Invesco Japanese Value Equity Fund
A-SD 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 launch [1]
25 May 1993

Legal status
Luxembourg SICAV with UCITS status

Share class currency
JPY

Share class type
Income

Fund size
JPY 16.01 bn

Reference index
TOPIX Index-TR

Bloomberg code
IJPVADJ LX

ISIN code
LU0607515284

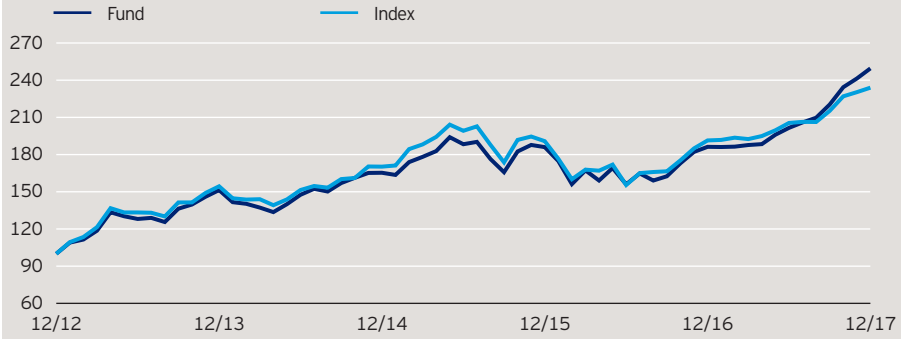
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★

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.

Indexed performance*



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	33.96	3.38	33.96	50.91	149.50
Index	22.23	1.57	22.23	37.40	133.96

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	51.36	9.23	12.51	0.12	33.96
Index	54.41	10.27	12.06	0.31	22.23

Standardised rolling 12 month performance**

in %	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16	31.12.16 31.12.17
Fund	51.36	9.23	12.51	0.12	33.96

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.invescoeurope.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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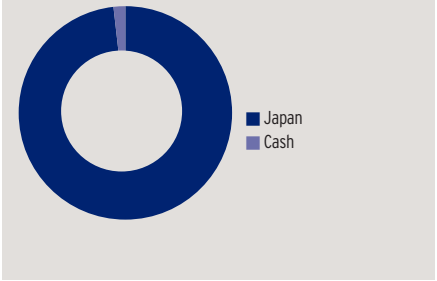
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Top 10 holdings*

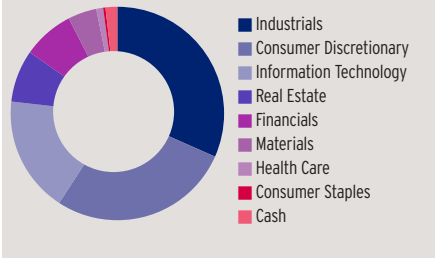
(total holdings: 47)

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 %*



Sector 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

Financial characteristics*

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

3 year characteristics**

Alpha	3.50
Beta	0.98
Correlation	0.94
Information ratio	0.56
Sharpe ratio	0.88
Tracking error in %	5.69
Volatility in %	16.67

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

NAV and fees

Current NAV
JPY 1,712.00

12 month price high
JPY 1,727.00 (27/12/2017)

12 month price low
JPY 1,247.00 (18/04/2017)

Minimum investment [2]
JPY 120,000

Entry charge
Up to 5.00%

Annual management fee
1.4%

Ongoing charges
1.78% (28/02/2017)

Source: *Invesco. Portfolio weightings and allocations are subject to change. **Morningstar.

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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

[1]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.invescoeurope.com.
[2]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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