Invesco India Equity Fund
A-AD Shares

31 December 2017

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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
11 December 2006

Original fund launch [1]
02 December 1994

Legal status
Luxembourg SICAV with UCITS status

Share class currency
USD

Share class type
Income

Fund size
USD 473.44 mn

Reference index
MSCI India 10-40 NR USD

Bloomberg code
ININEAI LX

ISIN code
LU0267983889

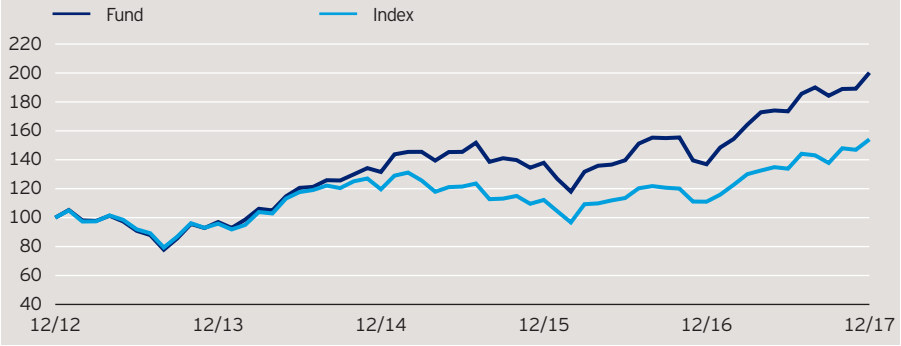
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★★★

Quarterly fund commentary

India was the best performing market in Asia over the quarter, achieving a positive total return of +11.8%. This rally was driven by the favourable outlook for earnings and the economy. Confidence in the long-term benefits of the government's bold reforms, such as the new goods and services tax (GST) roll-out, has lifted market sentiment. Macroeconomic indicators, including the manufacturing PMI and consumption data, pointed towards a robust domestic economy. All sectors posted positive returns in Q4, with the largest gains from the telecommunication and consumer discretionary sectors. Investors were upbeat about pricing and sector consolidation which will enable major telecom operators to gain market share and expand margins. Indian auto stocks also rose on strong domestic automobile sales after consumer sentiment and the unemployment rate improved notably throughout the quarter. In terms of investment strategy, we continued to identify business franchises that can deliver steady and above average earnings growth over business cycles. We focused on companies with superior business models, industry leadership, competitive advantages and reasonable valuations. Our bottom-up stock selection led to a tilt towards the consumption, financials and industrials sectors over the energy, information technology and telecommunication services sectors.

Indexed performance*



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	46.22	5.83	46.22	52.15	100.18
Index	38.76	4.88	38.76	28.82	54.06
Quartile ranking	2	1	2	1	1
Absolute ranking	22/81	6/84	22/81	11/72	15/64

Mstar GIF OS Sector: India Equity

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-3.03	35.69	4.81	-0.73	46.22
Index	-4.14	24.76	-6.15	-1.07	38.76

Standardised rolling 12 month performance**

in %	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15	31.12.15 31.12.16	31.12.16 31.12.17
Fund	-3.03	35.69	4.81	-0.73	46.22

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.invescoeurope.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: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 December 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 December 2017. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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Holdings and active weights*

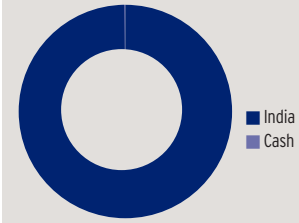
(total holdings: 38)

Top 10 holdings	%
HDFC Bank	7.1
Indusind Bank	6.8
Yes Bank	6.2
Housing Development Finance	5.4
Maruti Suzuki India	5.4
Eicher Motors	4.3
Balkrishna Industries	4.3
Bajaj Finance	4.1
Cholamandalam Investment And Finance	3.5
Future Retail	3.5

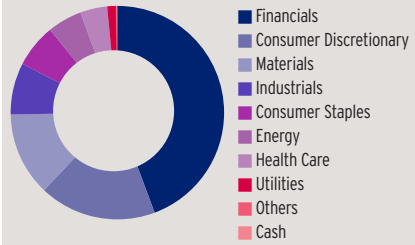
Top 10 positive	+
HDFC Bank	7.1
Indusind Bank	6.8
Yes Bank	4.4
Balkrishna Industries	4.3
Cholamandalam Investment And Finance	3.5
Future Retail	3.5
Kansai Nerolac Paints	3.4
Bajaj Finance	3.1
Supreme Industries	3.1
Eicher Motors	3.0

Top 10 negative	-
Reliance	7.9
Infosys	6.2
Tata Consultancy Services	4.1
Housing Development Finance	3.1
Axis Bank	3.1
ITC	3.0
Hindustan Unilever	2.9
Tata Motors	2.3
Bharti Airtel	2.1
Larsen & Toubro	2.0

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
India	99.8	100.0
Cash	0.2	0.0

Sector weightings*

in %	Fund	Index
Financials	44.3	23.0
Consumer Discretionary	17.7	13.0
Materials	12.7	9.9
Industrials	7.8	5.9
Consumer Staples	6.6	9.5
Energy	5.2	12.6
Health Care	4.1	5.9
Utilities	1.3	2.1
Others	0.1	18.0
Cash	0.2	0.0

Financial characteristics*

Average weighted market capitalisation	USD 17.22 bn
Median market capitalisation	USD 4.25 bn

3 year characteristics**

Alpha	6.33
Beta	0.95
Correlation	0.92
Information ratio	0.85
Sharpe ratio	0.83
Tracking error in %	6.85
Volatility in %	17.43

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

NAV and fees

Current NAV
USD 75.89

12 month price high
USD 75.89 (29/12/2017)

12 month price low
USD 52.01 (03/01/2017)

Minimum investment [2]
USD 1,500

Entry charge
Up to 5.00%

Annual management fee
1.5%

Ongoing charges
2.15% (31/08/2016)

Source: *Invesco. Portfolio weightings and allocations are subject to change. **Morningstar.

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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.

Important Information

[1]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.invescoeurope.com.
[2]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.

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