



# Invesco India Equity Fund

## A (HKD)-Acc Shares

30 April 2018

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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 <sup>1</sup>

02 December 1994

#### Legal status

Luxembourg SICAV with UCITS status

#### Share class currency

HKD

#### Share class type

Accumulation

#### Fund size

USD 505.56 mn

#### Reference index

MSCI India 10-40 NR USD

#### Bloomberg code

ININACH LX

#### ISIN code

LU0607522736

#### Settlement date

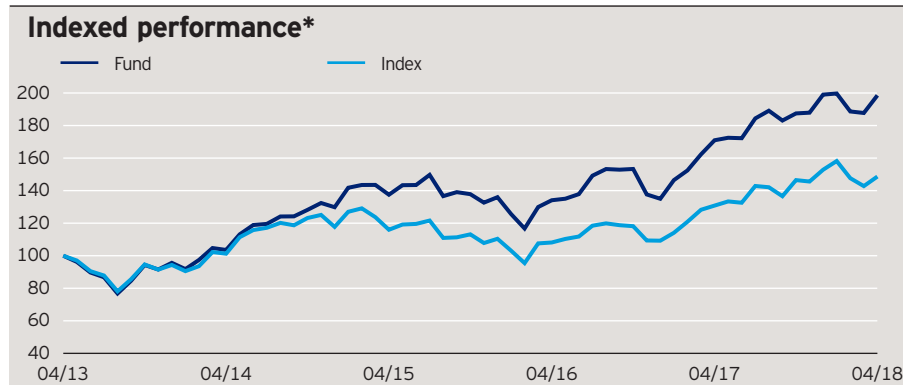
Trade Date + 3 Days

#### Morningstar Rating™

★★★★

### Quarterly fund commentary

India's equity market ended Q1 lower with a pick-up in volatility due to both domestic and international developments. India's economy continues to show signs of a recovery following recent currency and tax reforms, while the government delivered a budget that placed rural and agricultural sectors at the centre, without losing focus on the policy of reducing the fiscal deficit. Market disruption was in part attributable to the uncovering of a fraud at a public sector bank, highlighting operational risk at banks. In line with other Asian equity markets, India was not immune to uncertainty in the outlook for US interest rate hikes, as well as the escalating use of trade protection measures. In terms of sector performance, IT performed best thanks to the improved outlook for growth. In terms of investment strategy, we remain focused on identifying business franchises that can deliver steady and above-average earnings growth over the business cycle. We favour companies with superior business models, industry leadership, competitive advantages, and what we consider to be reasonable valuations. Our bottom-up stock selection led to a tilt towards the consumption, financials, and industrials sectors over energy, IT and telecoms.



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	-0.23	5.77	16.14	44.41	98.54
Index	-2.74	4.11	13.62	28.21	48.65

### Calendar year performance\*

in %	2013	2014	2015	2016	2017
Fund	-3.02	35.75	4.75	-0.72	47.41
Index	-4.10	24.77	-6.21	-1.03	39.90

### Standardised rolling 12 month performance\*

in %	30.04.13 30.04.14	30.04.14 30.04.15	30.04.15 30.04.16	30.04.16 30.04.17	30.04.17 30.04.18
Fund	3.55	32.77	-2.47	27.49	16.14
Index	1.24	14.53	-6.74	21.00	13.62

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 30 April 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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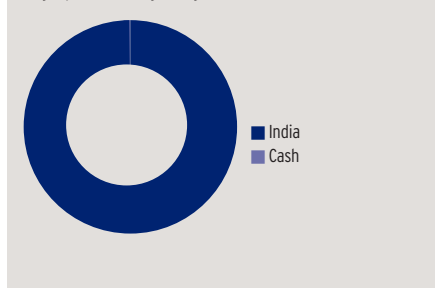
30 April 2018

### Holdings and active weights\*

(total holdings: 43)

Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
HDFC Bank	6.7	HDFC Bank	6.7	Reliance	8.9
Housing Development Finance	6.3	Indusind Bank	5.1	Infosys	6.7
Maruti Suzuki India	5.6	Balkrishna	4.2	Hindustan Unilever	3.2
YES Bank	5.2	Cholamandalam Investment And Finance	4.2	ITC	3.1
Indusind Bank	5.1	Future Retail	3.6	Axis Bank	3.0
Balkrishna	4.2	YES Bank	3.3	Housing Development Finance	2.9
Cholamandalam Investment And Finance	4.2	PNB Housing Finance	3.0	Mahindra & Mahindra	2.1
Bajaj Finance	3.9	Bajaj Finance	2.9	HCL Technologies	1.9
Eicher Motors	3.8	Britannia Industries	2.6	Bharti Airtel	1.9
Future Retail	3.6	Maruti Suzuki India	2.6	Tata Motors	1.7

### Geographical weightings of the fund in %\*



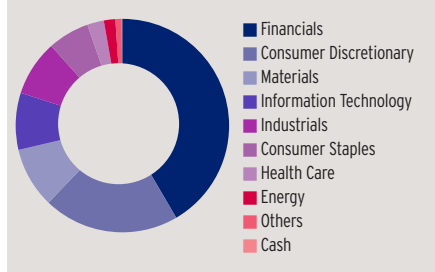
### Geographical weightings\*

in %	Fund	Index
India	99.8	100.0
Cash	0.2	0.0

### Sector weightings\*

in %	Fund	Index
Financials	41.6	23.3
Consumer Discretionary	20.6	12.2
Materials	9.2	9.3
Information Technology	8.6	16.1
Industrials	8.4	6.2
Consumer Staples	6.3	10.1
Health Care	2.5	5.4
Energy	1.7	12.8
Others	0.9	4.6
Cash	0.2	0.0

### Sector weightings of the fund in %\*



### Financial characteristics\*

Average weighted market capitalisation	HKD 195.76 bn
Median market capitalisation	HKD 40.88 bn

### NAV and fees

#### Current NAV

HKD 168.90

#### 12 month price high

HKD 171.89 (05/01/2018)

#### 12 month price low

HKD 140.71 (23/05/2017)

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

HKD 10,000

#### Entry charge

Up to 5.00%

#### Annual management fee

1.5%

#### Ongoing charges

2.17% (31/08/2017)

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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 of 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, and therefore this may result in large fluctuations of 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.

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