



Invesco Japanese Value Equity 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 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
JPY

Share class type
Accumulation

Fund size
JPY 16.01 bn

Reference index
TOPIX Index-TR

Bloomberg code
JJPVCAJ LX

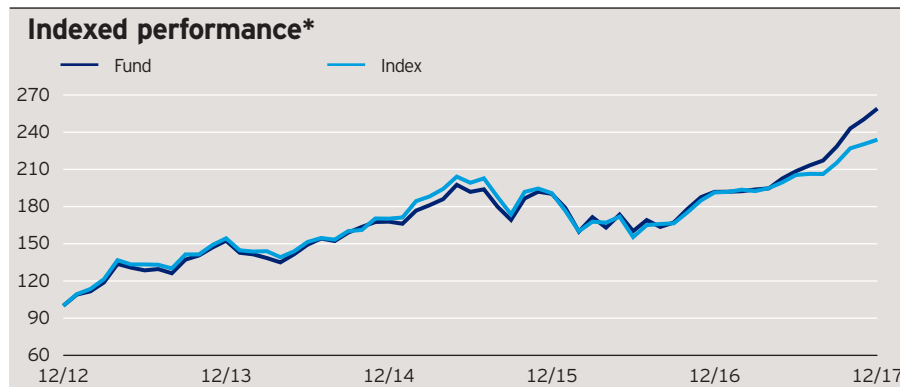
ISIN code
LU0607515953

Settlement date
Trade Date + 3 Days

Morningstar RatingTM
★★★★★

Quarterly fund commentary

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, new positions were introduced in a reinsurance group due to its improving shareholder return and a content provider on the back of its innovative product offering capability and strong earnings prospects. In turn, an entire position was sold in a major pharmaceutical company. 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, most investors appear to have overlooked the ongoing progress in corporate governance reform. We continue to seek undervalued companies across a broad range of sectors, with a particular focus on those making the necessary changes to create sustainable corporate value over the long term.



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 | 35.02 | 3.46 | 35.02 | 54.35 | 159.04 |
| Index | 22.23 | 1.57 | 22.23 | 37.40 | 133.96 |

Calendar year performance*

| in % | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------|-------|-------|-------|------|-------|
| Fund | 52.45 | 10.08 | 13.39 | 0.81 | 35.02 |
| Index | 54.41 | 10.27 | 12.06 | 0.31 | 22.23 |

Standardised rolling 12 month performance**

| in % | 31.12.12 | 31.12.13 | 31.12.14 | 31.12.15 | 31.12.16 | 31.12.17 |
|------|----------|----------|----------|----------|----------|----------|
| Fund | 52.45 | 10.08 | 13.39 | 0.81 | 35.02 | |

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.invescoeuropa.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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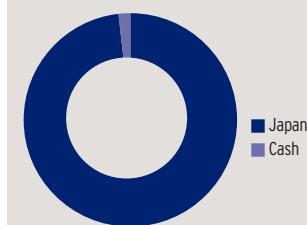
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Top 10 holdings*

(total holdings: 47)

| Holding | Sector | % |
|-----------------------|------------------------|-----|
| Nidec | Industrials | 3.8 |
| Daikin | Industrials | 3.4 |
| Komatsu | Industrials | 3.2 |
| Hitachi | Information Technology | 3.2 |
| Sumitomo Metal Mining | Materials | 3.1 |
| Sekisui Chemical | Consumer Discretionary | 2.9 |
| Daiwa House Industry | Real Estate | 2.9 |
| Otsuka | Information Technology | 2.8 |
| Resort Trust | Consumer Discretionary | 2.8 |
| Yaskawa Electric | Information Technology | 2.8 |

Geographical weightings of the fund in %*



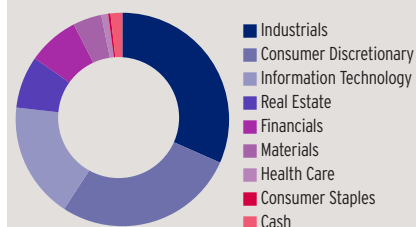
Geographical weightings*

| | in % |
|-------|------|
| Japan | 98.2 |
| Cash | 1.8 |

Sector weightings*

| | in % |
|------------------------|------|
| Industrials | 31.6 |
| Consumer Discretionary | 27.6 |
| Information Technology | 17.6 |
| Real Estate | 7.9 |
| Financials | 7.8 |
| Materials | 4.3 |
| Health Care | 1.0 |
| Consumer Staples | 0.4 |
| Cash | 1.8 |

Sector weightings of the fund in %*



Financial characteristics*

| | |
|--|---------------|
| Average weighted market capitalisation | JPY 2.22 tn |
| Median market capitalisation | JPY 654.26 bn |

3 year characteristics**

| | |
|---------------------|-------|
| Alpha | 4.24 |
| Beta | 0.98 |
| Correlation | 0.94 |
| Information ratio | 0.69 |
| Sharpe ratio | 0.93 |
| Tracking error in % | 5.72 |
| Volatility in % | 16.70 |

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

NAV and fees

Current NAV
JPY 2,005.00

12 month price high
JPY 2,023.00 (27/12/2017)

12 month price low
JPY 1,452.00 (18/04/2017)

Minimum investment²
JPY 80,000,000

Entry charge
Up to 5.00%

Annual management fee
0.75%

Ongoing charges
1.02% (28/02/2017)

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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 1,000,000 / 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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