

Invesco Korean Equity Fund

Z-AD Shares

31 December 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

16 August 2017

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 117.58 mn

Reference index

Korea Composite Stock Price Index-Price

Bloomberg code

INVKEZA ID

ISIN code

IE00BZCGPQ17

Settlement date

Trade Date + 3 Days

Quarterly fund commentary

South Korean equities produced strong returns in Q4, rising by +11.6%. Macroeconomic data was supportive to the equity market. In particular, exports surged 15.8% to US\$574bn in 2017. Domestic consumption held up well and will likely benefit from the hike in the minimum wage and the supporting policies on employment and public welfare. During the quarter, Bank of Korea raised benchmark interest rate by 25 bps in response to stronger economic growth and a modest uptick in inflation. In terms of market sector performance, healthcare and consumer related sectors led the gains. The healthcare sector had a stellar run in 2017 with encouraging progress on clinical trials and approvals, and investors' sentiment towards consumer stocks have recovered as geopolitical tension with China eased. Our portfolio strategy continued to focus on companies with quality management and sustainable business models. This bottom-up stock preference has led to less exposure to companies with volatile earnings, such as technology companies. Instead, the portfolio has a tilt towards domestic Korean consumer staples, consumer discretionary and healthcare companies. We believe these companies are better positioned to benefit from the long-term growth opportunities in South Korea.

Indexed performance*

This share class was launched on 16 August 2017. Performance information for this share class will be available after 16 August 2018.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	-	-	-	-	-
Index	-	-	-	-	-

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	-	-	-	-
Index	-	-	-	-	-

Standardised rolling 12 month performance**

in %	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16	31.12.16 31.12.17
Fund	-	-	-	-	-

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 16 August 2017, data is not available for the complete period covered by the table. 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.

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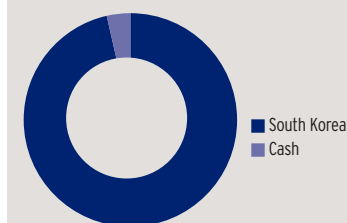
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Top 10 holdings*

(total holdings: 23)

Holding	Sector	%
Samsung Electronics	Information Technology	8.5
Green Cross Holdings	Health Care	6.6
E-Mart	Consumer Staples	6.4
Hanmi Pharm	Health Care	6.4
Kepeco Plant Service & Engineering	Industrials	5.0
Yuhan	Health Care	4.6
NCsoft	Information Technology	4.4
Dongsuh	Consumer Staples	4.4
Ottogi	Consumer Staples	4.4
Hanssem	Consumer Discretionary	4.3

Geographical weightings of the fund in %*



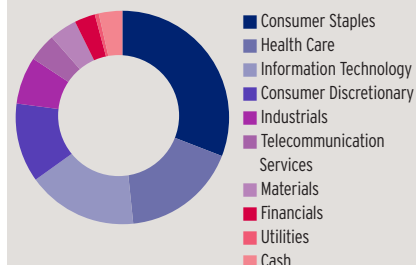
Geographical weightings*

	in %
South Korea	96.4
Cash	3.6

Sector weightings*

	in %
Consumer Staples	30.9
Health Care	17.5
Information Technology	16.7
Consumer Discretionary	12.0
Industrials	7.2
Telecommunication Services	4.2
Materials	4.2
Financials	3.1
Utilities	0.6
Cash	3.6

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	USD 34.48 bn
Median market capitalisation	USD 6.26 bn

NAV and fees

Current NAV

USD 11.36

12 month price high

USD 11.36 (28/12/2017)

12 month price low

USD 9.79 (28/09/2017)

Minimum investment ²

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

1.0%

Ongoing charges

1.38% (estimated 16/08/2017)

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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. 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.

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.invescoeurope.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.

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