



# Invesco Global Real Estate Securities Fund

## A-AD Shares

31 August 2018

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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



Fund managed by Joe Rodriguez, James Cowen, Paul Curbo, PingYing Wang and the Invesco Real Estate Global Securities Team<sup>1</sup>

#### Share class launch

29 August 2005

#### Original fund launch

11 August 2005

#### Legal status

Mutual Fund - Irish Unit Trust authorised as UCITS

#### Share class currency

USD

#### Share class type

Income

#### Fund size

USD 39.38 mn

#### Reference index

FTSE EPRA/NAREIT Developed-ND

#### Bloomberg code

INGRESA ID

#### ISIN code

IE00BOH1QD09

#### Settlement date

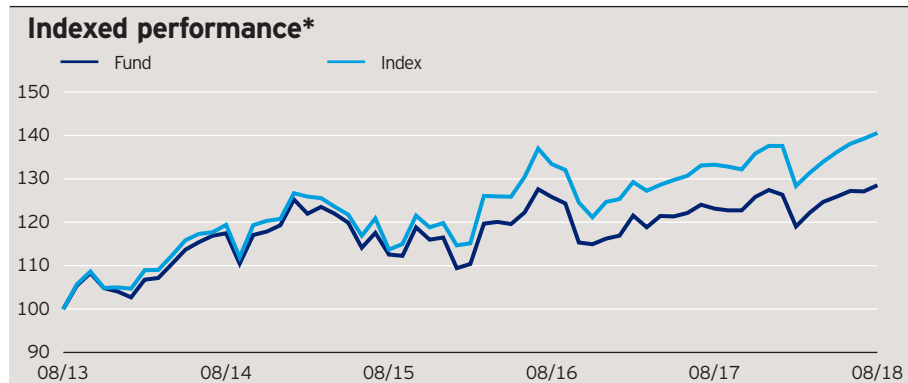
Trade Date + 3 Days

#### Morningstar Rating™

★★★

### Quarterly fund commentary

US economic health has led to further interest rate rises and a projected tightening timetable throughout the remainder of 2018. Economic growth in Asia and Europe has decelerated, with dovish policy rhetoric reflecting still modest inflation expectations and slowing growth. Emerging markets have been materially impacted by the rise in dollar strength and credit tightening. Meanwhile, a new populist Italian government and a quarreling coalition government in Germany are cause for heightened concern. Rising political uncertainty saw Italian and Spanish bond yields move sharply higher. Listed real estate saw mixed performance. US REITs rallied strongly, led by the higher yielding REITs and appetite for REITs with retail assets. In Europe, the residential and logistics companies continued to perform well driven by their structural tailwinds and above average growth prospects. Asian performance was led by Hong Kong landlord stocks. Mergers and acquisition activity in the US, Europe and Australia remained a theme in the period and lends support to listed real estate company valuations. Global listed real estate ends the period trading at a slightly above average discount to net asset value. Earnings reports issued during the period have offered guidance or provided direction that global average expected earnings growth for 2018 should remain mid-single digit.



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	0.85	1.11	4.37	14.18	28.52
Index	2.17	0.95	5.49	23.64	40.57
Quartile ranking	3	2	3	3	3
Absolute ranking	58/94	37/96	63/92	60/82	49/71
Mstar GIF OS Sector: Property - Indirect Global					

### Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	2.62	14.67	-2.37	-0.22	9.65
Index	3.67	15.02	-0.79	4.06	10.36

### Standardised rolling 12 month performance\*

in %	31.08.13 31.08.14	31.08.14 31.08.15	31.08.15 31.08.16	31.08.16 31.08.17	31.08.17 31.08.18
Fund	17.46	-4.18	11.79	-2.13	4.37
Index	19.41	-4.78	17.33	-0.10	5.49

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: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 August 2018 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. Reference Index Source: Factset.

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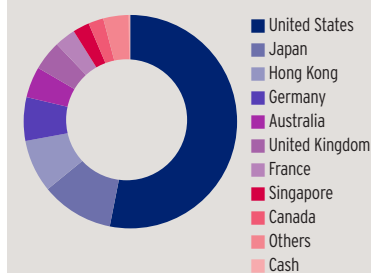
31 August 2018

### Top 10 holdings\*

(total holdings: 122)

Holding	%
Prologis	3.6
Simon Property	3.5
AvalonBay Communities	3.1
Public Storage	2.5
Boston Properties	2.4
Vonovia	2.1
Unibail-Rodamco-Westfield	2.0
Sun Hung Kai Properties	1.9
Mid-America Apartment Communities	1.8
Link REIT	1.8

### Geographical weightings of the fund in %\*



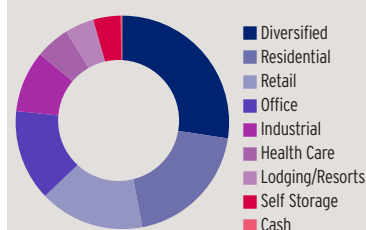
### Geographical weightings\*

	in %
United States	53.1
Japan	11.0
Hong Kong	8.0
Germany	6.6
Australia	4.7
United Kingdom	4.5
France	3.2
Singapore	2.5
Canada	2.3
Others	3.8
Cash	0.3

### Sector weightings\*

	in %
Diversified	27.4
Residential	19.6
Retail	15.9
Office	13.8
Industrial	9.3
Health Care	5.2
Lodging/Resorts	4.4
Self Storage	4.1
Cash	0.3

### Sector weightings of the fund in %\*



### Financial characteristics\*

Average weighted market capitalisation	USD 16.80 bn
Median market capitalisation	USD 6.68 bn

### 3 year characteristics\*\*

Alpha	-2.26
Beta	0.95
Correlation	0.96
Information ratio	-0.85
Sharpe ratio	0.35
Tracking error in %	3.09
Volatility in %	10.31

For detailed information about the 3 year characteristics please see <http://assets.invescohub.com/invesco-eu/glossary.pdf>.

### NAV and fees

#### Current NAV

USD 12.72

#### 12 month price high

USD 12.88 (24/01/2018)

#### 12 month price low

USD 11.53 (09/02/2018)

#### Minimum investment <sup>2</sup>

USD 1,500

#### Entry charge

Up to 5.00%

#### Annual management fee

1.3%

#### Ongoing charges

1.75% (31/07/2017)

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31 August 2018

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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 in the value of the fund than for a fund with a broader investment mandate.

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### Important Information

<sup>1</sup>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.

<sup>2</sup>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.

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