Invesco Japanese Equity Core Fund
C-AD Shares

31 December 2017

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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
03 August 2001

Original fund launch [1]
26 November 1991

Legal status
Mutual Fund - Irish Unit Trust authorised as UCITS

Share class currency
USD

Share class type
Income

Fund size
JPY 35.14 bn

Reference index
TOPIX Index-TR

Bloomberg code
INVJPCC ID

ISIN code
IE0030382687

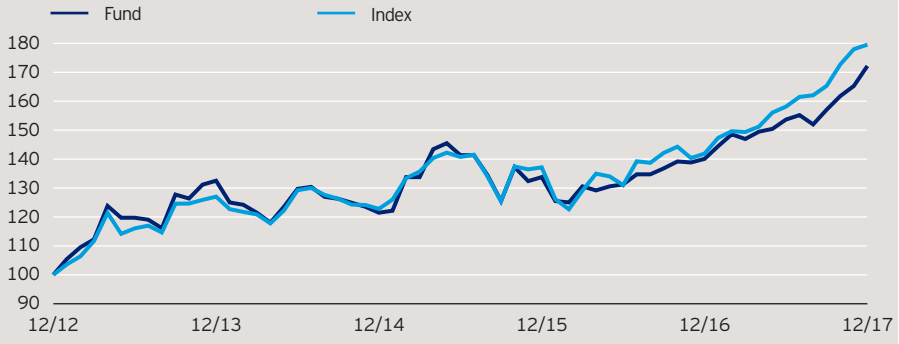
Settlement date
Trade Date + 3 Days

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.

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	22.93	4.19	22.93	41.76	72.20
Index	26.55	0.90	26.55	46.24	79.58

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	32.53	-8.34	10.12	4.72	22.93
Index	27.03	-3.33	11.69	3.46	26.55

Standardised rolling 12 month performance**

in %	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16	31.12.16 31.12.17
Fund	32.53	-8.34	10.12	4.72	22.93

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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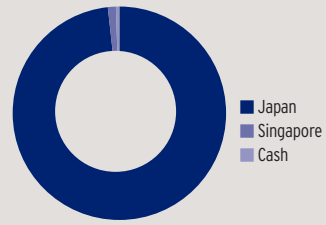
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Top 10 holdings*

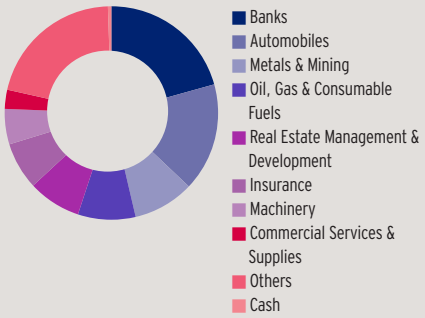
(total holdings: 45)

Holding	Sector	%
Inpex	Oil, Gas & Consumable Fuels	6.8
Honda Motor	Automobiles	6.8
Mitsubishi UFJ Financial	Banks	6.6
Toyota Motor	Automobiles	6.6
Sumitomo Mitsui Financial	Banks	6.4
NTT Urban Development	Real Estate Management & Development	4.5
Tokio Marine	Insurance	4.4
Mizuho Financial	Banks	4.2
Hitachi Metals	Metals & Mining	4.2
Mitsubishi Estate	Real Estate Management & Development	3.6

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

	in %
Japan	98.3
Singapore	1.2
Cash	0.5

Sector weightings*

	in %
Banks	20.7
Automobiles	16.4
Metals & Mining	9.3
Oil, Gas & Consumable Fuels	8.7
Real Estate Management & Development	8.0
Insurance	7.2
Machinery	5.4
Commercial Services & Supplies	2.9
Others	21.0
Cash	0.5

Financial characteristics*

Average weighted market capitalisation	USD 40.81 bn
Median market capitalisation	USD 4.97 bn

3 year characteristics**

Alpha	1.27
Beta	0.83
Correlation	0.91
Information ratio	-0.14
Sharpe ratio	0.82
Tracking error in %	7.22
Volatility in %	12.17

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

NAV and fees***

Current NAV
USD 24.62

12 month price high
USD 24.62 (29/12/2017)

12 month price low
USD 19.99 (03/01/2017)

Minimum investment [2]
USD 1,000,000

Entry charge
Up to 5.00%

Annual management fee
1.0%

Ongoing charges
1.34% (31/07/2016)

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.

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 1,000,000 / 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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