Invesco Global Income Real Estate Securities Fund

A-QD Shares

31 December 2016

This marketing document is exclusively for use by Qualified Investors in Switzerland and Professional Clients in Continental European countries where this specific fund's share class is registered for sale. This document is not for consumer use, please do not redistribute. This document may also be used by financial intermediaries in the United States as defined on page 3 of this document.

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
Income

Fund size
USD 27.26 mn

Reference index
FTSE EPRA/NAREIT Developed-ND

Bloomberg code
INGREAI LX

ISIN code
LU0367025839

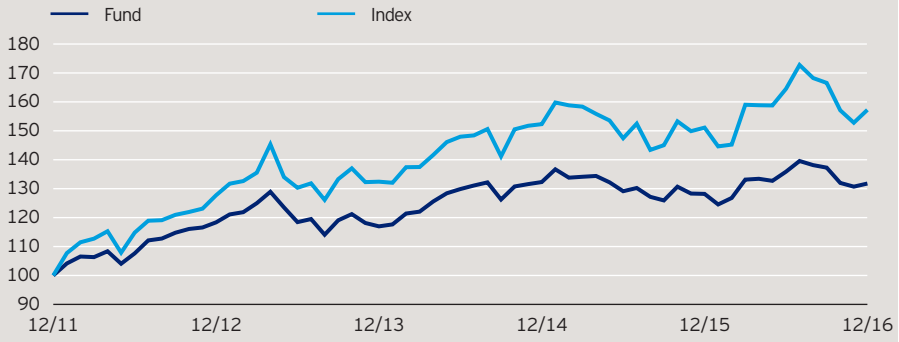
Settlement date
Trade Date + 3 Days

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	2.79	0.82	2.79	12.65	31.78
Index	4.06	2.91	4.06	18.75	57.25

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	18.36	-1.17	13.09	-3.09	2.79
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	18.36	-1.17	13.09	-3.09	2.79

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.**

Invesco Global Income Real Estate Securities Fund
A-QD Shares

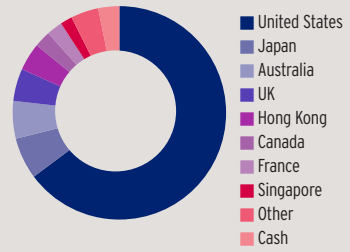
31 December 2016

Top 10 holdings*

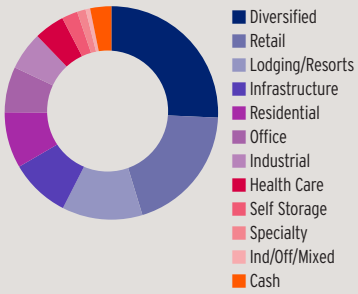
(total holdings: 172)

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

NAV and fees

Current NAV
USD 9.18

12 month price high
USD 9.89 (01/08/2016)

12 month price low
USD 8.62 (21/01/2016)

Minimum investment [2]
USD 1,500

Entry charge
Up to 5.00%

Annual management fee
1.25%

Ongoing charges
1.71% (31/08/2015)

Financial characteristics*

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

Yield %*

Gross Income Yield	3.95
Net Income Yield	2.24

3 year characteristics**

Alpha	0.49
Beta	0.58
Correlation	0.94
Information ratio	-0.30
Sharpe ratio	0.51
Tracking error in %	5.83
Volatility in %	7.68

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

Source: *Invesco. Portfolio weightings and allocations are subject to change. **Morningstar.

Invesco Global Income Real Estate Securities Fund
A-QD Shares

31 December 2016

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 1,500 / 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.

This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.

This marketing document is exclusively for use by Professional Clients and Financial Advisers in Continental Europe and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. Data as at 31 December 2016, unless otherwise stated. This marketing document is not subject to regulatory requirements that ensure impartiality of investment recommendations and investment strategy recommendations. Therefore, the prohibition of trading before the release of investment recommendations and investment strategy recommendations does not apply.

Past performance is not a guide to future returns. Where Invesco has expressed views and opinions, these may change. If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser. The distribution and the offering of the fund or its share classes in certain jurisdictions may be restricted by law. Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Forecasts are not reliable indicators of future performance. The forecasts and market outlook presented in this material reflect subjective judgments and assumptions of the investment manager or its delegate and unexpected events may occur. There can be no assurance that developments will transpire as forecasted in this presentation. Where securities are mentioned in this document they do not necessarily represent a specific portfolio holding and do not constitute a recommendation to purchase, hold or sell. The ongoing charges figure is based on annualised expenses for the period ending 31/08/2015. 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. The Yield reflects distributions declared over the past twelve months as a percentage of the mid-market price of the fund, as at the date shown. It does not include any entry charge and investors may be subject to tax on their distributions. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge with your local Invesco representative or on our website www.invescoeurope.com.

© 2016 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Additional information for Germany, Austria and Switzerland: This document is issued in Germany by Invesco Asset Management Deutschland GmbH. This document is issued in Austria by Invesco Asset Management Österreich GmbH and in Switzerland by Invesco Asset Management (Schweiz) AG. The legal offering documents are available free of charge from the issuer of this document: Invesco Asset Management Deutschland GmbH, An der Welle 5, D – 60322 Frankfurt am Main; Invesco Asset Management Österreich - Zweigniederlassung der Invesco Asset Management Deutschland GmbH, Rotenturmstrasse 16 - 18, 1010 Vienna as well as at Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna acting as paying agent for funds registered for sale in Austria and Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zürich, who acts as representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16; CH – 8002 Zürich. The fund is domiciled in Luxembourg.