

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

31 May 2018

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

21 August 2013

Original fund launch

02 January 1991

Legal status

Luxembourg SICAV with UCITS status

Share class currency

JPY

Share class type

Accumulation

Fund size

JPY 21.33 bn

Reference index

Russell/Nomura Small Cap Index-GR

Bloomberg code

INVPNZJ LX

ISIN code

LU0955863096

Settlement date

Trade Date + 3 Days

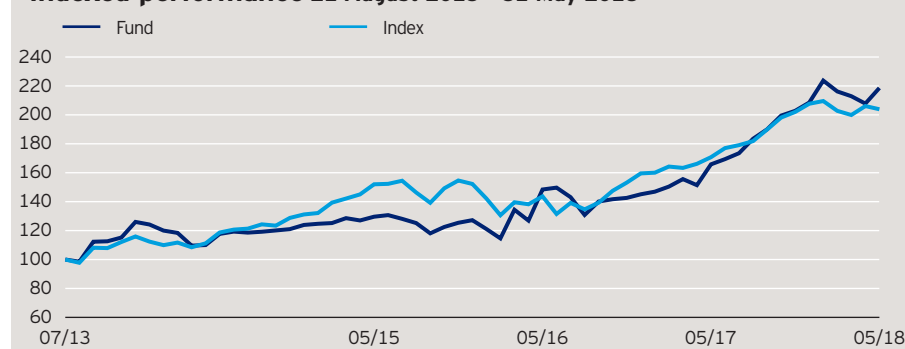
Morningstar Rating™

★★★★

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 21 August 2013 - 31 May 2018*



Data points are as at month end.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	4.84	5.20	31.85	68.67	118.60
Index	-1.83	-1.07	19.42	34.13	103.89

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	-1.67	2.66	14.07	43.69
Index	-	13.13	16.08	4.78	30.18

Standardised rolling 12 month performance*

in %	31.05.13 31.05.14	31.05.14 31.05.15	31.05.15 31.05.16	31.05.16 31.05.17	31.05.17 31.05.18
Fund	-	17.82	14.51	11.73	31.85
Index	-	36.71	-5.49	18.84	19.42

Past performance is not a guide to future returns.

*Source: © 2018 Morningstar. Gross income re-invested to 31 May 2018 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Bloomberg. Please refer to Page 3 for Risk Warnings and Important Information.

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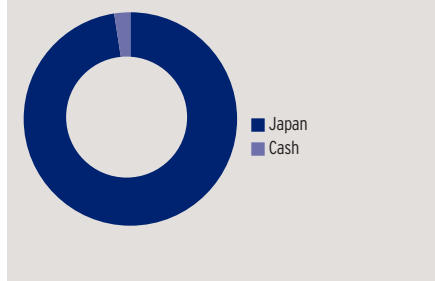
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Top 10 holdings*

(total holdings: 49)

Holding	Sector	%
Peptidream	Pharmaceuticals, Biotechnology & Life Sciences	6.0
D.A. Consortium	Media	5.4
Fullcast Holdings	Commercial & Professional Services	4.6
Japan Material	Semiconductors & Semiconductor Equipment	4.5
Nextage	Retailing	4.4
Optorun	Semiconductors & Semiconductor Equipment	4.1
Macromill	Media	3.3
Vision Inc	Telecommunication Services	2.9
En-Japan	Commercial & Professional Services	2.9
Meiko	Technology Hardware & Equipment	2.8

Geographical weightings of the fund in %*



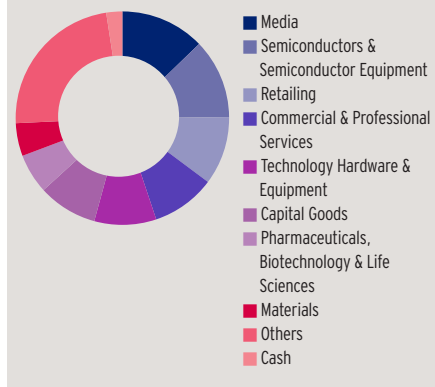
Geographical weightings*

	in %
Japan	97.6
Cash	2.4

Sector weightings*

	in %
Media	12.8
Semiconductors & Semiconductor Equipment	12.1
Retailing	10.4
Commercial & Professional Services	9.7
Technology Hardware & Equipment	9.4
Capital Goods	9.0
Pharmaceuticals, Biotechnology & Life Sciences	6.0
Materials	5.0
Others	23.3
Cash	2.4

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	JPY 158.89 bn
Median market capitalisation	JPY 66.56 bn

NAV and fees

Current NAV

JPY 2,186.00

12 month price high

JPY 2,249.00 (01/02/2018)

12 month price low

JPY 1,649.00 (16/06/2017)

Minimum investment ¹

JPY 120,000

Entry charge

Up to 5.00%

Annual management fee

0.75%

Ongoing charges

1.22% (estimated 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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