



Invesco Global Real Estate Securities Fund

31 August 2019

Morningstar Rating™
★★★

Important Information

- The Fund invests primarily in a diversified portfolio of global equity (including Real Estate Investment Trusts), preference shares and debt securities, issued by companies and other entities which derive their revenues from activities related to real estate.
- Investors should note the concentration risk of investing in global equity and debt securities issued by companies and other entities which derive their revenues from activities related to real estate, risk of investing in REITs, volatility risk, currency exchange risk, equities risk, and general investment risk.
- Financial derivative instruments (FDI) may be used for efficient portfolio management purposes or to hedge or reduce the overall risk of investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.
- The value of the Fund can be volatile and could go down substantially.
- Investors should not base their investment decision on this material alone.

Objectives and investment strategy

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.

Key facts

Fund manager Paul Curbo, Ping-Ying Wang, James Cowen, Joe Rodriguez, Invesco Real Estate Global Securities Team¹

Share class launch date	A (USD)-AD Shares	8/10/18
Legal Status	Luxembourg SICAV with UCITS status	
Share class currency	USD	
Fund Size	USD	39.33 mn
Initial Charge (up to)	5.00%	
Annual Management Fee	1.3%	
Reference Index	FTSE EPRA/NAREIT Developed-ND	

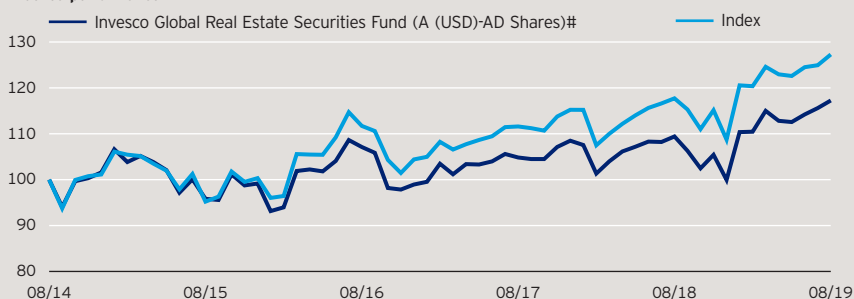
References	IVRS Code	Bloomberg code	ISIN code
A(EUR Hgd)-Acc Shares	617	IVRAEHA LX	LU1775976605
A(USD)-AD Shares	616	IVRESAD LX	LU1775977595

3 year characteristics*

	A (USD)-AD Shares
Volatility	10.62
Peer Group Volatility	10.10

Volatility is measured by the standard deviation of the fund, based on its annual rates of return over the past 3 years in base currency of the fund. Peer Group Volatility refers to the volatility of the offshore and international funds which are categorized under Property - Indirect Global Sector by Morningstar.

Indexed performance*



The fund was merged from an Irish to a Luxembourg-domiciled fund vehicle on 5 October 2018.

	Cumulative performance*					Calendar year performance*				
	YTD	1 year	3 years	5 years	2014	2015	2016	2017	2018	
A (EUR Hgd)-Acc Shares	14.81	3.76	1.19	6.81	14.52	-2.73	-1.79	7.46	-10.65	
A (USD)-AD Shares	17.31	7.16	9.46	17.26	14.67	-2.37	-0.22	9.65	-7.87	
Index	17.06	8.12	13.94	27.29	15.02	-0.79	4.06	10.36	-5.63	

*The historical performance shown in the chart above up to 5th October 2018 has been simulated based on the performance of a share class with the same features (e.g. investment objectives and strategy, risk profiles and fee structure) of another fund, which was merged into the Fund on that date.

Distribution information

(Aims to pay dividend on monthly/quarterly/semi-annual/ annual basis. Dividend is not guaranteed.)

	Intended frequency	Record date	Amount/Share	Annualized dividend (%)
A (USD)-AD Shares	Annual	28/02/19	0.0228	0.18%

Annualized dividend (%) = (Amount/Share X Frequency) ÷ Price on record date. Upon dividend distribution, the Fund's net asset value may fall on the ex-dividend date. For Frequency, Monthly = 12; Quarterly = 4; Semi-Annually = 2; Annually = 1. All distributions below USD 50 in value (or its equivalent) will be automatically applied in the purchase of further shares of the same class. Positive distribution yield does not imply a positive return.

Holding (total holdings: 125)

Top 10 holdings	%	Geographical weightings	%	Sector weightings	%
Prologis	3.4	United States	55.5	Diversified	25.1
AvalonBay Communities	3.3	Japan	11.9	Residential	19.9
Ventas	2.8	Hong Kong	6.5	Retail	14.4
Simon Property	2.2	Germany	5.4	Office	12.2
Public Storage	2.2	Australia	4.2	Industrial	10.8
Boston Properties	2.1	United Kingdom	4.1	Health Care	8.6
Vonovia	2.1	Canada	2.6	Lodging/Resorts	3.8
HCP	1.9	Singapore	2.2	Self Storage	3.0
Link REIT	1.9	France	1.5	Ind/Off/Mixed	0.4
Mitsui Fudosan	1.7	Other	4.3	Cash	1.8
		Cash	1.8		

Important Information

Investment involves risks. The Fund does not invest directly in real estate. It is authorised under the SFC's Code on Unit Trusts and Mutual Funds and not under the SFC's Code on Real Estate Investment Trusts. SFC authorisation does not imply official approval or recommendation. Investors should note that insofar as the Fund directly invests in REITs, any dividend policy or dividend payout at the Fund level may not be representative of the dividend policy or dividend payout of the relevant underlying REITs which may have an adverse impact on the Fund and/or the interests of investors. The relevant underlying REITs may not necessarily be authorised by the SFC in Hong Kong. Past performance is not indicative of future performance. Investors should read the relevant prospectus for details, including the risk factors and product features. This material has not been reviewed by the Securities and Futures Commission and is issued by Invesco Asset Management Asia Limited (景順投資管理亞洲有限公司). ©2019 Morningstar, Inc. 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 provided for reference purposes only. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Asset allocation data is derived by Morningstar using full holdings data provided by Invesco. Morningstar Licensed Tools and Content powered by Interactive Data Managed Solutions.

¹The 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 Ping Ying Wang. All data is as of the date of this document and sourced from Invesco unless otherwise stated.

Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%.

*Source: Data as of the date of this document. Performance of the share class(es) and Morningstar rating are sourced from ©2019 Morningstar. Index performance is sourced from Invesco. Morningstar rating (if applicable) is given to the share class as shown in the Indexed performance chart. Performance of the share class(es) is calculated based on NAV to NAV, gross income re-invested in share class currency.

For all offering documents



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