Invesco Japanese Equity Advantage Fund
C (EUR Hgd)-Acc Shares

31 December 2016

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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
18 September 2013

Original fund launch [1]
31 May 2006

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
JPY 141.28 bn

Reference index
TOPIX Index-TR

Bloomberg code
IJEACEH LX

ISIN code
LU0955866511

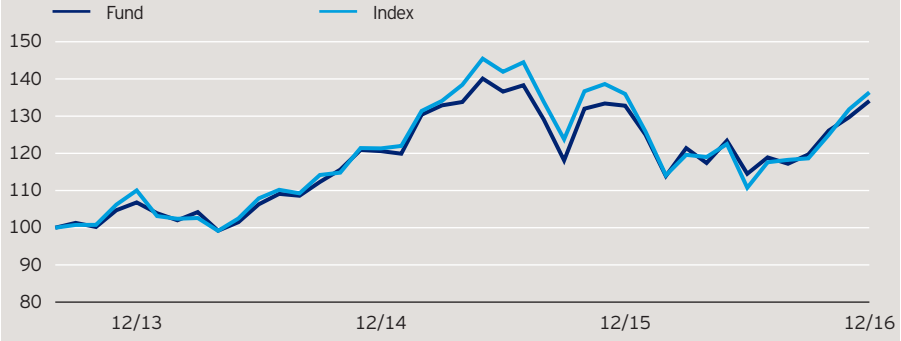
Settlement date
Trade Date + 3 Days

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.

Japan's equity market ended the quarter higher, buoyed by a weakening of the yen relative to the dollar after the US presidential election result. The monetary easing environment in Japan combined with the prospect of expansionary fiscal policy in the US and strengthened expectations that the Federal Reserve will increase interest rates at a faster pace than previously anticipated, saw the yen weaken sharply. During the quarter, a new holding was introduced in a leading manufacturer of entertainment products due to its strong brand and robust free cashflow. Conversely, the fund's holdings in a manufacturer of factory automation products and an Indian restaurant chain were reduced post a period of strong performance. Although we would not be surprised to see the equity market give back some of its recent strong performance, we expect it to move higher on the back of the ongoing turnaround of the Japanese economy as well as improving earnings momentum into the middle of this year. Furthermore, most investors appear to overlook the ongoing progress of corporate governance reform; thus the risk-reward ratio of some Japanese stocks looks favorable, in our view. Against this backdrop, the fund continues to focus on what we view as high quality companies with robust free cash flow and strong brands.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	0.98	3.39	0.98	25.56	34.10
Index	0.31	3.47	0.31	23.96	36.39

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	-	-	12.92	10.12	0.98
Index	-	-	10.27	12.06	0.31

Standardised rolling 12 month performance**

in %	31.12.11 31.12.12	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16
Fund	-	-	12.92	10.12	0.98

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 18 September 2013, data is not available for the complete period covered by the table. 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: © 2016 Morningstar. Mid to mid, gross income re-invested to 31 December 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 31 December 2016. All performance data on this factsheet is in the currency of the share class, apart from the index performance which is shown in JPY. Reference Index Source: Factset.

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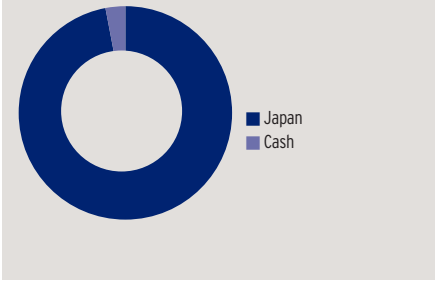
31 December 2016

Top 10 holdings*

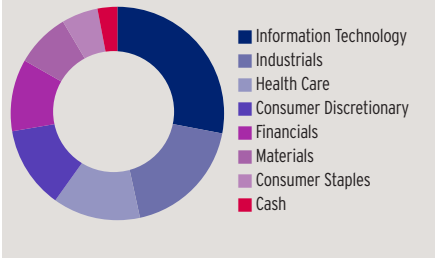
(total holdings: 46)

Holding	Sector	%
Trend Micro	Information Technology	4.7
Shin-Etsu Chemical	Materials	4.7
Hoya	Health Care	4.4
East Japan Railway	Industrials	4.2
Ito En	Consumer Staples	4.0
Tsumura	Health Care	4.0
Keyence	Information Technology	3.6
Yokogawa Electric	Information Technology	3.5
Toyota Tsusho	Industrials	3.4
Orix	Financials	3.4

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

	in %
Japan	97.0
Cash	3.0

Sector weightings*

	in %
Information Technology	28.0
Industrials	18.6
Health Care	13.3
Consumer Discretionary	12.5
Financials	10.9
Materials	8.2
Consumer Staples	5.5
Cash	3.0

Financial characteristics*

Average weighted market capitalisation	EUR 12.98 bn
Median market capitalisation	EUR 3.94 bn

NAV and fees

Current NAV
EUR 13.41

12 month price high
EUR 13.58 (20/12/2016)

12 month price low
EUR 10.52 (12/02/2016)

Minimum investment [2]
EUR 800,000

Entry charge
Up to 5.00%

Annual management fee
0.75%

Ongoing charges
0.94% (31/08/2015)

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

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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. The risks described herein are the fund specific material risks. For more information please consult the current fund and share class specific Key Investor Information Document (KIID) and for a complete set of risks the current prospectus.

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.

This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.

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