5,229,398	5,655,864	5,687,834	6,138,747
Amount Funded	6,000,334	6,000,334	6,000,334	6,000,334	6,000,334

Invesco Real Estate Fund II
Asset Value Vs. Amount Funded
Since Inception