



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

28 February 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

02 January 1991

Original fund launch

02 January 1991

Legal status

Luxembourg SICAV with UCITS status

Share class currency

JPY

Share class type

Accumulation

Fund size

JPY 20.82 bn

Reference index

Russell/Nomura Small Cap Index-GR

Bloomberg code

INVPNEI LX

ISIN code

LU0028119526

Settlement date

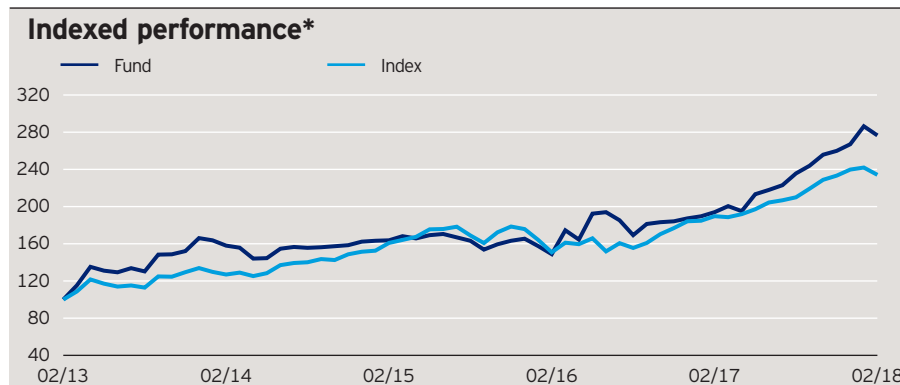
Trade Date + 3 Days

Morningstar Rating™

★★★

Quarterly fund commentary

Japanese equity markets rallied over the final quarter of the year. This rally was driven by better-than-expected earnings results, solid global growth and Prime Minister Shinzo Abe's landslide victory in the snap election. This victory could lead to more business friendly structural reforms, in our view. Against this market backdrop, new positions were introduced in: an optical product manufacturer and a web-marketing company for small to medium sized companies. In turn, we took profits in an analog semiconductor manufacturer post strong share price performance and also sold an entire position in a digital marketing platform. Looking ahead, we may see some volatility in markets in the near-term post their strong performance over last 12 months. Nonetheless, we believe the outlook for the equity market is positive as, in our view, Japan's corporate fundamentals and improving economy are not reflected in companies' market valuations. Furthermore, most investors appear to have overlooked the ongoing progress in corporate governance reform. The fund's strategy is to remain focused on companies in the small cap space, with strong earnings growth momentum in the medium term.



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	3.56	-3.43	42.57	68.93	176.55
Index	-2.37	-3.24	23.44	45.53	134.12
Quartile ranking	1	2	2	2	2
Absolute ranking	4/26	13/26	8/26	7/22	7/20

Mstar GIF OS Sector: Japan Small/Mid-Cap Equity

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	99.62	-2.29	1.95	13.22	42.55
Index	52.92	13.13	16.08	4.78	30.18

Standardised rolling 12 month performance**

in %	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
Fund	99.62	-2.29	1.95	13.22	42.55

The standardised past performance information is updated on a quarterly basis. 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.

*Source: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 28 February 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 December 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Bloomberg.

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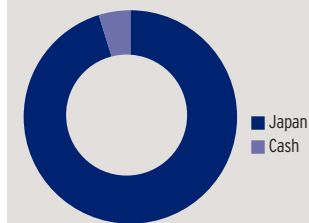
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Top 10 holdings*

(total holdings: 53)

Holding	Sector	%
Peptidream	Pharmaceuticals, Biotechnology & Life Sciences	6.7
D.A. Consortium	Media	4.6
Optorun	Semiconductors & Semiconductor Equipment	4.3
En-Japan	Commercial & Professional Services	4.0
Fullcast Holdings	Commercial & Professional Services	3.9
Macromill	Media	3.7
Nextage	Retailing	3.6
Japan Material	Semiconductors & Semiconductor Equipment	3.6
Nissha Printing	Technology Hardware & Equipment	3.3
Japan Lifeline	Health Care Equipment & Services	3.0

Geographical weightings of the fund in %*



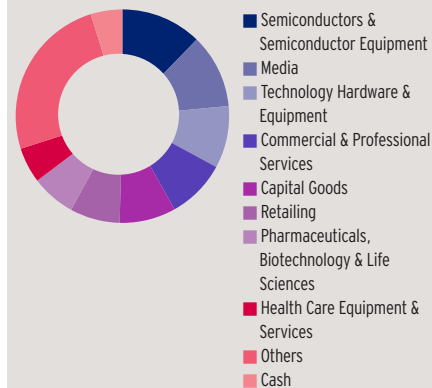
Geographical weightings*

	in %
Japan	95.2
Cash	4.8

Sector weightings*

	in %
Semiconductors & Semiconductor Equipment	12.2
Media	11.2
Technology Hardware & Equipment	9.4
Commercial & Professional Services	9.0
Capital Goods	8.5
Retailing	7.6
Pharmaceuticals, Biotechnology & Life Sciences	6.7
Health Care Equipment & Services	5.4
Others	25.1
Cash	4.8

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	JPY 164.99 bn
Median market capitalisation	JPY 58.79 bn

3 year characteristics**

Alpha	9.11
Beta	0.75
Correlation	0.55
Information ratio	0.31
Sharpe ratio	0.99
Tracking error in %	16.39
Volatility in %	19.18

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

NAV and fees

Current NAV
JPY 1,745.00

12 month price high
JPY 1,817.00 (01/02/2018)

12 month price low
JPY 1,169.00 (12/04/2017)

Minimum investment ¹
JPY 120,000

Entry charge
Up to 5.00%

Annual management fee
1.5%

Ongoing charges
2.07% (31/08/2017)

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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.

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