

Invesco Japanese Equity Core Fund

A-Acc Shares

28 February 2018

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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 32.05 bn

Reference index

TOPIX Index-TR

Bloomberg code

IJECAUA ID

ISIN code

IE00B40W5Y20

Settlement date

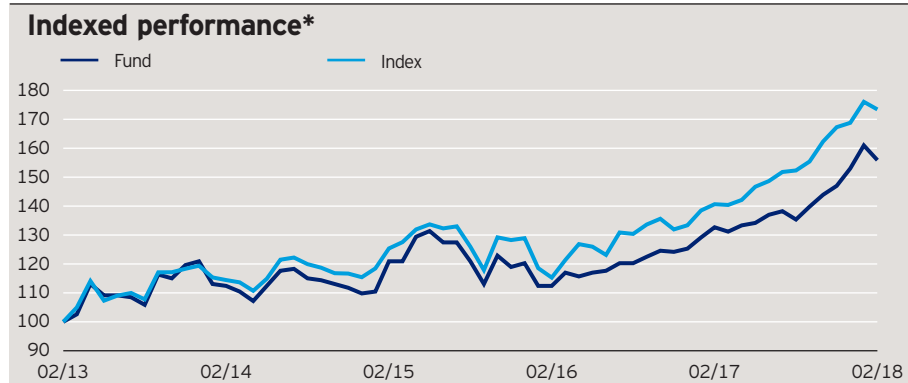
Trade Date + 3 Days

Morningstar Rating™

★★

Quarterly fund commentary

Japan's equity market rose thanks to strong quarterly earnings, solid global economic growth and the victory of the ruling coalition in the snap election. This win gave the Liberal Democratic Party a fresh mandate to continue its expansionary economic policies. Japan's economic data showed further improvement with 3Q GDP growing by 2.5%, while inflation stayed below the Bank of Japan's 2.0% target but did continue to rise. Against this backdrop, the central bank maintained its expansionary monetary policy. Finally, the Bank of Japan Tankan Survey (December) showed the large manufacturers' business confidence index achieving its highest level since December 2006. This provides further evidence that the economy is gathering momentum from exports and solid corporate profits. The fund is biased towards more economically sensitive areas of the market as well as some exposure to more domestically driven sectors, with significant positions in automakers, banks, real estate and oil companies. We are finding the most attractive valuations in areas of the market which are sensitive to global growth, while in the more growth oriented areas, we believe valuations in some cases look stretched. We added new holdings in shipping companies, an electric power company and a brokerage business over the quarter.



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	1.88	-3.17	17.49	28.92	55.88
Index	2.74	-1.49	23.30	38.33	73.42

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	32.14	-9.19	9.52	4.18	22.12
Index	27.03	-3.33	11.69	3.46	26.55

Standardised rolling 12 month performance**

in %	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
	31.12.13	31.12.14	31.12.15	31.12.16	31.12.17
Fund	32.14	-9.19	9.52	4.18	22.12

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.

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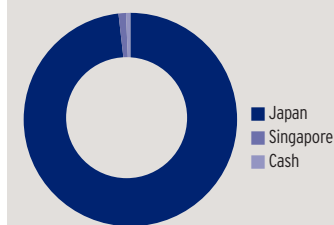
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Top 10 holdings*

(total holdings: 47)

Holding	Sector	%
Honda Motor	Automobiles	6.9
Toyota Motor	Automobiles	6.5
Inpex	Oil, Gas & Consumable Fuels	6.4
Sumitomo Mitsui Financial	Banks	6.0
Mitsubishi UFJ Financial	Banks	6.0
Tokio Marine	Insurance	4.5
Sumitomo Mitsui Trust	Banks	4.4
Mizuho Financial	Banks	4.3
NTT Urban Development	Real Estate Management & Development	4.0
Hitachi Metals	Metals & Mining	3.7

Geographical weightings of the fund in %*



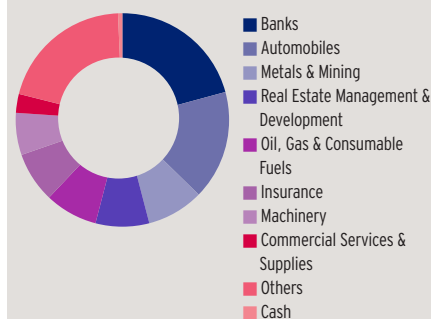
Geographical weightings*

	in %
Japan	98.2
Singapore	1.1
Cash	0.7

Sector weightings*

	in %
Banks	20.8
Automobiles	16.5
Metals & Mining	8.6
Real Estate Management & Development	8.1
Oil, Gas & Consumable Fuels	8.0
Insurance	7.6
Machinery	6.4
Commercial Services & Supplies	2.9
Others	20.4
Cash	0.7

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	USD 40.47 bn
Median market capitalisation	USD 5.31 bn

3 year characteristics**

Alpha	0.06
Beta	0.78
Correlation	0.91
Information ratio	-0.34
Sharpe ratio	0.42
Tracking error in %	6.91
Volatility in %	11.38

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

NAV and fees***

Current NAV

USD 23.85

12 month price high

USD 25.43 (24/01/2018)

12 month price low

USD 19.63 (06/04/2017)

Minimum investment ²

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges

1.96% (31/07/2017)

Source: *Invesco. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%. **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.

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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