



Invesco Korean Equity Fund

A-AD Shares

31 July 2018

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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 94.89 mn

Reference index
Korea Composite Stock Price Index-Price

Bloomberg code
INVKGDA ID

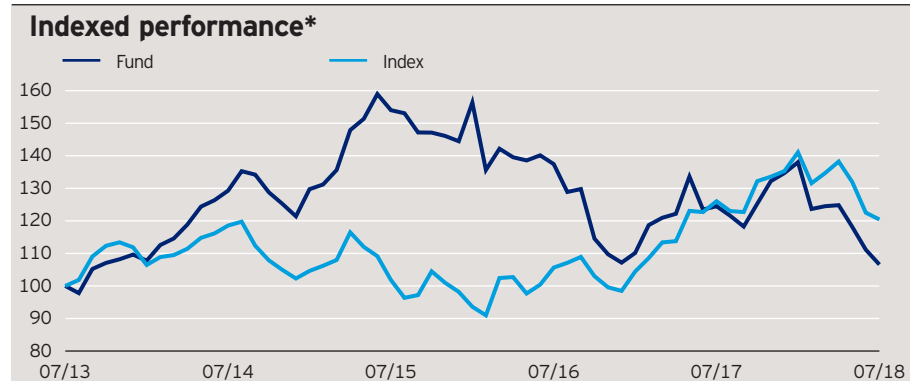
ISIN code
IE0003842543

Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★

Quarterly fund commentary

South Korean market finished the quarter lower despite an easing in geopolitical tensions after the successful US and North Korea summit. The US announced the suspension of military exercises with Seoul, and North Korea subsequently committed to the denuclearisation of the Korean peninsula. However, the escalation of trade tension weighed on overall equity performance. South Korea's economic growth remained on a solid upward trend, benefiting from steady growth in industrial production as well as resilient external demand. However, this positive news was offset by the services and construction activity data coming in weaker than expected. On a sector basis, industrials detracted due to profit taking post the strong share price performances which occurred on the news that the war between North and South Korea would be ending, while consumer staples added value. Our strategy remains focused on bottom-up stock selection, with a focus on companies with what we consider to have quality management and sustainable business models. As such, the fund has less exposure in companies with volatile earnings, such as information technology, with a preference instead to 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.



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	-20.87	-4.09	-14.40	-30.80	6.58
Index	-10.98	-1.69	-4.44	18.26	20.43
Quartile ranking	4	4	4	4	3
Absolute ranking	15/15	13/15	15/15	14/14	7/12

Mstar GIF OS Sector: Korea Equity

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	5.05	10.72	19.00	-25.82	25.68
Index	2.17	-8.56	-4.02	0.31	37.37

Standardised rolling 12 month performance*

in %	31.07.13	31.07.14	31.07.15	31.07.16	31.07.17	31.07.18
Fund	29.28	19.13	-10.76	-9.41	-14.40	-14.40
Index	18.55	-14.11	3.74	19.29	-4.44	-4.44

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: © 2018 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 July 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: Factset.

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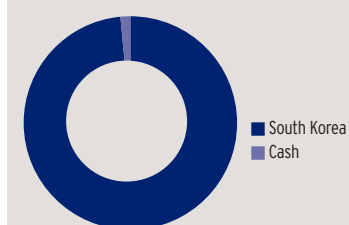
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Top 10 holdings*

(total holdings: 21)

Holding	Sector	%
Samsung Electronics	Information Technology	8.9
Otogi	Consumer Staples	7.9
LG Chem	Materials	7.1
Green Cross Holdings	Health Care	6.6
BGF Retail	Consumer Staples	5.2
SK Telecom	Telecommunication Services	4.7
Yuhan	Health Care	4.6
Hanssem	Consumer Discretionary	4.5
E-Mart	Consumer Staples	4.5
Amorepacific	Consumer Staples	4.5

Geographical weightings of the fund in %*



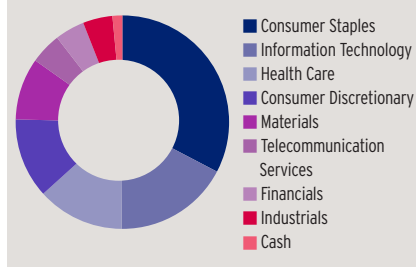
Geographical weightings*

	in %
South Korea	98.5
Cash	1.5

Sector weightings*

	in %
Consumer Staples	32.7
Information Technology	17.4
Health Care	13.2
Consumer Discretionary	12.1
Materials	9.4
Telecommunication Services	4.7
Financials	4.5
Industrials	4.5
Cash	1.5

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	USD 31.00 bn
Median market capitalisation	USD 3.51 bn

3 year characteristics**

Alpha	-15.17
Beta	0.67
Correlation	0.60
Information ratio	-1.05
Sharpe ratio	-0.67
Tracking error in %	15.51
Volatility in %	18.16

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

NAV and fees

Current NAV

USD 23.66

12 month price high

USD 31.12 (29/01/2018)

12 month price low

USD 23.25 (19/07/2018)

Minimum investment ²

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

2.0%

Ongoing charges

2.40% (30/11/2017)

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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 in the value of the fund. As this fund is invested in a particular country, you should be prepared to accept greater fluctuations in 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. This may result in large fluctuations in 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.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.

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