



An introduction to the Invesco Wholesale Global Property Securities Funds

Asset class

Global listed property

Management style

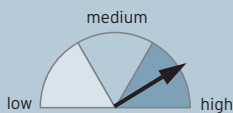
Fundamental, Active, Core

Benchmark

FTSE EPRA/NAREIT Developed REIT Index (net dividends reinvested)

- hedged in A\$
- unhedged in A\$

Risk profile



Time horizon

7 years

Distribution frequency

Half-yearly

Minimum investment

\$20,000

Inception date

1/3/2005 - hedged fund
1/3/2005 - unhedged fund

APIR code

GTU0041AU - hedged fund
GTU0061AU - unhedged fund

Investment objective

To provide investors with distributions and medium to long-term capital growth by investing in 60-80 securities listed on global sharemarkets while managing exposure to global currencies.

What the Funds offer

- Investment in property-related securities from markets around the world
- Diversification that is no longer available through Australian listed property trusts alone as local trust management is increasingly concentrated
- Diversification benefits of spreading investments across countries, sectors and trusts. This helps reduce the risk of exposure to an increasingly limited Australian listed property sector.
- The experience of a large global property manager responsible for over \$11 billion in listed property securities – Invesco's Dallas-based global real estate division in the US
- Target outperformance of the benchmark of 2.5% p.a. over rolling three-year periods within a maximum ex-ante tracking error of 4.0%
- A complement to direct property within an overall portfolio because of differences in the liquidity, pricing and volatility of the two types of real estate asset
- The option of fully hedging the portfolio back into Australian dollars using a passive currency hedging process to manage inherent currency risks at all times, as well as the option of a fully unhedged portfolio
- Access to investment opportunities in parts of the world now opening up to property securitisation, particularly in Europe and Asia
- Potential for long-term growth as well as for high, stable distribution returns from a fairly stable, predictable and transparent stream of rental income.

The Invesco global property advantage

1 The Funds are managed by a major player in global property with a research capability that spans the globe.

Invesco Real Estate is a division of Invesco that manages both direct property assets and listed property securities. It has significant Funds under management of close to A\$30 billion in total and extensive resources around the world. This means the best investment opportunities – wherever they are in the universe of emerging and mature property markets – don't go undiscovered.

2 Within Invesco Real Estate, the Real Estate Securities Management team behind the Funds have been working together since 1988 – adding stability to its expertise.

The 15 property specialists who make up the team operate out of Texas in the US. Their average investment experience is an impressive 14 years. Leading them is Portfolio Manager Joe Rodriguez, who has been with Invesco since 1990 and managing portfolios for more than 20 years.

While the team responsible for the Funds is located in Texas, it draws on the worldwide research of the broader division. All up, Invesco considers over 300 combinations of real estate markets and sector types.



Your Invesco representatives

For information on how Invesco's Wholesale Global Property Securities Funds can be used in your clients' portfolios for optimum results, please contact your Invesco representative.

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So management is central for consistency of decision-making, but coverage of the markets is truly global. Information flow is key, and intelligence and insights from Invesco's investment professionals in local markets are used to maximum effect.

3 The Funds' bottom-up, research-driven process has been tested over time.

Our Dallas-based team has continually refined the process to identify property trusts that offer positive characteristics such as steady cash flow growth, positive earnings revisions, attractive pricing, low levels of leveraging, and strengthening dividends that should ensure high yields.

Taking a wider view, the team also assesses the impact on the property holdings of individual trusts of country and currency exposure, tenant demand, rental growth, and occupancy trends.

4 We control risk at every step of stock selection and portfolio design.

Strict limits are imposed on the Funds' security and country exposures, and minimums on the liquidity of its individual holdings.

By monitoring the portfolio to ensure it remains within its risk and return parameters, we can maximise the predictability and consistency of investment performance.

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