

Invesco Japanese Equity Core Fund

A-AD Shares

31 August 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 36.07 bn

Reference index

TOPIX Index-TR

Bloomberg code

INVJPCA ID

ISIN code

IE0030382570

Settlement date

Trade Date + 3 Days

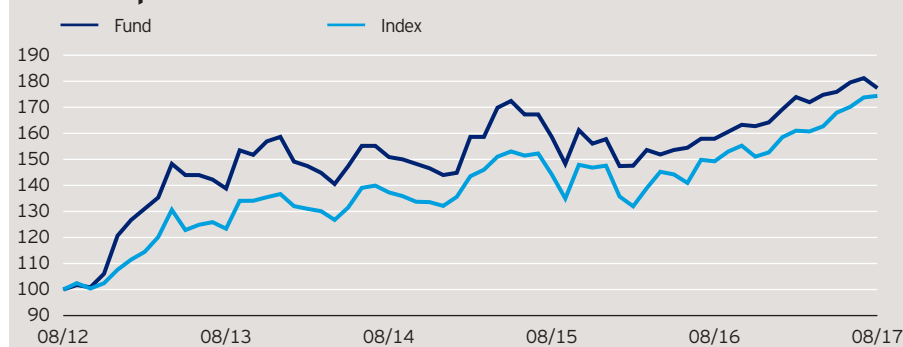
Morningstar Rating™

★★★★

Quarterly fund commentary

Japan's equity market rose due to steady corporate earnings growth expectations. Recent corporate results for the 12 month period to March 2017 delivered record earnings and high dividends. Japan's economy is on a moderate recovery trend, reflected in generally upbeat economic data releases during the quarter. First quarter GDP growth came in at +1.0% quarter-on-quarter annualised, while the Bank of Japan's latest "Tankan" survey showed stronger-than-expected business sentiment among Japanese manufacturers. We have a balanced fund between economically and currency sensitive companies and companies with stable earnings focused on the domestic economy. In particular, we expect the retail sector in Japan to be supported by gradual growth in domestic consumption, while electric power companies should benefit from nuclear capacity coming back online. We introduced holdings in an electric power company, where the restart of its nuclear power plant could increase profits and dividend growth, and an electronic component company, where we believe the potential for an earnings recovery at its games console components unit is underappreciated.

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 | 8.02 | -2.10 | 12.33 | 17.57 | 77.39 |
| Index | 14.21 | 0.35 | 16.83 | 27.00 | 74.38 |

Calendar year performance*

| in % | 2012 | 2013 | 2014 | 2015 | 2016 |
|-------|-------|-------|-------|-------|------|
| Fund | 16.02 | 31.44 | -9.24 | 9.58 | 4.08 |
| Index | 7.54 | 27.03 | -3.33 | 11.69 | 3.46 |

Standardised rolling 12 month performance**

| in % | 30.06.12 | 30.06.13 | 30.06.14 | 30.06.15 | 30.06.16 |
|------|----------|----------|----------|----------|----------|
| | 30.06.13 | 30.06.14 | 30.06.15 | 30.06.16 | 30.06.17 |
| Fund | 31.50 | 7.79 | 7.78 | -7.65 | 16.24 |

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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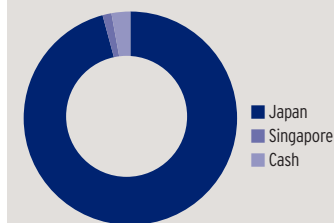
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Top 10 holdings*

(total holdings: 38)

| Holding | Sector | % |
|---------------------------|--|-----|
| Inpex | Oil, Gas & Consumable Fuels | 5.7 |
| Mitsubishi UFJ Financial | Banks | 5.6 |
| Honda Motor | Automobiles | 5.5 |
| Sumitomo Mitsui Financial | Banks | 5.2 |
| Toyota Motor | Automobiles | 5.2 |
| Casio Computer | Household Durables | 4.9 |
| Hitachi Metals | Metals & Mining | 4.0 |
| Mizuho Financial | Banks | 3.8 |
| NTT Urban Development | Real Estate Management & Development | 3.6 |
| Murata | Electronic Equipment, Instruments & Components | 3.5 |

Geographical weightings of the fund in %*



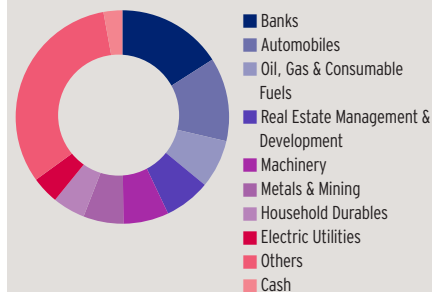
Geographical weightings*

| | in % |
|-----------|------|
| Japan | 95.8 |
| Singapore | 1.4 |
| Cash | 2.8 |

Sector weightings*

| | in % |
|--------------------------------------|------|
| Banks | 16.0 |
| Automobiles | 12.7 |
| Oil, Gas & Consumable Fuels | 7.3 |
| Real Estate Management & Development | 7.0 |
| Machinery | 6.9 |
| Metals & Mining | 6.1 |
| Household Durables | 4.9 |
| Electric Utilities | 4.1 |
| Others | 32.1 |
| Cash | 2.8 |

Sector weightings of the fund in %*



Financial characteristics*

| | |
|--|--------------|
| Average weighted market capitalisation | USD 30.85 bn |
| Median market capitalisation | USD 5.65 bn |

3 year characteristics**

| | |
|---------------------|-------|
| Alpha | -1.03 |
| Beta | 0.82 |
| Correlation | 0.91 |
| Information ratio | -0.36 |
| Sharpe ratio | 0.64 |
| Tracking error in % | 6.96 |
| Volatility in % | 11.87 |

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

NAV and fees***

| |
|--|
| Current NAV |
| USD 20.53 |
| 12 month price high |
| USD 21.18 (04/08/2017) |
| 12 month price low |
| USD 17.94 (15/09/2016) |
| Minimum investment ² |
| USD 1,500 |
| Entry charge |
| Up to 5.00% |
| Annual management fee |
| 1.5% |
| Ongoing charges |
| 1.94% (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. 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 1,500 / 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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