

Invesco Nippon Small/Mid Cap Equity Fund C-Acc 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

09 August 1999

Original fund launch

02 January 1991

Legal status

Luxembourg SICAV with UCITS status

Share class currency

JPY

Share class type

Accumulation

Fund size

JPY 16.33 bn

Reference index

Russell/Nomura Small Cap Index-GR

Bloomberg code

INVPNEC LX

ISIN code

LU0100600799

Settlement date

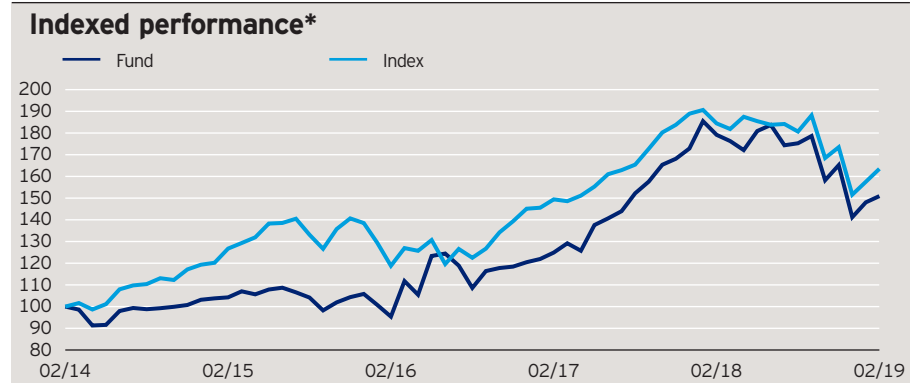
Trade Date + 3 Days

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	6.89	1.94	-15.76	58.25	50.93
Index	7.85	3.79	-11.36	37.61	63.49

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-1.68	2.60	13.82	43.51	-18.32
Index	13.13	16.08	4.78	30.18	-19.76

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	4.26	-8.53	30.97	43.44	-15.76	
Index	26.74	-6.26	25.77	23.44	-11.36	

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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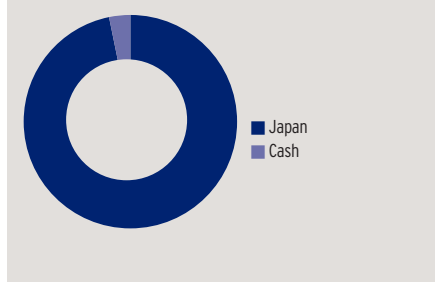
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Top 10 holdings*

(total holdings: 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 %*



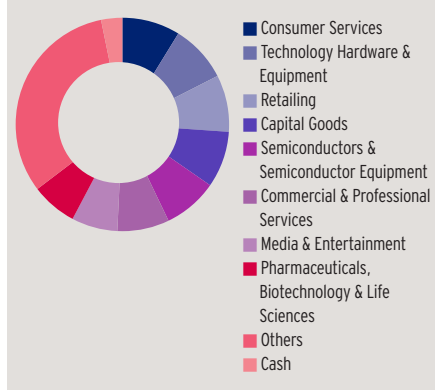
Geographical weightings*

	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	JPY 145.30 bn
Median market capitalisation	JPY 73.06 bn

3 year characteristics**

Alpha	6.61
Beta	0.94
Correlation	0.64
Information ratio	0.28
Sharpe ratio	0.75
Tracking error in %	16.88
Volatility in %	22.00

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

NAV and fees

Current NAV
JPY 1,630.00

12 month price high
JPY 2,007.00 (22/06/2018)

12 month price low
JPY 1,490.00 (04/01/2019)

Minimum investment¹
JPY 80,000,000

Entry charge
Up to 5.00%

Annual management fee
1.0%

Ongoing charges²
1.41%

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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 1,000,000 / EUR 800,000 / GBP 600,000 / CHF 1,000,000 / SEK 7,000,000. 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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