



Invesco Japanese Equity Dividend Growth Fund

A (EUR Hgd)-AD Shares

28 February 2019

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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
EUR

Share class type
Income

Fund size
JPY 3.57 bn

Reference index
TOPIX Index-TR

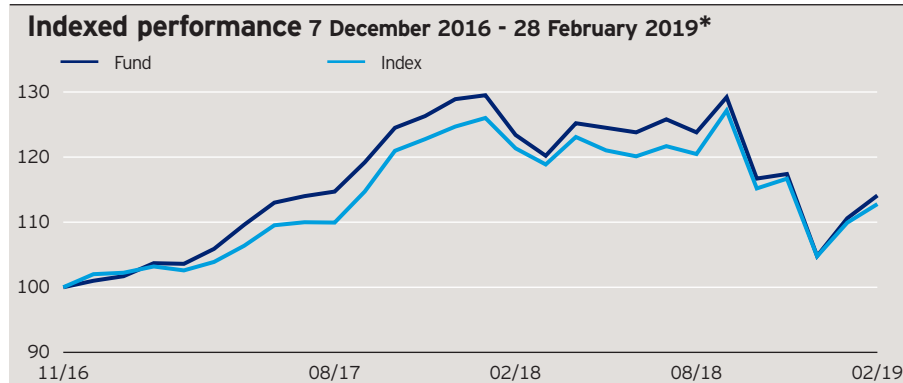
Bloomberg code
INJZAEH LX

ISIN code
LU1489827912

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 on 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 sold our position in a popular Japanese fashion brand and partially took profits from a maker of computer displays and monitors. Using the proceeds we initiated positions in an internet restaurant search engine and added positions in a manufacturer of electric time recorders and workforce management systems. 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. We believe that the Japanese equity market is on the right track, supported by the ongoing progress on corporate governance reform combined with companies' efforts to increase profitability. We continue to focus on long-term dividend growth, constructing a strategically-diversified portfolio of companies that have the potential to increase dividends in our view.



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	3.16	-7.54	-	14.10
Index	7.65	2.60	-7.06	-	12.78

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-	-	-	27.62	-18.70
Index	-	-	-	22.23	-15.97

Standardised rolling 12 month performance*

in %	28.02.14	28.02.15	28.02.16	28.02.17	28.02.18
Fund	-	-	-	19.00	-7.54
Index	-	-	-	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. **There is currently a discretionary cap on the ongoing charge of 1.75% in place, which has been implemented from 7th September 2018 following the merger of Invesco Japanese Equity Fund into the Fund. This discretionary cap may positively impact the performance of the Share Class.**

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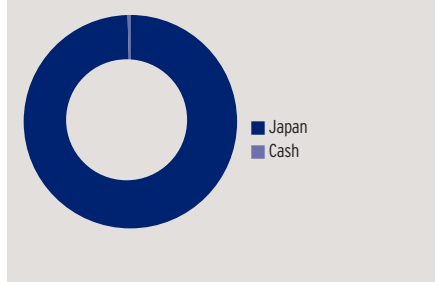
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Top 10 holdings*

(total holdings: 73)

Holding	Sector	%
SECOM	Industrials	2.8
Namco Bandai	Consumer Discretionary	2.8
Kao	Consumer Staples	2.7
Koito Manufacturing	Consumer Discretionary	2.6
OBIC	Information Technology	2.6
Bridgestone	Consumer Discretionary	2.6
Nippon Soda	Materials	2.4
Murata	Information Technology	2.4
Japan Airlines Co	Industrials	2.3
As One	Health Care	2.3

Geographical weightings of the fund in %*



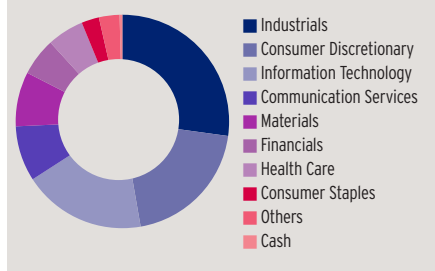
Geographical weightings*

	in %
Japan	99.6
Cash	0.4

Sector weightings*

	in %
Industrials	27.2
Consumer Discretionary	20.1
Information Technology	18.6
Communication Services	8.4
Materials	8.3
Financials	5.7
Health Care	5.6
Consumer Staples	2.7
Others	3.1
Cash	0.4

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 15.10 bn
Median market capitalisation	EUR 3.57 bn

NAV and fees

Current NAV

EUR 11.41

12 month price high

EUR 13.01 (26/09/2018)

12 month price low

EUR 10.30 (04/01/2019)

Minimum investment ¹

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.4%

Ongoing charges ²

1.75%

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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 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.

²As a result of the introduction of a material change in the fee structure, the ongoing charges figure is estimated based on the expected total of charges. 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.

On 7 September 2018, an Ireland-domiciled mutual fund, named Invesco Japanese Equity Fund was merged into Invesco Japanese Equity Dividend Growth Fund.

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