

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

30 April 2017

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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 10.67 bn

Reference index

Russell/Nomura Small Cap Index-GR

Bloomberg code

INECSAA LX

ISIN code

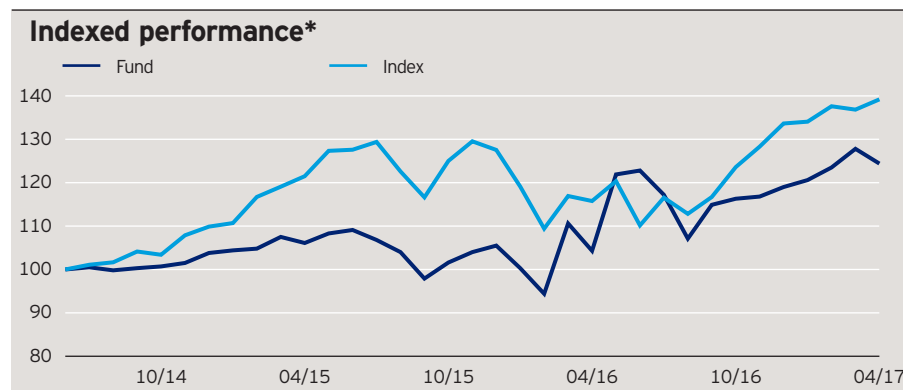
LU1075211273

Settlement date

Trade Date + 3 Days

Quarterly fund commentary

Japanese small/mid cap equity markets ended Q1 slightly higher, outperforming broader Japanese markets which were largely flat, in local currency terms. Corporate earnings were generally better than expected, while economic data showed brisk improvement. However, investors remained cautious, seemingly focusing on external factors, such as how President Trump's pro-growth policies will evolve or how fast the US will raise interest rates. Against this backdrop, there was an aggressive repositioning of the fund, with over 10 new holdings introduced, including those related to the 'Internet of Things', semiconductors IT services, given their strong and attractive earnings growth momentum. In turn, we sold holdings that appeared fully valued, in our view, including a leading travel agency, a major social media site operator, and a manufacturer of cyborg-type robot suits. Looking ahead, we expect that the equity market is likely to remain directionless given the lack of progress on President Trump's political agenda and geopolitical tensions on the Korean peninsula. Nevertheless, we believe that Japanese small/mid cap equity markets will continue to be supported by strong corporate earnings and solid global macroeconomic data. Against this background, the fund continues to focus on growth stocks in the small/mid cap space, paying particular attention to earnings growth momentum for this fiscal year.



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	4.54	-2.66	19.27	-	24.40
Index	4.16	1.73	20.23	-	39.20

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	-	-	-	1.64	12.80
Index	-	-	-	16.08	4.78

Standardised rolling 12 month performance**

in %	31.03.12 31.03.13	31.03.13 31.03.14	31.03.14 31.03.15	31.03.15 31.03.16	31.03.16 31.03.17
Fund	-	-	-	2.88	15.55

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 23 July 2014, data is not available for the complete period covered by the table. Should you require up-to-date past performance information this is available on our website 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.

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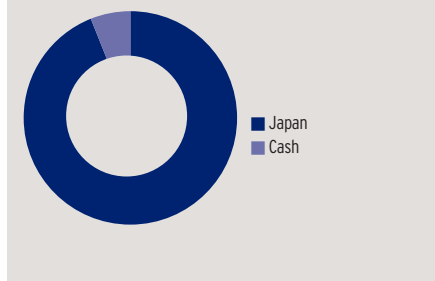
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Top 10 holdings*

(total holdings: 52)

Holding	Sector	%
Peptidream	Pharmaceuticals, Biotechnology & Life Sciences	5.5
Topcon	Technology Hardware & Equipment	4.0
Japan Material	Semiconductors & Semiconductor Equipment	3.9
eREX	Utilities	3.8
A.I. Holdings	Technology Hardware & Equipment	3.1
Fullcast Holdings	Commercial & Professional Services	3.0
Giken	Capital Goods	2.9
AEON Fantasy	Consumer Services	2.7
Nextage	Retailing	2.7
Ferrotec	Semiconductors & Semiconductor Equipment	2.5

Geographical weightings of the fund in %*



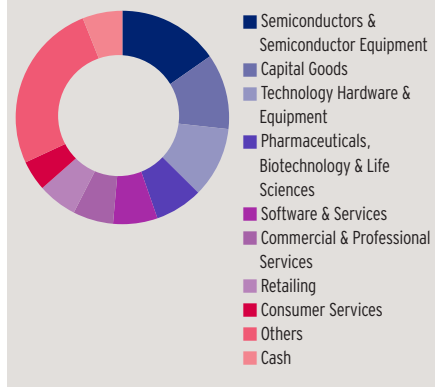
Geographical weightings*

	in %
Japan	94.0
Cash	6.0

Sector weightings*

	in %
Semiconductors & Semiconductor Equipment	15.3
Capital Goods	11.4
Technology Hardware & Equipment	10.7
Pharmaceuticals, Biotechnology & Life Sciences	7.2
Software & Services	6.7
Commercial & Professional Services	6.1
Retailing	6.0
Consumer Services	4.6
Others	25.9
Cash	6.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	USD 789.26 mn
Median market capitalisation	USD 354.54 mn

NAV and fees

Current NAV

USD 12.44

12 month price high

USD 12.91 (29/03/2017)

12 month price low

USD 10.62 (29/08/2016)

Minimum investment ¹

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges

2.12% (31/08/2016)

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

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.

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

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