

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

31 July 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

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 114.99 bn

Reference index

TOPIX Index-TR

Bloomberg code

IJEAAEH LX

ISIN code

LU0955866438

Settlement date

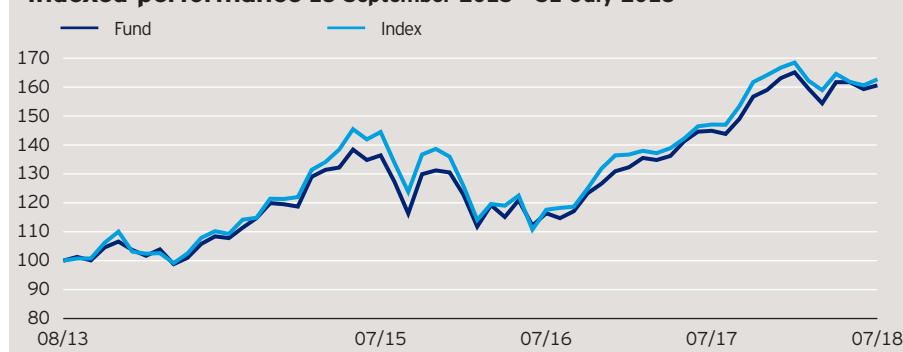
Trade Date + 3 Days

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.

While companies posted strong earnings results for the fiscal year 2017 ended in March, the Japanese stock markets were overshadowed by global political and macroeconomic concerns. Meanwhile, the fund continued to focus on bottom-up stock selection to capitalize on attractive investment opportunities. We partially took profits from: an online games developer, a Japanese herbal medicine manufacturer and a factory automation company. Using the proceeds, we added holdings in: a railroad company covering the east part of Japan including the Tokyo metropolitan area, a media company with dominant share in Japan as well as a global footprint and a designer goods merchandiser. Looking ahead, we are carefully monitoring global political developments including lingering global trade tensions and the policies of central banks. That said, we maintain our constructive view that the Japanese equity market will get back on the right track supported by the ongoing progress on corporate governance reform and solid global macro background from a long-term perspective. As a bottom-up stock picker, the fund continues to focus on high-quality companies with robust free cash flow, underpinned by strong intangible values such as brands and high customer loyalty.

Indexed performance 18 September 2013 - 31 July 2018*



Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-1.53	0.82	10.84	17.74	60.60
Index	-2.41	1.30	10.63	12.61	62.69

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	12.10	9.21	0.31	24.60
Index	-	10.27	12.06	0.31	22.23

Standardised rolling 12 month performance*

in %	31.07.13 31.07.14	31.07.14 31.07.15	31.07.15 31.07.16	31.07.16 31.07.17	31.07.17 31.07.18
Fund	-	25.83	-14.66	24.48	10.84
Index	-	31.11	-18.60	25.05	10.63

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 31 July 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, apart from the index performance which is shown in JPY. Reference Index Source: Factset.

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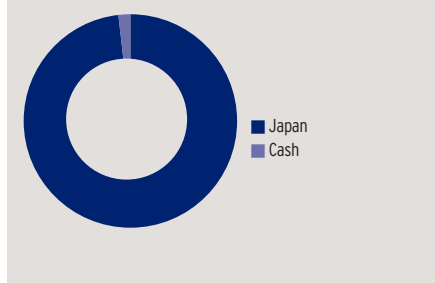
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Top 10 holdings*

(total holdings: 45)

Holding	Sector	%
Ito En	Consumer Staples	4.7
Hoya	Health Care	4.7
East Japan Railway	Industrials	4.5
Trend Micro	Information Technology	4.4
Hamamatsu Photonics KK	Information Technology	4.1
Yokogawa Electric	Information Technology	3.6
Keyence	Information Technology	3.6
Shin-Etsu Chemical	Materials	3.5
Toyota Tsusho	Industrials	3.5
Dentsu	Consumer Discretionary	3.3

Geographical weightings of the fund in %*



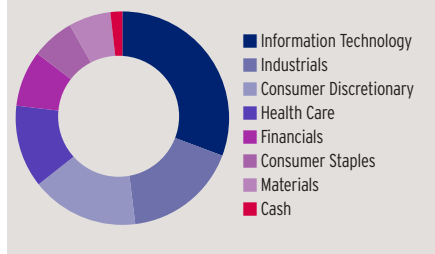
Geographical weightings*

	in %
Japan	98.2
Cash	1.8

Sector weightings*

	in %
Information Technology	30.7
Industrials	17.4
Consumer Discretionary	16.3
Health Care	12.5
Financials	8.5
Consumer Staples	6.5
Materials	6.4
Cash	1.8

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 12.96 bn
Median market capitalisation	EUR 5.63 bn

NAV and fees

Current NAV

EUR 16.06

12 month price high

EUR 17.05 (23/01/2018)

12 month price low

EUR 14.10 (05/09/2017)

Minimum investment ²

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.4%

Ongoing charges

1.71% (31/08/2017)

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

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.invescoeurope.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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