



Invesco Japanese Equity Fund C-AD Shares

31 December 2016

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Summary of fund objective

The objective of this Fund is to achieve long term capital growth by investing in the securities of Japanese companies. For the full objectives and investment policy please consult the current prospectus.

Key facts



Daiji Ozawa
Tokyo
Managed fund since
December 2010

Share class launch

13 January 1993

Original fund launch ¹

01 June 1970

Legal status

Mutual Fund - Irish Unit Trust authorised as UCITS

Share class currency

USD

Share class type

Income

Fund size

USD 33.70 mn

Reference index

MSCI Japan Index-ND

Bloomberg code

INVB.JDB ID

ISIN code

IE0003599283

Settlement date

Trade Date + 3 Days

Morningstar Rating™

★ ★

Quarterly fund commentary

Japan's equity market ended the quarter higher, in local currency terms, buoyed by a weakening of the yen relative to the dollar after the US presidential election result. The monetary easing environment in Japan combined with the prospect of expansionary fiscal policy in the US and strengthened expectations that the Federal Reserve will increase interest rates at a faster pace than previously anticipated, saw the yen weaken sharply. Given this backdrop, the fund generally maintained its overall portfolio positioning but introduced one new holding of a leading distributor of cosmetics and pharmaceutical products. We believe this company has potential to increase its market share further given its operational expertise and excellent management. Although we would not be surprised to see the equity market give back some of its recent strong performance, we expect it to move higher on the back of the ongoing turnaround of the Japanese economy as well as improving earnings momentum into the middle of this year. Furthermore, most investors appear to overlook the ongoing progress of corporate governance reform; thus the risk-reward ratio of some Japanese stocks looks favourable, in our view. Under these circumstances, we continue to search for undervalued stocks across a broad range of sectors with robust business models, good management and the potential to expand their businesses in the long term.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	2.26	-1.00	2.26	8.92	39.34
Index	2.38	0.97	2.38	7.66	48.10

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	3.31	23.83	-4.35	11.35	2.26
Index	8.18	27.16	-4.02	9.57	2.38

Standardised rolling 12 month performance**

in %	31.12.11 31.12.12	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16
Fund	3.31	23.83	-4.35	11.35	2.26

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.

*Source: © 2016 Morningstar. Mid to mid, gross income re-invested to 31 December 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 31 December 2016. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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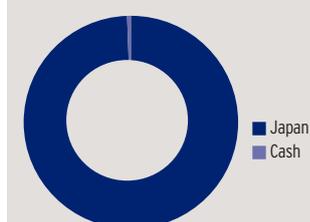
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Holdings and active weights*

(total holdings: 49)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Nidec	3.6	Sekisui Chemical	3.2	Toyota Motor	2.9
Orix	3.5	Nidec	2.9	SoftBank	2.2
Sekisui Chemical	3.5	Orix	2.8	Sumitomo Mitsui Financial	1.7
Daikin	3.2	Daifuku	2.6	Honda Motor	1.6
Daiwa House Industry	2.8	Fukushima Industries	2.6	KDDI	1.6
Hitachi	2.8	Otsuka	2.6	Mizuho Financial	1.5
Shimamura	2.7	Shimamura	2.6	Japan Tobacco	1.2
Otsuka	2.7	Konoike Transport	2.5	Sony	1.2
Daifuku	2.6	Resort Trust	2.4	Keyence	1.1
Fukushima Industries	2.6	Daikin	2.4	Fanuc	1.1

Geographical weightings of the fund in %*



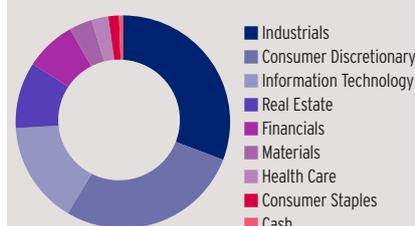
Geographical weightings*

in %	Fund	Index
Japan	99.4	100.0
Cash	0.6	0.0

Sector weightings*

in %	Fund	Index
Industrials	30.8	20.1
Consumer Discretionary	27.8	20.9
Information Technology	15.5	10.7
Real Estate	10.1	4.6
Financials	7.7	13.9
Materials	3.5	6.1
Health Care	2.6	7.5
Consumer Staples	1.6	7.5
Others	0.0	8.7
Cash	0.6	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	USD 16.75 bn
Median market capitalisation	USD 4.16 bn

3 year characteristics**

Alpha	-0.24
Beta	0.53
Correlation	0.91
Information ratio	-0.24
Sharpe ratio	0.49
Tracking error in %	12.55
Volatility in %	13.19

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

NAV and fees

Current NAV	USD 21.95
12 month price high	USD 22.91 (01/11/2016)
12 month price low	USD 17.65 (12/02/2016)
Minimum investment²	USD 1,000,000
Entry charge	Up to 5.00%
Annual management fee	1.0%
Ongoing charges	1.49% (30/11/2015)

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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 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.invescoeurope.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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