

Invesco Nippon Small/Mid Cap Equity Fund A (USD Hgd)-Acc Shares

28 February 2019

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Summary of fund objective

The objective of the Fund is to achieve long-term capital growth by investing in small to medium sized Japanese companies and to a lesser extent in large Japanese companies. For the full objectives and investment policy please consult the current prospectus.

Key facts



Osamu Tokuno

Tokyo

Managed fund since
October 2003

Share class launch
23 July 2014

Original fund launch
02 January 1991

Legal status
Luxembourg SICAV with UCITS status

Share class currency
USD

Share class type
Accumulation

Fund size
JPY 16.33 bn

Reference index
Russell/Nomura Small Cap Index-GR

Bloomberg code
INECSAA LX

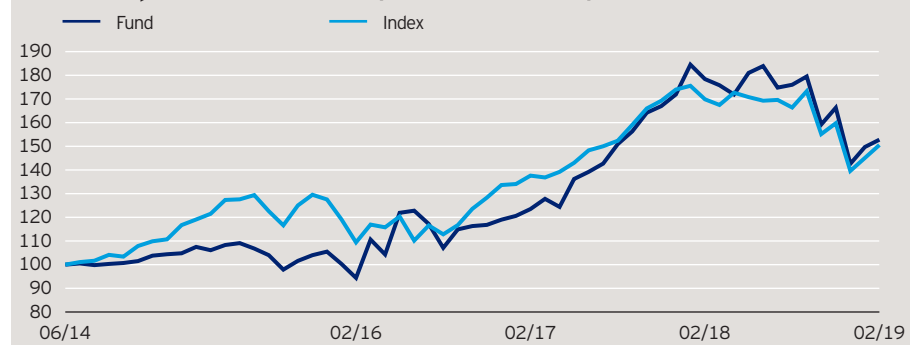
ISIN code
LU1075211273

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

Japanese equities initially rose but gains proved to be short-lived as stock markets across the world then came under pressure on 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. Adverse sentiment hit small-cap stocks, especially the Tokyo Stock Exchange Mothers, which consists of internet, high-technology and biotechnology start-ups. We continue to focus on finding small-cap companies achieving high growth regardless of macroeconomic conditions across industries. In terms of fund activity we partially took profit from a printed circuit board maker and a transportation service company and reduced a position held in an internet recruitment firm. New purchases include a software company and a solar power company. 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. Our bottom-up approach to stock picking remains unchanged, with a focus on smaller companies with earnings growth potential.

Indexed performance 23 July 2014 - 28 February 2019*



Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	7.15	2.07	-14.35	61.86	52.80
Index	7.85	3.79	-11.36	37.61	50.56

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-	1.64	12.80	44.45	-17.04
Index	-	16.08	4.78	30.18	-19.76

Standardised rolling 12 month performance*

in %	28.02.14	28.02.15	28.02.16	28.02.17	28.02.18	28.02.19
Fund	-	-9.92	30.83	44.45	-14.35	-
Index	-	-6.26	25.77	23.44	-11.36	-

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.

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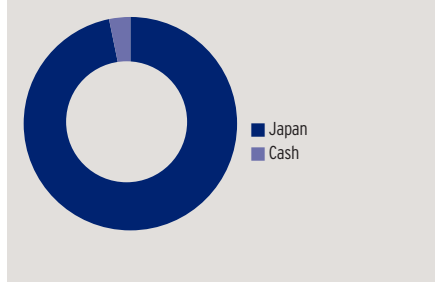
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Top 10 holdings*

(total holdings: 48)

Holding	Sector	%
Peptidream	Pharmaceuticals, Biotechnology & Life Sciences	6.9
Riso Kyoiku	Consumer Services	6.1
Nextage	Retailing	4.6
Aruhi	Banks	4.1
Japan Material	Semiconductors & Semiconductor Equipment	3.6
Penta-Ocean Construction	Capital Goods	3.6
KH Neochem	Materials	3.3
Topcon	Technology Hardware & Equipment	3.2
Fullcast Holdings	Commercial & Professional Services	3.1
Ain Pharmaciez	Food & Staples Retailing	3.1

Geographical weightings of the fund in %*



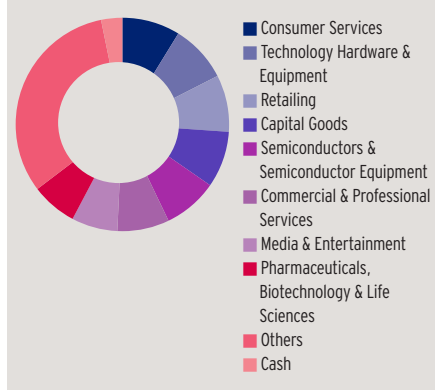
Geographical weightings*

	in %
Japan	96.8
Cash	3.2

Sector weightings*

	in %
Consumer Services	8.8
Technology Hardware & Equipment	8.7
Retailing	8.6
Capital Goods	8.5
Semiconductors & Semiconductor Equipment	8.2
Commercial & Professional Services	7.9
Media & Entertainment	7.0
Pharmaceuticals, Biotechnology & Life Sciences	6.9
Others	32.1
Cash	3.2

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	USD 1.31 bn
Median market capitalisation	USD 656.33 mn

NAV and fees

Current NAV

USD 15.28

12 month price high

USD 18.60 (22/06/2018)

12 month price low

USD 13.93 (04/01/2019)

Minimum investment ¹

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges ²

2.01%

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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. Investments in small and medium sized companies involve greater risks than those customarily associated with larger companies.

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 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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