



Invesco India Equity Fund

A (HKD)-Acc Shares

28 February 2019

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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 ¹

02 December 1994

Legal status

Luxembourg SICAV with UCITS status

Share class currency

HKD

Share class type

Accumulation

Fund size

USD 465.21 mn

Reference index

MSCI India 10-40 NR USD

Bloomberg code

ININACH LX

ISIN code

LU0607522736

Settlement date

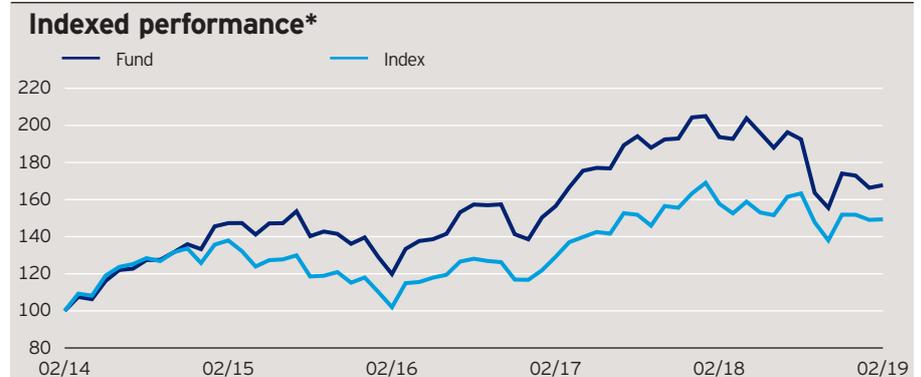
Trade Date + 3 Days

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 | -2.99 | 0.86 | -13.38 | 40.00 | 67.76 |
| Index | -1.64 | 0.19 | -5.35 | 46.45 | 49.35 |

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 % | 28.02.14 28.02.15 | 28.02.15 28.02.16 | 28.02.16 28.02.17 | 28.02.17 28.02.18 | 28.02.18 28.02.19 |
|-------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | 47.30 | -18.65 | 30.58 | 23.79 | -13.38 |
| Index | 37.95 | -26.07 | 26.66 | 22.15 | -5.35 |

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 28 February 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.

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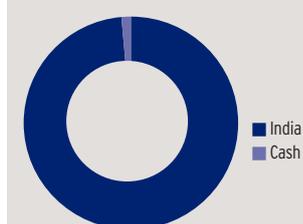
28 February 2019

Holdings and active weights*

(total holdings: 36)

| Top 10 holdings | % | Top 10 overweight | + | Top 10 underweight | - |
|--------------------------------------|-----|--------------------------------------|-----|-----------------------------|-----|
| HDFC Bank | 8.3 | HDFC Bank | 8.3 | Reliance Industries | 8.9 |
| Infosys | 6.8 | Cholamandalam Investment and Finance | 4.3 | ITC | 3.1 |
| Housing Development Finance | 6.7 | Bajaj Finance | 4.3 | Axis Bank | 3.0 |
| Bajaj Finance | 5.8 | Indusind Bank | 4.1 | Housing Development Finance | 2.0 |
| Tata Consultancy Services | 5.3 | Titan | 3.7 | HCL Technologies | 1.9 |
| ICICI Bank | 4.8 | Tech Mahindra | 3.5 | Infosys | 1.6 |
| Tech Mahindra | 4.8 | Britannia Industries | 2.6 | Mahindra & Mahindra | 1.6 |
| Titan | 4.7 | Divis Laboratories | 2.1 | Bharti Airtel | 1.5 |
| Maruti Suzuki India | 4.3 | ICICI Bank | 2.1 | Wipro | 1.4 |
| Cholamandalam Investment and Finance | 4.3 | Maruti Suzuki India | 2.0 | Asian Paints | 1.3 |

Geographical weightings of the fund in %*



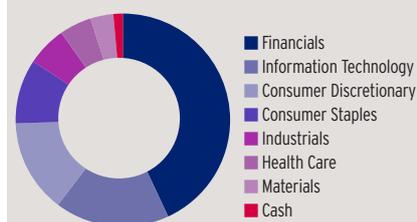
Geographical weightings*

| in % | Fund | Index |
|-------|------|-------|
| India | 98.6 | 100.0 |
| Cash | 1.4 | 0.0 |

Sector weightings*

| in % | Fund | Index |
|------------------------|------|-------|
| Financials | 43.1 | 23.3 |
| Information Technology | 17.3 | 18.8 |
| Consumer Discretionary | 14.2 | 9.7 |
| Consumer Staples | 9.8 | 11.4 |
| Industrials | 6.0 | 4.2 |
| Health Care | 4.9 | 5.6 |
| Materials | 3.5 | 8.6 |
| Energy | 0.0 | 12.7 |
| Others | 0.0 | 5.9 |
| Cash | 1.4 | 0.0 |

Sector weightings of the fund in %*



Financial characteristics*

| | |
|--|---------------|
| Average weighted market capitalisation | HKD 233.06 bn |
| Median market capitalisation | HKD 48.86 bn |

NAV and fees

Current NAV

HKD 139.01

12 month price high

HKD 168.90 (30/04/2018)

12 month price low

HKD 124.60 (26/10/2018)

Minimum investment ²

HKD 10,000

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges ³

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.

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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.

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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