Invesco Japanese Equity Advantage Fund
C-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 primarily in the equity securities of companies domiciled in or exercising the predominant part of their economic activity in Japan and which are listed on any exchanges or over the counter markets. The Fund will invest in companies who make advantageous use not only of their capital but also of their intangible assets (for example, but not limited to, brand values, technical development or strong customer base). The Fund may also invest, on an ancillary basis, 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



Tadao Minaguchi
Tokyo
Managed fund since
May 2006

Share class launch
30 September 2011

Original fund launch [1]
31 May 2006

Legal status
Luxembourg SICAV with UCITS status

Share class currency
JPY

Share class type
Accumulation

Fund size
JPY 186.66 bn

Reference index
TOPIX Index-TR

Bloomberg code
IJEACAJ LX

ISIN code
LU0607514808

Settlement date
Trade Date + 3 Days

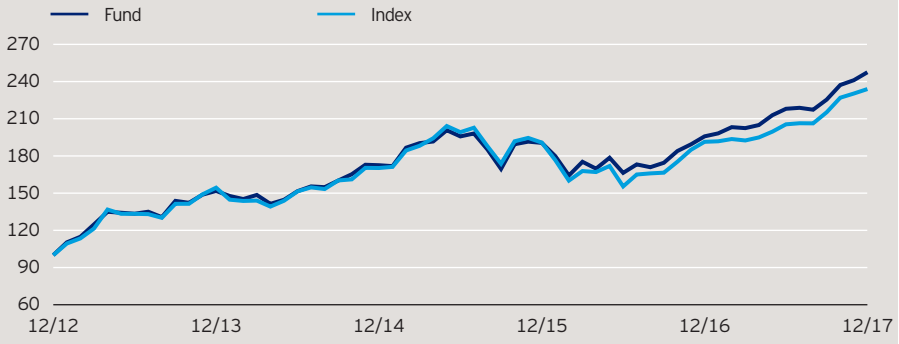
Morningstar Rating™
★★★★★

Quarterly fund commentary

The fund was reopened to investment by existing shareholders only at 12 noon (Irish time) on 17 February 2016. However, the fund may still be subject to capacity constraints in the future and the Directors may need to close it to new subscriptions. For more information and future updates please go to http://invescomanagementcompany.lu.

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, we added to existing positions in a leading pharmaceutical company, which specializes in pain relief, and a price comparison website operator of various goods and services. Conversely, an entire position in an automotive software developer was sold post strong share price performance. 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, ongoing progress on corporate governance reform is largely overlooked. Against this backdrop, the fund's strategy is to remain focused on what we view as high quality companies with robust free cash flow and strong brands.

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	26.39	2.65	26.39	43.45	147.49
Index	22.23	1.57	22.23	37.40	133.96

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	51.77	13.67	10.46	2.75	26.39
Index	54.41	10.27	12.06	0.31	22.23

Standardised rolling 12 month performance**

	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
in %	31.12.13	31.12.14	31.12.15	31.12.16	31.12.17
Fund	51.77	13.67	10.46	2.75	26.39

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.invescoeurope.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.

*Source: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 December 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 December 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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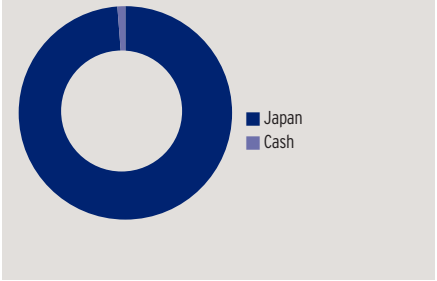
31 December 2017

Top 10 holdings*

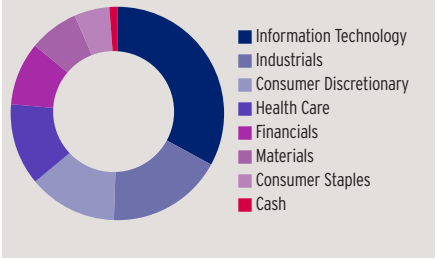
(total holdings: 46)

Holding	Sector	%
Trend Micro	Information Technology	4.9
Keyence	Information Technology	4.5
Shin-Etsu Chemical	Materials	4.3
Square Enix	Information Technology	4.3
East Japan Railway	Industrials	4.2
Toyota Tsusho	Industrials	4.2
Hoya	Health Care	3.8
Ito En	Consumer Staples	3.7
Yokogawa Electric	Information Technology	3.6
Hamamatsu Photonics KK	Information Technology	3.5

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

	in %
Japan	98.8
Cash	1.2

Sector weightings*

	in %
Information Technology	32.9
Industrials	17.6
Consumer Discretionary	13.5
Health Care	12.4
Financials	9.6
Materials	7.5
Consumer Staples	5.4
Cash	1.2

NAV and fees

Current NAV
JPY 5,378.00

12 month price high
JPY 5,420.00 (27/12/2017)

12 month price low
JPY 4,238.00 (17/01/2017)

Minimum investment [2]
JPY 80,000,000

Entry charge
Up to 5.00%

Annual management fee
0.75%

Ongoing charges
0.94% (28/02/2017)

Financial characteristics*

Average weighted market capitalisation	JPY 1.87 tn
Median market capitalisation	JPY 642.46 bn

3 year characteristics**

Alpha	2.19
Beta	0.93
Correlation	0.95
Information ratio	0.30
Sharpe ratio	0.82
Tracking error in %	4.77
Volatility in %	15.59

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

Source: *Invesco. Portfolio weightings and allocations are subject to change. **Morningstar.

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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. The fund invests in a limited number of holdings and is less diversified, and therefore this may result in large fluctuations of the value of the fund.

Important Information

[1]The 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.invescoeurope.com.
[2]The 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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