Invesco Global Income Real Estate Securities Fund

C-Acc Shares

31 December 2016

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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



Paul Curbo
Dallas
Managed fund since
October 2008



Joe Rodriguez
Dallas
Managed fund since
July 2005

Share class launch
31 October 2008

Original fund launch [1]
25 July 2005

Legal status
Luxembourg SICAV with UCITS status

Share class currency
USD

Share class type
Accumulation

Fund size
USD 27.26 mn

Reference index
FTSE EPRA/NAREIT Developed-ND

Bloomberg code
INGRECA LX

ISIN code
LU0367025912

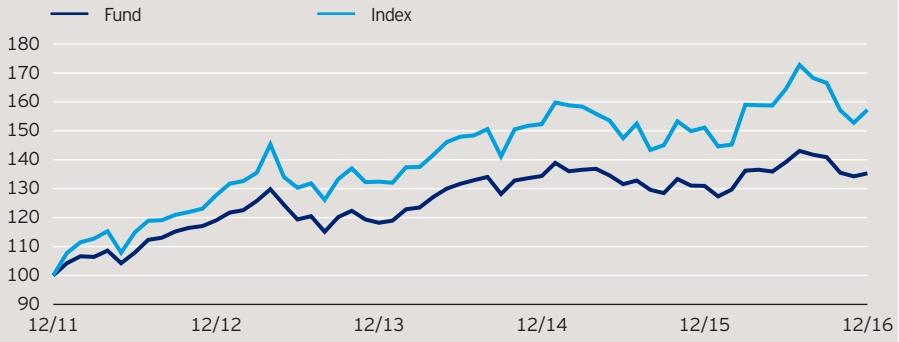
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★

Quarterly fund commentary

US politics took center stage in the fourth quarter. The new administration brings the prospect of a materially different approach to international relations and economic policy. The markets are assuming a more inflationary environment and as such, bond yields around the world tended to move higher in the period as markets speculate on a more rapid pace of monetary policy normalization. Capital value growth is moderating, albeit investment demand appears to remain high. Trends in tenant demand are positive, but prospect for further rental growth has moderated in some markets where new supply has risen. However, REIT earnings growth is being maintained and being passed through into dividend rises, reflecting confidence in earnings sustainability. A large portion of the global REIT universe is currently being priced at a discount to net asset value. As at 31 December 2016, the weighted average current yield of the portfolio of underlying security investments was 4.2%, represented by approximately 60% common shares, 17% preferred shares, 20% fixed income and the remainder cash. The weighted average current yields on the fund's common, preferred stock, and fixed income investments were 3.8%, 6.5% and 3.9%, 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*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	3.32	0.77	3.32	14.45	35.30
Index	4.06	2.91	4.06	18.75	57.25

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	19.05	-0.70	13.66	-2.54	3.32
Index	27.73	3.67	15.02	-0.79	4.06

Standardised rolling 12 month performance**

in %	31.12.11 31.12.12	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16
Fund	19.05	-0.70	13.66	-2.54	3.32

The standardised past performance information is updated on a quarterly basis. Should you require up-to-date past performance information this is available on our website www.invescoeurope.com or by contacting us.

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: © 2016 Morningstar. Mid to mid, gross income re-invested to 31 December 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 31 December 2016. All performance data on this factsheet is in the currency of the share class. 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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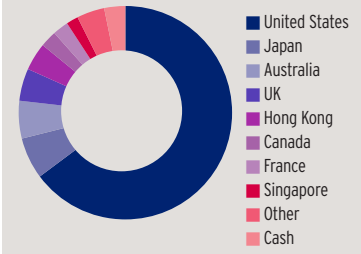
31 December 2016

Top 10 holdings*

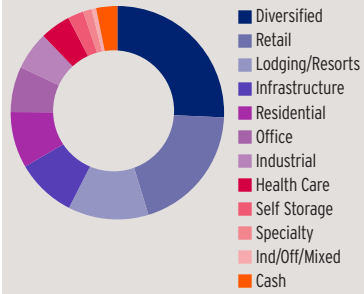
(total holdings: 172)

Cyrusone 6.375 Nov 15 22	1.8
Simon Property	1.7
Land Securities	1.7
Hudson Pacific Properties	1.5
HCP	1.5
Westfield Corp	1.5
Sun Hung Kai Properties	1.4
Mitsui Fudosan	1.4
AvalonBay Communities	1.4
Unibail-Rodamco	1.3

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

	in %
United States	64.8
Japan	6.3
Australia	5.7
UK	4.9
Hong Kong	4.2
Canada	2.5
France	2.4
Singapore	1.8
Other	4.2
Cash	3.2

Sector weightings*

	in %
Diversified	25.7
Retail	19.6
Lodging/Resorts	12.2
Infrastructure	9.1
Residential	8.5
Office	6.9
Industrial	5.8
Health Care	4.6
Self Storage	2.4
Specialty	1.3
Ind/Off/Mixed	0.7
Cash	3.2

Financial characteristics*

Average weighted market capitalisation	USD 12.47 bn
Median market capitalisation	USD 5.61 bn

3 year characteristics**

Alpha	1.02
Beta	0.58
Correlation	0.94
Information ratio	-0.21
Sharpe ratio	0.58
Tracking error in %	5.82
Volatility in %	7.68

For detailed information about the 3 year characteristics please see http://www.invescoeurope.com/CE/Glossary.pdf.

NAV and fees

Current NAV
USD 13.07

12 month price high
USD 13.92 (01/08/2016)

12 month price low
USD 11.95 (21/01/2016)

Minimum investment [2]
USD 1,000,000

Entry charge
Up to 5.00%

Annual management fee
0.8%

Ongoing charges
1.16% (31/08/2015)

Source: *Invesco. Portfolio weightings and allocations are subject to change. **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 of the value of the fund than for a fund with a broader investment mandate. The risks described herein are the fund specific material risks. For more information please consult the current fund and share class specific Key Investor Information Document (KIID) and for a complete set of risks the current prospectus.

Important Information

[1]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.
[2]The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. 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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