



Invesco Nippon Small/Mid Cap Equity Fund A (USD)-AD 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

07 July 2011

Original fund launch

02 January 1991

Legal status

Luxembourg SICAV with UCITS status

Share class currency

USD

Share class type

Income

Fund size

JPY 16.33 bn

Reference index

Russell/Nomura Small Cap Index-GR

Bloomberg code

INVAADU LX

ISIN code

LU0607522496

Settlement date

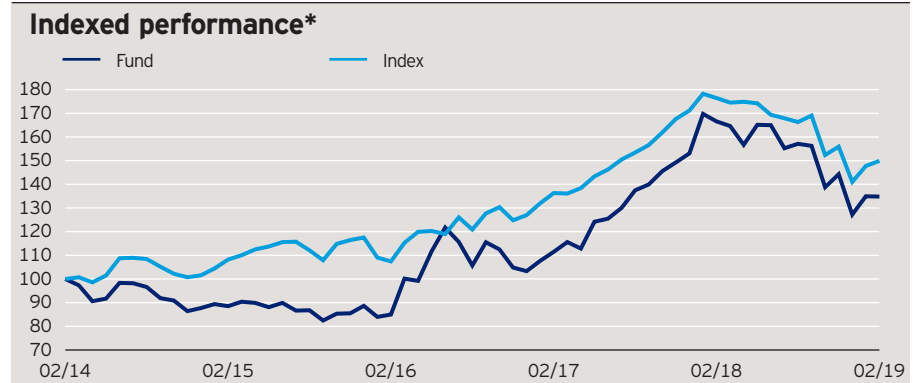
Trade Date + 3 Days

Morningstar Rating™

★★

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.



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 | 5.96 | -0.11 | -19.07 | 58.62 | 34.80 |
| Index | 6.29 | 1.47 | -15.04 | 39.54 | 49.90 |

Calendar year performance*

| in % | 2014 | 2015 | 2016 | 2017 | 2018 |
|-------|--------|-------|-------|-------|--------|
| Fund | -14.07 | 1.07 | 16.53 | 48.15 | -16.89 |
| Index | -0.83 | 15.70 | 8.07 | 34.79 | -17.61 |

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 | -11.48 | -4.00 | 31.18 | 49.42 | -19.07 | |
| Index | 8.20 | -0.72 | 26.89 | 29.43 | -15.04 | |

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: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 28 February 2019 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. Reference Index Source: Bloomberg.

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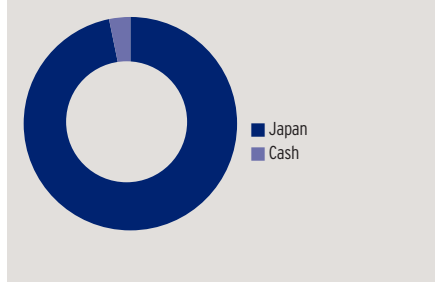
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Top 10 holdings*

(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 %*



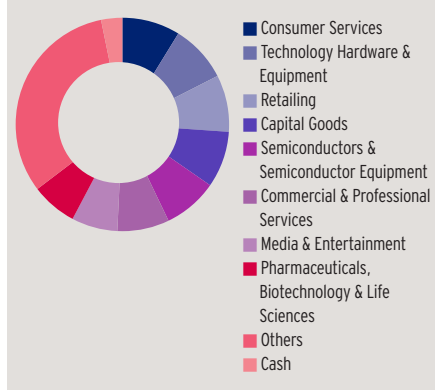
Geographical weightings*

| | 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 |

3 year characteristics**

| | |
|---------------------|-------|
| Alpha | 3.80 |
| Beta | 1.18 |
| Correlation | 0.65 |
| Information ratio | 0.26 |
| Sharpe ratio | 0.72 |
| Tracking error in % | 16.78 |
| Volatility in % | 22.51 |

For detailed information about the 3 year characteristics please see <http://assets.invescohub.com/invesco-eu/glossary.pdf>.

NAV and fees

Current NAV

USD 18.67

12 month price high

USD 23.84 (15/03/2018)

12 month price low

USD 17.21 (21/12/2018)

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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