

PENSIONS INVESTMENT SUB COMMITTEE

18 SEPTEMBER 2019

INVESCO REAL ESTATE UK RESIDENTIAL FUND AND EUROPEAN PROPERTY FUND PERFORMANCE REVIEW

Recommendation

1. **The Chief Financial Officer recommends that the Sub-Committee note and comment on Invesco Real Estate UK Residential Fund and European Property Fund as at the end of June 2019.**

2. The Invesco Real Estate UK Residential Fund and European Property Fund Managers provides:

UK Residential Fund

- a. An overview of the investment
- b. Fund annual review
- c. Fund Strategy and transactions
- d. Portfolio update
- e. Key Themes and Market Outlook
- f. Fund restructuring
- g. Fund documentation
- h. Appendices

Real Estate European Fund

- i. Overview
- j. Portfolio strategy and results
- k. Appendices

3. The Sub-Committee is asked to note and comment on the presentation provided by Invesco Real Estate UK Residential Fund and European Property Fund Manager as at the end of June 2019.

4. **Please note that the Appendices contain exempt information (on salmon pages) and should members wish to discuss the information included in these Appendices they would need to consider passing the appropriate resolution and moving into exempt session.**

Supporting Information

Appendix 1 – Invesco Real Estate UK Residential Fund and Appendix 2 European Property Fund Manager as at the end of June 2019 (**Exempt Information – Salmon pages**)

Contact Points

County Council Contact Points

County Council: 01905 763763

Worcestershire Hub: 01905 765765

Specific Contact Points for this report

Rob Wilson

Pensions Investment, Treasury Management & Capital strategy manager

Tel: 01905 846908

Email: RWilson2@worcestershire.gov.uk

Background Papers

In the opinion of the proper officer (in this case the Chief Financial Officer) there are no background papers relating to the subject matter of this report.