

Invesco Japanese Value Equity Fund

A (EUR Hgd)-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 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
EUR

Share class type
Accumulation

Fund size
JPY 22.08 bn

Reference index
TOPIX Index-TR

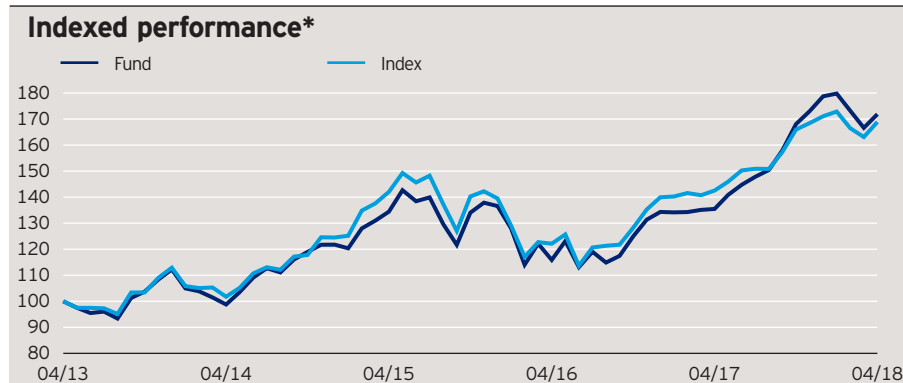
Bloomberg code
JPAAE LX

ISIN code
LU0607515524

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

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. Over the period, we continued to take profits from last year's best performers and sought more attractive investment opportunities, including: an entrepreneurial company with a dominant position in staffing services as well as being a multi-sector information service provider; and an established, innovative stationery product manufacturer. Looking ahead, areas of focus include: the path towards higher interest rates, as global central banks look to normalize monetary policy; the trade dispute between the US and China; and any repercussions that the recent land-deal scandal may have on Japan's political stability and reforms. We continue to believe that Japan will see deflation brought to an end, with its equity market and economy getting back on the right track. As a bottom-up stock picker, we look for companies with solid business strategies and management quality, enabling them to adapt to structural changes, but that trade at a discount relative to their positive long-term prospects.



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	-3.85	3.14	26.86	27.84	71.85
Index	-1.28	3.55	18.48	18.89	68.87

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	48.36	8.48	12.18	-1.67	33.08
Index	54.41	10.27	12.06	0.31	22.23

Standardised rolling 12 month performance*

in %	30.04.13	30.04.14	30.04.15	30.04.16	30.04.17
Fund	-1.24	36.11	-13.80	16.91	26.86
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, apart from the index performance which is shown in JPY. Reference Index Source: Factset.

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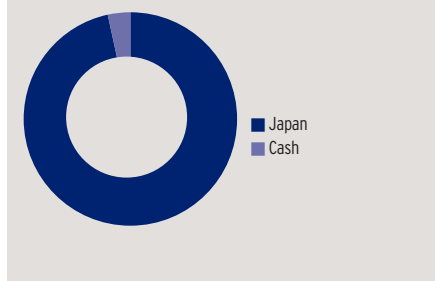
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Top 10 holdings*

(total holdings: 46)

Holding	Sector	%
Nidec	Industrials	3.9
Daikin	Industrials	3.5
Otsuka	Information Technology	3.1
Komatsu	Industrials	3.0
NKSJ	Financials	3.0
Hitachi	Information Technology	3.0
Fukushima Industries	Industrials	2.9
Orix	Financials	2.9
Sumitomo Metal Mining	Materials	2.8
Sekisui Chemical	Consumer Discretionary	2.8

Geographical weightings of the fund in %*



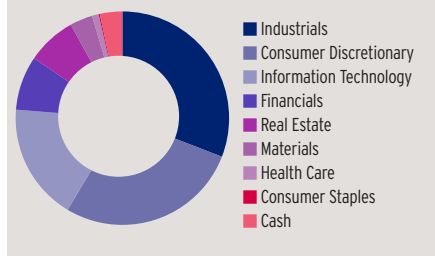
Geographical weightings*

	in %
Japan	96.6
Cash	3.4

Sector weightings*

	in %
Industrials	30.9
Consumer Discretionary	27.7
Information Technology	17.7
Financials	8.2
Real Estate	7.5
Materials	3.4
Health Care	1.0
Consumer Staples	0.2
Cash	3.4

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 16.32 bn
Median market capitalisation	EUR 5.17 bn

NAV and fees

Current NAV

EUR 42.98

12 month price high

EUR 47.16 (23/01/2018)

12 month price low

EUR 34.27 (02/05/2017)

Minimum investment ²

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.4%

Ongoing charges

1.78% (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.

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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