



Invesco India All-Cap Equity Fund Z-Acc Shares

28 February 2019

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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 17.50 mn

Reference index

MSCI India 10-40 NR USD

Bloomberg code

INIAZAU LX

ISIN code

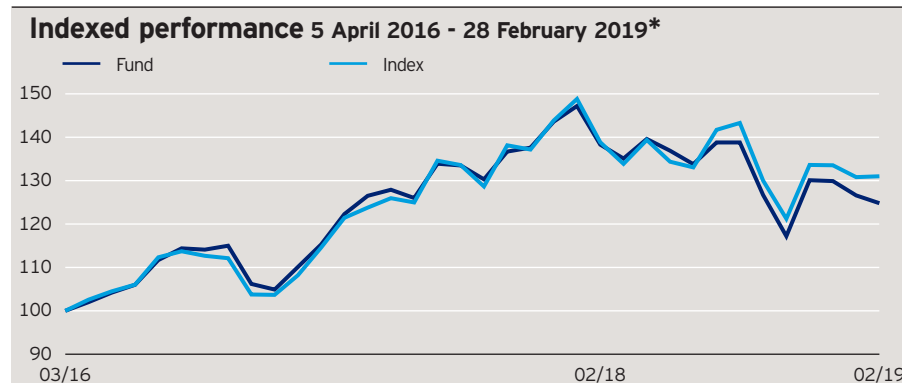
LU1304482083

Settlement date

Trade Date + 3 Days

Quarterly fund commentary

Indian equity markets were largely stable during the quarter, outperforming other emerging-market peers. Bond market liquidity concerns which had impacted stock markets during previous quarters have since eased and have shown signs of further moderation. The Monetary Policy Committee again decided to keep interest rates unchanged which it said was in keeping with its objective of meeting its inflation targets while supporting growth. Following the surprise resignation of Urjit Patel as governor of the Reserve Bank of India, the government appointed former senior civil servant Shaktikanta Das as head of the central bank, a move the markets viewed as broadly positive. On the political front, the ruling Bharatiya Janata Party (BJP) lost three key states to the opposition Congress party in recent Assembly elections. India's broader economy appears to remain in good health judging by leading indicators, albeit with some trends seeming to soften slightly. Government expenditure, cement production, and consumer credit have all shown growth in recent months, but auto sales have decelerated noticeably. Overall, we still expect corporate earnings to advance but growth is likely to be moderate going forward. Our portfolio continues to have a growth bias, with our bottom-up stock selection and sector selection playing equal roles in portfolio construction. Relative to the reference index, the fund has overweight positions in consumer discretionary, financials and industrials sectors, and underweight positions in technology materials, energy and healthcare sectors.



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	-3.93	-1.42	-9.76	-	24.80
Index	-1.90	0.15	-5.64	-	31.00

Calendar year performance*

in %	2014	2015	2016	2017	2018
Fund	-	-	-	36.89	-9.54
Index	-	-	-	38.76	-7.18

Standardised rolling 12 month performance*

in %	28.02.14	28.02.15	28.02.16	28.02.17	28.02.18
Fund	-	-	-	19.95	-9.76
Index	-	-	-	21.17	-5.64

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. **There is currently a discretionary cap on the ongoing charge of 1.10% in place. This discretionary cap may positively impact the performance of the Share Class.**

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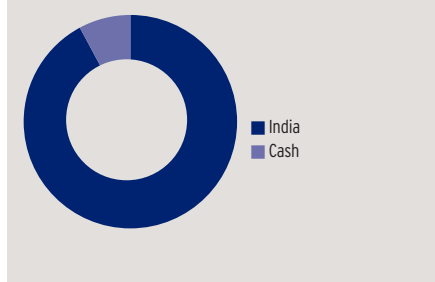
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Top 10 holdings*

(total holdings: 24)

Holding	Sector	%
HDFC Bank	Financials	8.5
ICICI Bank	Financials	6.9
Reliance	Energy	6.9
Axis Bank	Financials	6.1
Bajaj Finance	Financials	5.6
Infosys	Information Technology	4.9
Titan	Consumer Discretionary	4.9
United Spirits	Consumer Staples	4.2
Housing Development Finance	Financials	4.2
Hexaware Technologies	Information Technology	4.1

Geographical weightings of the fund in %*



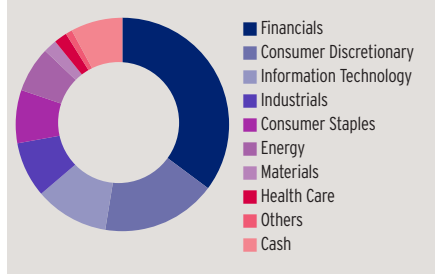
Geographical weightings*

	in %
India	92.1
Cash	7.9

Sector weightings*

	in %
Financials	35.2
Consumer Discretionary	17.4
Information Technology	11.2
Industrials	8.4
Consumer Staples	8.1
Energy	6.9
Materials	2.1
Health Care	2.0
Others	1.0
Cash	7.9

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	USD 32.97 bn
Median market capitalisation	USD 12.65 bn

NAV and fees

Current NAV

USD 12.48

12 month price high

USD 14.05 (16/04/2018)

12 month price low

USD 11.40 (26/10/2018)

Minimum investment ¹

USD 1,500

Entry charge

Up to 5.00%

Annual management fee

0.75%

Ongoing charges ²

1.10%

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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 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.

²The 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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