



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.

December 4, 2017

Item 2 – Material Change

Material Changes since the Annual Update

Not applicable as it is the first time Invesco Real Estate Management S.à r.l. submits a brochure.

Full Brochure Available Upon Request

Please contact us by telephone +352.27.118.012 or by email at philippe_vimond@lux.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") 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 asset management and transaction services related to the real estate 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 via a wide range of fund strategies investing 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 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.

Asset Management

As of September 30, 2017, IREM managed approximately USD 9.7 billion of assets. IREM managed approximately USD 8.3 billion on a discretionary basis and the remaining USD 1.4 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 70 bps to

130 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.

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. 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.

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

Methods of Analysis & Investment Strategies

IREM manages funds having different real estate 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 research-led 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.

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;
- Seek to ensure 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 regulatory limits;
- Seek to ensure that the current level of risk is aligned to the risk limits;
- Seek to ensure 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.

Item 9 - Disciplinary Information

Legal and Disciplinary

IREM and its employees have not been involved in legal or disciplinary events related to past or present Invesco clients.

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 Limited
- Invesco Asset Management Deutschland GmbH
- Invesco Asset Management (Switzerland) Ltd.
- Invesco Hong Kong Limited
- Invesco Asset Management Singapore Limited
- Invesco Australia Limited

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 by the following related persons:

Invesco Advisers, Inc.	File No. 801.33949
Invesco Asset Management (Japan) Limited	File No. 801-52601
Invesco Asset Management Limited	File No. 801-50197
Invesco Hong Kong Limited	File No. 801-47856
Invesco PowerShares Capital Management LLC	File No. 801-61851
Invesco Asset Management Deutschland, GmbH	File No. 801-67712
Invesco Senior Secured Management, Inc.	File No. 801-38119
IRE (Cayman) Limited	File No. 802-74648
Invesco Canada Ltd.	File No. 801-62166
Invesco Private Capital, Inc.	File No. 801-45224
WL Ross & Co. LLC.	File No. 801-67779
Invesco Investment Advisers LLC	File No. 801-1669

Invesco Global Real Estate Asia Pacific, Inc.

File No. 801-74650

JEMSTEP, Inc.

File No. 801-70734

Invesco Asset Management (India) Private Limited

File No. 801-108727

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 General Principles

A statement of general 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 Restrictions – transactions generally will not be permitted during a specific period before and after a client account trades in the same security or instrument.

Employees may generally not buy or sell a security or any instrument within 2 (for non-investment employees) or 3 days (for investment employees) before or after the day on which any client account trades in the same security or instrument or in a security convertible into or exchangeable for such security or instrument.

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.

Gifts, Benefits and Entertainment

Gifts and entertainment (including non-monetary gifts) are received and given that may influence behavior in a way that conflicts with the interests of IREM's clients. IREM employees are subject to a Gift, Benefits and Entertainment Policy which details what is acceptable. Only gifts and entertainment that do not impair IREM's duty to act in the best interests of our clients are allowed. Records are maintained and gifts and entertainment both received and given are monitored. All Invesco employees must, as part of the annual Code declaration, confirm that they have complied with the Gifts, Benefits and Entertainment 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