Invesco Global Real Estate Securities Fund
A-AD 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 Team[1]

Share class launch
29 August 2005

Original fund launch
11 August 2005

Legal status
Mutual Fund - Irish Unit Trust authorised as UCITS

Share class currency
USD

Share class type
Income

Fund size
USD 36.83 mn

Reference index
FTSE EPRA/NAREIT Developed-ND

Bloomberg code
INGRESA ID

ISIN code
IE00B0H1QD09

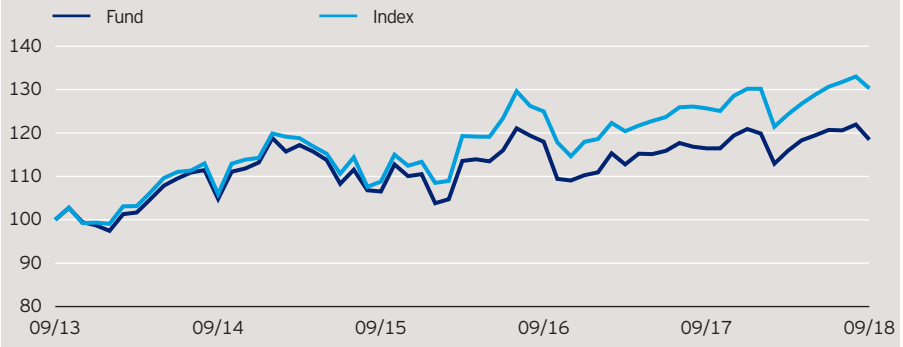
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★

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*



The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-2.03	-2.86	1.72	11.21	18.46
Index	0.06	-2.06	3.66	19.73	30.27
Quartile ranking	3	4	3	3	3
Absolute ranking	60/93	76/96	65/92	60/82	48/72

Mstar GIF OS Sector: Property - Indirect Global

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	2.62	14.67	-2.37	-0.22	9.65
Index	3.67	15.02	-0.79	4.06	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	4.81	1.63	10.76	-1.28	1.72
Index	5.91	2.73	14.85	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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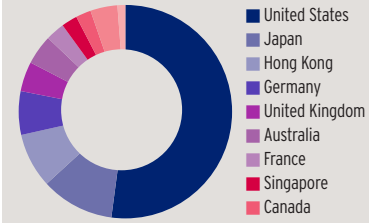
30 September 2018

Top 10 holdings*

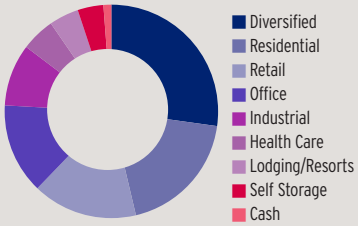
(total holdings: 124)

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

3 year characteristics**

Alpha	-2.17
Beta	0.95
Correlation	0.96
Information ratio	-0.80
Sharpe ratio	0.25
Tracking error in %	3.03
Volatility in %	10.48

For detailed information about the 3 year characteristics please see http://assets.invescohub.com/invesco-eu/glossary.pdf.

NAV and fees

Current NAV
USD 12.25

12 month price high
USD 12.88 (24/01/2018)

12 month price low
USD 11.53 (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)

Source: *Invesco. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%. **Morningstar.

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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

[1]The 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.
[2]The 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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