



Invesco Real Estate Management S.à r.l.

Firm Brochure

(Part 2A of Form ADV)

This brochure provides information about the qualification and business practices of Invesco Real Estate Management S.à r.l.. If you have any questions about the content of this brochure, please contact us at:

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The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Invesco Real Estate Management S.à r.l. is available on the SEC's website at www.adviserinfo.sec.gov

Registration does not imply a certain level of skill or training.

March 20, 2024

Item 2 – Material Change

Material Changes since the Annual Update

No material changes have occurred since the first time Invesco Real Estate Management S.à r.l. submitted a brochure on December 4, 2017.

Full Brochure Available Upon Request

Please contact us by telephone +352.27.118.012 or by email at gerhard.mueller@invesco.com to receive a complete copy of our Firm Brochure.

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Item 4 - Advisory Business

Firm Description

Invesco Real Estate Management S.à r.l. ("IREM")

IREM is a wholly owned subsidiary of Invesco International Holdings Limited. IREM, with its ultimate parent Invesco Ltd. ("IVZ") and all IVZ subsidiaries, constitute the Invesco Group ("Invesco"). IREM acts as an investment adviser to a number of direct real estate funds, funds of direct real estate funds ("Funds of Funds"), real estate debt funds and funds with a single investor that would not qualify as pooled investment vehicles under U.S. law.

IREM is an authorized Alternative Investment Fund Manager (AIFM) under Luxembourg law, regulated by the Luxembourg Financial Supervisory Agency, the Commission de Surveillance du Secteur Financier (CSSF). IREM provides investment management services, including both risk management and portfolio management functions for the funds that it manages.

IREM appoints Invesco affiliates which provide certain investment advisory services including portfolio management, asset management and transaction services in regard to real estate and real estate related investments of its managed Funds. IREM also performs the central administration activities for funds it manages.

IREM was previously filing with the United States Securities and Exchange Commission as an Exempt Reporting Adviser.

History

IREM is part of Invesco Real Estate ("IRE"), the real estate investment center of Invesco. IREM was founded in 2007 and has formed and managed IRE European funds since then. It established a full-time office in Luxembourg in September 2011 to service the growing number of funds.

IREM currently manages real estate investment funds for international institutional clients or "well-informed" clients as defined by applicable Luxembourgish law via a wide range of fund strategies investing directly and indirectly in office, retail, industrial and hotel sectors and in property markets in the United States, Europe and Asia.

Types of Advisory Services

IREM provides investment advice to:

- open-end and closed-end commingled funds excepted from the definition of "investment company" pursuant to Sections 3(c)(7) and/or 3(c)(1) of the Investment Company Act of 1940, as amended ("Private Funds");
- commingled funds not offered to U.S. persons and
- funds with a single investor that would not qualify as pooled investment vehicles under U.S. law (together, these commingled funds, Private Funds and funds with a single investor are generally referred to as the "Funds" in this brochure)

IREM only advises Funds pursuing a real estate or real estate related investment strategy.

The investment objectives and guidelines applicable to the Funds advised by IREM are applied at the Fund level, rather than being customized for individual Fund investors.

In the future, IREM reasonably expects to manage Funds on a parallel basis managed by affiliated advisers as well as to extend its management capabilities to advise Funds pursuing a private equity, private debt or infrastructure strategy.

Asset Management

As of December 31, 2023, IREM managed approximately USD 15.2 billion of assets. IREM managed approximately USD 14.2 billion on a discretionary basis and the remaining USD 1 billion on a non-discretionary basis.

Item 5 - Fees and Compensation

Description

The fees described in this section are strictly for the provision of investment advisory services and do not include other fees that a client account may incur, such as custody fees or fees charged by other service providers retained by the clients' accounts. IREM does not receive, or participate in the sharing of, custody fees or otherwise receive any benefit as a result of custodial arrangements entered into by its clients' accounts.

IREM is typically entitled to a management fee in relation to the Funds. Management fees vary from Fund to Fund. For most of them, they are calculated as a percentage of the net asset value (range from 30 bps to 170 bps) or of the gross asset value of the Funds on the last day of the respective period (quarter or month). IREM reserves the right to waive the management fee on a client account.

Based on an investor's eligible assets invested in certain real estate-related products managed by IRE or its affiliates, certain Fund investors will receive a discount on asset management fees. Further, Funds may provide different fee discounts based on objective criteria an investor may meet, e.g., based on the amount of committed investment in the Fund.

IREM provides ancillary services (e.g., bookkeeping, administration, corporate secretarial, lease, directorship and review of financial information and accounts) to the Funds and their respective Luxembourgish subsidiaries it manages. The costs incurred by IREM in providing these services may be recharged to the Funds if they are not covered by the management fee as specified in the respective Fund offering materials.

IREM-managed Funds may charge transaction-based fees and incentive fees, in addition to management fees, each as specified in the Fund offering materials. These fees may either be paid to IREM or to IRE affiliates advising the Fund in its investments.

Finally, the Funds' governing document(s) generally provide that funds will bear "dead deal" costs and expenses (such as due diligence, travel, legal and accounting) related to potential investments allocated thereto, even if the fund ultimately does not consummate the transaction. These "dead deal" costs are described further in the governing document(s) of each Fund along with its respective disclosure documents.

Please refer to the relevant offering memorandum for further information.

Fee Billing

Management fees are billed at the end of the relevant period. Transaction, performance or incentive fees, if any, are billed when due. Fees are not payable before the service is provided. Payment in full is expected upon invoice presentation.

Item 6 - Performance-Based Fees and Side-By-Side Management

Conflicts of Interest Relating to Performance Based Fees When Engaging in Side-by-Side Management

When an adviser like IREM manages multiple Funds ("side-by-side management") many differing structures having a variety of investment objectives, policies, strategies, fees, limitations and restrictions, conflicts of interest may arise such that IREM could favor one account over another account.

As an example, IREM manages certain Funds that are charged a performance-based fee in addition to an asset-based fee. In the case of Funds with similar investment strategies, IREM and its affiliates have a financial incentive to favor such Funds by directing the best investment ideas and/or investments to those with performance-based fees or higher management fees because they could have an opportunity to earn greater fees.

How those Potential Conflicts are addressed

IREM adopted IRE procedures for allocating portfolio transactions across multiple accounts to mitigate this kind of potential conflict. If more than one client qualifies as potential buyer, IRE will allocate such limited investment opportunities among such Funds on a "rotational" basis to ensure fair allocation of investment opportunities to all clients according to these procedures. Any exception is subject to the rules of the Conflict of Interest Policy and documented accordingly.

Furthermore, IREM manages Funds consistent with applicable law, and follows procedures that are reasonably designed to treat clients fairly and to prevent any client or group of clients from being systematically favored or disadvantaged.

Item 7 - Types of Clients

IREM provides investment advice to Funds that are reserved for professional investors or “well-informed” investors as defined by applicable Luxembourgish law.

Investors are mainly international institutional clients including insurance companies, pension funds, asset managers and fund of funds.

The minimum investment in a Fund is typically EUR/USD/GBP 5-10 million, although the respective Fund documentation gives IREM the discretion to waive this requirement. For Funds targeting “well-informed” investors this could be lower, e.g. EUR 100,000. All investors in the Funds that are “U.S. persons” must meet certain minimum qualifications, including being “qualified purchasers,” as specified in the subscription materials for each Fund or Sub-Fund.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis & Investment Strategies

IREM manages funds having different real estate or real estate related strategies such as core, core-plus, value-add, opportunistic and fund of funds strategies. Their common theme is that they are all invested in private (unlisted) European, U.S. and Asian real estate. IRE is researched and the real estate market research provides the basis for the strategic view which is then supplemented by the “on the ground” execution by the local European transaction and asset management teams.

IRE’s investment philosophy is underpinned by two fundamental principles – to maximize the predictability and consistency of investment returns and to control risk at every step of the investment process and portfolio design. This is achieved through a systematic approach that incorporates top-down economic and market research as well as in-depth bottom-up analysis based on the knowledge and skills of our experts in our well-established platform of local offices across Europe.

IREM’s Funds are spread across geography, risk return spectrum and sectors. This provides experience in and access to most European and Global markets across a range of strategies. However, at the core of all investments is the belief that it is the real estate that will ultimately underpin returns and therefore transactions will only be undertaken if the fundamental real estate investment is a sound one.

IREM may consider data and analysis on environmental, social and governance (ESG) considerations developed by IREM or its affiliates, or a third party. While IREM receives ESG data from its investment teams, any use of ESG considerations in an investment process will be determined by portfolio management teams, each of which may incorporate ESG considerations into its investment process in differing manners

Please refer to the relevant offering documents for more information for each strategy.

Risk of Loss

IREM has a risk management policy describing the systems, controls and procedures that enable the company to assess risk for each Fund and manage the exposure of that Fund to market, liquidity, credit, counterparty and operational risks. IREM maintains a permanent risk management function, supported by the Invesco risk function.

The risk function represents a “second line of defense” to help protect the Funds from different risks to which they are exposed. The “first line of defense” is performed by fund management function, who in the first instance seeks to mitigate risks through a robust investment process and day-to-day controls. The risk manager, in turn, implements a “second line of defense” risk management process, which is proportionate to the nature, scale and complexity of the business of IREM and of each Fund in order to:

- Identify, measure, manage and monitor at any time the market, liquidity, credit/leverage, counterparty and operational risks to which the funds are or might be exposed;
- Monitor that the investment strategies and the risk profile of each fund disclosed to investors are aligned with the internal risk limits approved by IREM and with any contractual/regulatory limits;
- Monitor that the current level of risk is aligned to the risk limits;
- Highlight the need of timely remedial actions in the best interest of investors in the event of actual or anticipated breaches of the risk limits; and
- Conduct stress-tests at least annually to address risks arising from potential changes in market conditions (historical/hypothetical scenarios) that might adversely impact the funds.

Any deficiency detected by the risk manager is reported to the IREM board of managers.

In addition, IREM benefits from several methodologies in place at the IRE level and systems to manage risk and to ensure consistent application of IRE’s investment philosophy and process.

The first process is the IRE “House View”, a research paper produced on a semi-annual basis, which details economic and real estate forecasts for primary market sectors covering the main markets in Europe, U.S. and Asia Pacific. The House View identifies target markets, generates appropriate underwriting assumptions and potential investment strategies.

On a semi-annual basis, the IRE investment teams undertake a formal review of the House View and submit this to the investment committee for approval. The House View combines the empirical and anecdotal evidence from our investment disciplines, research, asset management and acquisitions and sets forth where we see the best relative value from both a property type allocation and market selection standpoint. Fund management then incorporates the House View into Funds’ investment plans and is charged with implementation.

In addition, IRE utilizes a team-oriented investment process. The team includes, at the level of IREM sub-advisers, members from Fund Management, Research, Acquisitions, Underwriting, Closing Services (where in place), Transaction and Asset Management. Each member of the investment team must sign-off on an investment and a potential investment may be vetoed at any time by one member of the team. The investment review process requires unanimous preliminary and final investment committee approval. We believe it is important to provide several independent checks throughout the due diligence of each potential investment, and it is important to provide structural controls within the ownership documents which limit risk exposure.

To further manage and minimize risk within the account, IREM or other IRE entities will take the following measures:

- Purchase assets in IRE’s qualified markets
- Acquire assets that possess institutional-quality physical and locational attributes that provide reasonable assurance of an adequate pool of potential purchasers upon sale of the property
- Structure the investment to maximize the fund’s control
- Place restrictions on the maximum size of any one investment
- Diversify the strategies employed within the program
- Put all investments through IRE’s rigorous investment and due diligence process
- Carefully monitor leverage levels and maturities consistent with the risk expectations
- Carefully monitor tenant and industry exposure
- IRE’s Asset Management resources establish processes throughout the holding period to mitigate risk and maximize value of each investment

IREM-managed Funds are also governed by the Fund documents which include the investment guidelines. IREM Risk Manager reviews compliance to guidelines as part of the quarterly reporting process. Any potential issues related to investment guidelines would be shared with the account's Advisory Committee or the client as well as Compliance. Should a revision be needed, the change would be reflected as an amendment to the Fund document and all investors would be notified of the change. All Fund management personnel are Invesco employees and subject to Invesco Compliance policies.

For a comprehensive discussion on risk factors of the account, see the "Risk Factors & Potential Conflicts of Interest" section in the respective offering Memorandum.

Trading of Securities

It is not advisable to trade real estate frequently; assets are typically held on average for 5 years. Securities held by managed Funds are not traded frequently in normal market conditions.

Coronavirus and Public Health Emergencies

There continues to be ongoing outbreaks of the highly contagious coronavirus referred to as covid-19 ("Covid-19"). The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. Measures taken by national and regional governments, states, districts and municipalities, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess.

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant impact on Invesco Advisers and its client accounts. The extent of the impact of COVID-19 or any other public health emergency on the operational and financial performance of Invesco Advisers' client accounts will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency may materially and adversely impact

the value and performance of the investments held in any client accounts as well as the ability of Invesco Advisers to source, manage and divest investments and achieve the investment objectives of its clients, all of which could result in significant losses to such clients. In addition, the operations of Invesco Advisers and/or its affiliates may be significantly impacted, or even halted, either temporarily or on a long-term basis, as a result of government quarantine and curfew measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel. The full effects, duration and costs of COVID-19 are impossible to predict, and the circumstances surrounding the COVID-19 will continue to evolve.

Geopolitical Risk

The strategy is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Due to the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the U.S. War, terrorism, global health crises and pandemics, and other geopolitical events have led, and in the future may lead, to increased market volatility and may have adverse short- or long-term effects on U.S. and world economies and markets generally. Recent military action by Russia in Ukraine could adversely affect global energy and financial markets and therefore could affect the value of an account's investments, including beyond such account's direct exposure to Russian issuers or nearby geographic regions. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict and could be substantial.

Item 9 - Disciplinary Information

Legal and Disciplinary

Invesco Ltd. – Bafin sanction

On May 31, 2021, Invesco Ltd., the ultimate parent company of IREM, agreed to a settlement with the Federal Financial Supervisory Authority ("BaFin") in the amount of 260,000 Euros (approximately \$309,595 USD) for a matter related to ownership filings with the German regulator in relation to German listed companies. BaFin alleged Invesco Ltd. and AIM international mutual funds failed to submit voting rights notifications to BaFin and issuers by the required deadline. BaFin issued a Notice of Hearing on July 30, 2020 to Invesco Ltd. alleging that violations of the

voting rights requirements occurred on 26 occasions related to the voting rights notifications of Invesco Ltd. and on 28 occasions relating to the voting rights notifications of AIM international mutual funds between 05/2019 and 10/2019. Invesco Ltd. agreed to pay the administrative fine by the July 2, 2021 deadline.

Invesco Real Estate Management S.à r.l. – CSSF Inspection

Between May and June 2021, the Luxembourgish supervisory authority CSSF conducted a routine inspection over IREM. As a result, two main areas of concern were identified in regard to delegation oversight mainly relating to Invesco intra group activities, and to certain EMIR reporting obligations for derivatives activities conducted by Invesco Real Estate in Munich. This has resulted in fines amounting to EUR 18,878 and EUR 30,205 respectively.

Invesco has worked closely with the CSSF and has taken all necessary measures to address these areas of concern, by introducing a series of KPIs. In addition it has appointed a Delegation Oversight Officer to strengthen the delegation oversight function.

Item 10 - Other Financial Industry Activities and Affiliations

Financial Industry Activities

IREM appoints affiliated sub-advisers for the Funds under its management but does not receive any compensation directly or indirectly from those sub-advisers.

Broker – Dealer

IREM has entered into a Placement Agent Agreement with Invesco Distributors, Inc., a registered broker-dealer with the SEC under the U.S. Securities Exchange Act of 1934, as amended, and a member of the Financial Industry Regulatory Authority ("FINRA"), the Municipal Securities Rulemaking Board ("MSRB") and the Securities Investor Protection Corporation ("SIPC"). Invesco Distributors, Inc. provides the following services to IREM: (i) acts as placement agent in connection with the sale of interests in the Funds in the United States and (ii) helps select dealers or other financial institutions to sell interests in the Funds.

Furthermore, IREM has appointed the following affiliated entities as introducers, placement agents or distributors in various non-U.S. jurisdictions:

- Invesco Asset Management Singapore Ltd;
- Invesco Australia Limited
- Invesco Hong Kong Limited
- Invesco Asset Management S.A. (France)
- Invesco Real Estate Zweigniederlassung der Invesco Asset Management Deutschland GmbH
- Invesco Asset Management (Switzerland) Ltd.
- Invesco Asset Management Limited (UK)
- Invesco Distributors Inc (USA)
- Invesco Canada Ltd.

Those entities provide introductory services as well as promotion and support to IREM marketing activity for some Funds managed by IREM in each country where they are lawfully authorized to do so.

Adviser and Sub-Adviser Arrangements

IREM, IREM-managed Funds or Fund subsidiaries have entered into various sub-adviser arrangements with the following affiliated investment advisers:

- Invesco Asset Management Limited
- Invesco Asset Management Deutschland GmbH
- IRE (Cayman) Limited
- Invesco Advisers, Inc.

Certain other Invesco registered investment advisers may from time to time have other arrangements not specified in this filing. For more information regarding these related persons, please refer to filings made with the SEC.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics – Overview

All employees of IREM ("Covered Persons") have committed to a Code of Ethics ("the Code").

The Code applies to all employees and includes the following topics among others:

- Prohibitions related to material, non-public information & inside information;
- Personal securities investing; and
- Service as a director and other business opportunities.

This Code also imposes certain personal account dealing restrictions and reporting obligations on employees. Adherence to the Code, both letter and spirit, is a fundamental and absolute condition of employment with IREM.

The Code cannot address every circumstance that may give rise to a conflict, a potential conflict or an appearance of a conflict of interest. Every employee should be alert to any actual, potential or appearance of a conflict of interest with Invesco's clients and to conduct himself or herself with good judgment. Failure to exercise good judgment, as well as violations of this Code, may result in the imposition of sanctions on the employee, including suspension or dismissal. All Covered Persons are required to comply with applicable laws, rules and regulations and the Code. Covered Persons shall promptly report any violations of law or regulations or any provision of the Code of which they become aware to the compliance officer or his/her designee.

The Code is available for review by clients and prospective clients upon request.

Statement of Fiduciary Principles

A statement of fiduciary principles found in the Code denotes that as a fiduciary, IREM owes a duty of loyalty to its clients. It is IREM's policy that all employees conduct themselves so as to avoid not only actual conflicts of interest with IREM's clients, but also that they refrain from conduct which could give rise to the appearance of a conflict of interest that may compromise the trust our clients have placed in us.

The Code is designed to ensure, among other things, that all employees' personal securities transactions are conducted in accordance with the following general principles:

- A duty at all times to place the interests of IREM's clients first and foremost;
- The requirement that all personal securities transactions be conducted in a manner consistent with the Code and in such a manner as to avoid any actual, potential or appearance of a conflict of interest or any abuse of an employee's position of trust and responsibility; and
- The requirement that employees should not take inappropriate advantage of their positions.

IREM does not make political contributions with corporate funds. No employees may, under any circumstances, use company funds to make political contributions, nor may represent their personal political views as being those of the company.

IREM does not tolerate bribery. Employees must not offer, give, request, or agree to accept or accept financial or non-financial advantages of any kind where the purpose is to influence a person to behave improperly in their decisions or actions or to reward them for having done so.

Legislation as well as internal IREM policy exist to protect employees who 'blow the whistle' about wrongdoing within the firm. It shall encourage employees to raise concerns internally in the first instance. IREM employees should feel able to raise any such concerns internally, confident that they will be dealt with properly and that all reasonable steps will be taken to prevent victimization.

No employee should have ownership in or other interest in or employment by any outside company which does business with IREM. This does not apply to stock or other investments in a publicly held company, provided that the stock and other investments do not, in the aggregate, exceed 5% of the outstanding ownership interests of such company. IREM may, following a review of the relevant facts, permit ownership interests which exceed these amounts if management or the board of managers, as appropriate, concludes that such ownership

interests will not adversely affect Invesco's business interests or the judgment of the affected staff.

Finally, employees are prohibited from using personal hedging strategies or remuneration or liability related contracts of insurance to undermine any risk alignment effects embedded in their remuneration arrangements.

Preclearance of Personal Account Trading and Blackout Restrictions

All transactions by employees that are subject to preclearance requirements through Compliance are also subject to certain trading restrictions.

Blackout Periods: An employee may not buy or sell, or permit any Covered Account to buy or sell, a security or any instrument if there is conflicting activity in an Invesco Client account.

Non-Investment Personnel.

- may not buy or sell a Covered Security within two trading days after a Client trades in that security; and
- may not buy or sell a Covered Security if there is a Client order on that security currently with the trading desk.

Investment Personnel.

- may not buy or sell a Covered Security within three trading days before or after a Client trades in that security; and
- may not buy or sell a Covered Security if there is a Client order on that security with the trading desk.

As part of IRE, all IREM employees are required to seek pre-clearance of personal real estate transactions and real estate financing through Compliance.

Conflicts

IREM's policy is to avoid actual or apparent conflicts of interest but, where they unavoidably occur, to record, manage, and disclose them to prevent abuse and protect our clients, employees and other counterparties.

Employee Co-investment Program

IREM or Invesco employees, including fund managers, may be able to invest directly or indirectly in certain IREM-managed Funds. This is considered to be a positive alignment of interests and is encouraged by

Invesco. However, such investment raises the potential for there to be an incentive for these funds to be managed to meet the personal objectives of the fund managers rather than in the best interests of the other investors, and for the fund manager to favor the fund he has invested in over other funds he manages. This potential risk is mitigated by the fact that all IREM or Invesco employees including fund managers' direct or indirect investments in IREM managed Funds are subject to the governing document(s) of each employee Fund.

Inducements and Business Entertainments and Gifts

Non-monetary benefit inducements as gifts and entertainments are received and given that may influence behavior in a way that conflicts with the interests of IREM's clients. IREM has an Inducements (Non-Monetary Benefits) Policy covering gifts, benefits & entertainment ("Inducements Policy") which details, depending on the investment service provided, what is acceptable or reasonable. Only non-monetary benefits that do not impair IREM's duty to act in the best interests of our clients are allowed by the policy. Records are maintained and non-monetary benefits both received and given are monitored. All Invesco employees must, as part of the annual Code declaration, confirm that they have complied with the Inducements Policy. Moreover, Compliance monitors the respect of this policy.

Inside Information

A potentially significant conflict that could arise in rare circumstances is that some of IREM's staff, to varying degrees, could have access to material, non-public information concerning real estate investments or potential investments which may affect the market price. Prior to any personal real estate transaction, IREM employees must fully disclose the details of any material non-public information held to the local compliance officer who will decide whether the transaction can go ahead based on strict personal account dealing rules and the Code. In addition, periodic compliance monitoring checks are carried out.

Item 12 - Brokerage Practices

Not applicable as we do not execute transactions on behalf of clients with broker-dealers.

Item 13 - Review of Accounts

Client Account Reviews

At least every six months, each Fund is subject to review by the "Fund Strategy Review Committee" ("FSRC") at IRE level. The FSRC is a sub-set of the investment committee. For each review, the fund manager is required to provide a full update of the Fund and its proposed future strategy in accordance with a closely defined set of criteria. Prior to the update, the fund manager will have had to liaise with the asset management, research and acquisition teams to assess the overall fund strategy, individual asset business plans and then develop proposals for the Fund's future strategy. The proposals are reviewed by the FSRC and if accepted, approved.

Client Reporting

At a minimum, client reports are delivered in writing on a quarterly basis although at times more frequently. Each quarterly report contains, among other elements, the profile of the portfolio, quarterly financial statements, the description of recent transactions, an update on the Fund's performance, a status on compliance with investment limits and a section on financing and financial risk management process.

Item 14 - Client Referrals and Other Compensation

Incoming Referrals

IREM has received client referrals over the years. The referrals came from current clients, counterparties and other similar sources. IREM has not paid a fee to any third parties for such referrals.

Referrals Out

Invesco does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

None

Item 15 - Custody

IREM is deemed to have custody of client assets, requiring it to comply with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended ("Custody Rule"), with respect of U.S. investors in IREM-managed Funds. For certain Funds it manages that qualify for the audit exemption, IREM complies with the Custody Rule by maintaining client funds or securities with a qualified custodian (as defined in the Custody Rule) and distributing audited financial statements of the investment vehicle to all its U.S. investors therein within 120 days after fiscal year end. IREM does not serve in a custodian role for U.S. mutual funds or any other accounts or securities for clients.

Item 16 - Investment Discretion

Certain IREM Funds are managed with discretion in line with the restrictions and limitations set out in the Fund offering documents such as:

- value of the building that can be purchased;
- markets (countries) permitted to buy in;
- limited concentrations; and
- diversification criteria.

Item 17 - Voting Client Securities

Not applicable.

Item 18 - Financial Information

Financial Condition

IREM does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because IREM does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Glossary of Terms

IREM	Invesco Real Estate Management S.à r.l.
IVZ	Invesco Ltd.
Invesco	IVZ and all its subsidiaries
IRE	Invesco Real Estate
SEC	U.S. Securities and Exchange Commission, the U.S. regulator
Code	Code of Ethics adopted by IREM