



Historical Asset Class Returns – 2011 performance reaffirms the need for diversification

The following tables demonstrate the challenges investors face when attempting to predict the next top-performing asset class. Given the volatility in today's market, no one can know which one will be this year's success story. However, investors may reduce downside risk and increase upside potential by investing in a diversified group of asset classes based on individual risk tolerance and financial goals.

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Avg.
Best Performers (%)	Small-Cap Value 29.14	Intl. Equity 32.56	Intl. Equity 7.78	Large-Cap Value 38.36	Real Estate 35.27	Large-Cap Value 35.18	Large-Cap Growth 38.71	Small-Cap Growth 43.09	Real Estate 26.37	Small-Cap Value 14.02	Fixed Income 10.25	Small-Cap Growth 48.54	Real Estate 31.58	Intl. Equity 13.54	Real Estate 35.06	Large-Cap Growth 11.81	Fixed Income 5.24	Large-Cap Growth 37.21	Small-Cap Growth 29.09	Real Estate 8.28	Real Estate 12.85
	Real Estate 14.59	Small-Cap Value 23.77	Cash 4.32	Large-Cap Growth 37.18	Large-Cap Growth 23.12	Small-Cap Value 31.78	Intl. Equity 20.00	Large-Cap Growth 33.16	Small-Cap Value 22.83	Real Estate 13.93	Real Estate 3.82	Small-Cap Value 46.03	Small-Cap Value 22.25	Real Estate 12.16	Intl. Equity 26.34	Intl. Equity 11.17	Cash 1.40	Small-Cap Growth 34.47	Real Estate 27.95	Fixed Income 7.85	Small-Cap Value 12.26
	Large-Cap Value 13.58	Real Estate 19.65	Real Estate 3.17	Small-Cap Growth 31.04	Large-Cap Value 21.64	Large-Cap Growth 30.49	Mod. Port. 19.28	Intl. Equity 26.96	Fixed Income 11.63	Fixed Income 8.44	Cash 1.61	Intl. Equity 38.59	Intl. Equity 20.25	Large-Cap Value 7.05	Small-Cap Value 23.48	Mod. Port. 7.59	Mod. Port. -23.52	Intl. Equity 31.78	Small-Cap Value 24.50	Large-Cap Growth 2.64	Large-Cap Value 10.41
	Small-Cap Growth 7.77	Large-Cap Value 18.07	Large-Cap Growth 2.62	Small-Cap Value 25.75	Small-Cap Value 21.37	Real Estate 20.26	Large-Cap Value 15.63	Mod. Port. 13.60	Large-Cap Value 7.01	Cash 3.48	Mod. Port. -7.76	Real Estate 37.13	Large-Cap Value 16.49	Mod. Port. 6.10	Large-Cap Value 22.25	Small-Cap Growth 7.05	Small-Cap Value -28.92	Real Estate 27.99	Large-Cap Growth 16.71	Mod. Port. 1.22	Large-Cap Growth 9.14
	Fixed Income 7.40	Mod. Port. 15.32	Mod. Port. 1.25	Mod. Port. 23.02	Small-Cap Growth 11.26	Mod. Port. 15.63	Fixed Income 8.69	Large-Cap Value 7.35	Cash 5.94	Large-Cap Value -5.59	Small-Cap Value -11.43	Large-Cap Value 30.03	Small-Cap Growth 14.31	Large-Cap Growth 5.26	Mod. Port. 13.67	Fixed Income 6.97	Large-Cap Value -36.85	Small-Cap Value 20.58	Large-Cap Value 15.51	Large-Cap Value 0.39	Small-Cap Growth 8.29
	Large-Cap Growth 4.99	Small-Cap Growth 13.37	Small-Cap Value -1.54	Fixed Income 18.47	Mod. Port. 10.77	Small-Cap Growth 12.95	Cash 4.87	Cash 4.72	Mod. Port. -2.45	Mod. Port. -6.06	Large-Cap Value -15.52	Large-Cap Growth 29.75	Mod. Port. 10.64	Small-Cap Value 4.71	Small-Cap Growth 13.35	Cash 4.40	Real Estate -37.73	Mod. Port. 19.98	Mod. Port. 10.46	Cash 0.05	Mod. Port. 7.61
	Cash 3.51	Fixed Income 9.75	Large-Cap Value -1.98	Real Estate 15.27	Intl. Equity 6.05	Fixed Income 9.65	Small-Cap Growth 1.23	Fixed Income -0.82	Intl. Equity -14.17	Small-Cap Growth -9.23	Intl. Equity -15.94	Mod. Port. 21.1	Large-Cap Growth 6.30	Small-Cap Growth 4.15	Large-Cap Growth 9.07	Large-Cap Value -0.17	Large-Cap Growth -38.44	Large-Cap Value 19.69	Intl. Equity 7.75	Small-Cap Growth -2.91	Intl. Equity 6.83
	Mod. Port. 2.38	Cash 3.05	Small-Cap Growth -2.43	Intl. Equity 11.21	Cash 5.18	Cash 5.17	Small-Cap Value -6.45	Small-Cap Value -1.49	Large-Cap Growth -22.42	Large-Cap Growth -20.42	Large-Cap Growth -27.88	Fixed Income 4.10	Fixed Income 4.34	Cash 3.07	Cash 4.67	Small-Cap Value -9.78	Small-Cap Growth -38.54	Fixed Income 5.93	Fixed Income 6.54	Small-Cap Value -5.50	Fixed Income 6.60
	Intl. Equity -12.17	Large-Cap Growth 2.87	Fixed Income -2.92	Cash 5.64	Fixed Income 3.63	Intl. Equity 1.78	Real Estate -17.50	Real Estate -4.62	Small-Cap Growth -22.43	Intl. Equity -21.44	Small-Cap Growth -30.26	Cash 1.03	Cash 1.38	Fixed Income 2.43	Fixed Income 4.33	Real Estate -15.69	Intl. Equity -43.38	Cash 0.15	Cash 0.14	Intl. Equity -12.14	Cash 3.19

- International Equity – MSCI EAFE Index
- Large-Cap Growth – Russell 1000 Growth Index
- Small-Cap Growth – Russell 2000 Growth Index
- Real Estate – FTSE NAREIT All Eq TR IX
- Moderate Portfolio
- Large-Cap Value – Russell 1000 Value Index
- Small-Cap Value – Russell 2000 Value Index
- Cash – T-Bill 3 Month TR IX
- Fixed Income – Barclays Capital U.S. Aggregate Index

Sources: Invesco, Bloomberg L.P. and Lipper Inc. For more information on these unmanaged indexes, please see disclosure on back.

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Past performance cannot guarantee future results. Performance figures reflect reinvested dividends. An investment cannot be made directly in an index. The table depicts annual returns for six asset classes and one hypothetical portfolio over the past 20 years as of 12/31/2011, ranked from best to worst each year. Each asset class is color coded for easy tracking. Well-known, industry-standard indexes are used as proxies for each asset class. The charts contained within are for illustrative purposes and does not reflect the performance of any Invesco portfolio. The various asset classes discussed are subject to certain risk, please see specific risk disclosure on the back.

The large-cap growth asset class

This asset class had more risk and outperformed fixed income 13 times over a 20 year period. It had nine years of double-digit positive returns and four years of double-digit negative returns.

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Avg.
Best Performers (%)	Small-Cap Value 29.14	Intl. Equity 32.56	Intl. Equity 7.78	Large-Cap Value 38.36	Real Estate 35.27	Large-Cap Value 35.18	Large-Cap Growth 38.71	Small-Cap Growth 43.09	Real Estate 26.37	Small-Cap Value 14.02	Fixed Income 10.25	Small-Cap Growth 48.54	Real Estate 31.58	Intl. Equity 13.54	Real Estate 35.06	Large-Cap Growth 11.81	Fixed Income 5.24	Large-Cap Growth 37.21	Small-Cap Growth 29.09	Real Estate 8.28	Real Estate 12.85
	Real Estate 14.59	Small-Cap Value 23.77	Cash 4.32	Large-Cap Growth 37.18	Large-Cap Growth 23.12	Small-Cap Value 31.73	Intl. Equity 20.00	Large-Cap Growth 33.16	Small-Cap Value 22.83	Real Estate 13.93	Real Estate 3.82	Small-Cap Value 46.03	Small-Cap Value 22.25	Real Estate 12.16	Intl. Equity 26.34	Intl. Equity 11.17	Cash 1.40	Small-Cap Growth 34.47	Real Estate 27.95	Fixed Income 7.85	Small-Cap Value 12.26
	Large-Cap Value 13.58	Real Estate 19.65	Real Estate 3.17	Small-Cap Growth 31.04	Large-Cap Value 21.64	Large-Cap Growth 30.49	Mod. Port. 19.28	Intl. Equity 26.96	Fixed Income 11.63	Fixed Income 8.44	Cash 1.61	Intl. Equity 38.59	Intl. Equity 20.25	Large-Cap Value 7.05	Small-Cap Value 23.48	Mod. Port. 7.59	Mod. Port. -23.52	Intl. Equity 31.78	Small-Cap Value 24.56	Large-Cap Growth 2.64	Large-Cap Value 10.41
	Small-Cap Growth 7.77	Large-Cap Value 18.07	Large-Cap Growth 2.62	Small-Cap Value 25.75	Small-Cap Value 21.37	Real Estate 20.26	Large-Cap Value 15.63	Mod. Port. 13.60	Large-Cap Value 7.01	Cash 3.48	Mod. Port. -7.76	Real Estate 37.13	Large-Cap Value 16.49	Mod. Port. 6.10	Large-Cap Value 22.25	Small-Cap Growth 7.05	Small-Cap Value -28.92	Real Estate 27.99	Large-Cap Growth 16.71	Mod. Port. 1.22	Large-Cap Growth 9.14
	Fixed Income 7.40	Mod. Port. 15.32	Mod. Port. 1.25	Mod. Port. 23.02	Small-Cap Growth 11.26	Mod. Port. 15.63	Fixed Income 8.69	Large-Cap Value 7.35	Cash 5.94	Large-Cap Value -5.59	Small-Cap Value -11.43	Large-Cap Value 30.03	Small-Cap Growth 14.31	Large-Cap Growth 5.26	Mod. Port. 13.67	Fixed Income 6.97	Large-Cap Value -36.85	Small-Cap Value 20.58	Large-Cap Value 15.51	Large-Cap Value 0.39	Small-Cap Growth 8.29
	Large-Cap Growth 4.99	Small-Cap Growth 13.37	Small-Cap Value -1.54	Fixed Income 18.47	Mod. Port. 10.77	Small-Cap Growth 12.95	Cash 4.87	Cash 4.72	Mod. Port. 2.45	Mod. Port. -6.06	Large-Cap Value -15.52	Large-Cap Growth 29.75	Mod. Port. 10.64	Small-Cap Value 4.71	Small-Cap Growth 13.35	Cash 4.40	Real Estate -37.73	Mod. Port. 19.98	Mod. Port. 10.46	Cash 0.05	Mod. Port. 7.61
	Cash 3.51	Fixed Income 9.75	Large-Cap Value -1.98	Real Estate 15.27	Intl. Equity 6.05	Fixed Income 9.65	Small-Cap Growth 1.23	Fixed Income -0.82	Intl. Equity -14.17	Small-Cap Growth -9.23	Intl. Equity -15.94	Mod. Port. 21.1	Large-Cap Growth 6.30	Small-Cap Growth 4.15	Large-Cap Growth 9.07	Large-Cap Value -0.17	Large-Cap Growth -38.44	Large-Cap Value 19.69	Intl. Equity 7.75	Small-Cap Growth -2.91	Intl. Equity 6.83
	Mod. Port. 2.38	Cash 3.05	Small-Cap Growth -2.43	Intl. Equity 11.21	Cash 5.18	Cash 5.17	Small-Cap Value -6.45	Small-Cap Value -1.49	Large-Cap Growth -22.42	Large-Cap Growth -20.42	Large-Cap Growth -27.88	Fixed Income 4.10	Fixed Income 4.34	Cash 3.07	Cash 4.67	Small-Cap Value -9.78	Small-Cap Growth -38.54	Fixed Income 5.93	Fixed Income 6.54	Small-Cap Value -5.50	Fixed Income 6.60
Worst Performers (%)	Intl. Equity -12.17	Large-Cap Growth 2.87	Fixed Income -2.92	Cash 5.64	Fixed Income 3.63	Intl. Equity 1.78	Real Estate -17.50	Real Estate -4.62	Small-Cap Growth -22.43	Intl. Equity -21.44	Small-Cap Growth -30.26	Cash 1.03	Cash 1.38	Fixed Income 2.43	Fixed Income 4.33	Real Estate -15.69	Intl. Equity -43.38	Cash 0.15	Cash 0.14	Intl. Equity -12.14	Cash 3.19

The fixed-income asset class

This asset class falls in the lower half of the chart for the majority of the years, possibly making it more difficult for investors to reach financial goals. But it carries less risk, with negative returns in only two of the 20 years.



The international asset class

International markets outperformed domestic offerings in three of the last 20 years. But it has also been the worst-performing asset class five times in the last 20 years.

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Avg.
Best Performers (%)	Small-Cap Value 29.14	Intl. Equity 32.56	Intl. Equity 7.78	Large-Cap Value 38.36	Real Estate 35.27	Large-Cap Value 35.18	Large-Cap Growth 38.71	Small-Cap Growth 43.09	Real Estate 26.37	Small-Cap Value 14.02	Fixed Income 10.25	Small-Cap Growth 48.54	Real Estate 31.58	Intl. Equity 13.54	Real Estate 35.06	Large-Cap Growth 11.81	Fixed Income 5.24	Large-Cap Growth 37.21	Small-Cap Growth 29.09	Real Estate 8.28	Real Estate 12.85
	Real Estate 14.59	Small-Cap Value 23.77	Cash 4.32	Large-Cap Growth 37.18	Large-Cap Growth 23.12	Small-Cap Value 31.78	Intl. Equity 20.00	Large-Cap Growth 33.16	Small-Cap Value 22.83	Real Estate 13.93	Real Estate 3.82	Small-Cap Value 46.03	Small-Cap Value 22.25	Real Estate 12.16	Intl. Equity 26.34	Intl. Equity 11.17	Cash 1.40	Small-Cap Growth 34.47	Real Estate 27.95	Fixed Income 7.85	Small-Cap Value 12.26
	Large-Cap Value 13.58	Real Estate 19.65	Real Estate 3.17	Small-Cap Growth 31.04	Large-Cap Value 21.64	Large-Cap Growth 30.49	Mod. Port. 19.28	Intl. Equity 26.96	Fixed Income 11.63	Fixed Income 8.44	Cash 1.61	Intl. Equity 38.59	Intl. Equity 20.25	Large-Cap Value 7.05	Small-Cap Value 23.48	Mod. Port. 7.59	Mod. Port. -23.52	Intl. Equity 31.78	Small-Cap Value 24.50	Large-Cap Growth 2.64	Large-Cap Value 10.41
	Small-Cap Growth 7.77	Large-Cap Value 18.07	Large-Cap Growth 2.62	Small-Cap Value 25.75	Small-Cap Value 21.37	Real Estate 20.26	Large-Cap Value 15.63	Mod. Port. 13.60	Large-Cap Value 7.01	Cash 3.48	Mod. Port. -7.76	Real Estate 37.13	Large-Cap Value 16.49	Mod. Port. 6.10	Large-Cap Value 22.25	Small-Cap Growth 7.05	Small-Cap Value -28.92	Real Estate 27.99	Large-Cap Growth 16.71	Mod. Port. 1.22	Large-Cap Growth 9.14
	Fixed Income 7.40	Mod. Port. 15.32	Mod. Port. 1.25	Mod. Port. 23.02	Small-Cap Growth 11.26	Mod. Port. 15.63	Fixed Income 8.69	Large-Cap Value 7.35	Cash 5.94	Large-Cap Value -5.59	Small-Cap Value -11.43	Large-Cap Value 30.03	Small-Cap Growth 14.31	Large-Cap Growth 5.26	Mod. Port. 13.67	Fixed Income 6.97	Large-Cap Value -36.85	Small-Cap Value 20.58	Large-Cap Value 15.51	Large-Cap Value 0.39	Small-Cap Growth 8.29
	Large-Cap Growth 4.99	Small-Cap Growth 13.37	Small-Cap Value -1.54	Fixed Income 18.47	Mod. Port. 10.77	Small-Cap Growth 12.95	Cash 4.87	Cash 4.72	Mod. Port. -2.45	Mod. Port. -6.06	Large-Cap Value -15.52	Large-Cap Growth 29.75	Mod. Port. 10.64	Small-Cap Value 4.71	Small-Cap Growth 13.35	Cash 4.40	Real Estate -37.73	Mod. Port. 19.98	Mod. Port. 10.46	Cash 0.05	Mod. Port. 7.61
	Cash 3.51	Fixed Income 9.75	Large-Cap Value -1.98	Real Estate 15.27	Intl. Equity 6.05	Fixed Income 9.65	Small-Cap Growth 1.23	Fixed Income -0.82	Intl. Equity -14.17	Small-Cap Growth -9.23	Intl. Equity -15.94	Mod. Port. 21.1	Large-Cap Growth 6.30	Small-Cap Growth 4.15	Large-Cap Growth 9.07	Large-Cap Value -0.17	Large-Cap Growth -38.44	Large-Cap Value 19.69	Intl. Equity 7.75	Small-Cap Growth -2.91	Intl. Equity 6.83
	Mod. Port. 2.38	Cash 3.05	Small-Cap Growth -2.43	Intl. Equity 11.21	Cash 5.18	Cash 5.17	Small-Cap Value -6.45	Small-Cap Value -1.49	Large-Cap Growth -22.42	Large-Cap Growth -20.42	Large-Cap Growth -27.88	Fixed Income 4.10	Fixed Income 4.34	Cash 3.07	Cash 4.67	Small-Cap Value -9.78	Small-Cap Growth -38.54	Fixed Income 5.93	Fixed Income 6.54	Small-Cap Value 5.50	Fixed Income 6.60
Worst Performers (%)	Intl. Equity -12.17	Large-Cap Growth 2.87	Fixed Income -2.92	Cash 5.64	Fixed Income 3.63	Intl. Equity 1.78	Real Estate -17.50	Real Estate -4.62	Small-Cap Growth -22.43	Intl. Equity -21.44	Small-Cap Growth -30.26	Cash 1.03	Cash 1.38	Fixed Income 2.43	Fixed Income 4.33	Real Estate -15.69	Intl. Equity -43.38	Cash 0.15	Cash 0.14	Intl. Equity -12.14	Cash 3.19

A moderate portfolio

The moderate portfolio falls more into the middle of the chart when evaluated against the large-cap growth or fixed-income asset classes. This illustrates that by combining several asset classes, the moderate portfolio provided moderate volatility while still offering relatively competitive return potential compared to the other asset classes.

The moderate portfolio is a hypothetical portfolio composed of the following indexes and is rebalanced quarterly: 35% S&P 500, 25% MSCI EAFE and 40% Barclays Aggregate.

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Avg.
Best Performers (%)	Small-Cap Value 29.14	Intl. Equity 32.56	Intl. Equity 7.78	Large-Cap Value 38.36	Real Estate 35.27	Large-Cap Value 35.18	Large-Cap Growth 38.71	Small-Cap Growth 43.09	Real Estate 26.37	Small-Cap Value 14.02	Fixed Income 10.25	Small-Cap Growth 48.54	Real Estate 31.58	Intl. Equity 13.54	Real Estate 35.06	Large-Cap Growth 11.81	Fixed Income 5.24	Large-Cap Growth 37.21	Small-Cap Growth 29.09	Real Estate 8.28	Real Estate 12.85
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Invesco offers diversification

Because no one can predict the future direction of the markets, investors may want to consider diversifying holdings based on market-cap size, investment style and geography. Statistics quoted below are as of Dec. 31, 2011.

Market-cap size

- Large-cap asset classes outperformed other asset classes in five of the past 20 years.
- Small-cap asset classes outperformed other asset classes in five of the past 20 years.

Geography

- International investing, which has been criticized for lackluster performance and high risk in the past, outperformed all other indexes three times during the past 20 years.

Investors face real challenges when deciding how and where to invest their money. Your financial advisor can help you determine which investment choices are right for you.

Talk to your financial advisor

Your sights are set on a financial summit – a college degree, new home or secure retirement. One of the best ways to help reach your goal is to partner with a strong team: a financial advisor who can provide sound guidance based on your individual needs and an investment company that can deliver a broad range of diversified strategies. Talk to your financial advisor about how an investment plan and Invesco can help you pursue your financial goals.

About risk

Investing in smaller companies involves risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.

Foreign securities have additional risks, including exchange rate changes, political and economic upheaval, relative lack of information, relatively low market liquidity, and the potential lack of strict financial and accounting controls and standards.

Prices of equity securities change in response to many factors, including the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity.

Fixed-income investments have interest rate risk, which refers to the risk that bond prices generally fall as interest rates rise and vice versa.

This is not an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in an investment-making decision.

Past performance cannot guarantee future results. Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

Note: Not all products, materials or services available at all firms. Advisors, please contact your home office.

S&P 500® Index is an unmanaged index considered representative of the U.S. stock market. The Barclays Capital U.S. Aggregate Index is an unmanaged index considered representative of the U.S. investment-grade, fixed-rate bond market. The Barclays Capital High Yield Index is an unmanaged index considered representative of fixed-rate, noninvestment-grade debt. The MSCI EAFE® Index is an unmanaged index considered representative of stocks of Europe, Australasia and the Far East. The Russell 1000® Growth Index is an unmanaged index considered representative of large-cap growth stocks. The Russell 1000® Value Index is an unmanaged index considered representative of large-cap value stocks. The Russell 2000® Growth Index is an unmanaged index considered representative of small-cap growth stocks. The Russell 2000® Value Index is an unmanaged index considered representative of small-cap value stocks. The Russell 1000 Growth Index, Russell 1000 Value Index and Russell 2000 Value Index are trademarks/service marks of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. Index performance reflects reinvestment of dividends. An investment cannot be made directly in an index. FTSE NAREIT Equity REITs Index is an unmanaged index considered representative of U.S. REITs. T-Bill 3 Month Index is tracked by Lipper to provide performance for the 3-month U.S. Treasury Bill. An investment cannot be made directly in an index.

Sources: Invesco, Bloomberg L.P. and Lipper Inc.