Invesco Japanese Equity Dividend Growth Fund

A-Acc Shares

31 December 2017

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Summary of fund objective

The fund aims to achieve long term capital growth together with a sustained level of income, measured in Yen. The fund seeks to achieve its objective by investing primarily in equities of companies domiciled or listed or carrying out business activities predominantly in Japan or holding companies, the interests of which are predominantly invested in subsidiary companies with a registered office in Japan. For the full objectives and investment policy please consult the current prospectus.

Key facts



Fumichika Tanemoto
Tokyo
Managed fund since
December 2016

Share class launch
07 December 2016

Original fund launch
07 December 2016

Legal status
Luxembourg SICAV with UCITS status

Share class currency
JPY

Share class type
Accumulation

Fund size
JPY 748.19 mn

Reference index
TOPIX Index-TR

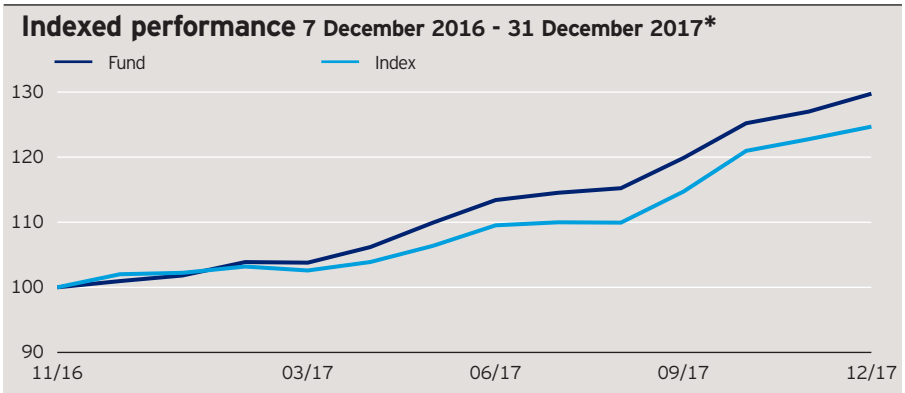
Bloomberg code
INJDGAA LX

ISIN code
LU1489827672

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

Japanese equity markets rallied over the final quarter of the year. This rally was driven by better-than-expected earnings results, solid global growth and Prime Minister Shinzo Abe's landslide victory in the snap election. This victory could lead to more business friendly structural reforms, in our view. Against this market backdrop, a new position was introduced in a motor engine manufacturer partly due to our belief that this company has the potential to increase dividends. In turn, an entire position in a leading recipe website company was sold due to concerns surrounding capital expenditure requirements going forward which we believe may limit future dividend increases. Looking ahead, we may see some volatility in markets in the near-term post their strong performance over last 12 months. Nonetheless, we believe the outlook for the equity market is positive as, in our view, Japan's corporate fundamentals and improving economy are not reflected in companies' market valuations. Furthermore, most investors appear to have overlooked the ongoing progress in corporate governance reform. Using a bottom-up investment process, we select companies which have the ability to increase their dividends over the long-term. The fund is well-diversified, including companies that are already paying an attractive dividend yield and those that have the potential to increase their dividends going forward.



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	28.52	2.17	28.52	-	29.75
Index	22.23	1.57	22.23	-	24.68
Quartile ranking	1	2	1	-	-
Absolute ranking	25/162	56/170	25/162	-	-

Mstar GIF OS Sector: Japan Large-Cap Equity

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	-	-	-	28.52
Index	-	-	-	-	22.23

Standardised rolling 12 month performance**

in %	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16	31.12.16 31.12.17
Fund	-	-	-	-	28.52

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 7 December 2016, data is not available for the complete period covered by the table. Should you require up-to-date past performance information this is available on our website www.invescoeurope.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: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 December 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 December 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset. **There is currently a discretionary cap on the ongoing charge of 1.75% in place. This discretionary cap may positively impact the performance of the Share Class.**

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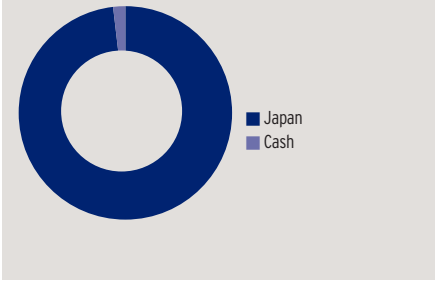
31 December 2017

Top 10 holdings*

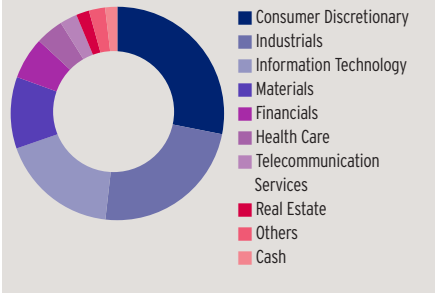
(total holdings: 73)

Holding	Sector	%
Gunze	Consumer Discretionary	3.3
Asahi Glass	Industrials	2.7
Shin-Etsu Chemical	Materials	2.4
Eizo Nanao	Information Technology	2.3
MISUMI	Industrials	2.3
Daiichikosho	Consumer Discretionary	2.2
Koito Manufacturing	Consumer Discretionary	2.2
OBIC	Information Technology	2.2
DIC	Materials	2.1
Bridgestone	Consumer Discretionary	2.1

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

	in %
Japan	98.2
Cash	1.8

Sector weightings*

	in %
Consumer Discretionary	28.1
Industrials	23.7
Information Technology	17.9
Materials	10.8
Financials	6.4
Health Care	4.2
Telecommunication Services	2.6
Real Estate	2.0
Others	2.5
Cash	1.8

Financial characteristics*

Average weighted market capitalisation	JPY 1.94 tn
Median market capitalisation	JPY 515.71 bn

NAV and fees

Current NAV
JPY 12,975.00

12 month price high
JPY 13,060.00 (27/12/2017)

12 month price low
JPY 10,009.00 (24/01/2017)

Minimum investment [1]
JPY 120,000

Entry charge
Up to 5.00%

Annual management fee
1.4%

Ongoing charges
1.75% (estimated 07/12/2016)

Source: *Invesco. Portfolio weightings and allocations are subject to change.

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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 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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