

Invesco Korean Equity Fund

B-AD Shares

31 July 2017

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Summary of fund objective

The objective of this Fund is to achieve long term capital growth by investing directly or indirectly in securities of Korean companies or other entities or subsidiaries of Korean companies and securities listed or traded on the Korean securities markets. For the full objectives and investment policy please consult the current prospectus.

Key facts



Simon Jeong
Hong Kong
Managed fund since
May 2006

Share class launch

20 August 2001

Original fund launch ¹

01 February 1992

Legal status

Mutual Fund - Irish Unit Trust authorised
as UCITS

Share class currency

USD

Share class type

Income

Fund size

USD 123.81 mn

Reference index

Korea Composite Stock Price Index-Price

Bloomberg code

INVKGBB ID

ISIN code

IE0030830081

Settlement date

Trade Date + 3 Days

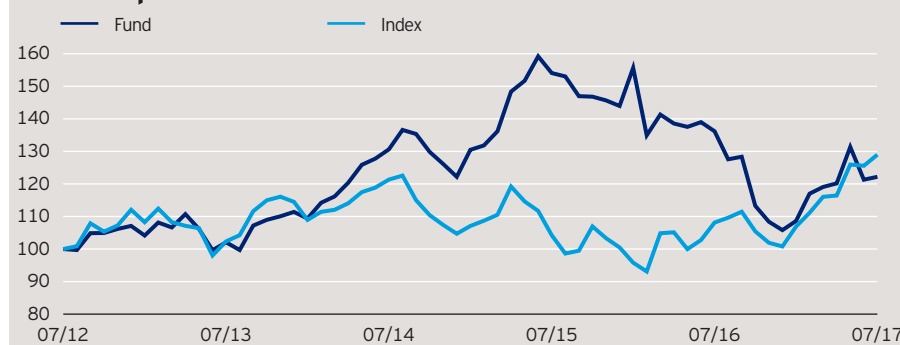
Morningstar Rating™

★★★

Quarterly fund commentary

South Korean equities continued to rally in Q2 on the back of upbeat earnings. Korea's market benefited from the rebound in exports and improvements in corporate governance. Expectations for government stimulus measures following the election of the new South Korean president also played a role in lifting expectations. In terms of market sector performance, the electronic equipment sector led performance given the rebound in global demand. With exports and earnings showing sequential improvements, the dominant IT sector continued to lead market rally. Many sectors ended the period with double-digit gains, while paper and utilities lagged. The utilities sector fell as there were concerns over higher costs and the new president's orders to shut-down old coal power plants. The consumer staples sector rebounded as the domestic outlook improved. Our portfolio strategy continued to invest in companies with quality management and sustainable business models. As we prefer companies with long-term secular earnings growth, this bottom-up stock preference has led to less exposure in companies with volatile earnings, such as information technology. Instead, the portfolio has a tilt towards domestic Korean consumer staples, consumer discretionary and healthcare companies. We believe these companies are better positioned to take advantage of long-term growth opportunities in Korea.

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	15.48	0.73	-10.28	-6.47	22.19
Index	27.97	2.71	19.29	6.30	28.99

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	1.72	4.02	9.68	17.82	-26.50
Index	17.70	2.17	-8.56	-4.02	0.31

Standardised rolling 12 month performance**

in %	30.06.12	30.06.13	30.06.14	30.06.15	30.06.16
	30.06.13	30.06.14	30.06.15	30.06.16	30.06.17
Fund	0.37	28.25	24.58	-12.70	-12.72

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: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 July 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 30 June 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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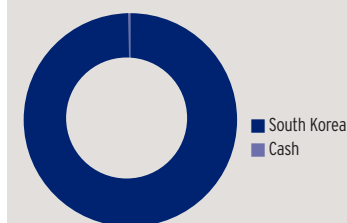
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Top 10 holdings*

(total holdings: 24)

Holding	Sector	%
Samsung Electronics	Information Technology	8.7
E-Mart	Consumer Staples	6.4
Kepeco Plant Service & Engineering	Industrials	6.4
Hanssem	Consumer Discretionary	6.1
Green Cross Holdings	Health Care	5.9
Ottogi	Consumer Staples	5.7
Dongsuh	Consumer Staples	4.7
Woongjin Coway	Consumer Discretionary	4.5
LG Chem	Materials	4.5
BGF Retail	Consumer Staples	4.5

Geographical weightings of the fund in %*



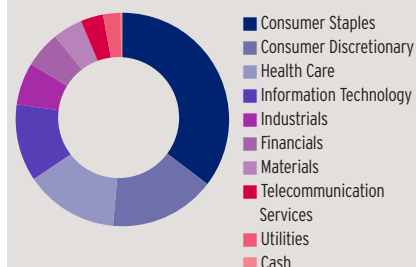
Geographical weightings*

	in %
South Korea	99.6
Cash	0.4

Sector weightings*

	in %
Consumer Staples	35.3
Consumer Discretionary	16.1
Health Care	14.2
Information Technology	11.7
Industrials	6.4
Financials	5.5
Materials	4.5
Telecommunication Services	3.4
Utilities	2.6
Cash	0.4

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	USD 31.93 bn
Median market capitalisation	USD 6.41 bn

3 year characteristics**

Alpha	-2.38
Beta	0.54
Correlation	0.48
Information ratio	-0.24
Sharpe ratio	-0.14
Tracking error in %	17.46
Volatility in %	18.02

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

NAV and fees

Current NAV

USD 23.57

12 month price high

USD 27.16 (10/08/2016)

12 month price low

USD 20.05 (23/12/2016)

Minimum investment ²

USD 1,500

Entry charge

0.00%

Annual management fee

2.0%

Ongoing charges

3.38% (30/11/2016)

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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. As a large portion of the fund is invested in less developed countries, you should be prepared to accept significantly large fluctuations of the value of the fund. As this fund is invested in a particular geographical region, you should be prepared to accept greater fluctuations of the value of the fund than for a fund with a broader investment mandate. The fund invests in a limited number of holdings and is less diversified, and therefore this may result in large fluctuations of the value of the fund. The risks described herein are the fund specific material risks. For more information please consult the current fund and share class specific Key Investor Information Document (KIID) and for a complete set of risks the current prospectus.

Important Information

¹The Original Fund Launch date shown herein is different from the fund launch date shown in the KIID, as it indicates the launch date of a previous fund that was merged into the fund shown and therefore the track record starts with this previous fund. Further information can be found on our website: www.invescoeuropa.com.

²The 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.

This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.

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