

Invesco Korean Equity Fund

C-AD Shares

31 December 2016

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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
05 November 1996

Original fund launch¹
01 February 1992

Legal status
Mutual Fund - Irish Unit Trust authorised
as UCITS

Share class currency
USD

Share class type
Income

Fund size
USD 122.31 mn

Reference index
Korea Composite Stock Price Index-Price

Bloomberg code
INVKGDB ID

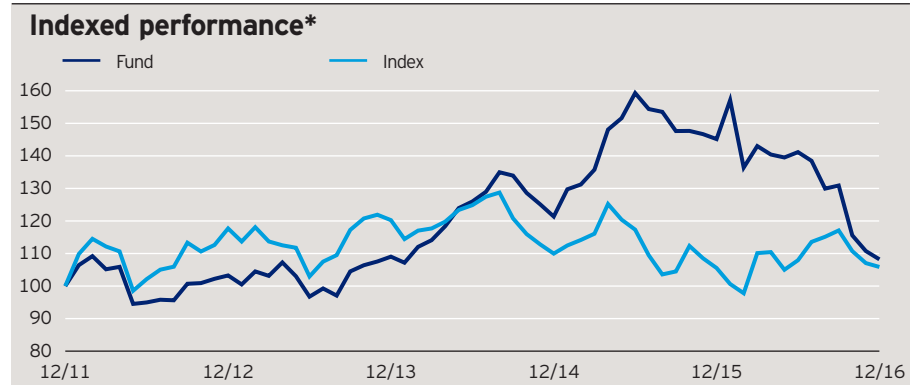
ISIN code
IE0003713199

Settlement date
Trade Date + 3 Days

Morningstar RatingTM
★★★★★

Quarterly fund commentary

South Korea's equity market fell in Q4 in part due to political uncertainties surrounding the presidential scandal in the country and the policy implications of the US elections. Most sectors were down sharply aside from the information technology and materials sectors. The information technology sector benefited from Samsung Electronics announcing plans to further improve corporate governance. However, the healthcare sector was pulled down as slight earnings misses led to investors taking profits in favour of cyclical companies. Another source of market weakness was in the consumer staples sector. Following concerns over earnings as competition heated up, political tensions with China heated up after the US deployed a missile system in South Korea. 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 has led us to have less exposure in cyclically oriented companies with volatile earnings outlook in favour of consumer staples, consumer discretionary and healthcare companies. We believe these companies are better positioned to take advantage of the long-term growth opportunities.



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-25.45	-2.31	-25.45	-0.76	8.21
Index	0.31	-1.11	0.31	-11.97	5.87

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	3.26	5.59	11.31	19.61	-25.45
Index	17.70	2.17	-8.56	-4.02	0.31

Standardised rolling 12 month performance**

in %	31.12.11	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16
Fund	3.26	5.59	11.31	19.61	-25.45	

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: © 2016 Morningstar. Mid to mid, gross income re-invested to 31 December 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 31 December 2016. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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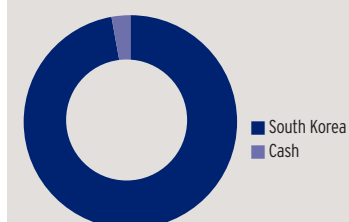
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Top 10 holdings*

(total holdings: 22)

Holding	Sector	%
Samsung Electronics	Information Technology	7.7
Nong Shim	Consumer Staples	6.9
Dongsuh	Consumer Staples	6.1
Green Cross Holdings	Health Care	6.1
Ottogi	Consumer Staples	5.8
Hyundai Mobis	Consumer Discretionary	5.7
Hanssem	Consumer Discretionary	4.6
Amorepacific	Consumer Staples	4.6
Yuhan	Health Care	4.5
Woongjin Coway	Consumer Discretionary	4.5

Geographical weightings of the fund in %*



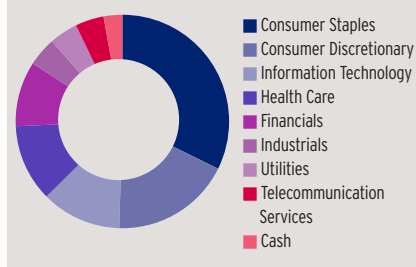
Geographical weightings*

	in %
South Korea	97.2
Cash	2.8

Sector weightings*

	in %
Consumer Staples	32.3
Consumer Discretionary	18.2
Information Technology	12.1
Health Care	11.7
Financials	9.9
Industrials	4.4
Utilities	4.3
Telecommunication Services	4.3
Cash	2.8

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	USD 23.35 bn
Median market capitalisation	USD 3.88 bn

3 year characteristics**

Alpha	2.64
Beta	0.48
Correlation	0.44
Information ratio	0.24
Sharpe ratio	-0.02
Tracking error in %	16.75
Volatility in %	16.54

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

NAV and fees

Current NAV

USD 26.24

12 month price high

USD 38.33 (01/02/2016)

12 month price low

USD 25.78 (23/12/2016)

Minimum investment ²

USD 1,000,000

Entry charge

Up to 5,00%

Annual management fee

1.5%

Ongoing charges

1.89% (30/11/2015)

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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.invescoeurope.com.

²The 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.

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

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