

Invesco Japanese Equity Core Fund C (JPY)-Acc Shares

31 August 2018

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Summary of fund objective

The Fund aims to achieve capital growth by investing primarily in shares of companies in Japan. For the full objectives and investment policy please consult the current prospectus.

Key facts



Paul Chesson
Henley -on- Thames
Managed fund since
March 1997



Tony Roberts
Henley -on- Thames
Managed fund since
December 2009

Share class launch

08 December 2010

Original fund launch ¹

26 November 1991

Legal status

Mutual Fund - Irish Unit Trust authorised as UCITS

Share class currency

JPY

Share class type

Accumulation

Fund size

JPY 24.04 bn

Reference index

TOPIX Index-TR

Bloomberg code

IJECCJA ID

ISIN code

IE00B41Q3618

Settlement date

Trade Date + 3 Days

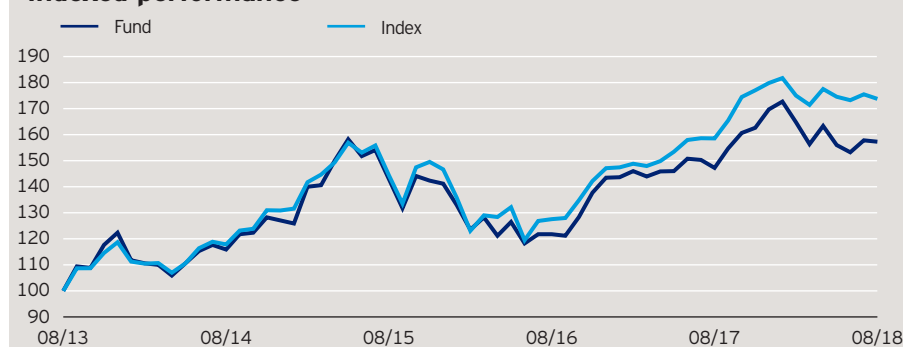
Morningstar Rating™

★★★

Quarterly fund commentary

Japan's equity market ended the quarter lower in US dollar terms on the back of rising global trade tensions. With investors tending to be cautious about taking on additional risk during this period of uncertainty, most cyclical (economically sensitive) sectors of the market were weaker, while the more defensive sectors, such as healthcare and consumer staples, outperformed. The corporate results season for the fiscal year which ended in March was completed, with corporate earnings numbers broadly in-line with expectations. Finally, data on the real economy released at the end of June provided some positive surprises such as a decline in the unemployment rate to 2.2%. The fund has a tilt towards more economically sensitive areas of the market, including manufacturers and exporters, as well as some exposure to more domestically driven sectors. We have taken profits from recent outperformers and sold a small position in a barcode and product identification group on lower conviction about the medium term growth outlook. We continued to shift the fund towards those areas of the market more sensitive to global growth. This is also where we are able to find the most attractive valuations, which stand in marked contrast to more growth oriented areas of the market, where we believe valuations in some cases look stretched.

Indexed performance*



The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-7.31	-0.34	6.83	10.04	57.29
Index	-3.38	-1.00	9.58	20.34	73.75

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	61.24	3.85	11.11	1.63	18.29
Index	54.41	10.27	12.06	0.31	22.23

Standardised rolling 12 month performance*

in %	31.08.13 31.08.14	31.08.14 31.08.15	31.08.15 31.08.16	31.08.16 31.08.17	31.08.17 31.08.18
Fund	15.88	23.35	-14.81	20.92	6.83
Index	17.84	22.52	-11.66	24.31	9.58

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.

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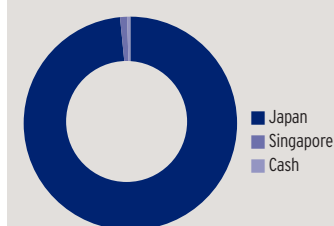
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Top 10 holdings*

(total holdings: 38)

Holding	Sector	%
Sumitomo Mitsui Financial	Banks	6.4
Inpex	Oil, Gas & Consumable Fuels	6.3
Honda Motor	Automobiles	6.2
Mitsubishi UFJ Financial	Banks	6.1
Sumitomo Mitsui Trust	Banks	5.4
Minebea	Machinery	4.9
Toyota Motor	Automobiles	4.5
Hitachi Metals	Metals & Mining	4.3
Mitsubishi Estate	Real Estate Management & Development	4.2
Japan Post	Insurance	4.1

Geographical weightings of the fund in %*



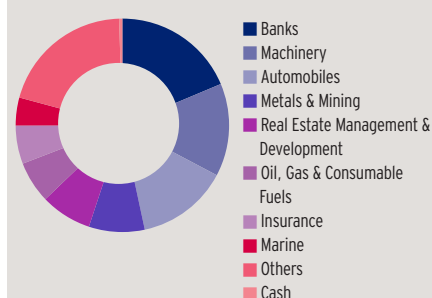
Geographical weightings*

	in %
Japan	98.4
Singapore	1.1
Cash	0.5

Sector weightings*

	in %
Banks	18.7
Machinery	14.1
Automobiles	13.9
Metals & Mining	8.4
Real Estate Management & Development	7.7
Oil, Gas & Consumable Fuels	6.3
Insurance	5.8
Marine	4.2
Others	20.3
Cash	0.5

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	JPY 3.53 tn
Median market capitalisation	JPY 814.08 bn

3 year characteristics**

Alpha	-2.34
Beta	0.91
Correlation	0.91
Information ratio	-0.47
Sharpe ratio	0.22
Tracking error in %	6.24
Volatility in %	14.78

For detailed information about the 3 year characteristics please see <http://assets.invescohub.com/invesco-eu/glossary.pdf>.

NAV and fees***

Current NAV

JPY 2,674.00

12 month price high

JPY 3,065.00 (23/01/2018)

12 month price low

JPY 2,460.00 (08/09/2017)

Minimum investment ²

JPY 80,000,000

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges

1.36% (31/07/2017)

Source: *Invesco. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%. **Morningstar. ***A 1 for 10 share consolidation (reverse stock split) came into effect on 12 September 2016 and the NAV increased proportionately. Where the price shown is for a date prior to 12 September for meaningful comparisons the price has been multiplied by 10.

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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.

Important Information

¹The Original Fund Launch date shown herein is different from the fund launch date shown in the KIID, as it indicates the launch date of a previous fund that was merged into the fund shown and therefore the track record starts with this previous fund. Further information can be found on our website: www.invescoeuropa.com.

²The minimum investment amounts are: USD 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

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