



# Invesco India Equity Fund

## A (HKD)-Acc Shares

31 January 2019

**This marketing document is exclusively for use by Qualified Investors in Switzerland and Professional Clients in Continental European countries as defined in the important information section. This document is not for consumer use, please do not redistribute. This document may also be used by financial intermediaries in the United States as defined in the important information section.**

### 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

07 July 2011

#### Original fund launch <sup>1</sup>

02 December 1994

#### Legal status

Luxembourg SICAV with UCITS status

#### Share class currency

HKD

#### Share class type

Accumulation

#### Fund size

USD 462.17 mn

#### Reference index

MSCI India 10-40 NR USD

#### Bloomberg code

ININACH LX

#### ISIN code

LU0607522736

#### Settlement date

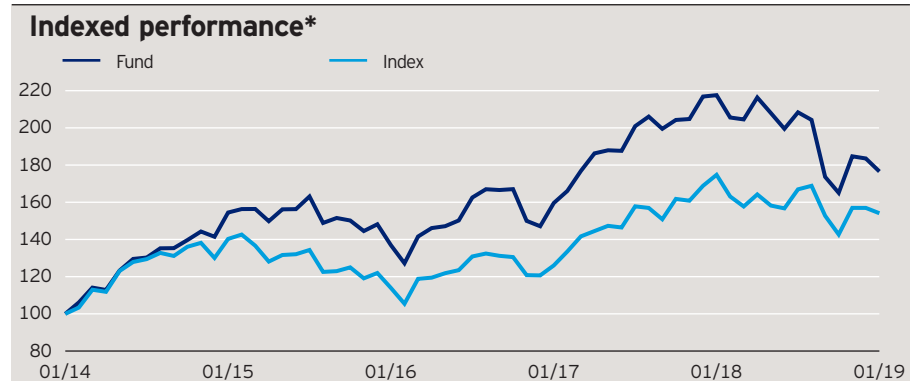
Trade Date + 3 Days

#### 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	-3.81	-3.81	-18.86	28.96	76.55
Index	-1.83	-1.83	-11.82	35.28	54.11

### Calendar year performance\*

in %	2014	2015	2016	2017	2018
Fund	35.75	4.75	-0.72	47.41	-15.36
Index	24.77	-6.21	-1.03	39.90	-7.03

### Standardised rolling 12 month performance\*

in %	31.01.14 31.01.15	31.01.15 31.01.16	31.01.16 31.01.17	31.01.17 31.01.18	31.01.18 31.01.19
Fund	54.48	-11.38	16.56	36.35	-18.86
Index	40.28	-18.79	10.65	38.65	-11.82

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: © 2019 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 January 2019 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.

# Invesco India Equity Fund

## A (HKD)-Acc Shares

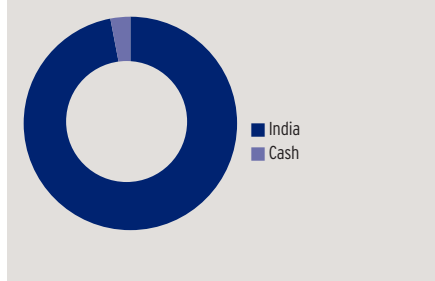
31 January 2019

### 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 %\*



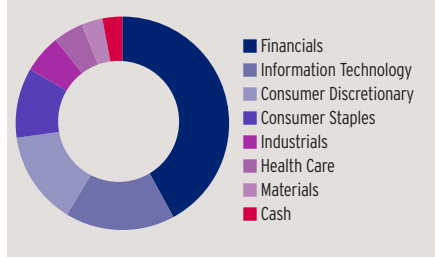
### Geographical weightings\*

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	HKD 237.79 bn
Median market capitalisation	HKD 49.21 bn

### NAV and fees

#### Current NAV

HKD 137.83

#### 12 month price high

HKD 169.96 (01/02/2018)

#### 12 month price low

HKD 124.60 (26/10/2018)

#### Minimum investment <sup>2</sup>

HKD 10,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.5%

#### Ongoing charges <sup>3</sup>

2.08%

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%.

The top 10 overweight and underweight positions represent the largest weighting differences between the fund and the index.

---

# Invesco India Equity Fund

## A (HKD)-Acc Shares

31 January 2019

---

### 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

<sup>1</sup>The 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](http://www.invescoeuropa.com).

<sup>2</sup>The 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.

<sup>3</sup>The 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.

**This marketing document is exclusively for use by Professional Clients and Financial Advisers in Continental Europe and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. For the purpose of the distribution of this document Continental Europe is defined as Switzerland, Finland, France, Luxembourg, Netherlands, Norway, Sweden. Data as at 31 January 2019, unless otherwise stated. This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. The information provided is for illustrative purposes only, it should not be relied upon as recommendations to buy or sell securities. By accepting this document, you consent to communicate with us in English, unless you inform us otherwise.**

Past performance is not a guide to future returns. Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice and are not to be construed as investment advice. This marketing document is not an invitation to subscribe for shares in the fund and is by way of information only, it should not be considered financial advice. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor. Fee structure and minimum investment levels may vary dependent on share class chosen. Please check the most recent version of the fund prospectus in relation to the criteria for the individual share classes and contact your local Invesco office for full details of the fund registration status in your jurisdiction. Forecasts are not reliable indicators of future performance. For more information on our funds, please refer to the most up to date relevant fund and share class-specific Key Investor Information Documents, the latest Annual or Interim Reports and the latest Prospectus, and constituent documents. This information is available using the contact details of the issuer and is without charge. Further information on our products is available using the contact details shown. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge with your local Invesco representative or on our website [www.invescoeuropa.com](http://www.invescoeuropa.com).

© 2019 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

**Additional information for Financial Intermediaries in the United States:** This document is intended for distribution to US financial intermediaries for informational purposes and in relation to their activities with offshore clients only. The Funds are not registered under any US securities law, and may not be offered or sold directly or indirectly in the US, its territories or possessions, nor to any US persons, citizens or residents. The Fund must not be marketed on US soil. This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions. Issued in the US by Invesco Distributors, Inc., 11 Greenway Plaza, Suite 1000, Houston, Texas 77046, USA. Invesco Distributors, Inc. is the appointed US sub-distributor of the Invesco Funds, SICAV or Invesco Fund Series 1-6. All entities are indirect, wholly owned subsidiaries of Invesco Ltd.

---

# Invesco India Equity Fund

## A (HKD)-Acc Shares

31 January 2019

---

### Important Information

**Additional information for Finland:** Issued in Finland by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

**Additional information for France:** Issued in France by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

**Additional information for Luxembourg:** Issued in Luxembourg by Invesco Asset Management SA, 16-18 rue de Londres, 75009 Paris, France.

**Additional information for Netherlands:** Issued in Netherlands by Invesco Asset Management S.A. Dutch Branch, Vinoly Building, Claude Debussylaan 26, 1082 MD Amsterdam, The Netherlands, [www.invesco.nl](http://www.invesco.nl).

**Additional information for Norway:** Issued in Norway by Invesco Asset Management S.A., 16-18 rue de Londres, 75009 Paris, France.

**Additional information for Sweden:** Issued in Sweden by Invesco Asset Management S.A., Swedish Filial, Convendum, Jakobsbergsgatan 16, 111 43 Stockholm, Sweden.

**Additional information for Switzerland:** Issued in Switzerland by Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zurich, who acts as representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich. The legal offering documents are available free of charge at our website and local language from the issuer of this document. The fund is domiciled in Luxembourg.