

Invesco Japanese Value Equity Fund

R-Acc Shares

31 December 2017

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Summary of fund objective

The investment objective of the Fund is to seek long term capital appreciation, measured in Yen, through investment in the securities of companies listed on the exchanges and over-the-counter markets in Japan. The Fund is primarily invested in the equity securities of Japanese companies, but may also invest in debt securities convertible into common shares and other equity linked instruments. For the full objectives and investment policy please consult the current prospectus.

Key facts



Daiji Ozawa
Tokyo
Managed fund since
March 2007

Share class launch
30 September 2011

Original fund launch¹
25 May 1993

Legal status
Luxembourg SICAV with UCITS status

Share class currency
JPY

Share class type
Accumulation

Fund size
JPY 16.01 bn

Reference index
TOPIX Index-TR

Bloomberg code
IJPVRAJ LX

ISIN code
LU0607516175

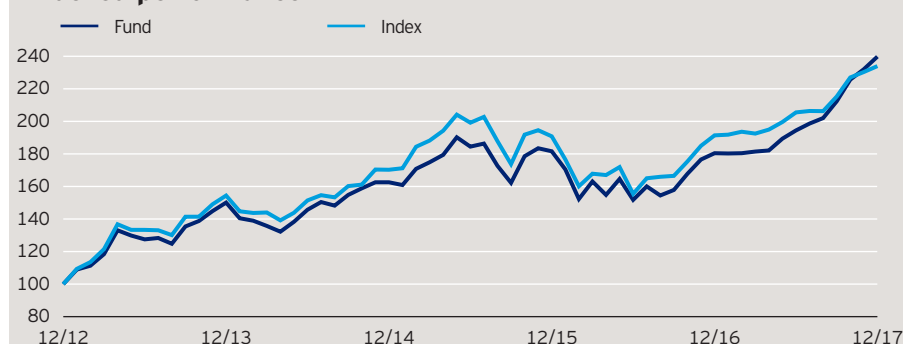
Settlement date
Trade Date + 3 Days

Morningstar RatingTM
★★★

Quarterly fund commentary

Japanese equity markets rallied over the final quarter of the year. This rally was driven by better-than-expected earnings results, solid global growth and Prime Minister Shinzo Abe's landslide victory in the snap election. This victory could lead to more business friendly structural reforms, in our view. Against this market backdrop, new positions were introduced in a reinsurance group due to its improving shareholder return and a content provider on the back of its innovative product offering capability and strong earnings prospects. In turn, an entire position was sold in a major pharmaceutical company. Looking ahead, we may see some volatility in markets in the near-term post their strong performance over last 12 months. Nonetheless, we believe the outlook for the equity market is positive as, in our view, Japan's corporate fundamentals and improving economy are not reflected in companies' market valuations. Furthermore, most investors appear to have overlooked the ongoing progress in corporate governance reform. We continue to seek undervalued companies across a broad range of sectors, with a particular focus on those making the necessary changes to create sustainable corporate value over the long term.

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	32.90	3.34	32.90	47.51	139.80
Index	22.23	1.57	22.23	37.40	133.96

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	50.08	8.31	11.72	-0.65	32.90
Index	54.41	10.27	12.06	0.31	22.23

Standardised rolling 12 month performance**

in %	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16	31.12.17
Fund	50.08	8.31	11.72	-0.65	32.90	

The standardised past performance information is updated on a quarterly basis. Should you require up-to-date past performance information this is available on our website www.invescoeuropa.com or by contacting us.

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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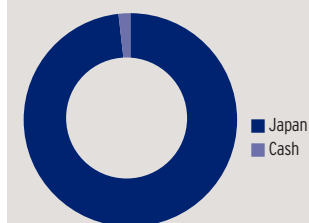
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Top 10 holdings*

(total holdings: 47)

Holding	Sector	%
Nidec	Industrials	3.8
Daikin	Industrials	3.4
Komatsu	Industrials	3.2
Hitachi	Information Technology	3.2
Sumitomo Metal Mining	Materials	3.1
Sekisui Chemical	Consumer Discretionary	2.9
Daiwa House Industry	Real Estate	2.9
Otsuka	Information Technology	2.8
Resort Trust	Consumer Discretionary	2.8
Yaskawa Electric	Information Technology	2.8

Geographical weightings of the fund in %*



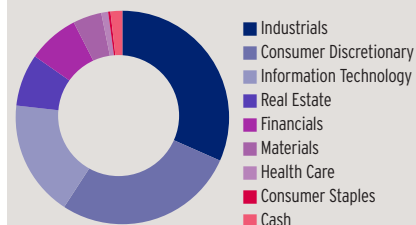
Geographical weightings*

	in %
Japan	98.2
Cash	1.8

Sector weightings*

	in %
Industrials	31.6
Consumer Discretionary	27.6
Information Technology	17.6
Real Estate	7.9
Financials	7.8
Materials	4.3
Health Care	1.0
Consumer Staples	0.4
Cash	1.8

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	JPY 2.22 tn
Median market capitalisation	JPY 654.26 bn

3 year characteristics**

Alpha	2.75
Beta	0.98
Correlation	0.94
Information ratio	0.42
Sharpe ratio	0.83
Tracking error in %	5.72
Volatility in %	16.65

For detailed information about the 3 year characteristics please see <http://www.invescoeuropa.com/CE/Glossary.pdf>.

NAV and fees

Current NAV

JPY 1,422.00

12 month price high

JPY 1,435.00 (27/12/2017)

12 month price low

JPY 1,041.00 (18/04/2017)

Minimum investment²

JPY 120,000

Entry charge

0.00%

Annual management fee

1.4%

Ongoing charges

2.56% (28/02/2017)

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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 1,500 / EUR 1,000 / GBP 1,000 / CHF 1,500 / SEK 10,000. 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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