

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

30 September 2018

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## 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 <sup>1</sup>

26 November 1991

## Legal status

Mutual Fund - Irish Unit Trust authorised as UCITS

## Share class currency

USD

## Share class type

Accumulation

## Fund size

JPY 22.48 bn

## Reference index

TOPIX Index-TR

## Bloomberg code

IJECCUH ID

## ISIN code

IE00B7YKQB71

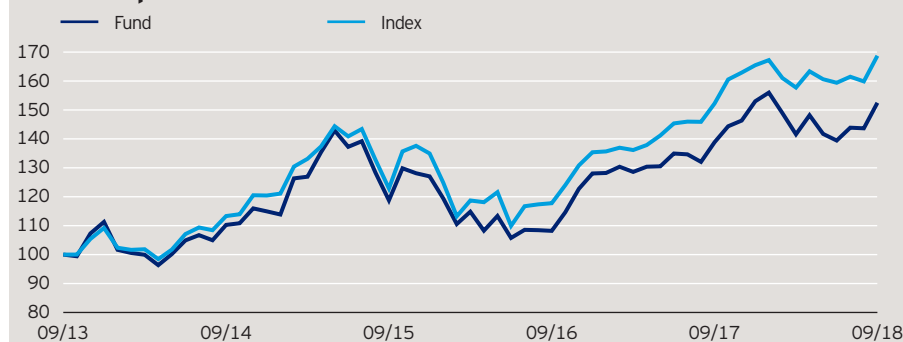
## Settlement date

Trade Date + 3 Days

## Quarterly fund commentary

The fund will be merged from an Irish to a Luxembourg-domiciled fund vehicle on 5 October 2018. Japan's equity market ended the third quarter higher, shrugging off concerns about the outlook for the Chinese economy amid escalating trade tensions with the US. Japanese companies delivered solid earnings results, maintaining recent positive growth momentum. Weakness in the yen - on the prospect of further rises in US interest rates and the Bank of Japan's continued commitment to keeping monetary policy loose - raised expectations for corporate earnings growth and helped lift the broader market. Prime Minister Shinzo Abe won a third term as leader of the Liberal Democratic Party. Meanwhile, Japan and the US agreed to start trade negotiations, with the announcement that there would be no additional tariffs on imported automobiles, at least for now. The fund has a bias towards more economically sensitive areas of the market, including manufacturers, oil companies and exporters, as well as exposure to more domestically driven sectors, with significant positions in banks and real estate companies. We have continued to take profits from recent outperformers, preferring instead to add to positions in areas of the markets which are sensitive to global growth. This is where we are able to find the most attractive valuations, which stand in marked contrast to more growth oriented areas of the market, where we believe valuations in many cases look stretched.

## 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	-0.35	6.15	9.82	28.39	52.48
Index	1.98	5.55	10.84	37.33	68.74

## Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	58.62	3.28	10.52	0.79	19.50
Index	54.41	10.27	12.06	0.31	22.23

## Standardised rolling 12 month performance\*

in %	30.09.13	30.09.14	30.09.15	30.09.16	30.09.17
	30.09.14	30.09.15	30.09.16	30.09.17	30.09.18
Fund	10.27	7.71	-8.89	28.31	9.82
Index	13.32	8.42	-4.15	29.27	10.84

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 30 September 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, apart from the index performance which is shown in JPY. Reference Index Source: Factset.

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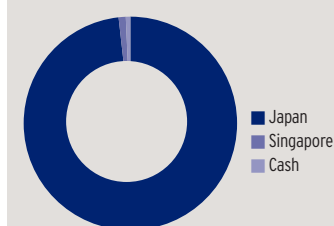
30 September 2018

### Top 10 holdings\*

(total holdings: 38)

Holding	Sector	%
Sumitomo Mitsui Financial	Banks	6.3
Mitsubishi UFJ Financial	Banks	6.3
Honda Motor	Automobiles	6.2
Inpex	Oil, Gas & Consumable Fuels	6.0
Sumitomo Mitsui Trust	Banks	5.3
Toyota Motor	Automobiles	5.0
Mitsubishi Estate	Real Estate Management & Development	4.6
Minebea	Machinery	4.5
Hitachi Metals	Metals & Mining	4.2
Japan Post	Insurance	4.0

Geographical weightings of the fund in %\*



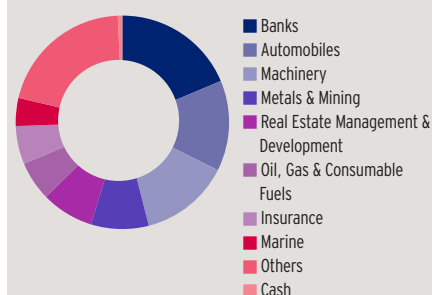
### Geographical weightings\*

	in %
Japan	98.2
Singapore	1.1
Cash	0.7

### Sector weightings\*

	in %
Banks	18.7
Automobiles	13.7
Machinery	13.6
Metals & Mining	8.7
Real Estate Management & Development	7.9
Oil, Gas & Consumable Fuels	6.0
Insurance	5.8
Marine	4.2
Others	20.6
Cash	0.7

Sector weightings of the fund in %\*



### Financial characteristics\*

Average weighted market capitalisation	USD 33.89 bn
Median market capitalisation	USD 7.64 bn

### NAV and fees\*\*\*

#### Current NAV

USD 267.30

#### 12 month price high

USD 285.25 (23/01/2018)

#### 12 month price low

USD 238.49 (05/07/2018)

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

USD 1,000,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.0%

#### Ongoing charges

1.36% (31/07/2017)

Source: \*Invesco. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%. \*\*\*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.

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

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