

Invesco Nippon Small/Mid Cap Equity Fund E-Acc Shares

30 April 2018

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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

14 August 2000

Original fund launch

02 January 1991

Legal status

Luxembourg SICAV with UCITS status

Share class currency

EUR

Share class type

Accumulation

Fund size

JPY 20.54 bn

Reference index

Russell/Nomura Small Cap Index-GR

Bloomberg code

INVPNEE LX

ISIN code

LU0115142274

Settlement date

Trade Date + 3 Days

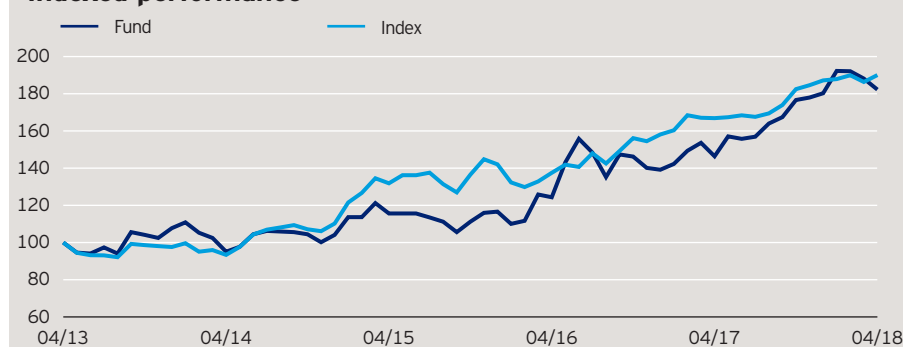
Morningstar Rating™

★★

Quarterly fund commentary

Japanese small/mid-cap equity markets started the year on a positive note, buoyed by better-than-expected corporate earnings results, but lost steam due to caution over: US inflation fears, the trade dispute between the US and China, and the resultant yen appreciation. Over the last quarter, we introduced holdings in: a fast-growing market research and digital marketing solutions provider; and a wholesaler and manufacturer of medical devices, which specializes in cardiovascular and has a solid product pipeline. In turn, we reduced exposure to semiconductor-related stocks, and sold an electric power supplier. Looking ahead, areas of focus include: the path towards higher interest rates, as global central banks look to normalize monetary policy; the trade dispute between the US and China; and any repercussions that the recent land-deal scandal may have on Japan's political stability and reforms. We continue to believe that Japan will see deflation brought to an end, with its equity market and economy getting back on the right track. As a bottom-up stock picker, our strategy remains the same, focusing on high growth companies in the small cap-space, with their own growth theme. We also have a particular focus on companies with significant earnings growth potential over the next few years.

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	1.09	-3.15	24.49	57.61	82.24
Index	1.54	1.99	13.88	44.14	90.05

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	55.58	-3.36	12.01	19.32	29.55
Index	20.36	12.94	28.88	11.30	18.39

Standardised rolling 12 month performance*

in %	30.04.13 30.04.14	30.04.14 30.04.15	30.04.15 30.04.16	30.04.16 30.04.17	30.04.17 30.04.18
Fund	-4.93	21.63	7.54	17.72	24.49
Index	-6.64	41.23	4.27	21.38	13.88

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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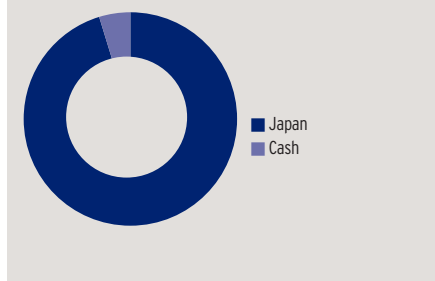
30 April 2018

Top 10 holdings*

(total holdings: 50)

Holding	Sector	%
Peptidream	Pharmaceuticals, Biotechnology & Life Sciences	5.6
D.A. Consortium	Media	4.7
Nextage	Retailing	4.2
Fullcast Holdings	Commercial & Professional Services	4.0
Macromill	Media	4.0
Japan Material	Semiconductors & Semiconductor Equipment	3.8
Penta-Ocean Construction	Capital Goods	3.5
Optorun	Semiconductors & Semiconductor Equipment	3.5
Nissha Printing	Technology Hardware & Equipment	3.3
Japan Lifeline	Health Care Equipment & Services	3.1

Geographical weightings of the fund in %*



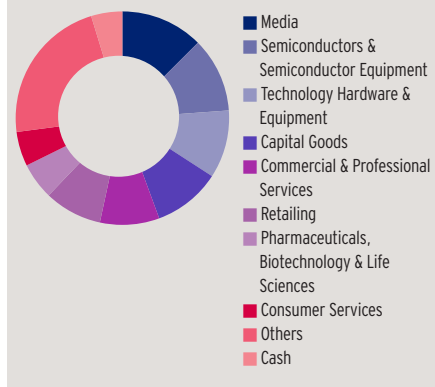
Geographical weightings*

	in %
Japan	95.3
Cash	4.7

Sector weightings*

	in %
Media	12.5
Semiconductors & Semiconductor Equipment	11.3
Technology Hardware & Equipment	10.3
Capital Goods	10.3
Commercial & Professional Services	9.0
Retailing	8.7
Pharmaceuticals, Biotechnology & Life Sciences	5.6
Consumer Services	5.2
Others	22.3
Cash	4.7

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 1.16 bn
Median market capitalisation	EUR 434.28 mn

3 year characteristics**

Alpha	7.26
Beta	0.74
Correlation	0.56
Information ratio	0.19
Sharpe ratio	0.88
Tracking error in %	16.30
Volatility in %	17.97

For detailed information about the 3 year characteristics please see <http://www.invescoeuropa.com/CE/Glossary.pdf>.

NAV and fees

Current NAV

EUR 11.08

12 month price high

EUR 11.94 (15/03/2018)

12 month price low

EUR 8.81 (04/05/2017)

Minimum investment ¹

EUR 500

Entry charge

Up to 3.00%

Annual management fee

2.25%

Ongoing charges

2.82% (31/08/2017)

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E-Acc Shares

30 April 2018

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: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500. 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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