

Summary of fund objective

The objective of the Fund is to achieve long-term capital growth by investing principally in equity or similar instruments of Indian companies. For the full objectives and investment policy please consult the current prospectus.

Key facts



Shekhar
Sambhshivan
Hong Kong
Managed fund since
May 2006

Share class launch
11 December 2006

Original fund launch ¹
02 December 1994

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
USD 462.17 mn

Reference index
MSCI India 10-40 NR USD

Bloomberg code
ININEEA LX

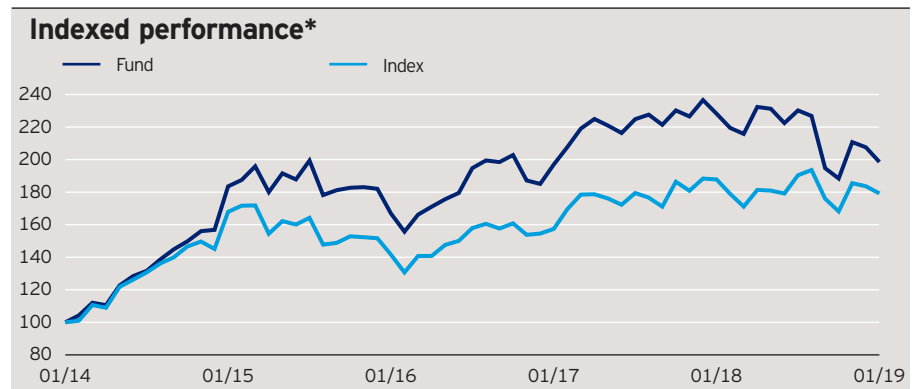
ISIN code
LU0267984697

Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★

Quarterly fund commentary

India was among the best performing markets in Asia over the quarter. Against a more favourable global backdrop of declining oil prices and a relaxation in dollar strength, domestic financial conditions also improved following various central bank monetary operations which ensured ample liquidity. Even though real GDP growth moderated in the fourth quarter, India's ongoing structural growth story remains intact. This is backed by favourable demographics, reforms in financial inclusion and digitalization, and growing rural consumption. On the policy front, the Reserve Bank of India kept policy rates unchanged following its monetary policy committee meetings over the quarter, but changed its policy stance to "calibrated tightening". On a sectoral basis, financials was the best performing sector, recovering from losses in the previous quarter. Consumer staples recorded gains too, boosted by a less severe monsoon season as well as more populist government measures targeting consumers ahead of a general election in mid-2019. In terms of investment strategy, we continued to identify companies with improving earnings outlook and market share and at reasonable valuations. Our bottom-up stock selection led to a tilt towards the consumer, financials, industrials and materials sectors over energy, information technology and communication services sectors.



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	-4.35	-4.35	-12.99	18.95	98.54
Index	-2.41	-2.41	-4.57	26.53	79.23

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	52.56	16.09	1.65	27.84	-12.26
Index	42.07	4.54	1.89	21.88	-2.50

Standardised rolling 12 month performance*

in %	31.01.14	31.01.15	31.01.16	31.01.17	31.01.18	31.01.19
Fund	83.56	-9.07	18.01	15.85	-12.99	
Index	67.89	-15.63	11.12	19.32	-4.57	

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.

Invesco India Equity Fund

E-Acc Shares

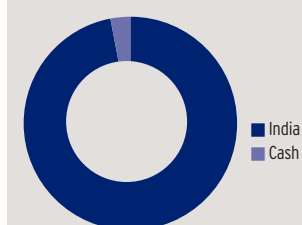
31 January 2019

Holdings and active weights*

(total holdings: 37)

Top 10 holdings	%	Top 10 overweight	+	Top 10 underweight	-
HDFC Bank	8.3	HDFC Bank	8.3	Reliance Industries	9.8
Housing Development Finance	7.0	Indusind Bank	4.5	Axis Bank	3.7
Infosys	6.9	Bajaj Finance	4.2	ITC	3.1
Bajaj Finance	5.6	Cholamandalam Investment and Finance	4.1	Housing Development Finance	2.0
Tata Consultancy Services	5.2	Titan	3.6	HCL Technologies	1.8
ICICI Bank	5.0	Britannia Industries	3.0	Mahindra & Mahindra	1.7
Titan	4.6	Tech Mahindra	3.0	Infosys	1.7
Indusind Bank	4.5	ICICI Bank	2.1	Bharti Airtel	1.4
Hindustan Unilever	4.3	Divis Laboratories Ltd	1.9	Wipro	1.4
Cholamandalam Investment and Finance	4.1	Bharat Financial	1.8	Asian Paints	1.3

Geographical weightings of the fund in %*



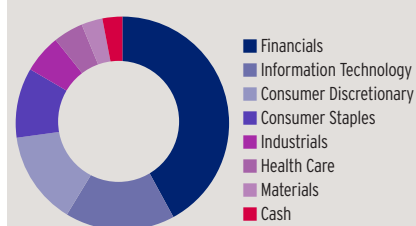
Geographical weightings*

in %	Fund	Index
India	97.0	100.0
Cash	3.0	0.0

Sector weightings*

in %	Fund	Index
Financials	42.1	23.3
Information Technology	16.6	18.8
Consumer Discretionary	14.1	9.5
Consumer Staples	10.6	11.5
Industrials	5.8	4.2
Health Care	4.5	5.5
Materials	3.2	8.3
Energy	0.0	13.3
Others	0.0	5.5
Cash	3.0	0.0

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 26.41 bn
Median market capitalisation	EUR 5.47 bn

3 year characteristics**

Alpha	-1.40
Beta	0.98
Correlation	0.91
Information ratio	-0.23
Sharpe ratio	0.38
Tracking error in %	8.15
Volatility in %	17.66

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

NAV and fees

Current NAV

EUR 49.02

12 month price high

EUR 58.09 (20/08/2018)

12 month price low

EUR 44.98 (23/10/2018)

Minimum investment²

EUR 500

Entry charge

Up to 3.00%

Annual management fee

2.25%

Ongoing charges³

2.83%

Source: *Invesco. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%. **Morningstar. The top 10 overweight and underweight positions represent the largest weighting differences between the fund and the index.

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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: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500. Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

³The ongoing charges figure is based on annualised expenses for the period ending August 2018. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund.

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