

Invesco Real Estate A

Overall Morningstar Rating™
★★★★
Out of 244 Real Estate funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return Average

Morningstar Risk Low

Investment Strategy from investment's prospectus

The investment seeks high total return through growth of capital and current income.

The fund normally invests at least 80% of assets in securities of real estate and real estate-related companies, including real estate investment trusts (REITs). It primarily invests in equity securities. The fund may invest in equity and debt securities of issuers unrelated to the real estate industry that the portfolio managers believe are undervalued and have potential for growth of capital. It may invest in non-investment grade debt securities of real estate and real estate-related issuers.

Past name(s): AIM Real Estate A.

Category Description: Real Estate

Real estate funds invest primarily in real estate investment trusts (REITs) of various types. REITs are companies that develop and manage real-estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some funds in this category also invest in real-estate operating companies.

Broad Asset Class: Real Estate

Shares of ownership in corporations that invest only in real estate.

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement and a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional or your plan's website and should be read carefully before investing or sending money.

Morningstar ratings reflect the reduction of the fund's expense ratio. However, your plan may charge an administrative fee and/or plan-level fee, which is not reflected in this rating.

To determine a fund's star rating for a given period, the fund's Morningstar risk score is subtracted from its Morningstar return score. If the fund scores in the top 10% of its respective Morningstar category, it receives five stars; if it falls in the next 22.5%, it receives four stars; a place in the middle 35% earns it three stars; those in the next 22.5% receive two stars; and the bottom 10% get one star.

NOT A DEPOSIT – NOT FDIC INSURED – NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY – NOT GUARANTEED BY THE INSTITUTION – MAY GO DOWN IN VALUE

The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against loss in a declining market.

Morningstar Proprietary Statistics

	YTD	1-Year	3-Year	5-Year	10-Year
Morningstar Rating	—	—	★★★★	★★★★	★★★★★
Fund Rank Percentile	77	78	57	33	5
Out of # of Investments	290	268	244	211	114

Portfolio Analysis as of 12-31-10

Composition as of 12-31-10		% Assets	Morningstar Style Box™ as of 12-31-10		% Mkt Cap
	U.S. Stocks	93.7		Giant	0.05
	Non-U.S. Stocks	2.0		Large	29.18
	Bonds	1.7		Medium	54.50
	Cash	1.6		Small	15.68
	Other	1.0		Micro	0.59

Top 15 Holdings as of 12-31-10

	% Assets
Simon Property Group, Inc.	10.33
Host Hotels & Resorts, Inc.	5.30
Kimco Realty Corporation	4.63
ProLogis Trust	4.61
Vornado Realty Trust Shs of Benef Int	4.58
Health Care REIT, Inc.	4.18
Camden Property Trust	3.65
Regency Centers Corporation	3.64
Macerich Company	3.52
Essex Property Trust	3.38
Digital Realty Trust, Inc.	3.26
Boston Properties, Inc.	2.68
Equity Residential	2.68
Senior Housing Prop Trust	2.65
Liberty Property Trust	2.59
Total Number of Stock Holdings	60
Total Number of Bond Holdings	14
Annual Turnover Ratio %	32
Total Fund Assets (\$mil)	1,930.60

Operations

Fund Inception Date	12-31-96
Initial Share Class	05-01-95
Inception Date	
Advisor	Invesco Advisers, Inc.
Subadvisor	—

Fees and Expenses as of 08-31-10

Gross Prosp Exp Ratio	1.34%
Net Prosp Exp Ratio	1.34%

Waiver Data

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)
 Joe Rodriguez, Jr., CFP, M.B.A., Baylor University. B.B.A., Baylor University. Since 1995.
 James W. Trowbridge, B.S., Indiana University. Since 1995.

Statistics as of 12-31-10

	Stk Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	46.88	3.33	1.05
P/B Ratio	2.11	1.00	0.94
P/C Ratio	18.28	2.52	1.13
GeoAvgCap (\$mil)	5,883.51	0.12	0.97

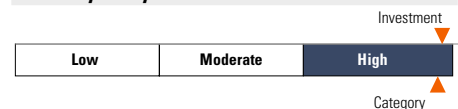
Risk Measures as of 03-31-11

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	35.61	1.63	0.92
3 Yr Beta	1.40	—	0.95
3 Yr Sharpe Ratio	0.21	1.05	0.91
3 Yr Alpha	1.60	—	0.64
3 Yr R-squared	73.68	—	1.05

Morningstar Sectors as of 12-31-10

	% Fund	S&P 500 %
Cyclical	99.41	28.50
Basic Materials	0.00	2.96
Consumer Cyclical	1.90	9.25
Financial Services	0.00	14.67
Real Estate	97.51	1.62
Sensitive	0.59	46.85
Communication Services	0.00	4.25
Energy	0.00	13.01
Industrials	0.59	12.93
Technology	0.00	16.66
Defensive	0.00	24.65
Consumer Defensive	0.00	10.73
Healthcare	0.00	10.79
Utilities	0.00	3.13

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.