

Invesco Global Real Estate Securities Fund

A-Acc Shares

30 September 2018

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Summary of fund objective

The Fund aims to achieve long-term capital growth together with income. The fund invests primarily in shares (including Real Estate Investment Trusts), preference shares and debt instruments of companies and other entities worldwide which derive their revenues from activities related to real estate. For the full objectives and investment policy please consult the current prospectus.

Key facts



Fund managed by Joe Rodriguez, James Cowen, Paul Curbo, PingYing Wang and the Invesco Real Estate Global Securities Team¹

Share class launch

24 February 2016

Original fund launch

11 August 2005

Legal status

Mutual Fund - Irish Unit Trust authorised as UCITS

Share class currency

USD

Share class type

Accumulation

Fund size

USD 36.83 mn

Reference index

FTSE EPRA/NAREIT Developed-ND

Bloomberg code

INGRAAU ID

ISIN code

IE00BDFLVL69

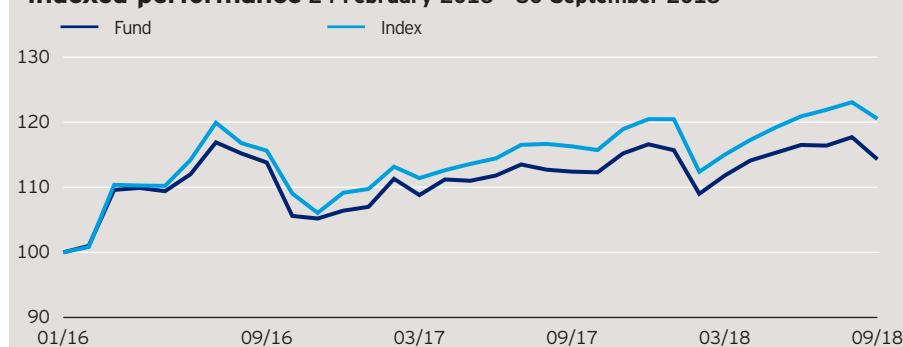
Settlement date

Trade Date + 3 Days

Quarterly fund commentary

The fund will be merged from an Irish to a Luxembourg-domiciled fund vehicle on 5 October 2018. Diverging trends in macro-economic growth across world regions have been evident for much of the year and have widened further during the last quarter. The US economy continues to thrive, benefitting from recent tax cuts and falling unemployment. Europe and Asia are seeing softer trends in growth, but remain expansionary. China is being impacted by trade uncertainty. Emerging markets are struggling to digest changing growth momentum and the impact of rising US interest rates. Listed real estate delivered negative absolute performance. UK real estate showed greatest weakness, driven by further Brexit uncertainty. Australian, German and Japanese REITs were amongst the best performers, benefitting from investor rotation to defensive sectors. Swedish real estate also performed well, driven by appetite for risk given very accommodative monetary policy environment. Listed real estate ended the period trading at a discount to net asset value which is wider than the long term average. Earnings growth prospects are set in the mid-single digit growth range. This number has moderated over recent quarters, reflecting a moderated impact of cost of financing improvement, the sale of mature assets by REITs, reduction in earnings accretive acquisition activity and a slowdown in the ability of companies to generate occupancy gains in a market environment where occupancy levels are fairly high.

Indexed performance 24 February 2016 - 30 September 2018*



Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-1.97	-2.89	1.69	-	14.30
Index	0.06	-2.06	3.66	-	20.53

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	-	-	-	9.59
Index	-	-	-	-	10.36

Standardised rolling 12 month performance*

in %	30.09.13 30.09.14	30.09.14 30.09.15	30.09.15 30.09.16	30.09.16 30.09.17	30.09.17 30.09.18
Fund	-	-	-	-1.23	1.69
Index	-	-	-	0.57	3.66

Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*Source: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 September 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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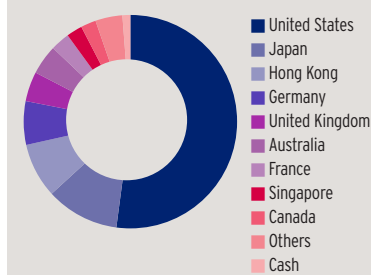
30 September 2018

Top 10 holdings*

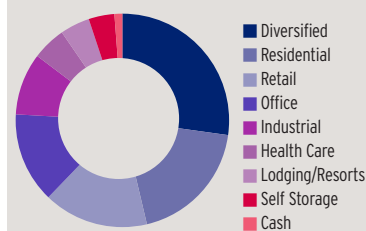
(total holdings: 124)

Holding	%
Prologis	3.7
Simon Property	3.4
AvalonBay Communities	2.5
Public Storage	2.4
Boston Properties	2.3
Vonovia	2.1
Link REIT	2.1
Sun Hung Kai Properties	2.0
CK Asset Holdings	2.0
Unibail-Rodamco-Westfield	1.9

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

	in %
United States	52.1
Japan	11.1
Hong Kong	8.3
Germany	6.6
United Kingdom	4.5
Australia	4.5
France	2.9
Singapore	2.4
Canada	2.3
Others	4.1
Cash	1.2

Sector weightings*

	in %
Diversified	27.2
Residential	19.1
Retail	15.9
Office	13.7
Industrial	9.4
Health Care	5.1
Lodging/Resorts	4.5
Self Storage	3.9
Cash	1.2

Financial characteristics*

Average weighted market capitalisation	USD 16.49 bn
Median market capitalisation	USD 6.52 bn

NAV and fees

Current NAV

USD 11.43

12 month price high

USD 11.84 (09/07/2018)

12 month price low

USD 10.67 (09/02/2018)

Minimum investment ²

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

1.3%

Ongoing charges

1.75% (31/07/2017)

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Risk Warnings

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. As this fund is invested in a particular sector, you should be prepared to accept greater fluctuations in the value of the fund than for a fund with a broader investment mandate.

Important Information

¹The Invesco Real Estate Global Securities Team comprises of portfolio managers Joe V. Rodriguez, Jr.*, Mark Blackburn, James Cowen*, Paul S. Curbo*, Grant Jackson, Darin Turner and PingYing Wang*. *Shown in picture.

²The minimum investment amounts are: USD 1,500 / EUR 1,000 / GBP 1,000 / CHF 1,500 / SEK 10,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

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