

# Invesco Japanese Value Equity Fund R-Acc Shares

31 December 2016

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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. The Fund is primarily invested in the equity securities of Japanese companies, but may also invest in debt securities convertible into common shares and other equity linked instruments. For the full objectives and investment policy please consult the current prospectus.

## 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**  
JPY

**Share class type**  
Accumulation

**Fund size**  
JPY 9.06 bn

**Reference index**  
TOPIX Index-TR

**Bloomberg code**  
JJPVRAJ LX

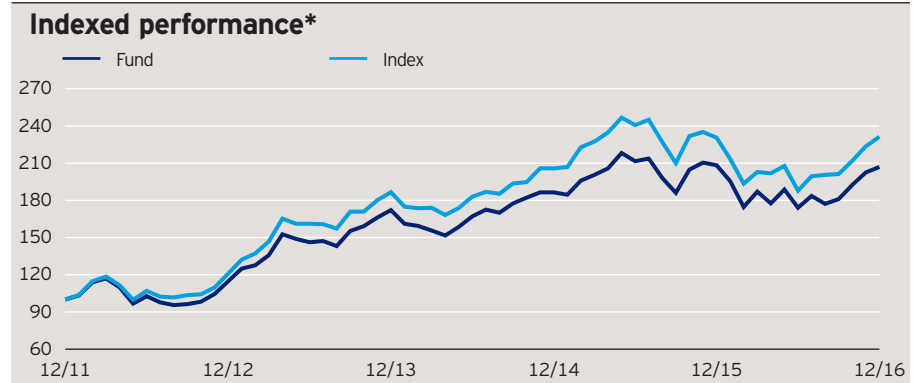
**ISIN code**  
LU0607516175

**Settlement date**  
Trade Date + 3 Days

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

## Quarterly fund commentary

Japan's equity market ended the quarter higher, in local currency terms, buoyed by a weakening of the yen relative to the dollar after the US presidential election result. The monetary easing environment in Japan combined with the prospect of expansionary fiscal policy in the US and strengthened expectations that the Federal Reserve will increase interest rates at a faster pace than previously anticipated, saw the yen weaken sharply. Given this backdrop, the fund generally maintained its overall portfolio positioning but introduced one new holding of a leading distributor of cosmetics and pharmaceutical products. We believe this company has potential to increase its market share further given its operational expertise and excellent management. Although we would not be surprised to see the equity market give back some of its recent strong performance, we expect it to move higher on the back of the ongoing turnaround of the Japanese economy as well as improving earnings momentum into the middle of this year. Furthermore, most investors appear to overlook the ongoing progress of corporate governance reform; thus the risk-reward ratio of some Japanese stocks looks favourable, in our view. Under these circumstances, we continue to search for undervalued stocks across a broad range of sectors with robust business models, good management and the potential to expand their businesses in the long term.



## Cumulative performance\*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-0.65	2.20	-0.65	20.22	106.96
Index	0.31	3.47	0.31	23.96	131.33

## Calendar year performance\*

in %	2012	2013	2014	2015	2016
Fund	14.70	50.08	8.31	11.72	-0.65
Index	20.86	54.41	10.27	12.06	0.31

## Standardised rolling 12 month performance\*\*

in %	31.12.11	31.12.12	31.12.13	31.12.14	31.12.15
Fund	14.70	50.08	8.31	11.72	-0.65

The standardised past performance information is updated on a quarterly basis. Should you require up-to-date past performance information this is available on our website [www.invescoeuropa.com](http://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.**

# Invesco Japanese Value Equity Fund

## R-Acc Shares

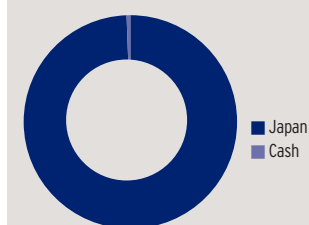
31 December 2016

### Top 10 holdings\*

(total holdings: 49)

Holding	Sector	%
Nidec	Industrials	3.6
Orix	Financials	3.6
Sekisui Chemical	Consumer Discretionary	3.5
Daikin	Industrials	3.2
Daiwa House Industry	Real Estate	2.8
Hitachi	Information Technology	2.8
Shimamura	Consumer Discretionary	2.7
Otsuka	Information Technology	2.7
Fukushima Industries	Industrials	2.7
Daifuku	Industrials	2.6

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



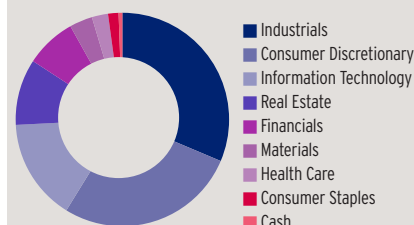
### Geographical weightings\*

	in %
Japan	99.4
Cash	0.6

### Sector weightings\*

	in %
Industrials	31.4
Consumer Discretionary	27.4
Information Technology	15.4
Real Estate	10.0
Financials	7.7
Materials	3.5
Health Care	2.5
Consumer Staples	1.6
Cash	0.6

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



### Financial characteristics\*

Average weighted market capitalisation	JPY 1.94 tn
Median market capitalisation	JPY 484.84 bn

### 3 year characteristics\*\*

Alpha	-0.63
Beta	0.96
Correlation	0.94
Information ratio	-0.17
Sharpe ratio	0.36
Tracking error in %	6.00
Volatility in %	17.36

For detailed information about the 3 year characteristics please see <http://www.invescoeuropa.com/CE/Glossary.pdf>.

### NAV and fees

#### Current NAV

JPY 1,070.00

#### 12 month price high

JPY 1,081.00 (20/12/2016)

#### 12 month price low

JPY 827.00 (12/02/2016)

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

JPY 120,000

#### Entry charge

0.00%

#### Annual management fee

1.4%

#### Ongoing charges

2.57% (31/08/2015)

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31 December 2016

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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. 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.

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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.invescoeuropa.com](http://www.invescoeuropa.com).

<sup>2</sup>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.

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

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