



# Asset Class Overview

## Benefits of Global Real Estate Investing

Have you ever thought about building a portfolio by including shares of a Parisian apartment building, a U.S. shopping center and an office tower in Hong Kong? Invesco offers access to these global markets through the Invesco Global Real Estate Securities portfolio. The Invesco Global Real Estate Securities portfolio invests in markets around the world to capture a diversified portfolio of public real estate companies that offer fundamental growth opportunities.

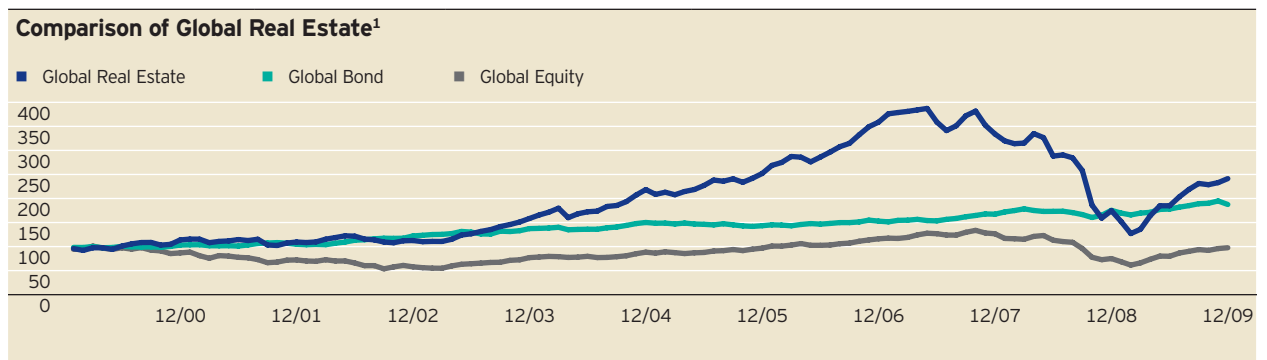
### Reasons to invest in Global Real Estate Securities

With growth opportunities that are founded on stable underlying income streams, we believe real estate securities can offer competitive long-term returns and valuable diversification benefits. Invesco Real Estate's Client Portfolios as compared to the FTSE EPRA/NAREIT Developed Index Exhibit:

- Average Market Risk
- Higher/More Consistent Earnings Growth
- Lower Leverage
- Better Dividend Coverage
- Better Liquidity

### Competitive Long-Term Returns

Over the long term, the FTSE EPRA/NAREIT Developed Index has outperformed the MSCI World Equity Index over the five and 10-year periods.



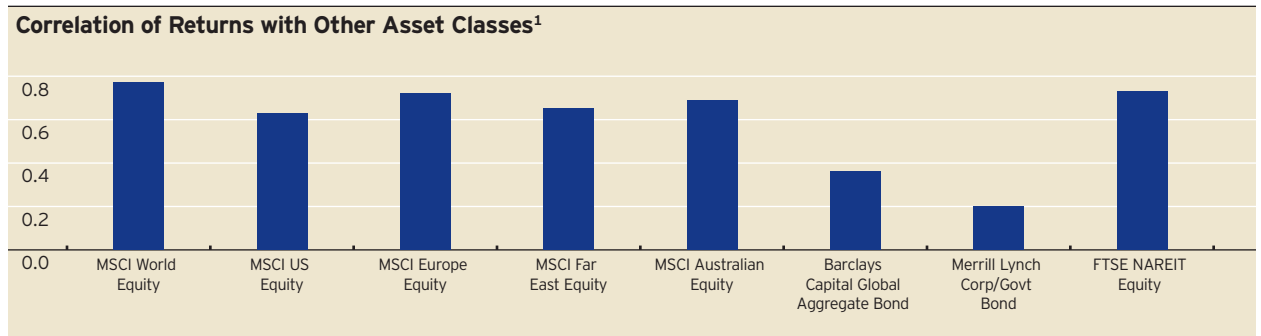
Data as of December 31, 2009, unless otherwise stated. Unless otherwise indicated, all numbers are in U.S. dollars.

<sup>1</sup> Sources: Invesco Real Estate, Zephyr and FTSE EPRA/NAREIT Developed Index. Data in USD as of 12/31/09; ending values shown in parenthesis following respective index. Global Real Estate Securities refers to FTSE EPRA/NAREIT Developed Index (184.87), Global Bond refers to Barclays Capital Global Aggregate Bond Index (178.03), and Global Equity refers to MSCI World (79.83). An investment cannot be made directly in an index.

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## Diversification

Real estate provides portfolio diversification with differential correlations to other asset classes.



## Exposure to expanding Global Real Estate markets

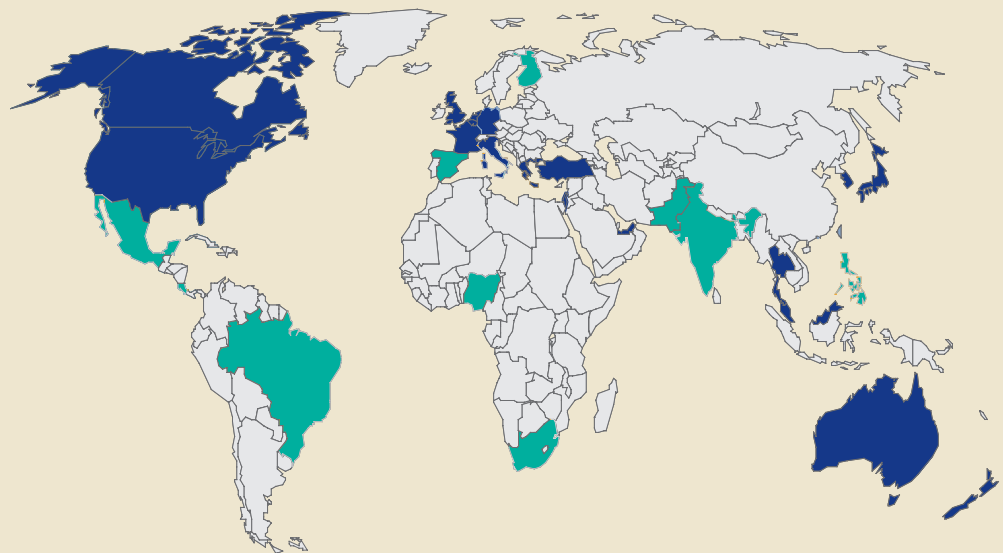
The universe for global real estate securities that are listed worldwide is expanding as depicted in the chart below. Ageing demographic profiles in the developed world point to an increased need for stable sources of recurring income, while trends in urbanization in the emerging world require the large scale development of quality real estate. Either way, we believe this should bode well for the long term health of the listed real estate sector.

## Expanding Global Market<sup>2</sup>

- By market cap, circa 70% of listed real estate companies<sup>3</sup> are REITs
- The USA is now less than 40% of the global benchmark<sup>4</sup>

■ Countries with Existing REIT-Type Structures

■ Countries Considering REIT-Type Structures



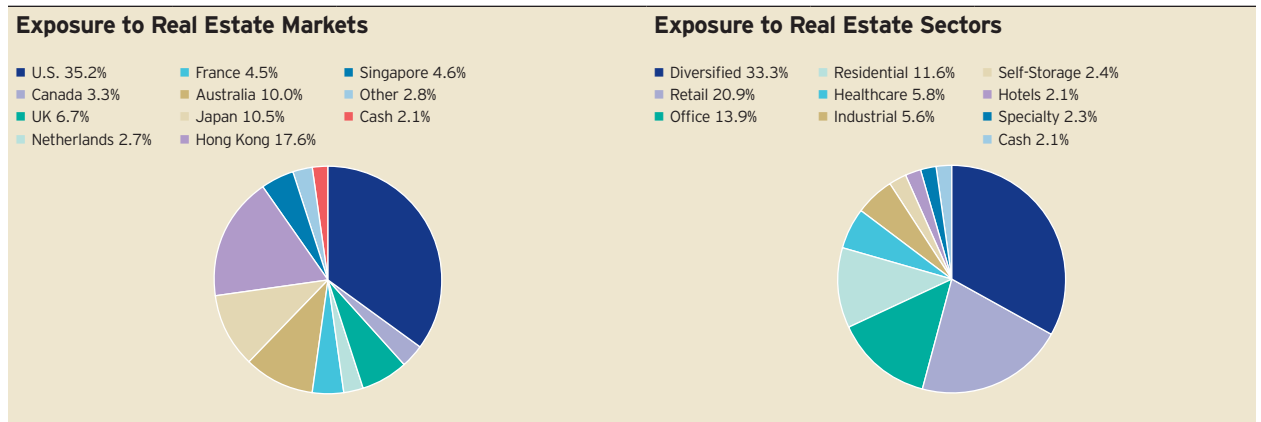
1 Represents Invesco's current global real estate securities sample portfolio as of 12/31/09. Chart data is from 1Q 1990 to 4Q 2009. Sources: FTSE EPRA/NAREIT Developed Index and IRE as of 12/31/09. Portfolio holding and index weights are shown for illustrative purposes. The totals as shown may sum to more or less than 100% due to rounding differences in the underlying data. For illustrative purposes only. Diversification does not guarantee a profit or eliminate the risk of loss.

2 Invesco Real Estate based on data provided by UBS and other sources.

3 Invesco Real Estate estimates based on FTSE EPRA/NAREIT Developed Index as at 12/31/09.

4 Source: www.epra.com. Data as of 12/31/09.

## Invesco's Global Real Estate Securities sample portfolio characteristics<sup>1</sup>



### Invesco's Real Estate Investment Experience

Invesco has an experienced team that is dedicated to real estate. With average portfolio management experience of 21 years in real estate securities, the strength of a global research team, and \$26.3<sup>2</sup> billion in total real estate assets (\$8.4 billion in real estate securities assets) under management (as of 12/31/09), the Invesco Global Real Estate team is poised to help investors successfully manage their portfolios.

<sup>1</sup> Represents Invesco's current global real estate securities sample portfolio as of 12/31/09.

<sup>2</sup> Includes unfunded assets.

**For institutional investor use only. In Canada, this document is restricted to accredited investors as defined under National Instrument 45-106**

All characteristics unless otherwise noted are versus the FTSE EPRA/NAREIT Developed Index. The opinions expressed are based on current market conditions and are subject to change without notice.

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