

# Invesco Japanese Equity Core Fund

## A (JPY)-Acc 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

08 December 2010

### Original fund launch <sup>1</sup>

26 November 1991

### Legal status

Mutual Fund - Irish Unit Trust authorised as UCITS

### Share class currency

JPY

### Share class type

Accumulation

### Fund size

JPY 35.14 bn

### Reference index

TOPIX Index-TR

### Bloomberg code

IJECAJA ID

### ISIN code

IE00B428SJ43

### Settlement date

Trade Date + 3 Days

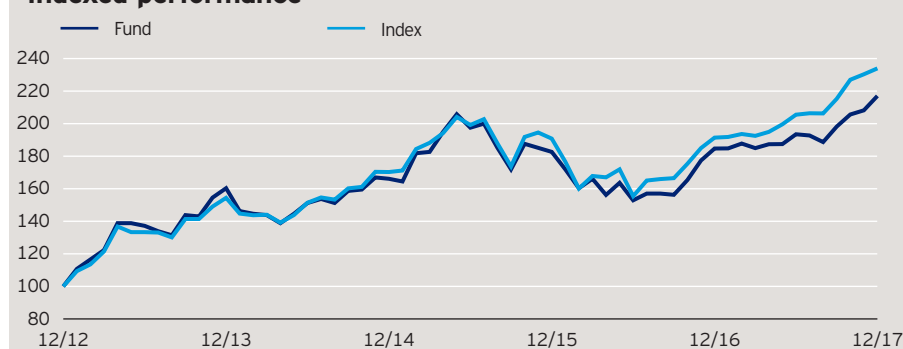
### Morningstar Rating™

★★★

### 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             | 17.49   | 4.25    | 17.49   | 30.65   | 117.02  |
| Index            | 22.23   | 1.57    | 22.23   | 37.40   | 133.96  |
| Quartile ranking | 4       | 1       | 4       | 3       | 2       |
| Absolute ranking | 149/162 | 4/170   | 149/162 | 70/135  | 54/113  |

Mstar GIF OS Sector: Japan Large-Cap Equity

### Calendar year performance\*

| in %  | 2013  | 2014  | 2015  | 2016 | 2017  |
|-------|-------|-------|-------|------|-------|
| Fund  | 60.33 | 3.61  | 9.95  | 1.13 | 17.49 |
| Index | 54.41 | 10.27 | 12.06 | 0.31 | 22.23 |

### Standardised rolling 12 month performance\*\*

| in % | 31.12.12 | 31.12.13 | 31.12.14 | 31.12.15 | 31.12.16 | 31.12.17 |
|------|----------|----------|----------|----------|----------|----------|
| Fund | 60.33    | 3.61     | 9.95     | 1.13     | 17.49    |          |

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](http://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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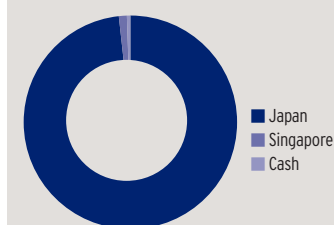
31 December 2017

### 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 %\*



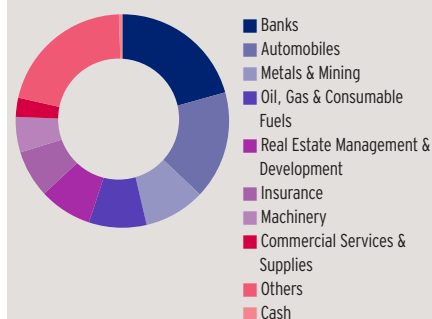
### Geographical weightings\*

|           | 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  |

### Sector weightings of the fund in %\*



### Financial characteristics\*

|  |               |
|--|---------------|
| Average weighted market capitalisation | JPY 4.60 tn   |
| Median market capitalisation           | JPY 560.01 bn |

### 3 year characteristics\*\*

|                     |       |
|---------------------|-------|
| Alpha               | -0.77 |
| Beta                | 0.92  |
| Correlation         | 0.91  |
| Information ratio   | -0.25 |
| Sharpe ratio        | 0.58  |
| Tracking error in % | 6.68  |
| Volatility in %     | 16.14 |

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

### NAV and fees\*\*\*

#### Current NAV

JPY 2,626.00

#### 12 month price high

JPY 2,637.00 (27/12/2017)

#### 12 month price low

JPY 2,157.00 (13/04/2017)

#### Minimum investment <sup>2</sup>

JPY 120,000

#### 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.

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### Important Information

<sup>1</sup>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](http://www.invescoeurope.com).

<sup>2</sup>The 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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