



# Invesco Japanese Equity Value Discovery Fund

C (USD)-AD Shares

31 January 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**  
30 September 2011

**Original fund launch**<sup>1</sup>  
25 May 1993

**Legal status**  
Luxembourg SICAV with UCITS status

**Share class currency**  
USD

**Share class type**  
Income

**Fund size**  
JPY 12.46 bn

**Reference index**  
TOPIX Index-TR

**Bloomberg code**  
JJPVCDU LX

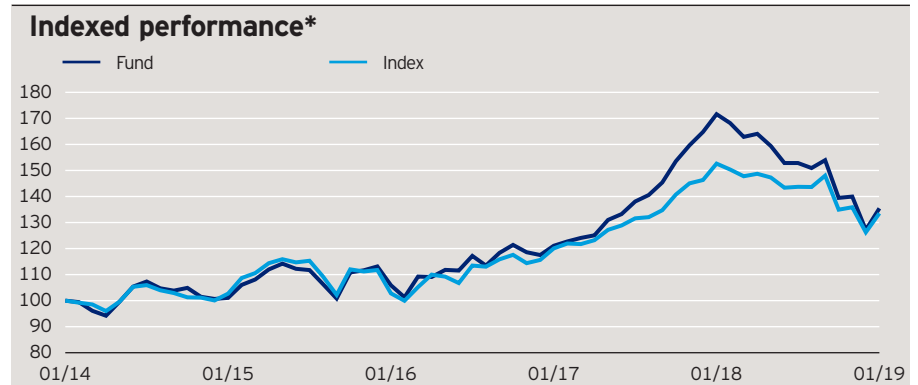
**ISIN code**  
LU0607515797

**Settlement date**  
Trade Date + 3 Days

**Morningstar Rating**<sup>TM</sup>  
★★★★

## 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.



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	6.51	6.51	-21.07	27.90	35.45
Index	5.77	5.77	-12.50	29.92	33.54

## Calendar year performance\*

in %	2014	2015	2016	2017	2018
Fund	-3.22	12.40	3.87	40.22	-22.83
Index	-3.33	11.69	3.46	26.55	-13.73

## Standardised rolling 12 month performance\*

in %	31.01.14	31.01.15	31.01.16	31.01.17	31.01.18	31.01.19
Fund	1.06	4.79	14.32	41.74	-21.07	
Index	2.69	0.10	16.80	27.12	-12.50	

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 31 January 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. Reference Index Source: Factset.

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## C (USD)-AD Shares

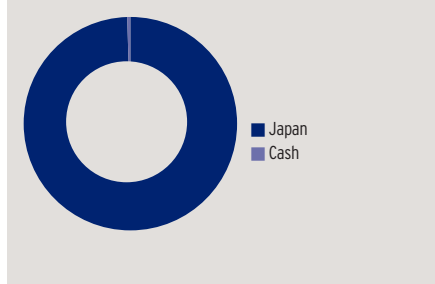
31 January 2019

### Top 10 holdings\*

(total holdings: 46)

Holding	Sector	%
Daikin	Industrials	3.7
Sompo Holdings	Financials	3.6
Nidec	Industrials	3.4
Hitachi	Information Technology	3.3
Sekisui Chemical	Consumer Discretionary	3.2
H.I.S.	Consumer Discretionary	3.2
Komatsu	Industrials	3.1
Fukushima Industries	Industrials	3.1
Orix	Financials	3.1
Mitsubishi	Industrials	2.8

### Geographical weightings of the fund in %\*



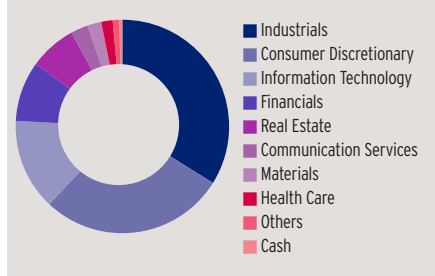
### Geographical weightings\*

	in %
Japan	99.5
Cash	0.5

### Sector weightings\*

	in %
Industrials	33.9
Consumer Discretionary	28.1
Information Technology	13.8
Financials	9.1
Real Estate	7.2
Communication Services	2.6
Materials	2.1
Health Care	1.7
Others	1.0
Cash	0.5

### Sector weightings of the fund in %\*



### Financial characteristics\*

Average weighted market capitalisation	USD 18.62 bn
Median market capitalisation	USD 5.72 bn

### 3 year characteristics\*\*

Alpha	-1.09
Beta	1.09
Correlation	0.95
Information ratio	-0.09
Sharpe ratio	0.35
Tracking error in %	5.80
Volatility in %	13.52

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

### NAV and fees

#### Current NAV

USD 16.19

#### 12 month price high

USD 20.88 (01/02/2018)

#### 12 month price low

USD 14.96 (21/12/2018)

#### Minimum investment <sup>2</sup>

USD 1,000,000

#### Entry charge

Up to 5.00%

#### Annual management fee

0.75%

#### Ongoing charges <sup>3</sup>

0.95%

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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.

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## Important Information

<sup>1</sup>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](http://www.invescoeurope.com).

<sup>2</sup>The 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.

<sup>3</sup>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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