

Invesco Japanese Equity Fund

B-AD Shares

31 July 2018

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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

20 August 2001

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 39.41 mn

Reference index

MSCI Japan Index-ND

Bloomberg code

INVBJBB ID

ISIN code

IE0030831493

Settlement date

Trade Date + 3 Days

Morningstar Rating™

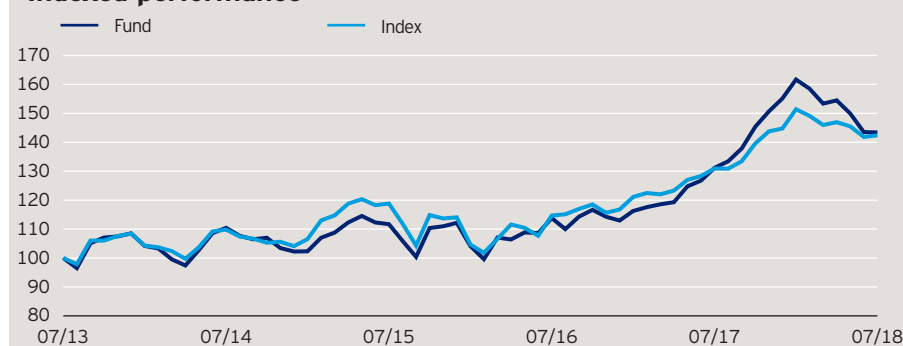
★★★

Quarterly fund commentary

The fund is closed for additional investment for new investors. This does not impact redemptions. For more information and updates to this status please go to www.invescomanagementcompany.ie/dub-manco.

While companies posted strong earnings results for the fiscal year 2017 ended in March, the Japanese stock markets were overshadowed by global political and macroeconomic concerns. Meanwhile, the fund was tilted towards companies which we believe have the potential to deliver shareholder value. We added two new holdings: an educational service company with a large market share in the domestic education market and an established stationery manufacturer which is developing innovative products. In turn, we cut positions in a large bank as its earnings remained under pressure given negative interest rate environment. We also exited from a transmission equipment and material systems manufacturer and a diversified chemical company, to seek for the better investment opportunities. Looking ahead, we are carefully monitoring global political developments including lingering global trade tensions and the policies of central banks. As a bottom-up stock picker, we look for companies with solid business strategies and management quality enabling them to adapt to structural changes but traded at a discount compared to their positive long-term prospects.

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	-7.58	-0.09	9.32	28.39	43.40
Index	-1.63	0.40	8.75	19.84	42.40

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	22.07	-5.78	9.69	0.71	37.37
Index	27.16	-4.02	9.57	2.38	23.99

Standardised rolling 12 month performance*

in %	31.07.13	31.07.14	31.07.15	31.07.16	31.07.17
Fund	10.44	1.14	1.89	15.26	9.32
Index	9.82	8.20	-3.49	14.19	8.75

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: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 July 2018 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. Reference Index Source: Factset.

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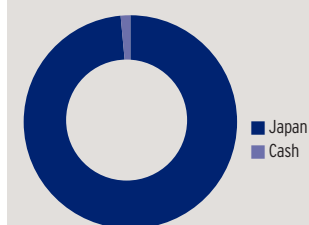
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Holdings and active weights*

(total holdings: 46)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Daikin	3.9	Fukushima Industries	3.4	Toyota Motor	2.2
Nidec	3.8	Daikin	3.0	SoftBank	2.0
Fukushima Industries	3.4	Sekisui Chemical	3.0	Sony	1.9
Sompo Holdings	3.2	Kakaku.com	3.0	Sumitomo Mitsui Financial	1.5
Sekisui Chemical	3.2	Nidec	2.8	Keyence	1.5
Suzuki Motor	3.1	Sompo Holdings	2.8	KDDI	1.5
Hitachi	3.1	SCSK	2.7	Honda Motor	1.4
Daiwa House Industry	3.1	Resort Trust	2.7	Mizuho Financial	1.2
Kakaku.com	3.0	Otsuka	2.7	Fanuc	1.1
Komatsu	2.8	Suzuki Motor	2.6	Nintendo	1.1

Geographical weightings of the fund in %*



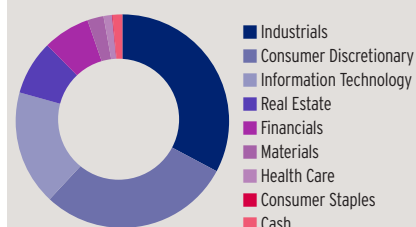
Geographical weightings*

in %	Fund	Index
Japan	98.5	100.0
Cash	1.5	0.0

Sector weightings*

in %	Fund	Index
Industrials	32.8	20.9
Consumer Discretionary	29.2	19.8
Information Technology	17.4	12.5
Real Estate	8.2	4.1
Financials	7.1	12.1
Materials	2.5	5.9
Health Care	1.3	7.9
Consumer Staples	0.1	8.3
Others	0.0	8.5
Cash	1.5	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	USD 18.84 bn
Median market capitalisation	USD 5.62 bn

3 year characteristics**

Alpha	6.87
Beta	0.59
Correlation	0.90
Information ratio	0.53
Sharpe ratio	0.39
Tracking error in %	11.10
Volatility in %	13.05

For detailed information about the 3 year characteristics please see <http://assets.invescohub.com/invesco-eu/glossary.pdf>.

NAV and fees

Current NAV	USD 21.71
12 month price high	USD 25.30 (24/01/2018)
12 month price low	USD 19.98 (01/08/2017)
Minimum investment ²	USD 1,500
Entry charge	0.00%
Annual management fee	1.5%
Ongoing charges	3.04% (30/11/2017)

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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 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.invescoeuropa.com.

²The 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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