

Invesco Global Real Estate Securities Fund A (GBP)-AD Shares

31 December 2017

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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



Joe Rodriguez
Dallas
Managed fund since
August 2005

Share class launch

09 February 2007

Original fund launch

11 August 2005

Legal status

Mutual Fund - Irish Unit Trust authorised
as UCITS

Share class currency

GBP

Share class type

Income

Fund size

USD 58.20 mn

Reference index

FTSE EPRA/NAREIT Developed-ND

Bloomberg code

INGREAG ID

ISIN code

IE00B1N7Z870

Settlement date

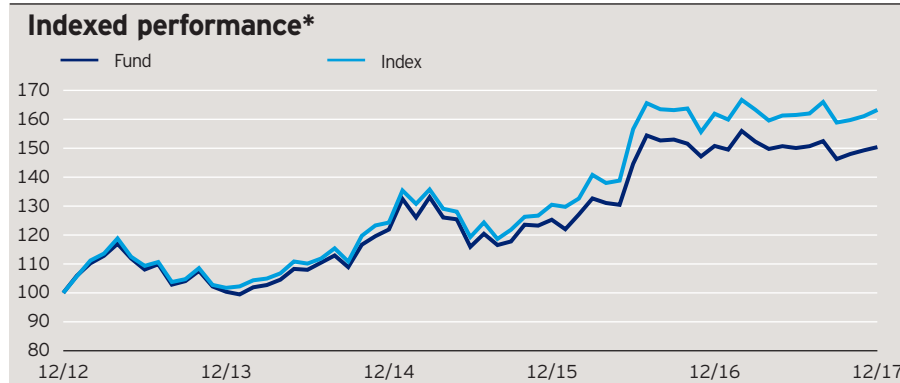
Trade Date + 3 Days

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. Meanwhile, inflation levels proved supportive of slow monetary policy normalization. In turn, this is offering support to investment risk appetite. Listed real estate performance was led by European REITs, but all regions of the world showed positive performance. Performance in the US, Europe and Australia was boosted by a spate of merger and acquisition activity, centered on the mall segment. Global listed real estate ends the period priced at an average small discount to net asset value, which is slightly wider than long term average levels. 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.



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 | -0.26 | 0.75 | -0.26 | 23.35 | 50.39 |
| Index | 0.81 | 1.35 | 0.81 | 31.33 | 63.25 |

Calendar year performance*

| in % | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------|------|-------|------|-------|-------|
| Fund | 0.39 | 21.44 | 2.76 | 20.36 | -0.26 |
| Index | 1.74 | 22.18 | 4.95 | 24.13 | 0.81 |

Standardised rolling 12 month performance**

| in % | 31.12.12 | 31.12.13 | 31.12.14 | 31.12.15 | 31.12.16 | 31.12.17 |
|------|----------|----------|----------|----------|----------|----------|
| Fund | 0.39 | 21.44 | 2.76 | 20.36 | -0.26 | |

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.invescoeuropa.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.

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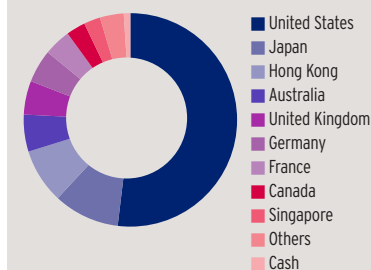
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Top 10 holdings*

(total holdings: 119)

| Holding | % |
|-------------------------|-----|
| Simon Property | 3.6 |
| Prologis | 2.8 |
| Boston Properties | 2.6 |
| Public Storage | 2.6 |
| Mitsui Fudosan | 2.3 |
| Equity Residential | 2.2 |
| Unibail-Rodamco | 2.1 |
| Scentre | 2.1 |
| Vonovia | 1.9 |
| Sun Hung Kai Properties | 1.9 |

Geographical weightings of the fund in %*



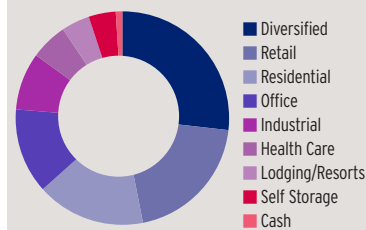
Geographical weightings*

| | in % |
|----------------|------|
| United States | 51.9 |
| Japan | 10.0 |
| Hong Kong | 8.3 |
| Australia | 5.6 |
| United Kingdom | 5.1 |
| Germany | 5.0 |
| France | 4.1 |
| Canada | 2.9 |
| Singapore | 2.5 |
| Others | 3.6 |
| Cash | 1.0 |

Sector weightings*

| | in % |
|-----------------|------|
| Diversified | 26.8 |
| Retail | 20.1 |
| Residential | 16.5 |
| Office | 12.9 |
| Industrial | 8.7 |
| Health Care | 5.6 |
| Lodging/Resorts | 4.3 |
| Self Storage | 4.1 |
| Cash | 1.0 |

Sector weightings of the fund in %*



Financial characteristics*

| | |
|--|--------------|
| Average weighted market capitalisation | GBP 11.61 bn |
| Median market capitalisation | GBP 4.71 bn |

3 year characteristics**

| | |
|---------------------|-------|
| Alpha | -1.45 |
| Beta | 0.93 |
| Correlation | 0.94 |
| Information ratio | -0.54 |
| Sharpe ratio | 0.14 |
| Tracking error in % | 3.84 |
| Volatility in % | 13.45 |

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

NAV and fees

Current NAV

GBP 9.45

12 month price high

GBP 9.91 (09/01/2017)

12 month price low

GBP 9.10 (25/09/2017)

Minimum investment ¹

GBP 1,000

Entry charge

Up to 5.00%

Annual management fee

1.3%

Ongoing charges

1.75% (31/07/2016)

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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.

Important Information

¹The 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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