Invesco Japanese Equity Value Discovery Fund

A (USD Hgd)-Acc Shares

28 February 2019

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Summary of fund objective

The investment objective of the Fund is to seek long term capital appreciation, measured in Yen, through investment in the securities of companies listed on the exchanges and over-the-counter markets in Japan. For the full objectives and investment policy please consult the current prospectus. **Name changed from Invesco Japanese Value Equity Fund on 06.12.2018.**

Key facts



Daiji Ozawa
Tokyo
Managed fund since
March 2007

Share class launch
24 February 2016

Original fund launch [1]
25 May 1993

Legal status
Luxembourg SICAV with UCITS status

Share class currency
USD

Share class type
Accumulation

Fund size
JPY 13.05 bn

Reference index
TOPIX Index-TR

Bloomberg code
INJAAUH LX

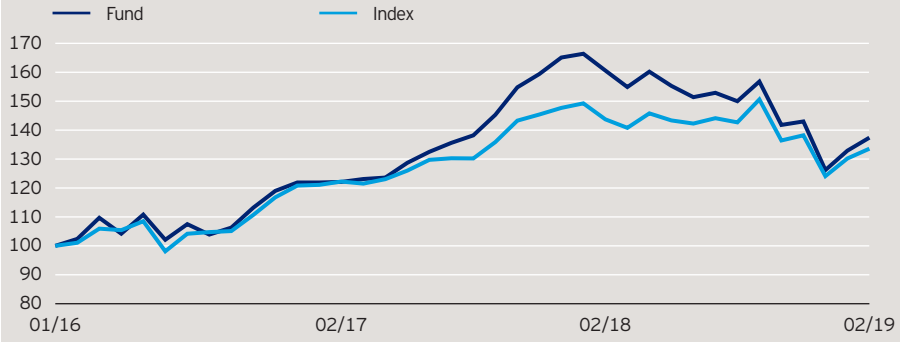
ISIN code
LU1342487268

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

Japanese equities initially rose but gains proved to be short-lived as stock markets across the world then came under pressure due to concerns over a global economic slowdown, no let-up in the US-China trade spat and worries that profits could be nearing a peak among technology firms. During the quarter we reduced positions held in companies where our confidence in the management or corporate governance had fallen, for example, a car dealership business and a real estate company. We took a new position in a leading bank. Looking ahead we are monitoring global economic and political developments, such as the trade and technology war between the US and China as well as the 'normalisation' of monetary policy from central banks, i.e. raising interest rates from their historic lows. As a bottom-up stock picker, we continue to focus on companies with solid business strategies and sound management. In particular we favour companies that, in our view, trade below their intrinsic equity values.

Indexed performance 24 February 2016 - 28 February 2019*



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	8.87	3.39	-14.45	34.18	37.40
Index	7.65	2.60	-7.06	32.17	33.58

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-	-	-	35.44	-23.56
Index	-	-	-	22.23	-15.97

Standardised rolling 12 month performance*

in %	28.02.14 28.02.15	28.02.15 28.02.16	28.02.16 28.02.17	28.02.17 28.02.18	28.02.18 28.02.19
Fund	-	-	19.24	31.53	-14.45
Index	-	-	20.94	17.59	-7.06

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: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 28 February 2019 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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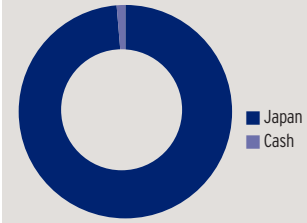
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Top 10 holdings*

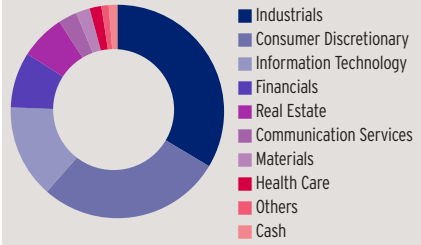
(total holdings: 46)

Holding	Sector	%
Daikin	Industrials	3.6
Sompo Holdings	Financials	3.4
Nidec	Industrials	3.4
H.I.S.	Consumer Discretionary	3.2
Sekisui Chemical	Consumer Discretionary	3.2
Hitachi	Information Technology	3.1
Otsuka	Information Technology	3.1
Komatsu	Industrials	3.0
Fukushima Industries	Industrials	3.0
Konoike Transport	Industrials	2.9

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

	in %
Japan	98.7
Cash	1.3

Sector weightings*

	in %
Industrials	33.6
Consumer Discretionary	27.9
Information Technology	14.1
Financials	8.4
Real Estate	6.8
Communication Services	2.8
Materials	2.1
Health Care	1.8
Others	1.1
Cash	1.3

Financial characteristics*

Average weighted market capitalisation	USD 18.48 bn
Median market capitalisation	USD 5.80 bn

NAV and fees

Current NAV
USD 13.74

12 month price high
USD 16.26 (14/05/2018)

12 month price low
USD 12.33 (04/01/2019)

Minimum investment [2]
USD 1,500

Entry charge
Up to 5.00%

Annual management fee
1.4%

Ongoing charges [3]
1.71%

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%.

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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

[1]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.
[2]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.
[3]The ongoing charges figure is based on annualised expenses for the period ending August 2018. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

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