

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

30 April 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

27 June 2012

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 30.76 bn

Reference index

TOPIX Index-TR

Bloomberg code

IJECCUH ID

ISIN code

IE00B7YKQB71

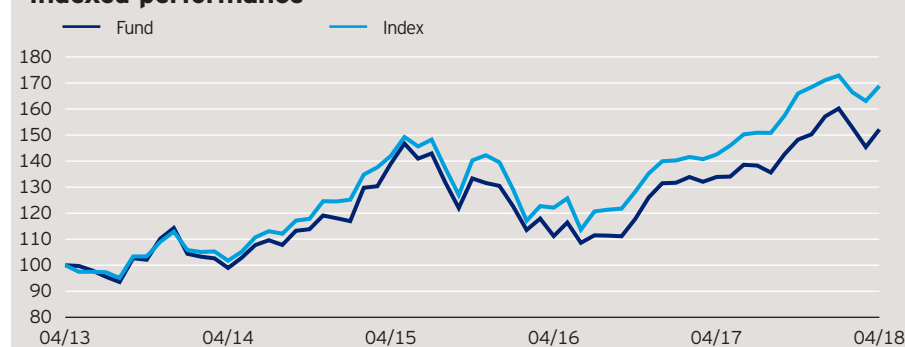
Settlement date

Trade Date + 3 Days

Quarterly fund commentary

Japan's equity market ended the first quarter lower, bringing about an end to a period of strong performance. An inflation scare in the US triggered a global market sell-off, from which the Japanese market struggled to rebound, largely due to the strength of the yen, concerns over escalating global trade tensions, some mixed economic data and domestic political uncertainty. This more than offset a very strong set of corporate earnings results, and better than expected 4Q GDP growth. The fund has a tilt towards more economically sensitive areas of the market, including manufacturers and exporters, as well as some exposure to more domestically driven sectors, with significant positions in banks, real estate and oil companies. We have taken profits from recent outperformers, including retailers, and continued to shift the fund towards those areas of the market more sensitive to global growth. This is also where we are able to find the most attractive valuations, which stand in marked contrast to more growth oriented areas of the market, where we believe valuations in some cases look stretched.

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	-3.17	4.65	13.64	9.41	52.16
Index	-1.28	3.55	18.48	18.89	68.87

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	58.62	3.28	10.52	0.79	19.50
Index	54.41	10.27	12.06	0.31	22.23

Standardised rolling 12 month performance*

in %	30.04.13	30.04.14	30.04.15	30.04.16	30.04.17
Fund	-1.05	40.56	-20.05	20.42	13.64
Index	1.75	39.59	-14.03	16.72	18.48

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: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 30 April 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class, apart from the index performance which is shown in JPY. Reference Index Source: Factset.

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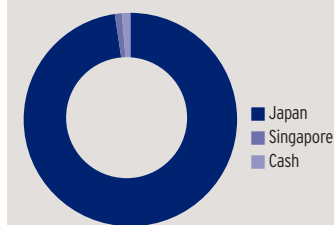
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Top 10 holdings*

(total holdings: 48)

Holding	Sector	%
Honda Motor	Automobiles	6.4
Inpex	Oil, Gas & Consumable Fuels	6.4
Toyota Motor	Automobiles	6.2
Sumitomo Mitsui Financial	Banks	6.1
Sumitomo Mitsui Trust	Banks	5.9
Mitsubishi UFJ Financial	Banks	4.9
Mitsubishi Estate	Real Estate Management & Development	3.9
Tokio Marine	Insurance	3.9
Hitachi Metals	Metals & Mining	3.3
Mitsubishi	Trading Companies & Distributors	3.2

Geographical weightings of the fund in %*



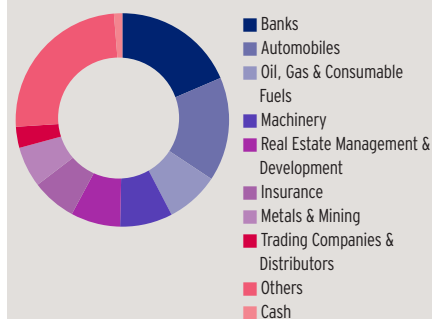
Geographical weightings*

	in %
Japan	97.7
Singapore	1.1
Cash	1.3

Sector weightings*

	in %
Banks	18.6
Automobiles	15.7
Oil, Gas & Consumable Fuels	8.1
Machinery	8.0
Real Estate Management & Development	7.5
Insurance	6.8
Metals & Mining	6.2
Trading Companies & Distributors	3.2
Others	24.7
Cash	1.3

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	USD 38.23 bn
Median market capitalisation	USD 5.01 bn

NAV and fees***

Current NAV

USD 259.74

12 month price high

USD 285.25 (23/01/2018)

12 month price low

USD 227.56 (08/09/2017)

Minimum investment ²

USD 1,000,000

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges

1.36% (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%. ***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.

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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