



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

31 December 2016

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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 70.40 mn

**Reference index**  
FTSE EPRA/NAREIT Developed-ND

**Bloomberg code**  
INGREAG ID

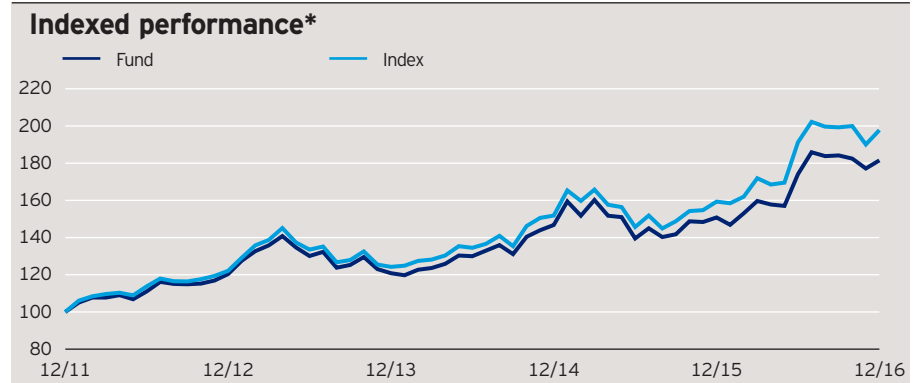
**ISIN code**  
IE00B1N7Z870

**Settlement date**  
Trade Date + 3 Days

**Morningstar Rating™**  
★★★

## Quarterly fund commentary

US politics took center stage in the fourth quarter of the year. 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. US data prompted the expected rise in US interest rates in December. Asian data met consensus expectations, Eurozone and UK data has been better than expected, while Australia surprised with negative third quarter GDP growth. Sectors and property types often used by some investors as bond proxies, including US healthcare and triple net, Australian REITs and German residential companies performed poorly in the period. 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, despite the sector's good yield and earnings growth visibility in 2017.



## Cumulative performance\*

in %	YTD	1 month	1 year	3 years	5 years
Fund	20.36	2.47	20.36	50.20	81.51
Index	24.13	4.06	24.13	59.17	97.77

## Calendar year performance\*

in %	2012	2013	2014	2015	2016
Fund	20.37	0.39	21.44	2.76	20.36
Index	22.12	1.74	22.18	4.95	24.13

## 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	20.37	0.39	21.44	2.76	20.36

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](http://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.

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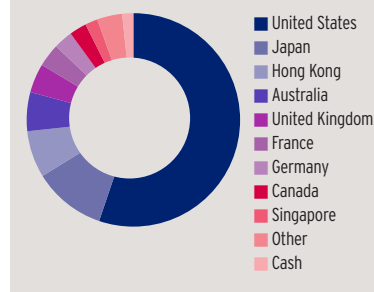
31 December 2016

## Top 10 holdings\*

(total holdings: 121)

Holding	%
Simon Property	4.9
Vornado Realty Trust	2.9
Public Storage	2.6
AvalonBay Communities	2.5
Boston Properties	2.2
Unibail-Rodamco	2.2
Mitsubishi Estate	2.2
Mitsui Fudosan	2.1
Essex Property Trust	2.0
Prologis	2.0

## Geographical weightings of the fund in %\*

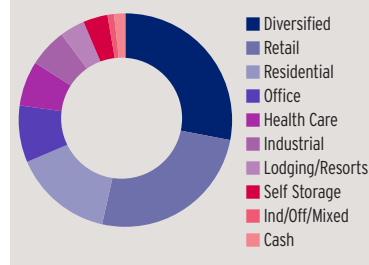


## Geographical weightings\*

	in %		in %
United States	55.2	Diversified	28.0
Japan	11.0	Retail	25.5
Hong Kong	7.1	Residential	15.1
Australia	5.9	Office	8.6
United Kingdom	4.4	Health Care	6.8
France	3.5	Industrial	5.8
Germany	2.9	Lodging/Resorts	3.8
Canada	2.6	Self Storage	3.7
Singapore	1.9	Ind/Off/Mixed	1.0
Other	3.8	Cash	1.7
Cash	1.7		

## Sector weightings\*

## Sector weightings of the fund in %\*



## Financial characteristics\*

Average weighted market capitalisation	GBP 12.09 bn
Median market capitalisation	GBP 4.10 bn

## 3 year characteristics\*\*

Alpha	-0.80
Beta	0.93
Correlation	0.95
Information ratio	-0.48
Sharpe ratio	0.27
Tracking error in %	3.97
Volatility in %	13.72

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

## NAV and fees

<b>Current NAV</b>	GBP 9.56
<b>12 month price high</b>	GBP 10.00 (15/08/2016)
<b>12 month price low</b>	GBP 7.23 (12/02/2016)
<b>Minimum investment <sup>1</sup></b>	GBP 1,000
<b>Entry charge</b>	Up to 5.00%
<b>Annual management fee</b>	1.3%
<b>Ongoing charges</b>	1.76% (31/01/2016)

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## A (GBP)-AD Shares

31 December 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. 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.

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### Important Information

<sup>1</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.

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

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