Invesco Global Income Real Estate Securities Fund

A (EUR Hgd)-Gross-QD Shares

31 January 2019

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Summary of fund objective

The objective of the Fund is to generate income and to a lesser extent to achieve long-term capital appreciation by investing in a diversified portfolio of securities of companies and other entities engaged in the real estate sector worldwide. For the full objectives and investment policy please consult the current prospectus.

Key facts



Fund managed by Joe Rodriguez, James Cowen, Paul Curbo and the Invesco Real Estate Global Securities Team[1]

Share class launch
20 May 2015

Original fund launch [2]
25 July 2005

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Income

Fund size
USD 22.89 mn

Reference index
FTSE EPRA/NAREIT Developed-ND

Bloomberg code
INGAQEH LX

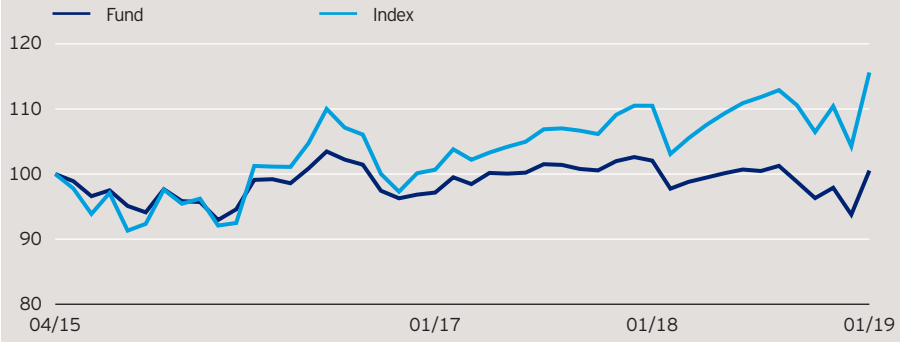
ISIN code
LU1218205877

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

The final quarter was a sobering period for equity market investors. A confluence of data evidencing slowing global economic growth, slower corporate earnings growth, a lack of clarity on the path for key central bank policy saw share prices decline meaningfully. It is also notable that the cost of credit has increased and its availability has moderated in several key markets around the world. Listed real estate performance was weakest among US REITs, where declines were led by economically sensitive sectors, such as lodging and timber. European real estate was also weak, led by larger capitalization and retail focused REITs. Asian real estate was more resilient, led by Japanese REITs. Listed real estate ends the year trading at a wider than long term average discount to net asset value. As at 31 December 2018, the weighted average current yield of the portfolio of underlying security investments was 4.4%, represented by approximately 63% common shares, 13% preferred shares, 21% fixed income and the remainder cash. The weighted average current yields on the fund's common, preferred stock, and fixed income investments were 4.1%, 6.9% and 4.1%, respectively. Please note the fund is not managed with a primary objective of achieving a return relative to the fund's reference index.

Indexed performance 20 May 2015 - 31 January 2019*



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	7.21	7.21	-1.49	8.17	0.54
Index	10.87	10.87	4.63	25.54	15.61

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-	-	1.19	5.96	-8.61
Index	-	-	4.06	10.36	-5.63

Standardised rolling 12 month performance*

in %	31.01.14 31.01.15	31.01.15 31.01.16	31.01.16 31.01.17	31.01.17 31.01.18	31.01.18 31.01.19
Fund	-	-	4.53	5.04	-1.49
Index	-	-	9.31	9.76	4.63

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: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 January 2019 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, apart from the index performance which is shown in USD. Reference Index Source: Factset. **There is currently a discretionary cap of operating expenses at a maximum of 0.05% in place. This figure forms part of the ongoing charge and may positively impact the performance of the Share Class.**

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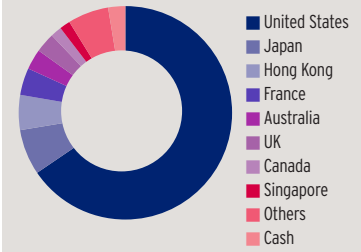
31 January 2019

Top 10 holdings*

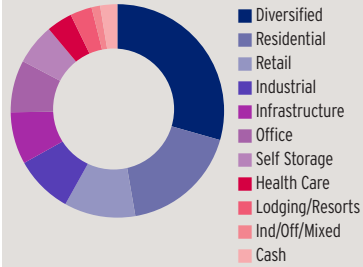
(total holdings: 152)

Simon Property	2.2
AvalonBay Communities	2.1
BX Trust 2018 - MCSF Apr 15 35	2.1
Boston Properties	1.8
Wells Fargo Commercial Mortgage Trust 2017 - SMPX Dec 15 34	1.8
Crown Castle	1.7
Public Storage	1.7
Unibail-Rodamco-Westfield	1.6
JPMCC Re-REMIC Trust Dec 27 46	1.6
Sun Hung Kai Properties	1.5

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

	in %
United States	65.5
Japan	6.9
Hong Kong	5.3
France	4.1
Australia	3.1
UK	3.0
Canada	1.7
Singapore	1.6
Others	6.2
Cash	2.6

Sector weightings*

	in %
Diversified	29.4
Residential	17.9
Retail	10.8
Industrial	8.8
Infrastructure	7.9
Office	7.9
Self Storage	6.2
Health Care	3.9
Lodging/Resorts	3.3
Ind/Off/Mixed	1.3
Cash	2.6

Financial characteristics*

Average weighted market capitalisation	EUR 15.84 bn
Median market capitalisation	EUR 5.72 bn

NAV and fees

Current NAV
EUR 8.77

12 month price high
EUR 9.29 (01/02/2018)

12 month price low
EUR 8.09 (03/01/2019)

Minimum investment [3]
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
1.25%

Ongoing charges [4]
1.70%

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%.

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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. Debt instruments are exposed to credit risk which is the ability of the borrower to repay the interest and capital on the redemption date. The fund may hold a large amount of Asset Backed Securities (ABS) (complex instruments) as well as other lower quality debt securities which may impact the liquidity of the fund under certain circumstances. The fund may invest in distressed securities which carry a significant risk of capital loss. 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 Original Fund Launch date shown herein is different from the fund launch date shown in the KIID, as it indicates the launch date of a previous fund that was merged into the fund shown and therefore the track record starts with this previous fund. Further information can be found on our website: www.invescoeurope.com.
[3]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.
[4]The ongoing charges figure is based on annualised expenses for the period ending August 2017. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

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