



# Invesco Japanese Equity Advantage Fund A-Acc Shares

30 April 2018

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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 <sup>1</sup>

31 May 2006

### Legal status

Luxembourg SICAV with UCITS status

### Share class currency

JPY

### Share class type

Accumulation

### Fund size

JPY 126.09 bn

### Reference index

TOPIX Index-TR

### Bloomberg code

IJEAAY LX

### ISIN code

LU0607514717

### Settlement date

Trade Date + 3 Days

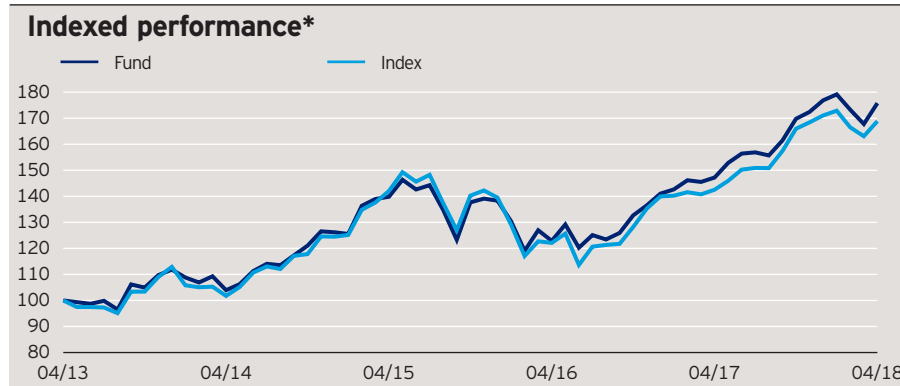
### Morningstar Rating™

★★★★★

## Quarterly fund commentary

The fund was reopened to investment by new shareholders at 12:00 (Irish time) on 16 April 2018. For more information and future updates please go to [www.invescomanagementcompany.lu/lux-manco](http://www.invescomanagementcompany.lu/lux-manco).

Japanese equity markets started the year on a positive note, buoyed by better-than-expected corporate earnings results. However, markets were dragged back by US inflation fears, the trade dispute between the US and China, and the resultant yen appreciation. In terms of fund positioning, we have reduced exposure to a leading producer of chemical products and electric materials and completely sold a sensor technology specialist, both of which had enjoyed a period of significant outperformance. In turn, we took advantage of share price weakness to introduce an advertising agency, which has dominant market share in Japan as well as a strong global footprint. Looking ahead, areas of focus include: the path towards higher interest rates, as global central banks look to normalize monetary policy; as well as political developments in both Japan and overseas. We remain optimistic in our outlook for the Japanese equity market over the longer-term given ongoing progress in corporate governance reform and the solid global economic backdrop. The fund continues to focus on bottom-up stock selection, with a preference for what we consider to be high-quality companies with robust cash flow, underpinned by strong intangible values such as brands and high customer loyalty.



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	-0.61	4.78	19.42	25.72	75.79
Index	-1.28	3.55	18.48	18.89	68.87
Quartile ranking	1	1	2	1	1
Absolute ranking	27/168	40/173	48/160	18/135	16/106

Mstar GIF OS Sector: Japan Large-Cap Equity

## Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	50.58	12.81	9.62	1.94	25.43
Index	54.41	10.27	12.06	0.31	22.23

## Standardised rolling 12 month performance\*

in %	30.04.13 30.04.14	30.04.14 30.04.15	30.04.15 30.04.16	30.04.16 30.04.17	30.04.17 30.04.18
Fund	3.94	34.53	-12.12	19.79	19.42
Index	1.75	39.59	-14.03	16.72	18.48

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: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 April 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

# Invesco Japanese Equity Advantage Fund

## A-Acc Shares

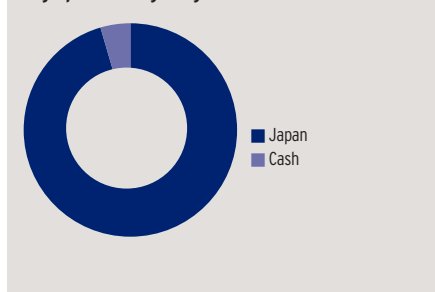
30 April 2018

### Top 10 holdings\*

(total holdings: 45)

Holding	Sector	%
Trend Micro	Information Technology	4.9
Ito En	Consumer Staples	4.0
Hoya	Health Care	3.9
Yokogawa Electric	Information Technology	3.9
Keyence	Information Technology	3.9
East Japan Railway	Industrials	3.8
Hamamatsu Photonics KK	Information Technology	3.6
Toyota Tsusho	Industrials	3.4
Tsumura	Health Care	3.4
Shin-Etsu Chemical	Materials	3.4

Geographical weightings of the fund in %\*



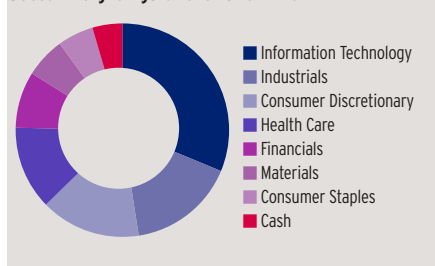
### Geographical weightings\*

	in %
Japan	95.5
Cash	4.5

### Sector weightings\*

	in %
Information Technology	31.2
Industrials	16.3
Consumer Discretionary	15.2
Health Care	12.6
Financials	8.5
Materials	6.1
Consumer Staples	5.5
Cash	4.5

Sector weightings of the fund in %\*



### Financial characteristics\*

Average weighted market capitalisation	JPY 1.71 tn
Median market capitalisation	JPY 697.17 bn

### 3 year characteristics\*\*

Alpha	2.24
Beta	0.94
Correlation	0.96
Information ratio	0.42
Sharpe ratio	0.51
Tracking error in %	4.52
Volatility in %	15.44

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

### NAV and fees

#### Current NAV

JPY 4,908.00

#### 12 month price high

JPY 5,166.00 (23/01/2018)

#### 12 month price low

JPY 4,148.00 (02/05/2017)

#### Minimum investment <sup>2</sup>

JPY 120,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.4%

#### Ongoing charges

1.71% (31/08/2017)

# Invesco Japanese Equity Advantage Fund

## A-Acc Shares

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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.

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### Important Information

<sup>1</sup>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.invescoeuropa.com](http://www.invescoeuropa.com).

<sup>2</sup>The 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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