



Invesco Japanese Equity Core Fund C (GBP Hgd)-Acc Shares

31 December 2016

This marketing document is exclusively for use by Qualified Investors in Switzerland and Professional Clients in Continental European countries where this specific fund's share class is registered for sale. This document is not for consumer use, please do not redistribute.

Summary of fund objective

The Fund aims to achieve capital growth by investing primarily in shares of companies in Japan. For the full objectives and investment policy please consult the current prospectus.

Key facts



Paul Chesson
Henley -on- Thames
Managed fund since
March 1997



Tony Roberts
Henley -on- Thames
Managed fund since
December 2009

Share class launch

27 June 2012

Original fund launch ¹

26 November 1991

Legal status

Mutual Fund - Irish Unit Trust authorised as UCITS

Share class currency

GBP

Share class type

Accumulation

Fund size

JPY 50.08 bn

Reference index

TOPIX Index-TR

Bloomberg code

IJECCSH ID

ISIN code

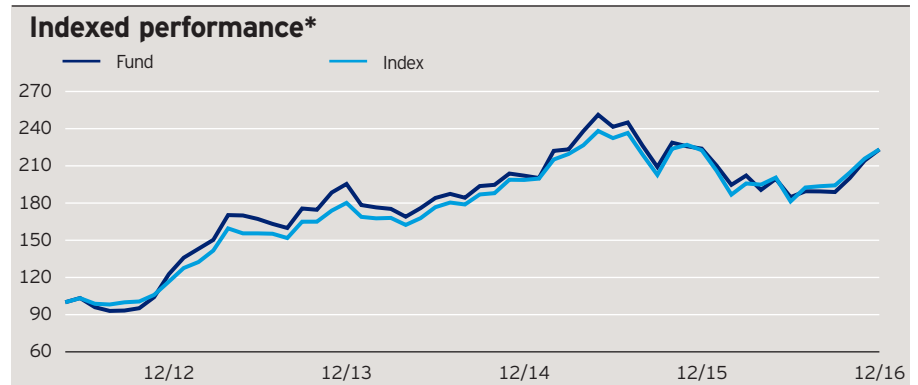
IE00B7YKQK62

Settlement date

Trade Date + 3 Days

Quarterly fund commentary

The Japanese equity market gained in local currency terms on a better outlook for global growth and a weakening yen versus the US dollar. Macroeconomic data releases were generally positive and the Bank of Japan upgraded its economic outlook stating that the economy has continued a moderate recovery trend. The bank maintained its monetary easing policy and this combined with the potential for US interest rates to rise given favourable US macroeconomic indicators, saw the yen weaken. This supported the market particularly the currency sensitive sectors. Furthermore, the earnings revision momentum across the market has improved, while corporates used their balance sheet strength to engage in share buybacks. We believe the valuation disparity between stable, cash generative companies and more economically sensitive sectors is excessive. As such, we are biased towards the latter for example the banks, machinery manufacturers and oil & gas sectors. We retain positions where we see reasonable valuations and visible earnings, such as electric power & gas and retailers, which stand to benefit from gradual growth in consumption, as well as positive labour market trends. We selectively added to banks and real estate companies and introduced holdings in a manufacturer of electronics components, as well as a maker of agricultural machinery. In turn, we reduced exposure to tobacco and pharmaceutical companies.



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-0.30	4.21	-0.30	14.24	123.23
Index	0.31	3.47	0.31	23.96	123.32

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	-	59.25	3.43	10.79	-0.30
Index	-	54.41	10.27	12.06	0.31

Standardised rolling 12 month performance**

in %	31.12.11 31.12.12	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16
Fund	-	59.25	3.43	10.79	-0.30

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 27 June 2012, 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.invescoeuropa.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: © 2016 Morningstar. Mid to mid, gross income re-invested to 31 December 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 31 December 2016. 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.

Invesco Japanese Equity Core Fund

C (GBP Hgd)-Acc Shares

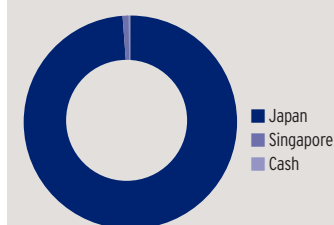
31 December 2016

Top 10 holdings*

(total holdings: 39)

Holding	Sector	%
Honda Motor	Automobiles	5.8
Mitsubishi UFJ Financial	Banks	5.8
Inpex	Oil, Gas & Consumable Fuels	5.5
Sumitomo Mitsui Financial	Banks	5.4
Toyota Motor	Automobiles	5.2
Casio Computer	Household Durables	4.9
Japan Airlines Co	Airlines	4.6
Konica Minolta	Technology Hardware, Storage & Peripherals	4.4
Murata	Electronic Equipment, Instruments & Components	4.1
NTN	Machinery	3.9

Geographical weightings of the fund in %*



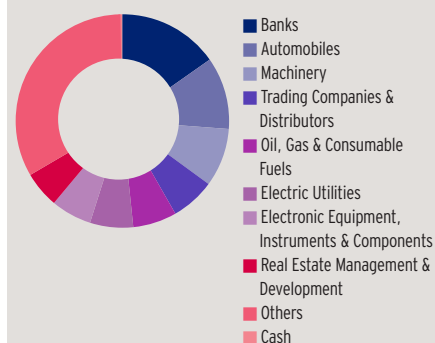
Geographical weightings*

	in %
Japan	98.8
Singapore	0.9
Cash	0.3

Sector weightings*

	in %
Banks	15.2
Automobiles	10.9
Machinery	8.9
Trading Companies & Distributors	6.7
Oil, Gas & Consumable Fuels	6.6
Electric Utilities	6.5
Electronic Equipment, Instruments & Components	6.2
Real Estate Management & Development	5.5
Others	33.1
Cash	0.3

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	GBP 25.41 bn
Median market capitalisation	GBP 4.05 bn

NAV and fees***

Current NAV

GBP 223.23

12 month price high

GBP 232.60 (16/12/2016)

12 month price low

GBP 175.70 (24/06/2016)

Minimum investment ²

GBP 600,000

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges

1.35% (31/01/2016)

Source: *Invesco. Portfolio weightings and allocations are subject to change. ***A 1 for 10 share consolidation (reverse stock split) came into effect on 12 September 2016 and the NAV increased proportionately. Where the price shown is for a date prior to 12 September for meaningful comparisons the price has been multiplied by 10.

Invesco Japanese Equity Core Fund

C (GBP Hgd)-Acc Shares

31 December 2016

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. The fund invests in a limited number of holdings and is less diversified, and therefore this may result in large fluctuations of the value of the fund. The risks described herein are the fund specific material risks. For more information please consult the current fund and share class specific Key Investor Information Document (KIID) and for a complete set of risks the current prospectus.

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.invescoeurope.com.

²The 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.

This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.

This marketing document is exclusively for use by Professional Clients and Financial Advisers in Continental Europe and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. Data as at 31 December 2016, unless otherwise stated. This marketing document is not subject to regulatory requirements that ensure impartiality of investment recommendations and investment strategy recommendations. Therefore, the prohibition of trading before the release of investment recommendations and investment strategy recommendations does not apply.

Past performance is not a guide to future returns. Where Invesco has expressed views and opinions, these may change. If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser. The distribution and the offering of the fund or its share classes in certain jurisdictions may be restricted by law. Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Forecasts are not reliable indicators of future performance. The forecasts and market outlook presented in this material reflect subjective judgments and assumptions of the investment manager or its delegate and unexpected events may occur. There can be no assurance that developments will transpire as forecasted in this presentation. Where securities are mentioned in this document they do not necessarily represent a specific portfolio holding and do not constitute a recommendation to purchase, hold or sell. The ongoing charges figure is based on annualised expenses for the period ending 31/01/2016. 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. Please refer to the most up to date relevant fund and share class-specific Key Investor Information Document for more information on our funds. Further information on our products is available using the contact details shown. This document is issued in Switzerland by Invesco Asset Management (Schweiz) AG. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund and share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge from the issuer: Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zürich, who acts as representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16; CH - 8002 Zürich. The fund is domiciled in Ireland.

© 2016 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.