

Invesco Japanese Value Equity Fund

A (USD)-AD 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 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
USD

Share class type
Income

Fund size
JPY 9.06 bn

Reference index
TOPIX Index-TR

Bloomberg code
JJPVADU LX

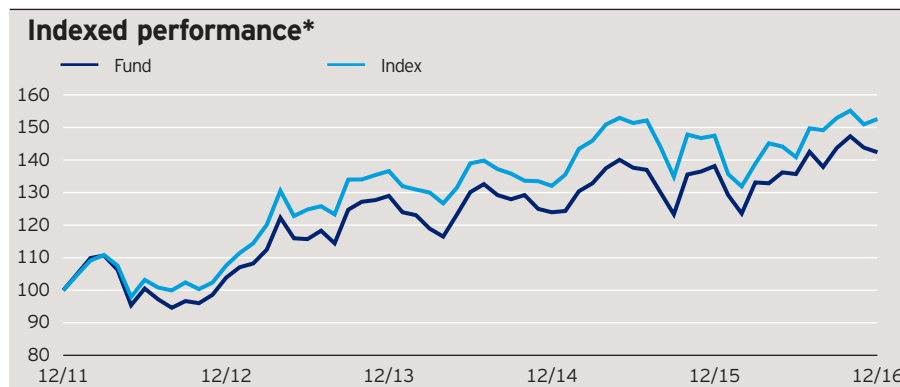
ISIN code
LU0607515102

Settlement date
Trade Date + 3 Days

Morningstar RatingTM
★★★

Quarterly fund commentary

Japan's equity market ended the quarter higher, in local currency terms, 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. Given this backdrop, the fund generally maintained its overall portfolio positioning but introduced one new holding of a leading distributor of cosmetics and pharmaceutical products. We believe this company has potential to increase its market share further given its operational expertise and excellent management. 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 favourable, in our view. Under these circumstances, we continue to search for undervalued stocks across a broad range of sectors with robust business models, good management and the potential to expand their businesses in the long term.



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	3.08	-0.99	3.08	10.40	42.40
Index	3.46	1.08	3.46	11.71	52.60

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	3.85	24.20	-3.90	11.45	3.08
Index	7.54	27.03	-3.33	11.69	3.46

Standardised rolling 12 month performance**

in %	31.12.11	31.12.12	31.12.13	31.12.14	31.12.15
	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
Fund	3.85	24.20	-3.90	11.45	3.08

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: © 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. Reference Index Source: Factset.

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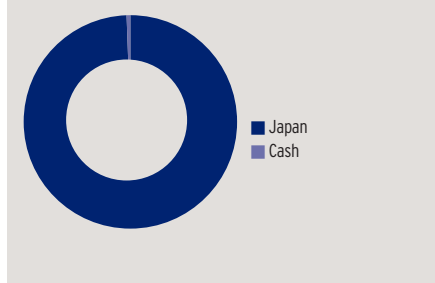
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Top 10 holdings*

(total holdings: 49)

Holding	Sector	%
Nidec	Industrials	3.6
Orix	Financials	3.6
Sekisui Chemical	Consumer Discretionary	3.5
Daikin	Industrials	3.2
Daiwa House Industry	Real Estate	2.8
Hitachi	Information Technology	2.8
Shimamura	Consumer Discretionary	2.7
Otsuka	Information Technology	2.7
Fukushima Industries	Industrials	2.7
Daifuku	Industrials	2.6

Geographical weightings of the fund in %*



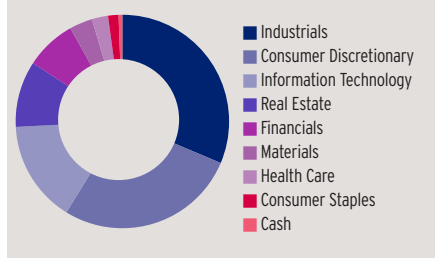
Geographical weightings*

	in %
Japan	99.4
Cash	0.6

Sector weightings*

	in %
Industrials	31.4
Consumer Discretionary	27.4
Information Technology	15.4
Real Estate	10.0
Financials	7.7
Materials	3.5
Health Care	2.5
Consumer Staples	1.6
Cash	0.6

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	USD 16.61 bn
Median market capitalisation	USD 4.16 bn

3 year characteristics**

Alpha	0.00
Beta	0.92
Correlation	0.94
Information ratio	-0.06
Sharpe ratio	0.52
Tracking error in %	6.10
Volatility in %	13.21

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

NAV and fees

Current NAV

USD 11.04

12 month price high

USD 11.50 (03/11/2016)

12 month price low

USD 8.80 (12/02/2016)

Minimum investment²

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

1.4%

Ongoing charges

1.79% (31/08/2015)

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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 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

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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