Invesco Global Income Real Estate Securities Fund

C-Acc Shares

31 December 2017

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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 24.76 mn

Reference index
FTSE EPRA/NAREIT Developed-ND

Bloomberg code
INGRECA LX

ISIN code
LU0367025912

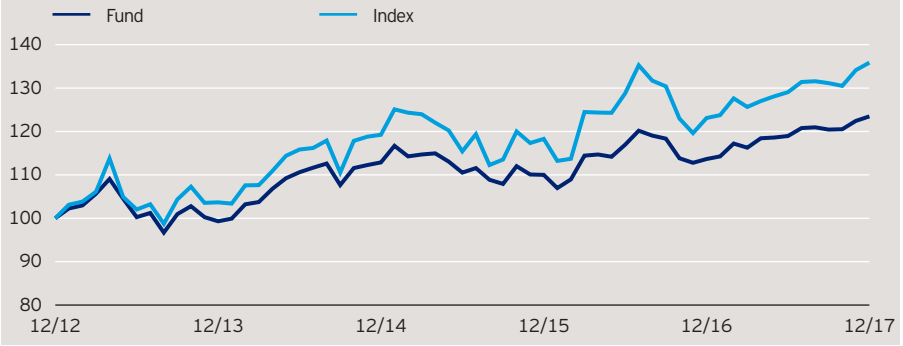
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★

Quarterly fund commentary

The year ended with confidence among many economic commentators and capital market participants at high levels. Recent economic data confirmed the health of key US, Eurozone and Chinese economies. Listed real estate performance was led by European REITs, but all regions of the world showed positive performance. Growth prospects for earnings and dividends in 2018 lie in mid-single digits, with an average dividend yield opportunity just below 4%. Fundamentals for real estate around the world remain generally supportive, with some pockets of weakness in obvious sectors, such as secondary retail, and a few markets, especially in the US, where over-supply is denting growth opportunities. Investor appetite for prime quality private real estate assets remains strong. Listed companies are tending to continue to be net sellers of their assets into market demand As at 31 December 2017, the weighted average current yield of the portfolio of underlying security investments was 4.0%, represented by approximately 62% 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 3.7%, 6.3% and 4.2%, 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*



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	8.65	0.85	8.65	9.40	23.48
Index	10.36	1.29	10.36	13.94	35.86

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-0.70	13.66	-2.54	3.32	8.65
Index	3.67	15.02	-0.79	4.06	10.36

Standardised rolling 12 month performance**

in %	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16	31.12.16 31.12.17
Fund	-0.70	13.66	-2.54	3.32	8.65

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: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 December 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 December 2017. 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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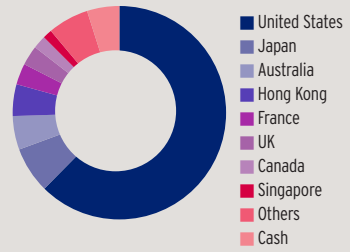
31 December 2017

Top 10 holdings*

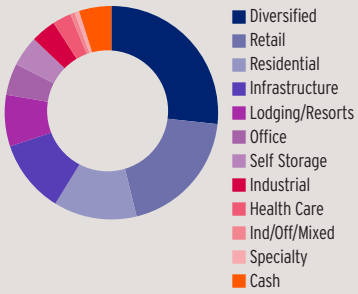
(total holdings: 147)

Simon Property	2.8
Commercial Mortgage Pass-Through Certificates 2014-UB4X	2.5
Sun Hung Kai Properties	1.8
AvalonBay Communities	1.8
Unibail-Rodamco	1.8
American Tower 'A'	1.7
Hudson Pacific Properties	1.6
Essex Property Trust	1.6
Mitsui Fudosan	1.5
Crown Castle Pfd 'A'	1.4

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

	in %
United States	62.4
Japan	7.0
Australia	5.1
Hong Kong	4.8
France	3.2
UK	3.0
Canada	2.0
Singapore	1.4
Others	6.2
Cash	4.9

Sector weightings*

	in %
Diversified	26.7
Retail	19.5
Residential	12.6
Infrastructure	11.1
Lodging/Resorts	7.8
Office	4.8
Self Storage	4.6
Industrial	3.8
Health Care	2.8
Ind/Off/Mixed	0.7
Specialty	0.7
Cash	4.9

Financial characteristics*

Average weighted market capitalisation	USD 17.50 bn
Median market capitalisation	USD 6.56 bn

3 year characteristics**

Alpha	0.44
Beta	0.56
Correlation	0.93
Information ratio	-0.25
Sharpe ratio	0.38
Tracking error in %	5.48
Volatility in %	6.69

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

NAV and fees

Current NAV
USD 14.20

12 month price high
USD 14.23 (19/12/2017)

12 month price low
USD 13.10 (03/01/2017)

Minimum investment [2]
USD 1,000,000

Entry charge
Up to 5.00%

Annual management fee
0.8%

Ongoing charges
1.18% (31/08/2016)

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. 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 lower quality debt securities which may impact the liquidity of the fund under certain circumstances. 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.

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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