



Invesco Nippon Small/Mid Cap Equity Fund

31 October 2019

Morningstar Rating™
★★

Important Information

- The Fund invests in small to medium sized Japanese companies and to a lesser extent in large Japanese companies.
- Investors should note the risk of investing in small companies, concentration risk of investing in small to medium sized Japanese companies, currency exchange risk, equities risk, volatility risk, and general investment risk.
- Financial derivative instruments (FDI) may be used for efficient portfolio management purposes or to hedge or reduce the overall risk of investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.
- The value of the Fund can be volatile and could go down substantially.
- Investors should not base their investment decision on this material alone.

Objectives and investment strategy

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.

Key facts

Fund manager	Osamu Tokuno
Share class launch date	
A (JPY)-Acc Shares	2/1/91
Legal Status	Luxembourg SICAV with UCITS status
Share class currency	JPY
Fund Size	JPY 13.96 bn
Initial Charge (up to)	5.00%
Annual Management Fee	1.5%
Reference Index	Russell/Nomura Small Cap Index-GR

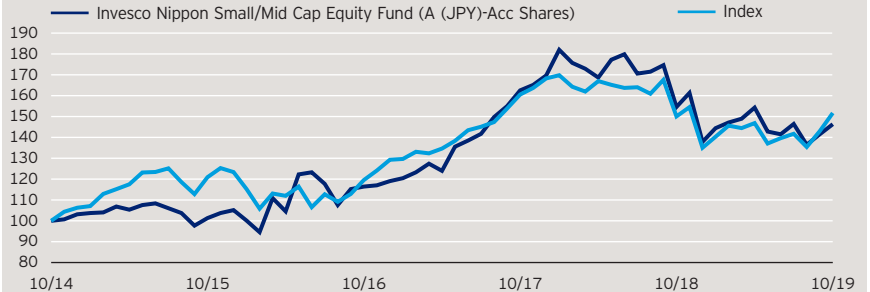
References	IVRS Code	Bloomberg code	ISIN code
A(USD Hgd)-Acc Shares	221	INECSAA LX	LU1075211273
A(USD)-AD Shares	210	INVAADU LX	LU0607522496
A(JPY)-Acc Shares	204	INVPNEI LX	LU0028119526

3 year characteristics*

	A (JPY)-Acc Shares
Volatility	17.14
Peer Group Volatility	13.86

Volatility is measured by the standard deviation of the fund, based on its annual rates of return over the past 3 years in base currency of the fund. Peer Group Volatility refers to the volatility of the offshore and international funds which are categorized under Japan Small/Mid-Cap Equity Sector by Morningstar.

Indexed performance*



%	Cumulative performance*					Calendar year performance*				
	YTD	1 year	3 years	5 years	2014	2015	2016	2017	2018	
A (USD Hgd)-Acc Shares	8.35	-2.95	32.85	53.43	3.80	1.64	12.80	44.45	-17.04	
A (USD)-AD Shares	7.89	-1.09	22.02	50.99	-14.07	1.07	16.53	48.15	-16.89	
A (JPY)-Acc Shares	6.14	-5.34	25.69	46.32	-2.29	1.95	13.22	42.55	-18.75	
Index	12.34	1.08	26.91	51.69	13.13	16.08	4.78	30.18	-19.76	

The launch date of A (USD Hgd)-Acc Shares class is 23/07/2014. The calendar year performance of the launch year of the above share class(es) only represent performance from launch date of the relevant share class(es) to the last day of that year, which is not a full year return.

Distribution information

(Aims to pay dividend on monthly/quarterly/semi-annual/ annual basis. Dividend is not guaranteed.)

	Intended frequency	Record date	Amount/Share	Annualized dividend (%)
A (USD)-AD Shares	Annual	28/02/19	0.0000	0.00%

Annualized dividend (%) = (Amount/Share X Frequency) ÷ Price on record date. Upon dividend distribution, the Fund's net asset value may fall on the ex-dividend date. For Frequency, Monthly = 12; Quarterly = 4; Semi-Annually = 2; Annually = 1. All distributions below USD 50 in value (or its equivalent) will be automatically applied in the purchase of further shares of the same class. Positive distribution yield does not imply a positive return.

Holding (total holdings: 44)

Top 10 holdings	%	Geographical weightings	%	Sector weightings	%
Peptidream	6.1	Japan	95.5	Commercial & Professional Services	11.6
Aruhi	5.3	Cash	4.5	Retailing	9.3
Riso Kyoiku	5.0			Consumer Services	8.1
Nextage	4.9			Software & Services	7.7
KATITAS	4.1			Semiconductors & Semiconductor Equipment	7.6
West	4.1			Technology Hardware & Equipment	6.3
Optorun	4.0			Real Estate	6.2
FULLCAST	3.8			Pharmaceuticals, Biotechnology & Life Sciences	6.1
Central Security Patrols	3.7			Others	32.7
Ain Pharmaciez	3.4			Cash	4.5

Important Information

Invesco Japanese Small/Mid Cap Equity Fund was merged into Invesco Nippon Small/Mid Cap Equity Fund effective 20 April 2012 (after close of business). The investment performances are denominated in JPY. US/HK dollar-based investors are therefore exposed to fluctuations in exchange rates. Investment involves risks. Past performance is not indicative of future performance. Investors should read the relevant prospectus for details, including the risk factors and product features. This material has not been reviewed by the Securities and Futures Commission and is issued by Invesco Asset Management Asia Limited (景順投資管理亞洲有限公司). ©2019 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is provided for reference purposes only. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Asset allocation data is derived by Morningstar using full holdings data provided by Invesco. Morningstar Licensed Tools and Content powered by Interactive Data Managed Solutions.

All data is as of the date of this document and sourced from Invesco unless otherwise stated. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%.

*Source: Data as of the date of this document. Performance of the share class(es) and Morningstar rating are sourced from ©2019 Morningstar. Index performance is sourced from Invesco. Morningstar rating (if applicable) is given to the share class as shown in the Indexed performance chart. Performance of the share class(es) is calculated based on NAV to NAV, gross income re-invested in share class currency.

For all offering documents



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