

Invesco Japanese Equity Core Fund C (EUR Hgd)-Acc Shares

31 May 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

27 June 2012

Original fund launch ¹

26 November 1991

Legal status

Mutual Fund - Irish Unit Trust authorised as UCITS

Share class currency

EUR

Share class type

Accumulation

Fund size

JPY 37.84 bn

Reference index

TOPIX Index-TR

Bloomberg code

IJECCEH ID

ISIN code

IE00B7YKQH34

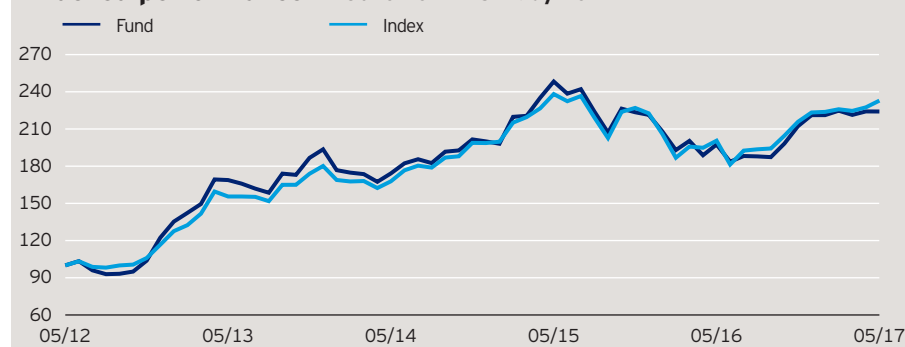
Settlement date

Trade Date + 3 Days

Quarterly fund commentary

Japan's equity market ended Q1 slightly lower after a strong finish to 2016. While the outlook for global growth continued to improve, confidence in the US administration's ability to stimulate growth has faded. Against this backdrop, the yen strengthened relative to the US dollar, while less economically sensitive and domestic-demand driven sectors outperformed financials and more cyclical sectors, the biggest laggards. Japan's economy remains on a moderate export-driven recovery trend, with signs that the benefits of the recovery are broadening. Corporate earnings for the most recent quarter were solid, supported by the robust global macro environment, and companies' efforts to improve efficiency. The fund is well-balanced, in our view, between yen sensitive cyclicals (more economically sensitive stocks) and domestic demand driven sectors, which we see as attractive in the medium term. The fund currently has significant positions in banks, machinery manufacturers, oil & gas and an airline; as well as in more domestically focussed sectors where we see reasonable valuations and visible earnings. In particular, we expect the retailers to be supported by gradual but consistent growth in domestic consumption as well as positive labour trends, while electric power companies should benefit from nuclear capacity coming back online.

Indexed performance 27 June 2012 - 31 May 2017*



Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	1.32	-0.03	13.47	28.65	124.10
Index	4.28	2.39	16.11	38.77	132.88

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	-	58.30	3.31	10.70	-0.10
Index	-	54.41	10.27	12.06	0.31

Standardised rolling 12 month performance**

in %	31.03.12	31.03.13	31.03.14	31.03.15	31.03.16
	31.03.13	31.03.14	31.03.15	31.03.16	31.03.17
Fund	-	16.12	27.07	-9.16	10.46

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 27 June 2012, data is not available for the complete period covered by the table. 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.

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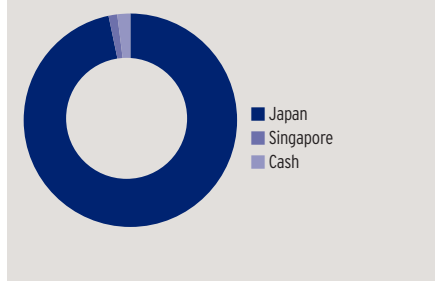
31 May 2017

Top 10 holdings*

(total holdings: 39)

Holding	Sector	%
Mitsubishi UFJ Financial	Banks	5.4
Inpex	Oil, Gas & Consumable Fuels	5.1
Casio Computer	Household Durables	5.1
Sumitomo Mitsui Financial	Banks	4.7
Honda Motor	Automobiles	4.5
Shikoku Electric Power	Electric Utilities	4.5
Murata	Electronic Equipment, Instruments & Components	4.3
Hitachi Metals	Metals & Mining	3.7
East Japan Railway	Road & Rail	3.5
NTT Urban Development	Real Estate Management & Development	3.5

Geographical weightings of the fund in %*



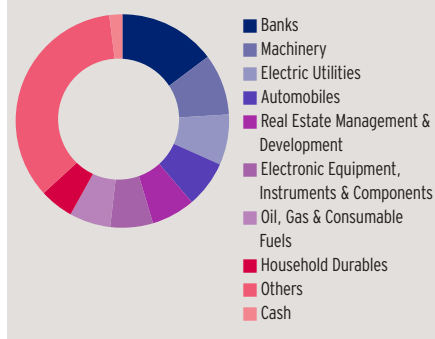
Geographical weightings*

	in %
Japan	96.7
Singapore	1.3
Cash	2.0

Sector weightings*

	in %
Banks	14.7
Machinery	9.3
Electric Utilities	7.7
Automobiles	7.1
Real Estate Management & Development	6.6
Electronic Equipment, Instruments & Components	6.5
Oil, Gas & Consumable Fuels	6.2
Household Durables	5.1
Others	34.8
Cash	2.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 23.29 bn
Median market capitalisation	EUR 4.58 bn

NAV and fees***

Current NAV

EUR 224.10

12 month price high

EUR 231.78 (11/05/2017)

12 month price low

EUR 174.60 (24/06/2016)

Minimum investment ²

EUR 800,000

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. ***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.invescoeuropa.com.

²The 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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