

Summary of fund objective

The fund aims to achieve long term capital growth together with a sustained level of income, measured in Yen. The fund seeks to achieve its objective by investing primarily in equities of companies domiciled or listed or carrying out business activities predominantly in Japan or holding companies, the interests of which are predominantly invested in subsidiary companies with a registered office in Japan. For the full objectives and investment policy please consult the current prospectus.

Key facts



Fumichika Tanemoto
Tokyo
Managed fund since
December 2016

Share class launch
07 December 2016

Original fund launch
07 December 2016

Legal status
Luxembourg SICAV with UCITS status

Share class currency
GBP

Share class type
Income

Fund size
JPY 2.08 bn

Reference Benchmark
TOPIX Index (Total Return)

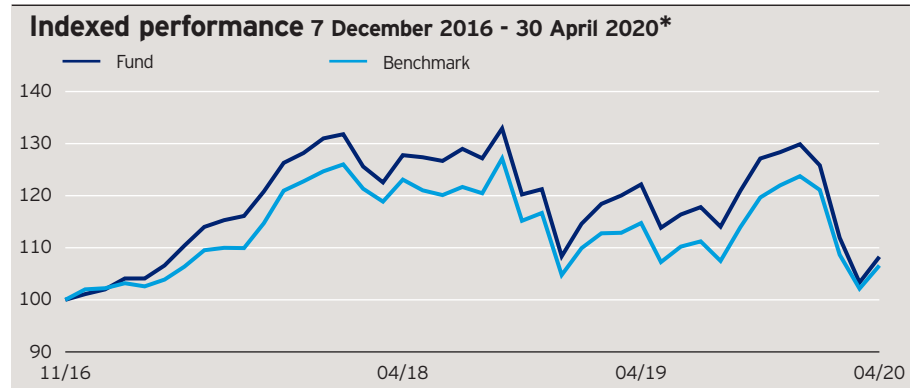
Bloomberg code
INJZAG LX

ISIN code
LU1489829025

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

Coronavirus and its economic fallout rocked stock markets globally and Japanese was no exception. Our focus on bottom-up fundamentals remained intact. We took profits from a wholesaler and retailer of mobile equipment and solutions. The fund also reduced exposure to an airline for risk control purpose as the pandemic halted passenger traffic. Using the proceeds, we initiated positions in a manufacturer of clinical reagents, which looks set to benefit from the rising demand for preventive healthcare. We also initiated a position in a provider of a platform and management system for the healthcare industry, which has committed to dividend payments following sharp price corrections. It is premature to say when the coronavirus outbreak will be contained. However, pent-up demand should boost economic activity afterwards, and policy responses have been taken to limit the human and economic impact globally. Therefore, we believe that the Japanese equity market will get back on track, where corporate governance reform progresses, and companies carry on efforts to increase profitability. The fund continues to focus on long-term dividend growth and construct a strategically diversified portfolio consisting of companies with the potential or certainty of increasing dividends.



Data points are as at month end.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-16.64	4.78	-11.38	1.56	8.27
Benchmark	-13.86	4.35	-7.10	2.60	6.59

Calendar year performance*

in %	2015	2016	2017	2018	2019
Fund	-	-	29.57	-17.28	19.86
Benchmark	-	-	22.23	-15.97	18.12

Standardised rolling 12 month performance*

in %	30.04.15	30.04.16	30.04.17	30.04.18	30.04.19	30.04.20
Fund	-	-	19.87	-4.39	-11.38	
Benchmark	-	-	18.48	-6.78	-7.10	

Past performance is not a guide to future returns.

*Source: © 2020 Morningstar. Gross income re-invested to 30 April 2020 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 benchmark performance which is shown in JPY. Reference Benchmark Source: RIMES. Please refer to Page 3 for Risk Warnings and Important Information. **There is currently a discretionary cap on the ongoing charge of 1.00% in place, which has been implemented from 7th September 2018 following the merger of Invesco Japanese Equity Fund into the Fund. This discretionary cap may positively impact the performance of the Share Class.**

Invesco Japanese Equity Dividend Growth Fund Z (GBP Hgd)-AD Shares

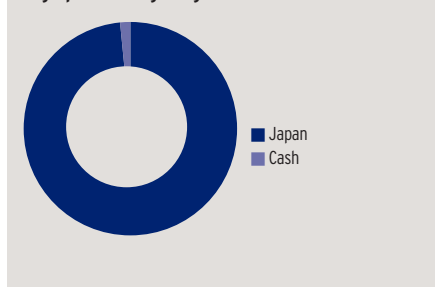
30 April 2020

Top 10 holdings*

(total holdings: 69)

Holding	Sector	%
Anritsu	Information Technology	3.6
OBIC	Information Technology	3.5
Secom	Industrials	3.4
Nomura Research Institute	Information Technology	3.4
Murata	Information Technology	3.4
Net One Systems	Information Technology	3.2
Shin-Etsu Chemical	Materials	3.1
Sega Sammy	Consumer Discretionary	2.7
Nichirei	Consumer Staples	2.6
Kao	Consumer Staples	2.5

Geographical weightings of the fund in %*



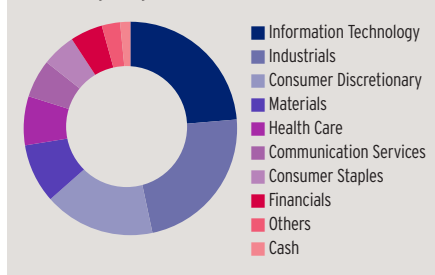
Geographical weightings*

	in %
Japan	98.5
Cash	1.5

Sector weightings*

	in %
Information Technology	23.7
Industrials	23.0
Consumer Discretionary	16.8
Materials	9.0
Health Care	7.4
Communication Services	5.8
Consumer Staples	5.1
Financials	4.9
Others	2.8
Cash	1.5

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	GBP 13.06 bn
Median market capitalisation	GBP 2.84 bn

NAV and fees

Current NAV

GBP 10.52

12 month price high

GBP 12.97 (17/12/2019)

12 month price low

GBP 8.48 (16/03/2020)

Minimum investment ¹

GBP 1,000

Entry charge

Up to 5.00%

Annual management fee

0.7%

Ongoing charges ²

1.00%

Invesco Japanese Equity Dividend Growth Fund

Z (GBP Hgd)-AD Shares

30 April 2020

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 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.

²The ongoing charges figure is based on annualised expenses for the period ending August 2019. 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.

On 7 September 2018, an Ireland-domiciled mutual fund, named Invesco Japanese Equity Fund was merged into Invesco Japanese Equity Dividend Growth Fund.

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