



Invesco India All-Cap Equity Fund A-Acc Shares

31 December 2017

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Summary of fund objective

The investment objective of the Fund is to achieve long-term capital growth. The Investment Manager intends to achieve this by investing in a concentrated portfolio of equity and equity related securities of Indian Companies across the entire market capitalisation range. For the full objectives and investment policy please consult the current prospectus.

Key facts

Invesco Equity Investment Team in Asia.
Managed fund since April 2016

Share class launch

05 April 2016

Original fund launch

05 April 2016

Legal status

Luxembourg SICAV with UCITS status

Share class currency

USD

Share class type

Accumulation

Fund size

USD 21.46 mn

Reference index

MSCI India 10-40 NR USD

Bloomberg code

INIAAAU LX

ISIN code

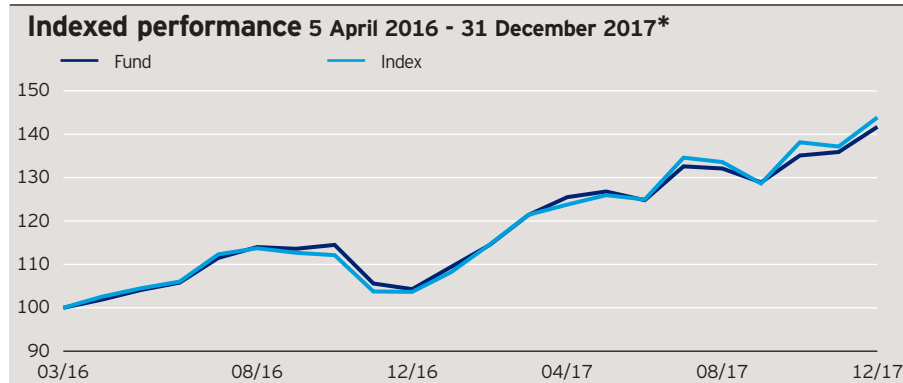
LU1304481606

Settlement date

Trade Date + 3 Days

Quarterly fund commentary

Indian equities delivered strong returns over 2017 thanks to positive domestic investor sentiment. India's macro-economic data, which has been stable for some time, is now experiencing some volatility. Meanwhile, the Government's reform agenda continues to gather momentum with the good and services tax (GST) implementation, large infrastructure investment programs and the announcement of the state owned banks recapitalization. Results of Indian companies for quarter ended 31st December 2017 are likely to be strong, in our view. Nifty companies are expected to report an 18% earnings growth, primarily led by strength in commodity prices. While the consensus forecasts expect double-digit earnings growth for Nifty companies over the full-year FY18, they may be too optimistic given the weak pace of economic activity growth. The fund invests across the market cap spectrum. Our stock picks reflect our bottom up convictions and have a growth bias. The fund is overweight the Consumer Discretionary, Industrials and Financials sectors given our view that India is in the early stages of a cyclical recovery and valuations do not reflect this potential recovery. It is underweight Consumer Staples due to valuation reasons and the Healthcare and IT sectors due to the weaker medium term growth outlook.



Each period starts at the end of the indicated month. The first indicated month may not represent a full month and may start only on the launch/restructuring date indicated in the headline.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	35.86	4.27	35.86	-	41.70
Index	38.76	4.88	38.76	-	43.86

Calendar year performance*

in %	2013	2014	2015	2016	2017
Fund	-	-	-	-	35.86
Index	-	-	-	-	38.76

Standardised rolling 12 month performance**

in %	31.12.12	31.12.13	31.12.14	31.12.15	31.12.16	31.12.17
Fund	-	-	-	-	-	35.86

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 5 April 2016, data is not available for the complete period covered by the table. Should you require up-to-date past performance information this is available on our website www.invescoeuropa.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. **There is currently a discretionary cap on the ongoing charge of 2.10% in place. This discretionary cap may positively impact the performance of the Share Class.**

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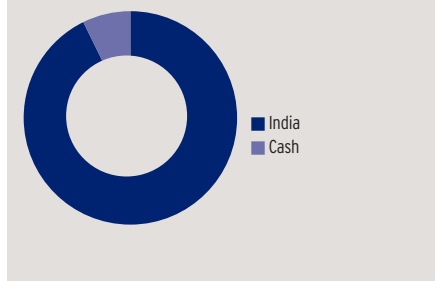
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Top 10 holdings*

(total holdings: 25)

Holding	Sector	%
Maruti Suzuki India	Consumer Discretionary	8.7
HDFC Bank	Financials	7.5
Larsen & Toubro	Industrials	7.3
Housing Development Finance	Financials	6.0
Reliance	Energy	5.3
Bajaj Auto	Consumer Discretionary	4.6
Tata Consultancy Services	Information Technology	4.5
Axis Bank	Financials	4.3
Indusind Bank	Financials	4.0
United Spirits	Consumer Staples	4.0

Geographical weightings of the fund in %*



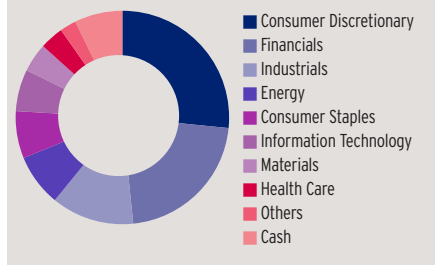
Geographical weightings*

	in %
India	92.7
Cash	7.3

Sector weightings*

	in %
Consumer Discretionary	26.6
Financials	21.8
Industrials	12.5
Energy	7.9
Consumer Staples	7.2
Information Technology	6.3
Materials	4.4
Health Care	3.6
Others	2.5
Cash	7.3

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	USD 31.77 bn
Median market capitalisation	USD 15.07 bn

NAV and fees

Current NAV

USD 14.17

12 month price high

USD 14.17 (29/12/2017)

12 month price low

USD 10.46 (03/01/2017)

Minimum investment ¹

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

1.5%

Ongoing charges

2.10% (estimated 05/04/2016)

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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. 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. Investments in small and medium sized companies involve greater risks than those customarily associated with larger companies.

Important Information

¹The 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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