

Invesco Japanese Equity Core Fund

A-Acc Shares

31 December 2016

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Summary of fund objective

The Fund aims to achieve capital growth by investing primarily in shares of companies in Japan. For the full objectives and investment policy please consult the current prospectus.

Key facts



Paul Chesson
Henley -on- Thames
Managed fund since
March 1997



Tony Roberts
Henley -on- Thames
Managed fund since
December 2009

Share class launch

08 December 2010

Original fund launch ¹

26 November 1991

Legal status

Mutual Fund - Irish Unit Trust authorised as UCITS

Share class currency

USD

Share class type

Accumulation

Fund size

JPY 50.08 bn

Reference index

TOPIX Index-TR

Bloomberg code

IJECAUA ID

ISIN code

IE00B40W5Y20

Settlement date

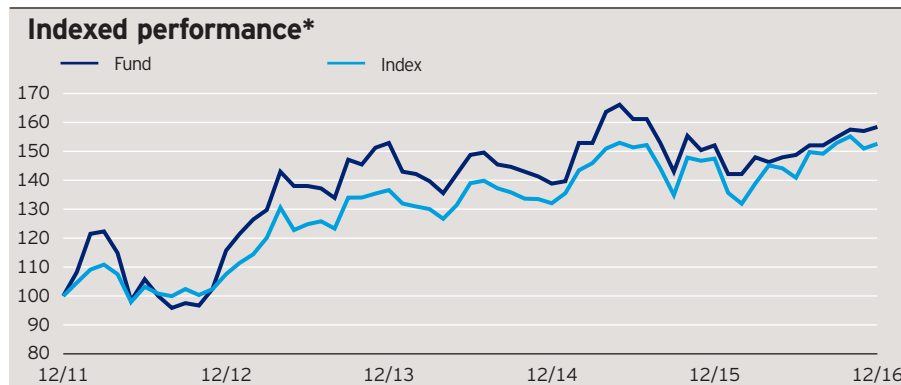
Trade Date + 3 Days

Morningstar Rating™

★★★

Quarterly fund commentary

The Japanese equity market gained in local currency terms on a better outlook for global growth and a weakening yen versus the US dollar. Macroeconomic data releases were generally positive and the Bank of Japan upgraded its economic outlook stating that the economy has continued a moderate recovery trend. The bank maintained its monetary easing policy and this combined with the potential for US interest rates to rise given favourable US macroeconomic indicators, saw the yen weaken. This supported the market particularly the currency sensitive sectors. Furthermore, the earnings revision momentum across the market has improved, while corporates used their balance sheet strength to engage in share buybacks. We believe the valuation disparity between stable, cash generative companies and more economically sensitive sectors is excessive. As such, we are biased towards the latter for example the banks, machinery manufacturers and oil & gas sectors. We retain positions where we see reasonable valuations and visible earnings, such as electric power & gas and retailers, which stand to benefit from gradual growth in consumption, as well as positive labour market trends. We selectively added to banks and real estate companies and introduced holdings in a manufacturer of electronics components, as well as a maker of agricultural machinery. In turn, we reduced exposure to tobacco and pharmaceutical companies.



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	4.18	0.89	4.18	3.62	58.43
Index	3.46	1.08	3.46	11.71	52.60

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	15.70	32.14	-9.19	9.52	4.18
Index	7.54	27.03	-3.33	11.69	3.46

Standardised rolling 12 month performance**

in %	31.12.11 31.12.12	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16
Fund	15.70	32.14	-9.19	9.52	4.18

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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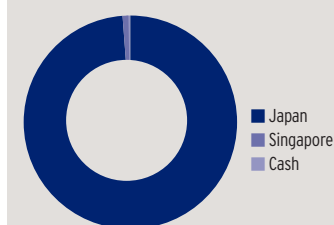
31 December 2016

Top 10 holdings*

(total holdings: 39)

Holding	Sector	%
Honda Motor	Automobiles	5.8
Mitsubishi UFJ Financial	Banks	5.8
Inpex	Oil, Gas & Consumable Fuels	5.5
Sumitomo Mitsui Financial	Banks	5.4
Toyota Motor	Automobiles	5.2
Casio Computer	Household Durables	4.9
Japan Airlines Co	Airlines	4.6
Konica Minolta	Technology Hardware, Storage & Peripherals	4.4
Murata	Electronic Equipment, Instruments & Components	4.1
NTN	Machinery	3.9

Geographical weightings of the fund in %*



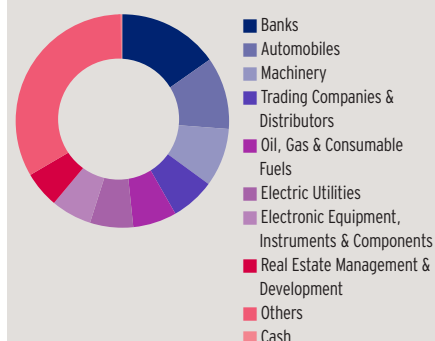
Geographical weightings*

	in %
Japan	98.8
Singapore	0.9
Cash	0.3

Sector weightings*

	in %
Banks	15.2
Automobiles	10.9
Machinery	8.9
Trading Companies & Distributors	6.7
Oil, Gas & Consumable Fuels	6.6
Electric Utilities	6.5
Electronic Equipment, Instruments & Components	6.2
Real Estate Management & Development	5.5
Others	33.1
Cash	0.3

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	USD 31.40 bn
Median market capitalisation	USD 5.00 bn

3 year characteristics**

Alpha	-1.93
Beta	0.88
Correlation	0.92
Information ratio	-0.36
Sharpe ratio	0.36
Tracking error in %	6.84
Volatility in %	12.99

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

NAV and fees***

Current NAV

USD 19.17

12 month price high

USD 20.09 (08/12/2016)

12 month price low

USD 15.90 (12/02/2016)

Minimum investment ²

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges

1.95% (31/01/2016)

Source: *Invesco. Portfolio weightings and allocations are subject to change. **Morningstar. ***A 1 for 10 share consolidation (reverse stock split) came into effect on 12 September 2016 and the NAV increased proportionately. Where the price shown is for a date prior to 12 September for meaningful comparisons the price has been multiplied by 10.

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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, and therefore this may result in large fluctuations of the value of the fund. 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.

This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.

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