
Statement of Additional Information (SAI)

This Statement of Additional Information (SAI) contains details of Invesco Mutual Fund, its constitution, and certain tax, legal and general information. It is incorporated by reference (is legally a part of the Scheme Information Document).

This SAI is dated June 30, 2021.

Sponsor

Invesco Hong Kong Limited,
41/F, Champion Tower,
3 Garden Road, Central, Hong Kong.

Investment Manager

Invesco Asset Management (India)
Private Limited
2101 – A, 21st Floor, A Wing, Marathon
Futurex, N. M. Joshi Marg, Lower
Parel, Mumbai – 400013.

Trustee

Invesco Trustee Private Limited
2101 – A, 21st Floor, A Wing, Marathon
Futurex, N. M. Joshi Marg, Lower
Parel, Mumbai – 400013.

Mutual Fund

Invesco Mutual Fund
2101 – A, 21st Floor, A Wing,
Marathon Futurex, N. M. Joshi Marg,
Lower Parel, Mumbai – 400013.

**LIST OF NOTICE CUM ADDENDUM AND ADDENDUM TO STATEMENT OF
ADDITIONAL INFORMATION (SAI) DATED JUNE 30, 2021.**

Sr. #	Date of Addendum	Particulars
1	August 12, 2021	Investment Valuation Policy and Procedure
2	July 27 2021	Change in Key Personnel and Changes in the Fund Management Responsibilities

ADDENDUM

The Valuation Policy has been amended to incorporate the provisions for valuation of Listed Equity Shares with lock-in period greater than one month. The said valuation norms will be effective from August 11, 2021.

Accordingly, the Valuation Policy forming part of the Statement of Additional Information (“SAI”) stands amended to that effect.

The amendment to the Policy is hosted on our website (www.invescomutualfund.com).

Investors/ Unit holders can access the amendments to the Policy using the following link:
(<https://invescomutualfund.com/about-us?tab=Statutory>).

All other terms & conditions of the SAI of the Fund will remain unchanged.

This addendum forms an integral part of the SAI of the Fund as amended from time to time.

**For Invesco Asset Management (India) Pvt. Ltd.
(Investment Manager for Invesco Mutual Fund)**

**Sd/-
Saurabh Nanavati
Chief Executive Officer**

Date: August 12, 2021

ADDENDUM

Notice is hereby given to all the investors / unit holders that Invesco Trustee Pvt. Ltd. (the Trustee to Invesco Mutual Fund) (“**the Trustees**”) has decided to carry out following changes to Scheme Information Document(s) (“**SIDs**”) and Key Information Memorandum(s) (“**KIMs**”) of Schemes of Invesco Mutual Fund (“**the Fund**”), as applicable, and Statement of Additional Information (“**SAI**”) of the Fund:

1. Change in Key Personnel:

Mr. Abhishek Bandiwdekar - Dealer & Fund Manager - Fixed Income ceased to be an employee of Invesco Asset Management (India) Pvt. Ltd. (“AMC”) with effect from close of business hours on July 26, 2021.

Accordingly, write up of Mr. Abhishek Bandiwdekar will be deleted from the SAI of the Fund.

2. Changes in the Fund Management Responsibilities:

STATEMENT OF ADDITIONAL INFORMATION (SAI)

Pursuant to cessation of Mr. Abhishek Bandiwdekar as an employee of AMC, the details of changes in the Fund Management responsibilities are as follows:

Sr. #	Name of the Scheme(s)	Name of Existing Fund Manager(s)	Name of New Fund Manager(s)
1.	Invesco India Liquid Fund	Mr. Krishna Cheemalapati & Mr. Abhishek Bandiwdekar	Mr. Krishna Cheemalapati & Mr. Vikas Garg
2.	Invesco India Ultra Short Term Fund	Mr. Krishna Cheemalapati & Mr. Abhishek Bandiwdekar	Mr. Krishna Cheemalapati & Mr. Vikas Garg
3.	Invesco India Gilt Fund	Mr. Vikas Garg & Mr. Abhishek Bandiwdekar	Mr. Vikas Garg & Mr. Krishna Cheemalapati

Accordingly, the write up of Mr. Abhishek Bandiwdekar shall be deleted and the write up of new Fund Managers(s) shall be added in the respective SIDs of the above-mentioned scheme(s).

The above changes in Fund Management responsibilities are effective from July 27, 2021.

Pursuant to above changes, necessary changes will be carried out at relevant places in SIDs and KIMs of the Scheme(s) of the Fund, as applicable and SAI of the Fund.

All other terms & conditions of the SIDs and KIMs of the above-mentioned Scheme(s) of the Fund and SAI of the Fund will remain unchanged.

This addendum forms an integral part of the SIDs and KIMs of the above-mentioned Scheme(s) of the Fund and SAI of the Fund, as amended from time to time.

For Invesco Asset Management (India) Pvt. Ltd.
 (Investment Manager for Invesco Mutual Fund)

Sd/-
 Saurabh Nanavati
 Chief Executive Officer

Date: July 27, 2021

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I. DEFINITIONS

In this Statement of Additional Information the following words and expressions shall have the meaning specified herein unless the context otherwise requires:

“AMC” or “Asset Management Company” or “Investment Manager”	Invesco Asset Management (India) Pvt. Ltd., a Company incorporated under the Companies Act, 1956 and approved by SEBI to act as the Asset Management Company for the scheme(s) of Invesco Mutual Fund.
“Applicable NAV”	The NAV applicable for Subscription or Redemption or Switching based on the Business Day and relevant cut-off times on which the application is accepted at Official Point of Acceptance of Transaction.
“Applications Supported by Blocked Amount” or “ASBA”	An application containing an authorization given by the Investor to block the application money in his specified bank account towards the subscription of Units offered during the NFO of the Scheme. If an investor is applying through ASBA facility, the application money towards the subscription of Units shall be debited from his specified bank account only if his/her application is selected for allotment of Units.
“Beneficial Owner”	As defined in the Depositories Act 1996 means a person whose name is recorded as such with a Depository.
“Business Day/ Working Day”	<p>A day other than:</p> <ul style="list-style-type: none"> a) A Saturday or Sunday; b) A day on which both the BSE Ltd., Mumbai and the National Stock Exchange of India Limited are closed, whether or not the banks in Mumbai are open; c) A day on which purchase and redemption of Units is suspended or a book closure period is announced by the Trustee / AMC; d) A day on which normal business cannot be transacted due to storms, floods, bandhs, strikes or such other events as the AMC may specify from time to time; e) A day on which banks in Mumbai or Reserve Bank of India (RBI) is closed; f) A day on which there is no RBI clearing or settlement of securities. <p>In case of Invesco India Liquid Fund and Invesco India Overnight Fund, a day on which the money markets are closed for business / not accessible shall not be treated as Business Day for the Scheme(s).</p> <p>Provided that the days when the banks in any location where the AMC's Investor Service Centres are located are closed due to a local holiday, such days will be treated as non-Business Days at such centres for the purposes of accepting fresh subscriptions. However, if the Investor Service Centre in such locations is open on such local holidays, then redemption and switch requests will be accepted at those centres, provided it is a Business Day for the Scheme(s) on an overall basis.</p> <p>Applicable to Fund of Funds investing in Overseas Fund: In addition to above, a day on which overseas funds as stated in the respective scheme information document of Fund of Funds Schemes is closed for Subscription or Redemption, such day will be a non Business Day for fund of funds investing in overseas fund.</p> <p>Further, if the banks are not open for business in the country of the currency of settlement, then in such case, the settlement for subscription /redemption of units in Underlying Fund would be on the next Business Day on which those banks in that country are open.</p>

	Notwithstanding the above, the AMC reserves the right to change the definition of Business day and to declare any day as a Business day or otherwise at any or all Investor Service Centres.
“Business Hours”	Presently 9.30 a.m. to 5.30 p.m. on any Business Day or such other time as may be applicable from time to time.
“Controlling Branches (CBs) of the SCSBs”	Controlling Branches (CBs) of the SCSBs are the branches of the SCSBs acting as coordinating branch for the Registrar and Transfer Agent of Invesco Mutual Fund, AMC and the Stock Exchange(s) for the ASBA facility offered during the NFO period.
“Custodian(s)”	A person who has been granted a certificate of registration to carry on the business of custodian under the Securities and Exchange Board of India (Custodian) Regulations, 1996, which for the time being is Deutsche Bank AG, Mumbai.
“Cut-off Time”	Cut off Time in relation to Subscription and Redemption of units means the outer limits of timings on a particular Business Day which are relevant for determination of Applicable NAV that is to be applied for the transaction.
“Depository”	As defined in the Depositories Act, 1996 and includes National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd. (CDSL).
“Depository Participant”	A person registered as such under sub section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.
“Depository Records”	As defined in the Depositories Act, 1996 (22 of 1996) includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the said Act from time to time.
“Derivative”	Derivative includes (i) a security derived from a debt instrument, share, loan whether secured or unsecured, risk instrument or contract for differences or any other form of security; (ii) a contract which derives its value from the prices or index of prices of underlying securities.
“Distributor”	Such persons/firms/companies/corporates who fulfil the criteria laid down by SEBI/AMFI from time to time and empanelled by the AMC to distribute/ sell/ market the Schemes of the Fund.
“Entry Load” or “Sales Load”	Load on Sale/Switch-in of Units
“Equity Related Instruments / Securities”	Include convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives, and such other instrument as may be specified by SEBI from time to time.
“Exchange” / “Stock Exchange”	The National Stock Exchange of India Ltd. (NSE) / BSE Ltd. (BSE)
“Exit Load” or “Redemption Load”	Load on Redemption/Switch-out of Units.
“Foreign Portfolio Investor” or “FPI”	Means a person who satisfies the eligibility criteria prescribed under regulation 4 of SEBI (Foreign Portfolio Investors) Regulations, 2019 and has been registered under Chapter II of these regulations.
“Fund” or “Mutual Fund” or “Invesco MF”	Invesco Mutual Fund, a trust set up under the provisions of the Indian Trusts Act, 1882 and registered with SEBI vide Registration No. MF/052/06/01 dated May 05, 2016. Invesco Mutual Fund originally known as Lotus India Mutual Fund was registered with SEBI vide Registration No. MF/052/06/01 dated July 24, 2006.
“Gilts” or “Government Securities”	Securities created and issued by the Central Government and/or a State Government (including Treasury Bills and Cash Management Bills)) or Government Securities as defined in the Government Securities Act, 2006, as amended or re-enacted from time to time.
“IDCW”	Income Distribution cum Capital Withdrawal
“Investment Management Agreement”	The agreement dated April 27, 2006 entered into between Invesco Trustee Pvt. Ltd. and Invesco Asset Management (India) Pvt. Ltd., as amended by

	the First Amendment to Investment Management Agreement dated March 28, 2013.
“Investor Service Centres” or “ISCs”	Designated offices of Invesco Asset Management (India) Private Limited or such other centres/offices as may be designated by the AMC from time to time.
“Load”	In the case of redemption/switch out of a Unit, the sum of money deducted from the Applicable NAV and in the case of subscription/switch in of a Unit, a sum of money to be paid by the prospective investor on the Sale / Switch in of a Unit in addition to the Applicable NAV.
“Money Market Instruments”	Includes commercial papers, cash management bills, treasury bills and Government securities having an unexpired maturity upto one year, call or notice money, certificate of deposit, commercial bills, usance bills, Tri-party Repo (TREPS) and any other like instruments as specified by the Reserve Bank of India from time to time.
“Net Asset Value” or “NAV”	Net Asset Value per Unit of the respective option of the Scheme calculated in a manner described in the Scheme Information Document of respective Scheme(s) or as may be prescribed by SEBI Regulations from time to time.
“Non - Resident Indian”/ “NRI”	A person resident outside India who is a citizen of India or is a person of Indian origin as per the meaning assigned to the term under the Foreign Exchange Management (Investment in Firm or Proprietary Concern in India) Regulations, 2000.
“Official Points of Acceptance”	Places, as specified by AMC from time to time, where application for Subscription/Redemption/Switch will be accepted on an ongoing basis.
“Overseas Citizen of India” or “OCI”	A person registered as an overseas citizen of India by the Central Government under section 7A of ‘The Citizenship Act, 1955’. The Central Government may register as an OCI a foreign national (except a person who is or had been a citizen of Pakistan or Bangladesh or such other person as may be specified by Central Government by notification in the Official Gazette), who was eligible to become a citizen of India on January 26, 1950 or was a citizen of India on or at any time after January 26, 1950 or belonged to a territory that became part of India after August 15, 1947 and his/her children and grandchildren (including Minor children), provided his/her country of citizenship allows dual citizenship in some form or other under the local laws.
“Person of Indian Origin”	A citizen of any country other than Bangladesh or Pakistan if (a) he at any time held an Indian passport; or (b) he or either of his parents or any of his grandparents was a citizen of India by virtue of Constitution of India or the Citizenship Act, 1955 (57 of 1955); or (c) the person is a spouse of an Indian citizen or person referred to in sub-clause (a) or (b).
“Purchase Price”	The price (being Applicable NAV) at which the Units can be purchased and calculated in the manner provided in the Scheme Information Document of respective schemes.
“Rating”	An opinion regarding securities, expressed in the form of standard symbols or in any standardised manner, assigned by a credit rating agency and used by the issuer of such securities, to comply with any requirement of the SEBI (Credit Rating Agencies) Regulations, 1999, as may be amended from time to time.
“Reserve Bank of India” or “RBI”	Reserve Bank of India established under the Reserve Bank of India Act, 1934.
“Redemption Price”	The price (being Applicable NAV minus Exit Load) of respective scheme(s) at which the Units can be redeemed and calculated in the manner provided in the Scheme Information Document of respective schemes.

“Registrar and Transfer Agent” or “RTA”	KFin Technologies Private Limited, currently acting as registrar to the schemes of the Fund, or any other registrar appointed by the AMC from time to time.
“Regulatory Agency / Authority”	GOI, SEBI, RBI or any other authority or agency entitled to issue or give any directions, instructions or guidelines to the Mutual Fund.
“Repo” or “Reverse Repo”	Sale/Purchase of Government Securities, corporate debt securities with simultaneous agreement to repurchase/resell them at a later date.
“Repurchase” or “Redemption”	Redemption of Units of the scheme as permitted.
“Sale” or “Subscription”	Sale or allotment of Units to the Unitholder upon Subscription by the investor/applicant under the scheme(s) of Invesco Mutual Fund.
“Scheme” / “Schemes”	Schemes of Invesco Mutual Fund (including, as the context permits, the Options / Plans there under).
“Scheme Information Document” or “SID”	The document issued by Invesco Mutual Fund setting forth concisely the information about offering of Units by Scheme(s) for Subscription that a prospective investor ought to know before investing.
“SEBI”	Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992.
“SEBI (MF) Regulations” or “the Regulations”	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.
“Self Certified Syndicate Bank” or “SCSB”	A bank registered with SEBI to offer the facility of applying through the ASBA process. ASBAs can be accepted only by SCSBs whose names appear in the list of SCSBs as displayed by SEBI on its website at www.sebi.gov.in
“Statement of Additional Information” or “SAI”	This document issued by Invesco Mutual Fund containing details of Invesco Mutual Fund, its constitution, and certain tax, legal and general information. SAI is legally a part of the SID.
“Sponsor”	Invesco Hong Kong Limited
“Switch”	Redemption of a unit in any scheme (including the plans/options therein) of the Mutual Fund against purchase of a unit in another scheme (including the plans/options therein) of the Mutual Fund, subject to completion of lock-in period, if any any, of the units of the Scheme from where the units are being switched.
“Tri-Party Repo” / “TREPS”	Tri-party Repo means a repo contract where a third entity (apart from the borrower and lender), called a Tri-party Agent, acts as an intermediary between the two parties to the repo to facilitate services like collateral selection, payment and settlement, custody and management during the life of the transaction.
“Trustee”/ Trustee Company”	Invesco Trustee Pvt. Ltd., a Company incorporated under the Companies Act, 1956 and approved by SEBI to act as the Trustee for the scheme(s) of Invesco Mutual Fund.
“Trust Deed”	The Deed of Trust executed on April 27, 2006 thereby establishing an irrevocable trust called Lotus India Mutual Fund, subsequently renamed as Invesco Mutual Fund, as amended by the First Deed of Variation dated January 16, 2009, by the Second Deed of Variation dated March 28, 2013 and by the Third Deed of Variation dated April 7, 2016
“Ultimate Beneficial Owner” or “UBO”	A natural person/s who ultimately own, control or influence a client and / or persons on whose behalf a transaction is being conducted, which includes persons who exercise ultimate effective control over a legal person or arrangement.
“Unit”	The interest of the Unitholder which consists of each Unit representing one undivided share in the assets of the Scheme of Invesco Mutual Fund.
“Unitholder” or “Investor”	A person holding Unit(s) in any of the Scheme(s) of Invesco Mutual Fund.

INTERPRETATION

For all purposes of this SAI, except as otherwise expressly provided or unless the context otherwise requires:

- all references to the masculine shall include the feminine and all references to the singular shall include the plural and vice-versa.
- all references to “dollars” or “\$” refer to United States Dollars and “Rs.” or “₹” refer to Indian Rupees. A “crore” means “ten million” and a “lakh” means a “hundred thousand”.
- References to times of day (i.e. a.m. or p.m.) are to Mumbai (India) times and references to a day are to a calendar day including non-Business Day.

II. INFORMATION ABOUT SPONSOR, AMC AND TRUSTEE COMPANY

A. CONSTITUTION OF THE MUTUAL FUND

Invesco Mutual Fund (“**the Mutual Fund**”) has been constituted as a Trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882). Deed of Trust constituting the Mutual Fund was executed on April 27, 2006 and registered under the Indian Registration Act, 1908. The Mutual Fund is registered with SEBI vide Registration No. MF/052/06/01 dated July 24, 2006.

The Mutual Fund was originally set up as Lotus India Mutual Fund by Alexandra Fund Management Pte. Ltd. (the erstwhile sponsor of Lotus India Mutual Fund). On December 4, 2008, Religare Securities Limited (“RSL”), a wholly owned subsidiary of Religare Enterprises Limited (“REL”) acquired the entire shareholding in the AMC and Trustee Company from Alexandra Fund Management Pte. Ltd. And other shareholders and became sponsor of the Mutual Fund. Deed of Variation to Deed of Trust constituting the Fund was executed on January 16, 2009 to reflect Religare Securities Ltd. as the new Sponsor of the Mutual Fund. Religare Securities Ltd. had contributed Rs. 50,000/- to the corpus of the Mutual Fund in addition to Rs. 1,00,000/- contributed by erstwhile sponsor of the Mutual Fund.

Subsequently, Invesco Hong Kong Limited (“**Invesco HK**”), an indirect wholly owned subsidiary of Invesco Ltd., acquired 49% of shareholding in the AMC and Trustee Company from RSL on March 28, 2013 and became co-sponsor of the Fund. The Second Deed of Variation to Deed of Trust constituting the Fund was executed on March 28, 2013 to reflect Invesco HK as the Co-Sponsor of the Mutual Fund along with RSL. Pursuant to the above, Religare Mutual Fund was renamed as Religare Invesco Mutual Fund and SEBI vide its letter dated May 13, 2013 issued Fresh Registration Certificate No. MF/052/06/01 dated May 10, 2013 in the name of Religare Invesco Mutual Fund and cancelled the old Registration Certificate No. MF/052/06/01 dated July 24, 2006 in the name of Religare Mutual Fund.

Thereafter, Invesco HK acquired remaining 51% shareholding in the AMC from existing shareholders on April 7, 2016. The Third Deed of Variation to Deed of Trust constituting the Fund was executed on April 7, 2016 to reflect Invesco HK as the Sole Sponsor of the Mutual Fund and cessation/retirement of RSL as co-sponsor of the Mutual Fund.

Pursuant to the above, Religare Invesco Mutual Fund was renamed as Invesco Mutual Fund and SEBI vide its letter dated May 5, 2016 issued Fresh Registration Certificate No. MF/052/06/01 dated May 5, 2016 in the name of Invesco Mutual Fund and cancelled the old Registration Certificate No. MF/052/06/01 dated May 10, 2013 in the name of Religare Invesco Mutual Fund.

The Office of the Mutual Fund is situated at 2101-A, 21st Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013.

B. SPONSOR

Invesco Mutual Fund is sponsored by Invesco Hong Kong Limited. The Sponsor is the Settlor of the Mutual Fund Trust. The Sponsor has entrusted a sum of Rs. 1,50,000/- to the Trustee as the contribution towards the corpus of the Mutual Fund.

INVESCO HONG KONG LIMITED

Invesco Hong Kong Ltd. (“**Invesco HK**”) is a corporation incorporated under the laws of Hong Kong on October 17, 1972 having its registered office at 41/F, Champion Tower, 3 Garden Road, Central, Hong Kong. Invesco HK is engaged in the business of asset management, dealing in securities, advising on securities and advising on futures contracts. The main business focus of Invesco HK is to undertake investment management activities for retail and institutional clients. It manages a range of asset classes encompassing equity, bond, balanced and money market investments. Today, Invesco HK enjoys a leading position and a strong edge in helping investors achieve their financial objectives in one of the world’s most compelling markets.

For more information, log on to www.invesco.com.hk.

Financial Performance of Invesco HK (past three years):

Particulars	For the year ending December 31, 2020 (Audited)	For the year ending December 31, 2019 (Audited)	For the year ending December 31, 2018 (Audited)
Net-worth	HK\$3,134,067 (29,566,670)	HK\$3,130,720 (28,722,202)	HK\$3,109,195 (27,760,670)
Total Income	HK\$924,392 (8,720,679)	HK\$840,366 (7,709,780)	HK\$876,488 (7,825,786)
Profit After depreciation, interest and tax (PAT)	HK\$3,347 (31,575)	HK\$19,474 (178,661)	HK\$65,241 (582,509)
Assets under Management	US\$36.5 billion	US\$30.6 billion	US\$25.1 billion

HK\$ figure; Amount in thousand HK\$

Lower figure in parenthesis; Amount in thousand Rupees*

*Note: Converted into Rupees using Bloomberg Reference Rate

Reference Rate (Rupee/HK\$)	0.106 (Dec 31, 2020)	0.109 (Dec 31, 2019)	0.112 (Dec 31, 2018)
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Background of Invesco Group

Established in 1935, Invesco is a leading independent global investment manager, dedicated to helping investors worldwide achieve their financial objectives. Operating in more than 25 countries, Invesco provides a wide range of investment products, strategies and vehicles to retail, institutional and high net-worth clients around the world. Invesco strives to deliver strong, long-term investment performance and service across a comprehensive range of investment products for individuals and institutions around the world. Invesco, as a group, undertakes asset management, real estate and private equity investment activities. Invesco has more than 8000 employees worldwide, on the ground in 25 countries such as in Australia, Canada, China, Europe, Hong Kong SAR, India, Dubai UAW, Japan, Taiwan, United Kingdom and the United States etc.

For more information, log on to www.invesco.com.

C. THE TRUSTEE

Invesco Trustee Private Limited (**the “Trustee”**), through its Board of Directors, shall discharge its obligations as trustee of Invesco Mutual Fund. The Trustee ensures that the transactions entered into by the AMC are in accordance with the SEBI Regulations and will also review the activities carried on by the AMC.

DETAILS OF TRUSTEE DIRECTORS:

Name	Age/Qualification	Brief Experience
Mr. Jeremy Charles Simpson (Associate Director)	56 Years Bachelor of Science (Honors) degree in Mathematics and Psychology, Durham University Fellow of the Institute of Chartered Accountants of England and Wales Associate of the Hong Kong Society of Accounts	<p>Mr. Jeremy Simpson has more than 23 years of experience in various aspects of finance & finance related activities.</p> <p>He is associated with Invesco Group since 1999 and held various positions. From January 2006 to December 2010, Mr. Jeremy Simpson was a Chief Administration Officer, Asia Pacific of Invesco Hong Kong Limited and provided strategic and administrative support to Senior Managing Director in Asia Pacific.</p> <p>Currently Mr. Jeremy Simpson is a Chief Financial Officer, Asia Pacific, Invesco Hong Kong Limited and is responsible for overseeing all finance related matters for Invesco in Asia Pacific.</p>
Mr. G. Anantharaman (Independent Director)	77 years Indian Revenue Service (I.R.S.), 1968 Batch, Post Graduate (Bio-Chemistry)	<p>Mr. G. Anantharaman has more than 4 decades of experience. He was a Whole Time Member of Securities & Exchange Board of India (SEBI) (December 2004 - March 2008) overseeing the administrative and functional roles of various departments of SEBI like Surveillance, Investigation, Market Intermediaries Regulation & Supervision, Market Regulation, Derivatives & New Products, Legal Affairs and Enforcement. As Whole Time Member of SEBI, he passed orders on checking market manipulation, explored new jurisprudential remedies like disgorgement, cease and desist etc.</p> <p>Prior to joining SEBI, he worked in various senior capacities in the Income Tax Department of the Government of India since 1968 and retired as Chief Commissioner of Income Tax, Mumbai in June 2004. During his tenure with income tax department, he handled several tax fraud cases and matters relating to income tax administration.</p> <p>He played pivotal role in introduction of On-line tax accounting system. He was also</p>

Name	Age/Qualification	Brief Experience
		<p>involved in developing groundwork for Anti-Money Laundering legislation in India.</p> <p>He was also chairman of Board of Trustees of Canara Robeco Mutual Fund (June 2011 - October 2018).</p> <p>Mr. Anantharaman was a member of Justice M. H. Kania Committee on corporatization and demutualization of Stock Exchanges and was later involved with actual implementation of C&D process of Regional Stock Exchange in 2006 and also acted as a Director (Vigilance) of Hindustan Petroleum Corporation Limited.</p> <p>Currently, he is an Independent Director of SHCIL Services Limited, CDSL Insurance Repository Limited, Shriram General Insurance Company Limited and also associated as a Trustee with SHCIL Foundation Trust and Union Bank Social Foundation.</p>
Mr. Satyananda Mishra (Independent Director)	72 years I.A.S. (1973 Batch) M.Sc. (Policy Planning for Developing Countries), London School of Economics M.Phil. (Public Administration), Punjab University M.A. (English), Utkal University	<p>Mr. Satyananda Mishra, a career civil servant and member of the IAS, has more than 4 decades of experience in public service. He was the Chief Information Commissioner of India (Dec 2010 - Sep 2013).</p> <p>He has held various important positions in the Government of Madhya Pradesh, such as, Principal Secretary of the Departments of Public Works, Public Health Engineering, Revenue and Housing & Environment. He also held the positions of Development Commissioner of Small-Scale Industries, Establishment Officer and Secretary, Department of Personnel & Training in the Government of India before he retired in September 2008.</p> <p>After retirement from public service, he also served as the Chairman of the Multi Commodity Exchange (MCX) of India and as an Independent Director on the Board of Small Industries Development Bank of India (SIDBI).</p> <p>Currently, he is an Independent Director on the Board of UGRO Capital Limited and SME Mavens Foundation and is associated with National Foundation of India as a Trustee, New Delhi and the Reva University, Bangalore as a Member of its Board of Governors.</p>

Name	Age/Qualification	Brief Experience
Mrs. Bakul Patel (Independent Director)	83 years B. Sc. (Microbiology and Chemistry), Mumbai University Master of Social Work (MSW), Tata Institute of Social Sciences, Mumbai Chartered Secretary, Chartered Institute of Companies Secretary, U. K. (Correspondence)	Mrs. Bakul Patel has more than 4 decades of experience. She was the Sheriff of Mumbai from 1992 - 1993. She was associated with IDFC Asset Management Company Limited as Independent Director, Life Insurance Corporation of India as a Member of Zonal Advisory Board (Western Zone), Industrial Development Bank of India as a Member of Western Regional Advisory Committee. She was also a member on the Indian Advisory Board, Standard Chartered Grindlays Bank Limited and the Chairperson of Maharashtra State Financial Corporation. She has also been associated as Trustee with Rajni Patel Memorial Foundation, Vasant Rao Naik Pratishthan, Bombay Community Public Trust (B.C.P.T.) and Nehru Centre. She is also Director on the Board of NEO-INDCOM Consultancy Pvt. Ltd, Bay Petroplast Pvt. Ltd.

Out of 4 directors on the Board of Trustee Company, 3 (i.e. 3/4th) directors are independent directors.

RIGHTS, OBLIGATIONS, DUTIES AND RESPONSIBILITIES OF THE TRUSTEE UNDER THE TRUST DEED AND THE SEBI REGULATIONS:

Pursuant to the Trust Deed dated April 27, 2006, constituting the Mutual Fund as amended and in terms of the SEBI Regulations, the rights, obligations, duties and responsibilities of the Trustee are as under:

- The Trustee and the AMC have, with the prior approval of SEBI, entered into an Investment Management Agreement.
- The Investment Management Agreement contains clauses as are mentioned in the Fourth Schedule of the SEBI Regulations and such other clauses as are necessary for the purpose of entrusting investment management of the Mutual Fund.
- The Trustee shall have a right to obtain from the AMC such information as may be considered necessary by it.
- It shall be the responsibility of the Trustee to maintain arms length relationship with other companies or institutions or financial intermediaries or any body corporate with which any Director may be associated.
- It shall be the duty of each Director to furnish to the Trustee, the particulars of any interest which he may have in any other company or institution or financial intermediaries or any corporate body by virtue of his position as director, partner or with which he may be associated in any other capacity.
- A Trustee Director shall not participate in the meetings of the Trustee where any decision for any investments in which he may be interested are taken.
- It shall be the duty of the Trustee to provide or cause to provide information to the Unitholders and SEBI as may be required by SEBI from time to time.
- The Trustee shall ensure before the launch of any Scheme that the AMC has:
 - systems in place for its back office, dealing room and accounting;
 - appointed all key personnel including fund manager(s) for the Scheme and submitted their bio-data which shall contain educational qualifications, past experience in the securities market, with the Trustee, within 15 days of their appointment;
 - appointed auditors to audit its accounts;

- appointed a compliance officer to comply with regulatory requirements and to redress investors' grievances;
 - appointed registrars and laid down parameters for their supervisions;
 - prepared a compliance manual and designed internal control mechanisms including internal audit systems;
 - specified norms for empanelment of brokers and marketing agents; and
 - obtained, wherever required under these regulations, prior in – principle approval from the recognised Stock Exchange(s) where the units are proposed to be listed.
- The Trustee also shall ensure that:
 - AMC has been diligent in empanelling the brokers, in monitoring securities transactions with brokers and avoiding undue concentration of business with any broker;
 - the AMC has not given any undue or unfair advantage to any associates or dealt with any of the associates of the AMC in any manner detrimental to interest of the Unitholders;
 - transactions entered into by the AMC are in accordance with SEBI Regulations and the Scheme;
 - the AMC has been managing the Scheme independently of other activities and taken adequate steps to ensure that the interest of the Unitholders of a Scheme is not being compromised with those of any other Scheme or of other activities of the AMC; and
 - all the activities of the AMC are in accordance with the provisions of SEBI Regulations.
 - Where Trustees have reason to believe that the conduct of business of the Mutual Fund is not in accordance with the SEBI Regulations and/or the Scheme, they shall forthwith take such remedial steps as are necessary and shall immediately inform SEBI of the violation and the action taken by them.
 - Each Director of the Trustee shall file with the Mutual Fund details of his transactions of dealings in securities of such value on a periodical basis as may be specified under the SEBI Regulations from time to time.
 - The Trustee shall be accountable for and be the custodian of the funds and property of the Scheme and shall hold the same in trust for the benefit of the Unitholders in accordance with SEBI Regulations and the provisions of the Trust Deed.
 - The Trustee shall take steps to ensure that the transactions of the Mutual Fund are in accordance with the provisions of the Trust Deed.
 - The Trustee shall be responsible for the calculation of any income due to be paid to the Mutual Fund and also of any income received in the Mutual Fund for the holders of the Units of the Scheme in accordance with the SEBI Regulations and the Trust Deed.
 - The Trustee shall obtain the consent of the Unitholders:
 - whenever required to do so by SEBI in the interest of the Unitholders; or
 - whenever required to do so on the requisition made by three-fourths of the Unitholders of any Scheme or such number of Unitholders as may be prescribed by SEBI from time to time; or
 - when the majority of the Directors of the Trustee Company decide to wind up or prematurely redeem Units of any Scheme.
 - The Trustee shall ensure that no change in the fundamental attributes of any Scheme or the trust or fees and expenses payable or any other change which would modify the Scheme or affect the interest of the Unitholders shall be carried out unless:
 - a written communication about the proposed change is sent to each Unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
 - the Unitholders are given an option to exit at the prevailing Net Asset Value without any Exit Load.

Further, prior approval of SEBI will be obtained before effecting the changes in fundamental attributes.

- The Trustee shall call for the details of transactions in securities by the key personnel of the AMC in their own personal names or on behalf of the AMC and shall report to SEBI, as and when required.
- The Trustee shall review quarterly or at such frequency as may be prescribed by SEBI from time to time all transactions carried out between the Mutual Fund, AMC and its associates.
- The Trustees shall on a quarterly basis review the networth of the asset management company to ensure compliance with the threshold provided in clause (f) of sub-regulation (1) of regulation 21 on a continuous basis. The Trustee shall periodically review all service contracts such as custody arrangement, transfer agency of the securities and satisfy itself that such contracts are executed in the interest of the Unitholders.
- The Trustee shall ensure that there is no conflict of interest between the manner of deployment of its net worth by the AMC and the interest of the Unitholders.
- The Trustee shall periodically review the investor complaints received and the redressal of the same by the AMC.
- The Trustee shall abide by the Code of Conduct as specified in the Part A of the Fifth Schedule to the SEBI Regulations.
- The Trustee shall furnish to SEBI on a half yearly basis or at such frequency as may be prescribed by SEBI from time to time;
 - a report on the activities of the Mutual Fund.
 - a certificate stating that the Directors have satisfied themselves that there have been no instances of self dealing or front running by any of the directors and key personnel of the AMC.
 - a certificate to the effect that the AMC has been managing the Schemes independently of the other activities and in case any activities of the nature referred to in sub-regulation (b) of Regulation 24 of SEBI Regulations have been undertaken by the AMC, it has taken adequate steps to ensure that the interest of the Unitholders are protected.
- The independent Directors of the Trustee shall give their comments on the report received from the AMC regarding the investments by the Mutual Fund in the securities of group companies of the Sponsor.
- The Trustee shall exercise due diligence as under:

A. General Due Diligence:

- the Directors of the Trustee shall be discerning in the appointment of the directors on the Board of the AMC.
- the Board of Directors shall review the desirability of continuance of the AMC if substantial irregularities are observed in any of the schemes and shall not allow the AMC to float new schemes.
- the Trustee shall ensure that the trust property is properly protected, held and administered by proper persons and by a proper number of such persons.
- the Trustee shall ensure that all service providers are holding appropriate registrations from SEBI or concerned regulatory authority.
- the Trustee shall arrange for test checks of service contracts.
- the Trustee shall immediately report to SEBI of any special developments in the Mutual Fund.

B. Specific Due Diligence

The Trustee shall:

- obtain internal audit reports at regular intervals from independent auditors appointed by the Trustee.
- obtain compliance certificates at regular intervals from the AMC.
- hold meetings of the Trustee more frequently.
- consider the reports of the independent auditor and compliance reports of the AMC at the meetings of Trustee for appropriate action.
- maintain records of the decisions of the Trustee at their meetings and of the minutes of the meetings.

- prescribe and adhere to a code of ethics by the Trustee, AMC and its personnel.
- communicate in writing to the AMC of the deficiencies and checking on the rectification of deficiencies.
- Notwithstanding anything contained in any applicable SEBI Regulations, the Directors of the Trustee shall not be held liable for acts done in good faith, if they have exercised adequate due diligence honestly.
- The independent directors shall pay specific attention to the following:
 - the Investment Management Agreement and the compensation paid under the agreement.
 - service contracts with associate - whether the AMC has charged higher fees than outside contractors for the same services.
 - selection of the AMC's independent directors.
 - securities transactions involving associate to the extent such transactions are permitted.
 - selection and nomination of individuals to fill independent Directors vacancies.
 - designing of code of ethics to prevent fraudulent, deceptive or manipulative practices by insiders in connection with personal securities transactions.
 - the reasonableness of fees paid to Settlers, AMC and any others for services provided.
 - principal underwriting contracts and their renewals.
 - any service contract with the associates of the AMC.

Amendments to the Trust Deed shall not be carried out without the prior approval of SEBI and Unitholders' approval would be obtained where it affects the interest of the Unitholder. The consent of the Unitholders shall be obtained by postal ballot administered by the AMC or in such other manner as may be prescribed by SEBI from time to time.

SUPERVISORY ROLE OF TRUSTEES

The supervisory role of Trustees will be discharged, inter-alia, by reviewing the informations and operations of the Mutual Fund based on the internal audit reports/ compliance reports received on a periodical basis. The Compliance Officer has direct reporting line to the Trustees. The Board meeting of the Trustee shall be held at least once in every two calendar months and at least six such meetings shall be held every year or at such frequency as may be prescribed under the SEBI Regulations. Further, the quorum for a Board meeting of the Trustee shall not be constituted unless such number of independent directors as may be prescribed by SEBI from time to time, are present at the meeting. During the Financial Year 2020 - 21, 6 meetings of the Board of Directors of Trustee Company were held. During the current financial year (i.e. 2021 - 2022), 2 meetings of the Board of Directors of the Trustee Company was held till the date of this document.

Further the Audit Committee chaired by an independent director is responsible:

- to review financial statements, portfolio statements, financial reporting to Unitholders.
- to review compliance procedures, processes and reports, discuss with Compliance Officer the Compliance framework and to monitor compliance and governance issues.
- to review the internal audit systems and internal and statutory audit reports.
- to recommend appointment of auditors.

REMUNERATION OF TRUSTEES

In accordance with the Trust Deed constituting the Mutual Fund, the Trustee shall be entitled to receive a fee at the rate of upto 0.50% per annum of the daily net assets of the Fund. The fees will be calculated and accrued on a daily basis and the payment will be made on a monthly or weekly or daily basis.

In addition to the aforesaid remuneration, the Trustee will be entitled for reimbursement of all costs, charges and expenses incurred in or about the administration and execution of the Fund and for the effective discharge of its obligations and responsibilities towards the Trust and such reimbursement from and out of the Trust Funds would always be to the extent permitted under the SEBI Regulations.

D. ASSET MANAGEMENT COMPANY

Invesco Asset Management (India) Private Limited ("the AMC") is incorporated under the Companies Act, 1956 on May 20, 2005, having its Registered Office at 2101-A, 21st Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013. The AMC has been appointed as the Asset Management Company of the Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated April 27, 2006 and executed between the Trustee and the AMC. The IMA has been amended by the first Amendment to IMA dated March 28, 2013.

The AMC is registered with SEBI as a Portfolio Manager vide registration no. PM/ INP000005273 dated August 19, 2019 under SEBI (Portfolio Managers) Regulations, 2020. There is no conflict of interest between the activity of managing the schemes of Invesco Mutual Fund and the activity of Portfolio Management Services.

The AMC is also providing non-binding, non-discretionary and non-exclusive advisory services to offshore funds under its Portfolio Management Services.

Pursuant to an application made by AMC to Securities and Exchange Commission ('SEC'), United States for registration as Investment Advisers under Investment Advisers Act, 1940, SEC vide its order dated December 24, 2016 granted its approval for registration of AMC as an Investment Adviser. The registration number with SEC is 801-108727.

Apart from the above-mentioned activities, the AMC may undertake any other business activities in the nature of management and advisory services provided to pooled assets including insurance funds, pension funds, provident funds, or such categories of foreign portfolio investor subject to such conditions, as maybe specified by the Securities and Exchange Board of India from time to time, if any of such activities are not in conflict with the activities of the mutual fund., subject to receipt of necessary regulatory approvals and approval of Trustees. The AMC shall also ensure that such activities are not in conflict with the activities of the mutual fund.

The paid-up share capital of the AMC is Rs. 130.42 Crores comprising equity shares of Re. 1 each. The shareholding pattern of the AMC as on June 30, 2021 is as follows:

Name of the Shareholder	% of Paid-up Equity Share Capital
Invesco Hong Kong Limited	100%
Invesco Singapore Pte. Ltd.	0.0000001%
Total	100.00%

DETAILS OF AMC DIRECTORS:

Name	Age/Qualification	Brief Experience
Mr. Andrew Tak Shing LO (Associate Director)	60 Years Bachelor of Science & Master of Business Administration from Babson College Wellesley, MA, USA.	Mr. Andrew LO has over 31 years of experience. He is associated with the Invesco Group since 1994. Mr. LO began his career with Chase Manhattan Bank and ultimately became second Vice President of the Trading & Securities Group. In 1988, he joined Citicorp as Vice President of their Investment Management Group. Between 1990 and early 1994, he was Managing Director of Capital House Asia responsible for the Company's operations in Hong Kong.

Name	Age/Qualification	Brief Experience
		<p>Mr. LO joined Invesco Asia Ltd. (former name of Invesco Hong Kong Limited), a subsidiary of Invesco Ltd, as Managing Director in 1994 and was appointed Chief Executive for Asia in 1998. In 2001, he became CEO for the Asia Pacific region, responsible for Invesco's operations in Australia, Greater China (covering China, Hong Kong and Taiwan), Singapore and Japan.</p> <p>Between 1997-2001, Mr. LO served as a member of the Advisory Committee to the Securities and Futures Commission in Hong Kong. He was also a past member of the Council to the Stock Exchange of Hong Kong between 1997-2000 and from 1996 to 1997 he was the Chairman of the Hong Kong Investment Funds Association.</p> <p>Mr. LO has been a member of Invesco Ltd. Executive Management Committee since 2007 and his current title is Senior Managing Director and Chief Executive, Asia Pacific.</p>
Mr. PAN San Kong Terry (Associate Director)	52 years BBA in Finance and Real Estate, Southern Methodist University. MBA, Royal Holloway, University of London. Holder of CFA designation	<p>Mr. Terry PAN has more than 24 years of industry experience in asset management and financial services, with a proven track record in sales and relationship management across the key Greater China markets. He joined Invesco in February 2015 as Chief Executive Officer, Greater China, Singapore and Korea.</p> <p>Mr. Terry PAN began his career in 1994 at J.P. Morgan Asset Management and held number of roles across different functions. In 2000, he joined 2cube Securities as Vice President, Sales and played a key part in launching one of the first online trading portals in Hong Kong. He re-joined J.P. Morgan Asset Management and served as Managing Director and Head of</p>

Name	Age/Qualification	Brief Experience
		<p>Hong Kong Business from April 2003 - February 2015.</p> <p>Currently, Mr. Terry PAN is acting as a Director of Invesco Hong Kong Limited and Chief Executive Officer for Greater China, Singapore and Korea. He provides strategic leadership and drives strong execution of Invesco's multi-year strategies to further establish Invesco's leadership position across these key markets.</p>
Mr. Paresh Parasnis (Independent Director)	60 years B.Com., F.C.A.	<p>Mr. Paresh Parasnis is a Chartered Accountant and has more than 3 decades of experience in various aspects of finance and finance related activities.</p> <p>He worked with largest housing finance company for close to 16 years in various capacities viz. Branch Manager, Chief of Management Services, Regional Manager. He was involved in setting up of first life insurance company in the private sector as a Project Manager and was its Executive Director and COO for close to three and half years. He was a member of board committees and Chair / Member of internal Management Committees of HDFC Standard Life Insurance Company Limited.</p> <p>Till recently, he was the Chief Executive Officer of Piramal Foundation. He is also an Independent Director on the Board of Kotak Mahindra Life Insurance Company Limited and associated with Collective Good Foundation and Shoshit Seva Sangh as a Trustee.</p>
Mr. Sanjay Tripathy (Independent Director)	52 years Advance Management Program - Stanford Executive Program 2017, Stanford University Google CMO Academy 2010 from ISB - Hyderabad MBA, Institute of Rural Management Anand IRMA)	<p>Mr. Sanjay Kumar Tripathy has more than 16 years of experience in the finance domain.</p> <p>For the last 3 years he has been working as a management consultant for digital transformation of large BFSI players and fintech companies, as</p>

Name	Age/Qualification	Brief Experience
		<p>well as helping fintech startups in strategy, market access, fund raising, growth advisory and product market fit. Before that he worked with HDFC Standard Life Insurance Company Limited, the first life insurance company in the private sector, for more than 12 years, heading various functions like Marketing, Products, Direct Sales, Digital, E-commerce, Corporate Communication, etc. and was its Senior Executive Vice President.</p> <p>Currently he is Chief Executive Officer and Director of Agilio Labs Private Limited and Agilio Digital Solutions Private Limited.</p> <p>He is also an Advisor to Internet & Mobile Association of India (IAMAI).</p>

Out of 4 directors on the Board of the AMC, 2 directors (i.e. 50%) are independent directors.

DUTIES AND OBLIGATION OF THE ASSET MANAGEMENT COMPANY:

Under the SEBI Regulations and the Investment Management Agreement, duties and obligation of the AMC are as follows:

- The AMC shall take all reasonable steps and exercise due diligence to ensure that the investment of funds pertaining to any Scheme is not contrary to the provisions of the SEBI Regulations and the Trust Deed.
- The AMC shall exercise due diligence and care in all its investment decisions as would be exercised by other persons engaged in the same business.
- The AMC shall be responsible for the acts of commissions or omissions by its employees or the persons whose services have been procured by the AMC.
- The AMC shall submit to the Trustees quarterly reports (or at such intervals as may be required by the Trustee or SEBI) of each year on its activities and the compliance with SEBI Regulations.
- The Trustee at the request of the AMC may terminate the assignment of the AMC at any time. Provided that such termination shall become effective only after the Trustee has accepted the termination of assignment and communicated its decision in writing to the AMC.
- Notwithstanding anything contained in any contract or agreement or termination, the AMC or its directors or other officers shall not be absolved of any liability to the Mutual Fund for its / their acts of commission or omissions, while holding such position or office.
- The AMC shall not through any broker associated with the Sponsor, purchase or sell securities, which is average of 5% or more of the aggregate purchase and sale of securities made by the Mutual Fund in all its Scheme or such other limit as may be prescribed from time to time under SEBI Regulations. Provided that for the purpose of this clause, aggregate purchase and sale of securities shall exclude sale and distribution of Units issued by the Mutual Fund. Provided further that the aforesaid limit of 5% shall apply for a block of any three months or as may be prescribed from time to time under SEBI Regulations.
- The AMC shall not purchase or sell securities through any broker (other than the broker associated with the Sponsor) which is average of 5% or more of the aggregate purchase and sale of securities made by the Mutual Fund in all its Scheme or such other limit as may be prescribed from time to time under SEBI Regulations unless the AMC has recorded in writing the justification for exceeding such limit and reports

of all such investments are sent to the Trustee on a quarterly basis. Provided that the aforesaid limit shall apply for a block of any three months or as may be prescribed from time to time under SEBI Regulations.

- The AMC shall not utilize the services of the Sponsor or any of its associates, employees or their relatives, for the purpose of any securities transaction and distribution and sale of securities. Provided that the AMC may utilize such services if disclosure to that effect is made to the Unitholders and the brokerage or commission paid is also disclosed in the half yearly and annual accounts of the Mutual Fund.
- Provided further that the Mutual Fund shall disclose at the time of declaring half yearly and yearly results:
 - any underwriting obligations undertaken by the Scheme for the Mutual Fund with respect to issue of securities of associate companies;
 - devolvement, if any;
 - subscription by the Scheme in the issues lead managed by associate companies;
 - subscription to any issue of equity or debt on private placement basis where the Sponsor or its associate companies have acted as arranger or manager.
- The AMC shall file with the Trustee the details of transactions in securities by the key personnel of the AMC in their own names or on behalf of the AMC and shall also report to SEBI, as and when required by SEBI.
- In case the AMC has entered into any securities transactions with any of its associates, a report to that effect shall be sent to the Trustee at its next meeting.
- In case any company has invested more than 5 per cent of the Net Asset Value of a Scheme (such other limit as may be prescribed from time to time under SEBI Regulations), the investment made by that Scheme or by any other Scheme in that company or its subsidiaries shall be brought to the notice of the Trustee by the AMC and shall be disclosed in the half yearly and annual accounts of the respective Scheme with justification for such investment. The said disclosure will be made provided the latter investment has been made within one year of the date of the former investment, calculated on either side.
- The AMC shall file with the Trustee and SEBI:
 - detailed bio-data of all its directors along with their interest in other companies within fifteen days of their appointment and any change in the interest of directors every six months; and
 - a quarterly report to the Trustee giving details and adequate justification about the purchase and sale of the securities of the group companies of the Sponsor or the AMC as the case may be by the Mutual Fund during the said quarter
- Each director of the AMC shall file with the Trustee details of his transactions or dealings in securities in accordance with the guidelines issued by SEBI from time to time.
- The AMC shall not appoint any person as key personnel who has been found guilty of moral turpitude or convicted of any economic offence or involved in violation of securities laws.
- The AMC shall appoint registrars and share transfer agents who are registered with SEBI. Provided if the work relating to the transfer of Units is processed in-house, the charge at competitive market rates shall be debited to the Scheme and for rates higher than the competitive market rates, prior approval of the Trustee shall be obtained and reasons for charging higher rates shall be disclosed in the annual accounts.
- The AMC shall abide by the Code of Conduct as specified in the SEBI Regulations.
- The AMC shall:
 - not act as a Trustee of any mutual fund;
 - not undertake any business activities other than in the nature of management and advisory services provided to pooled assets or such categories of foreign portfolio investor subject to such conditions, as maybe specified by the Board from time to time, if any of such activities are not in conflict with the activities of the mutual fund. Provided that the asset management company may itself or through its subsidiaries undertake such activities, as permitted by ensuring compliance with provisions of regulation 24(b) (i to viii). Provided further that the asset management company may, itself or through its subsidiaries, undertake portfolio management services and advisory services for other than broad based fund till further directions, as may be specified by the SEBI, subject to compliance with the following additional conditions:

- i. that key personnel of the asset management company, the system, back office, bank and securities accounts are segregated activity wise and there exist system to prohibit access to inside information of various activities;
- ii. it meets with the capital adequacy requirements, if any, separately for each of such activities and obtain separate approval, if necessary under the relevant regulations.

Explanation: - the term 'broad based fund' shall mean the fund which has at least twenty investors and no single investor account for more than twenty five percent of corpus of the fund.

- not invest in any of its Scheme unless full disclosure of its intention to invest has been made in the Scheme Information Document; Provided that the AMC shall not be entitled to charge any fees on its investment in that Scheme;
- not acquire any assets out of the trust fund which involves the assumption of any liability which is unlimited or which may result in encumbrance of the Scheme property in any way.
- The asset management company shall not carry out its operations including trading desk, unit holder servicing and investment operations outside the territory of India.
- The asset management company shall compute and carry out valuation of investments made by its scheme(s) in accordance with the investment valuation norms specified in Eighth Schedule, and shall publish the same as per regulations.
- The asset management company and the sponsor of the mutual fund shall compensate the affected investors and/or the scheme for any unfair treatment to any investor as a result of inappropriate valuation.
- The asset management company shall report and disclose all the transactions in debt and money market securities, including inter scheme transfers, as specified by the Board.
- The Chief Executive Officer of AMC shall ensure that the Mutual Fund complies with all the provisions of SEBI (Mutual Funds) Regulations, 1996 and guidelines/circulars issued in relation thereto from time to time and that the investments made by the Fund Managers are in the interest of the Unitholders and shall also be responsible for overall risk management function of the Mutual Fund.
- The AMC shall keep and maintain proper books of accounts, records and documents for each Scheme so as to explain its transactions and to disclose at any time the financial position of each Scheme and in particular to give a true and fair view of the state of affairs of the Fund and such records shall be maintained for a period of eight years.

KEY PERSONNEL OF ASSET MANAGEMENT COMPANY:

Name	Age (Yrs)	Designation	Educational Qualifications	Total No. of Years of Experience/Type & Nature of Experience	Brief Experience
Mr. Saurabh Nanavati	47	Chief Executive Officer	B.E. (Electronics), MMS (Finance)	More than 24 years of experience in fund management, general management, business strategy, business development, sales of mutual fund products.	Dec 16, 2008 - till date Invesco Asset Management (India) Private Limited Oct 1, 2007 - Dec 15, 2008 CEO - Religare AEGON Asset Management Company Pvt. Ltd. Mar 2006 - Sept 2007 CIO - HDFC Standard Life Insurance Company Ltd. Apr 2004 - Mar 2006 Business Manager - Asia (Ex Japan) - Deutsche Management (Asia), Singapore Oct 2002 - Mar 2004 Head - Institutional Sales - Deutsche Asset Management (India) Pvt. Ltd.

					July 2000 - Sept 2002 Accounts Manager - Consultative sales - Reuters India
Mr. Taher Badshah	51	Chief Investment Officer - Equities	BE (Electronics), MMS (Finance), Mumbai University	More than 26 years of experience in Financial Services industry	January 10, 2017 - till date Invesco Asset Management (India) Pvt. Ltd. June 22, 2010 - December 9, 2016 Senior Vice President and Head of Equities - Motilal Oswal Asset Management Company Ltd. May 2007 - May 2010 Fund Manager - Kotak Investment Advisors Ltd. September 2005 - March 2007 Fund Manager - PMS - ICICI Prudential Asset Management Company Ltd.
Mr. Vikas Garg	40	Head - Fixed Income	B. Tech., M. Tech. (Chemical Engineering, IIT, Delhi), PGDBM (XLRI, Jamshedpur), CFA Charter - USA	More than 16 years of experience of which 13 years in credit analysis & fixed income market	March 23, 2020 - till date Invesco Asset Management (India) Pvt. Ltd. November 26, 2012 to March 20, 2020 Head - Fixed Income L&T Investment Management Ltd. May 10, 2010 to November 23, 2012 Head - Fixed Income, Asia Pacific, ex Japan & Hongkong FIL Fund Management Pvt. Ltd. May 14, 2007 to May 4, 2010 Head - Financial Sector ICRA Ltd.
Mr. Ketan Ugrankar	50	Chief Operating Officer & Chief Financial Officer	B. Com., A.C.A., A.C.S., ACMA	More than 26 years of experience in finance, accounting, operations, fund accounting, audit, taxation, admin, technology and secretarial	Dec 16, 2008 - till date Invesco Asset Management (India) Private Limited Apr 2008 - Dec 15, 2008 COO & CFO - Religare AEGON Asset Management Company Pvt. Ltd. Jan 2006 - Feb 2008 COO - ING Investment Management (India) Pvt. Ltd. May 1996 - Dec 2005 VP - Corporate Accounting and Administration - Alliance Capital Asset Management India Pvt. Ltd.
Mr. Suresh Jakhotiya	50	Head - Compliance & Risk	B.Com. A.C.A., C.S., PGDISL (Govt. Law College,	More than 25 years of experience in compliance, accounts, audit, taxation, finance and secretarial	Dec 16, 2008 - till date Invesco Asset Management (India) Private Limited Mar 1, 2008 - Dec 15, 2008

			Mumbai)		<p>Head - Compliance & Risk - Religare AEGON Asset Management Company Pvt. Ltd.</p> <p>Sept 2005 - Feb 2008</p> <p>Senior Manager - Compliance - HDFC Asset Management Company Ltd.</p> <p>Apr 2000 - Sept 2005</p> <p>VP - Compliance - Benchmark Asset Management Company Pvt. Ltd.</p>
Ms. Rachna Singh	46	Head - Legal	LL.B.	More than 20 years of experience in financial sector and legal field.	<p>November 6, 2019 - till date</p> <p>Invesco Asset Management (India) Private Limited, Mumbai</p> <p>January 4, 2017 to November 4, 2019</p> <p>Head of Legal – India - Nomura Services India Private Limited, Mumbai</p> <p>March 28, 2016 to August 26, 2016</p> <p>Customer Manager - Nomura Services India Private Limited, Mumbai</p> <p>April 18, 2012 to February 18, 2014</p> <p>Head of Legal – India - Nomura Services India Private Limited, Mumbai</p> <p>October 9, 2006 to April 16, 2012</p> <p>Head of Legal & Compliance India - Hongkong & Shanghai Banking Corporation Limited, Mumbai</p>
Mr. Haresh Sadani	46	Head - Marketing and Product Development	B.Com., MBA	More than 24 years of experience in marketing, branding, communication and product development.	<p>Dec 16, 2008 - till date</p> <p>Invesco Asset Management (India) Private Limited</p> <p>Feb 2008 - Dec 15, 2008</p> <p>Head - Marketing and Product Development - Religare AEGON Asset Management Company Pvt. Ltd.</p> <p>Sept 2006 - Feb 2008</p> <p>AVP - Marketing - DBS Cholamandalam Asset Management Company Ltd.</p> <p>Mar 2006 - Sept 2006</p> <p>Marketing Manager - Fidelity Fund Management Pvt. Ltd.</p> <p>Mar 2004 - Mar 2006</p> <p>Marketing Manager - Cholamandalam Asset Management Company Ltd.</p> <p>Dec 2000 - Mar 2004</p>

					Associate Manager - Marketing - Outlook Money (Hathaway Investments Ltd.)
Mr. Kedar Wilankar	44	Head - Human Resources	B.Sc., MMS	More than 21 years of experience in HR - recruitment, compensation & benefits, training, policy making and handling HR related projects.	April 1, 2013 till date Invesco Asset Management (India) Private Limited November 18, 2008 - March 31, 2013 Director - Human Resources - Religare Enterprises Ltd. July 18, 2001 - November 17, 2008 Associate Vice President - Human Resources - HDFC Standard Life Insurance Company Ltd. August 1, 1999 - July 17, 2001 Assistant Manager - Human Resources - Elbee Services Ltd.
Mr. Rohit Goyal	44	Head - Institutional Sales	B. Sc., Masters of Financial Analysis & Control	More than 20 years of experience in Institutional sales and business development.	April 1, 2006 till date Invesco Asset Management (India) Private Limited June 2003 - March 2006 Manager - Corporate Sales - JM Financial Asset Management Company Pvt. Ltd. May 2001 - May 2003 Assistant Manager - Sales - SUN F&C Asset Management (I) Pvt. Ltd.
Mr. Surinder Singh Negi	49	Head - Operations & Customer Services	B.Sc. Physics (Hons.), Masters in Financial Management	More than 27 years of experience in custody, investment and banking operations, audit and overall operation of PMS	Dec 16, 2008 - till date Invesco Asset Management (India) Private Limited Mar 2008 - Dec 15, 2008 Head - Operations & Customer Services - Religare AEGON Asset Management Company Pvt. Ltd. Sept 1999 - Mar 7, 2008 AVP - FA & PMS Operation - Franklin Templeton Asset Management (India) Pvt. Ltd.
Mr. Sandhir Sharma	44	Head - Retail Sales	B.B.S., M.B.A.	More than 20 years of experience in Business Development & Sales.	September 30, 2013 - till date Invesco Asset Management (India) Private Limited. April 1, 2011 - September 27, 2013 Head - Sales and Marketing - Tata Asset Management Ltd. August 31, 2005 - March 31, 2011

					Head – Retail Advisory Services - Franklin Templeton Asset Management India Pvt. Ltd.
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INVESTMENT TEAM

In addition to Mr. Taher Badshah (Chief Investment Officer - Equities) and Mr. Vikas Garg (Head - Fixed Income), the other members of investment team are:

Name	Age (Yrs)	Designation	Educational Qualifications	Total No. of Years of Experience/Type & Nature of Experience	Brief Experience
Mr. Krishna Venkat Cheemalapati	50	Fund Manager - Fixed Income	B.E. (ECE), PGDBA, CFA (ICFAI, Hyderabad)	More than 23 years of experience in Fixed Income market	Jan 18, 2011 - till date Invesco Asset Management (India) Private Limited Oct 2008 - Jan 17, 2011 Chief Investment Officer - Reliance General Insurance Company Ltd. Apr 2008 - Oct 2008 Fund Manager - Reliance General Insurance Company Ltd. Sept 2000 - Mar 2008 Dealer - Fixed Income - ICAP India Pvt. Ltd.
Mr. Pranav Gokhale	43	Fund Manager - Equity	M.Com, A.C.A	More than 19 years of experience, which includes 15 years of experience in the Indian equity markets	Dec 16, 2008 - till date Invesco Asset Management (India) Private Limited Oct 7, 2008 - Dec 15, 2008 Senior Manager - Equity Analyst - Religare AEGON Asset Management Company Pvt. Ltd. Apr 2008 - Oct 6, 2008 Assistant Manager - Senior Equity Analyst - IL&FS Portfolio Management Services Ltd. May 2006 - Mar 2008 Assistant Manager - Senior Equity Analyst - Infrastructure Leasing & Financial Services Ltd. July 2005 - May 2006 Assistant Manager - Research - ICICI Web Trade Ltd. Nov 2004 - June 2005 Equity Dealer & Research Analyst - Rosy Blue Securities Pvt. Ltd. Sept 2004 - Oct 2004 Senior Financial Officer - International Ship Repair LLC Fujairah.

					Feb 2004 - Sept 2004 Manager - Accounts & Finance - Rosy Blue Securities Pvt. Ltd.
Mr. Neelesh Dhamnaskar*	40	Fund Manager - Equity	B.Com, MMS (Finance)	More than 16 years of experience in equity research.	Jan 27, 2010 - till date Invesco Asset Management (India) Private Limited May 2007 - Jan 21, 2010 Equity Research Analyst - ENAM Securities Direct Pvt. Ltd. Dec 2005 - Apr 2007 Equity Research Analyst - K.R. Choksey Shares and Securities Pvt. Ltd. Feb 2005 - Nov 2005 Commodities Research Analyst - Anand Rathi Securities Ltd.
Mr. Dhimant Kothari	39	Fund Manager - Equity	B.Com, A.C.A.	More than 16 years of experience in industry and equity research	Apr. 6, 2011 - till date Invesco Asset Management (India) Private Limited Mar. 9, 2009 - Apr. 5, 2011 Senior Manager - Research - Credit Analysis & Research Ltd. Mar. 3, 2008 - Dec. 24, 2008 Research Analyst - Equity - Invesco Asset Management (India) Private Ltd. Nov. 22, 2004 - Feb. 19, 2008 Research Analyst - CRISIL Ltd.
Mr. Nitin Gosar	40	Fund Manager - Equity	B.M.S, CFA and MS Finance (ICFAI, Hyderabad)	More than 16 years of experience in equity research.	Feb 16, 2011 - till date Invesco Asset Management (India) Private Limited May 18, 2009 - Feb 15, 2011 Equity Research Analyst - IFCI Financial Services Ltd. Oct 15, 2006 - Apr 16, 2009 Equity Research Analyst - Batlivala & Karani Securities India Pvt. Ltd. Oct 16, 2005 - Oct 10, 2006 Equity Research Analyst - SKP Securities Ltd. Jan 10, 2005 - Oct 14, 2005 Equity Research Analyst - NDA Securities Ltd.
Mr. Kuber Mannadi	39	Dealer and Fund Manager - Equity	B.Com, PGDSM (Post Graduate Diploma in Security Market) and M.B.A. (Finance)	More than 16 years of experience in equity market	Mar 14, 2011 - till date Invesco Asset Management (India) Private Limited May 14, 2008 - Mar 11, 2011 Equity Dealer - Sahara Asset Management Company Ltd. Aug 21, 2006 - May 18, 2007

					Analyst - Wipro Business Process Outsourcing. Aug 18, 2004 - Aug 18, 2006 Research Associate - Capital IQ Pvt. Ltd.
Mr. Rajeev Bhardwaj	38	Dealer and Fund Manager - Equity	B.Sc (IT)	More than 16 years of experience in Equity dealing, monitoring investment policies and trends in different financial markets, providing investment advices to clients etc.	Dec 16, 2008 - till date Invesco Asset Management (India) Private Limited Oct 15, 2008 - Dec 15, 2008 Equity Dealer - Religare AEGON Asset Management Company Pvt. Ltd. Nov 23, 2007 - Oct 14, 2008 Manager - Institutional Equity Sales and Dealing - SAL Securities Pvt. Ltd. Mar 2006 - Nov 17, 2007 Relationship Manager - Share Khan Ltd. Feb 2005 - Feb 2006 Business Development Executive - Motilal Oswal Securities Ltd.
Mr. Abhishek Bandiwdekar	38	Dealer & Fund Manager - Fixed Income	B.Com, PGDBM (Finance)	More than 15 years of experience in trading in fixed Income securities.	January 31, 2014 - till date Invesco Asset Management (India) Private Limited July 19, 2010 - January 30, 2014 Manager - Fixed Income - IDBI Asset Management Ltd. January 2, 2008 - July 17, 2010 Manager - Fixed Income - STCI Primary Dealer Ltd. June 1, 2007 - July 19, 2007 Manager - Fixed Income - A. K. Capital Services Ltd. February 1, 2006 - May 31, 2007 Assistant Vice President - Fixed Income - Taurus Corporate Advisory Services Ltd.
Mr. Vardhman Kochar	40	Vice President - Performance & Risk	B.E (Computer Science) & MBA - IIT Kanpur	More than 15 years of experience in risk evaluation & risk management	December 16, 2014 - till date Invesco Asset Management (India) Private Limited April 1, 2013 - December 12, 2014 Consultant - Polaris Financial Technology July 9, 2007 - October 24, 2011 Lead Analyst - Crisil Irevna Ltd. June 2, 2006 - July 6, 2007 Business Analyst - Genpact, Bangalore

Mr. Hiten Jain	34	Research Analyst and Fund Manager – Equity	B.E. (Electronics & Telecom), Global M.B.A. (Finance), C.F.A. (USA).	More than 12 years of experience in industry and equity research	May 23, 2016 - till date Invesco Asset Management (India) Pvt. Ltd. August 05, 2010 - May 20, 2016 Global Research & Analytics - CRISIL Ltd., Mumbai. December 17, 2009 - July 31, 2010 Credit Policy & Appraisal - Dunia Finance LLC, Dubai. July 02, 2007 – October 31, 2008 Software Development – Accenture, Mumbai
Mr. Prateek Jain	31	Dealer - Fixed Income	B.M.S., M.Com. - (Mumbai University)	Around 9 years of experience in debt dealing.	December 14, 2017 - till date Invesco Asset Management (India) Pvt. Ltd. September 12, 2012 - December 13, 2017 Fixed Income - Dealer - Principal Pnb Asset Management Company Pvt. Ltd. October 10, 2011 - September 10, 2012 Debt Dealer - Wholesale Debt Markets - Taurus Corporate Advisory Services Ltd. July 6, 2010 - October 7, 2011 Junior Associate - Edelweiss Web Services Ltd
Mr. Abhishek Anand	32	Vice President, Credit Analyst - Fixed Income	B.E. (BITS Pilani), PGDM (IIM Kozhikode), CFA, FRM	More than 7 years of experience in credit analysis & fixed income market	October 21, 2020 - till date Invesco Asset Management (India) Pvt. Ltd. December 9, 2019 to October 20, 2020 AVP - First Abu Dhabi Bank PJSC. June 5, 2013 to December 6, 2019 Associate Director – Large Corporate Ratings – CRISIL Ltd.
Mr. Amit Nigam	46	Fund Manager - Equity	B.E. (Mechanical), PGDM	More than 20 years of experience in the Indian equity markets	September 3, 2020 - till date Invesco Asset Management (India) Pvt. Ltd. (Mutual Funds Division) April 18, 2018 - September 2, 2020 Head - PMS - Invesco Asset Management (India) Pvt. Ltd. October 1, 2014 - April 2, 2018 Head of Equities - Essel Finance AMC Ltd. May 6, 2005 - October 11, 2013 Fund Manager - BNP Paribas Asset Management India Pvt. Ltd.

Ms. Rita Tahiramani	33	Research Analyst Equity	B.E. (Computers), PGDBM (Finance), Mumbai University	More than 7 years of experience in equity research	July 10, 2018 - till date Invesco Asset Management (India) Pvt. Ltd. September 18, 2017 - June 29, 2018 SBICAP Securities Ltd. February 4, 2013 - September 13, 2017 Edelweiss Financial Services Ltd. August 2, 2010 - July 29, 2011 BNP Paribas India Solutions Pvt. Ltd.
Mr. Herin Shah	40	Head – Credit Research	B. Com., C.A., C.S., Financial Risk Management (Global Association of Risk Professionals)	More than 12 years of experience in Research in fixed income including credit, rates, etc.	October 15, 2018 – till date Invesco Asset Management (India) Pvt. Ltd. October 1, 2011 – October 14, 2018 Invesco UK Ltd. September 1, 2005 – September 30, 2011 Goldman Sachs UK
Mr. Gaurav Jakhota	31	Dealer - Fixed Income	B.E. (Computer Engineering - Mumbai University), PGDM (Financial Services)	More than 7 years of experience in fixed income market	June 7, 2021 - till date Invesco Asset Management (India) Pvt. Ltd. October 22, 2018 to May 24, 2021 Junior Fund Manager - Reliance Nippon Life Insurance Company Ltd. August 31, 2016 - October 06, 2018 Dealer (Fixed Income) - HDFC Life Insurance Company Ltd. October 12, 2015 - August 26, 2016 Dealer cum Credit Analyst - IndiaFirst Life Insurance Company Ltd. June 10, 2014 - September 30, 2015 Fixed Income Dealer - Trust Financial Consultancy Services Pvt. Ltd.

Presently, the AMC has eleven Fund Managers, five Analysts and five Dealers. Further Fund Managers also have responsibility for research. All Key Personnel of the AMC are based at the registered office of the AMC. *Mr. Neelesh Dhamnaskar is also the dedicated Fund Manager for making investments in foreign securities.

INVESTMENT DECISIONS

The investment decisions for the Scheme(s) will be taken by the fund manager, which will be consistent with the regulatory requirements and the investment objectives of the Scheme(s). The Fund may additionally observe such internal guidelines as may be prescribed by the Boards of the AMC / Trustee or any internal committee. Subject to above, the day to day investment management decision will solely be the responsibility of the fund manager of the scheme. All investment decisions shall be recorded. Where an investment is proposed to be made for the first time in any scrip/security issued by a company, this will be preceded by making a detailed report justifying such

investment by a member of the investment management team. With regard to investments in securities based on a mathematical model, the list of securities generated by the model shall be construed as the research report. In case of Arbitrage Fund, investment decisions will be based on the mis-pricing between cash and derivatives segment and opportunities available in these respective markets. In case of Fund of Funds scheme investing in Overseas Fund, the respective FoF scheme will invest in underlying fund as per its investment mandate and asset allocation pattern. The performance of the Scheme(s) shall be reviewed by Investment Committee comprising of Chief Executive Officer, Head - Equity, Head - Fixed Income, Chief Operating Officer and Chief Financial Officer, Head - Compliance & Risk and by any additional member which may be included / nominated to the committee at periodic intervals. Performance review of the Scheme(s) includes comparison of performance of the Scheme vis-à-vis benchmark indices / peer group on a regular basis. Further Boards of the AMC and the Trustee will also review performance vis-à-vis benchmark indices and peer group.

E. SERVICE PROVIDERS

CUSTODIAN

Deutsche Bank AG
4th Floor, Block B1, Nirlon Knowledge Park,
Western Express Highway, Goregaon (East),
Mumbai - 400 063.
SEBI Registration Number: IN/CUS/003.

REGISTRAR & TRANSFER AGENT

KFin Technologies Private Limited
Unit: Invesco Mutual Fund,
Karvy Selenium Tower B, Plot No.31& 32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally,
Hyderabad - 500 032.
Tel No.: +91 040 3321 5121 / 23
SEBI registration Number: INR000000221.

The Board of the Trustees and the AMC have ensured that the Registrar has adequate capacity to discharge responsibilities with regard to processing of applications and dispatching unit certificates to Unit holders within the time limit prescribed in the Regulations and also has sufficient capacity to handle investor complaints

STATUTORY AUDITOR FOR THE MUTUAL FUND

Deloitte Haskins & Sells LLP
Indiabulls Finance Centre, Tower 3,
27th - 32nd Floor, Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai - 400 013.

LEGAL COUNSEL

Nil

FUND ACCOUNTANT

Deutsche Bank A G
4th Floor, Block B1, Nirlon Knowledge Park,
Western Express Highway, Goregaon (East),
Mumbai - 400 063.

COLLECTING BANKERS (FOR NEW FUND OFFERS)

The name(s) of collecting bankers during the NFO will be disclosed in the SID of new scheme as and when launched subject to such bank being registered with SEBI as collecting Bankers.

F. CONDENSED FINANCIAL INFORMATION (CFI)

Historical Per unit statistics is presented Scheme wise for all the schemes launched by Invesco Mutual Fund during the last three fiscal years (excluding redeemed schemes) for each of the last three fiscal years.

Historical Per Unit Statistics	INVESCO INDIA FIXED MATURITY PLAN - SERIES 30 - PLAN C			INVESCO INDIA FIXED MATURITY PLAN - SERIES 30 - PLAN D		
	April 01, 2018 to March 31,2019	April 01, 2019 to March 31,2020	April 01, 2020 to March 31,2021	April 01, 2018 to March 31,2019	April 01, 2019 to March 31,2020	April 01, 2020 to March 31,2021
Date of Allotment	2-Feb-2018			6-Mar-2018		
NAV at the beginning of the year / Date of Allotment:						
Regular - Growth	10.1452	10.8772	11.8630	10.1061	10.8455	11.8336
Regular - IDCW	10.1452	10.8762	11.8646	10.1061	10.8455	11.8337
Direct - Growth	10.1475	10.8960	11.9015	10.1068	10.8571	11.8582
Direct - IDCW	NU	NU	-	NU	NU	-
IDCW!	-	-	-	-	-	-
NAV at the end of the year / period (Rs.)						
Regular - Growth	10.8772	11.8630	12.6303	10.8455	11.8336	12.6007
Regular - IDCW	10.8762	11.8646	12.6319	10.8455	11.8337	12.6007
Direct - Growth	10.8960	11.9015	12.6873	10.8571	11.8582	12.6375
Direct - IDCW	NU	-	-	NU	-	-
Annualised Return (Since Inception)						
Regular - Growth	7.58%	8.23%	7.67%	7.93%	8.47%	7.82%
Direct - Growth	7.74%	8.40%	7.83%	8.04%	8.58%	7.92%
Benchmark Returns (Since Inception)	7.60%	9.89%	9.19%	8.44%	10.44%	9.53%
Additional Benchmark Returns (Since Inception)	8.03%	11.02%	0.00%	9.49%	11.92%	0.00%
Net Assets end of the year / period (Rs. In Crores)	131.11	143.19	152.63	225.20	245.96	262.13
Ratio of Recurring Expenses to Average Daily Net Assets (%) (Annualised)	0.03%	0.05%	0.06%	0.02%	0.04%	0.05%
Benchmark Index	CRISIL Composite Bond Fund Index					
Additional Benchmark Index	CRISIL 10 Year Gilt Index					

Historical Per Unit Statistics	INVESCO INDIA FIXED MATURITY PLAN - SERIES 31 - PLAN A			INVESCO INDIA FIXED MATURITY PLAN - SERIES 31 - PLAN B		
	April 01, 2018 to March 31,2019	April 01, 2019 to March 31,2020	April 01, 2020 to March 31,2021	April 01, 2018 to March 31,2019	April 01, 2019 to March 31,2020	April 01, 2020 to March 31,2021
Date of Allotment	13-Mar-2018			20-Mar-2018		

NAV at the beginning of the year / Date of Allotment:						
Regular - Growth	10.0568	10.7879	11.7712	10.0294	10.7463	11.7061
Regular - IDCW	10.0568	10.7879	11.7712	10.0294	10.7463	11.7061
Direct - Growth	10.0573	10.7992	11.7954	10.0300	10.7739	11.7657
Direct - IDCW	10.0572	10.7984	11.7912	NU	NU	-
IDCW!	-	-	-	-	-	-
NAV at the end of the year / period (Rs.)						
Regular - Growth	10.7879	11.7712	12.5391	10.7463	11.7061	12.4552
Regular - IDCW	10.7879	11.7712	12.5391	10.7463	11.7061	12.4552
Direct - Growth	10.7992	11.7954	12.5755	10.7739	11.7657	12.5450
Direct - IDCW	10.7984	11.7912	12.5693	NU	-	-
Annualised Return (Since Inception)						
Regular - Growth	7.54%	8.27%	7.70%	7.28%	8.06%	7.51%
Direct - Growth	7.64%	8.38%	7.80%	7.55%	8.33%	7.76%
Benchmark Returns (Since Inception)	7.98%	10.22%	9.38%	7.77%	10.13%	9.32%
Additional Benchmark Returns (Since Inception)	8.65%	11.51%	0.00%	8.39%	11.40%	0.00%
Net Assets end of the year / period (Rs. In Crores)	217.08	237.10	252.78	201.24	219.77	234.32
Ratio of Recurring Expenses to Average Daily Net Assets (%) (Annualised)	0.02%	0.04%	0.05%	0.02%	0.04%	0.05%
Benchmark Index	CRISIL Composite Bond Fund Index					
Additional Benchmark Index	CRISIL 10 Year Gilt Index					

Historical Per Unit Statistics	INVESCO INDIA FIXED MATURITY PLAN - SERIES 31 - PLAN D			INVESCO INDIA FIXED MATURITY PLAN - SERIES 32 - PLAN A		
	June 13, 2018 to March 31, 2019	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	June 26, 2018 to March 31, 2019	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021
Date of Allotment	13-Jun-2018			26-Jun-2018		
NAV at the beginning of the year / Date of Allotment:						
Regular - Growth	10.0098 ^^	10.8578	11.9161	10.0096 ^^	10.7378	11.6920
Regular - IDCW	10.0098 ^^	10.8549	11.9109	NU	NU	-
Direct - Growth	10.0099 ^^	10.8794	11.9698	10.0097 ^^	10.7582	11.7436
Direct - IDCW	NU	NU	-	NU	NU	-
IDCW!	-	-	-	-	-	-
NAV at the end of the year / period (Rs.)						
Regular - Growth	10.8578	11.9161	12.9878	10.7378	11.6920	12.5108
Regular - IDCW	10.8549	11.9109	12.9847	NU	-	-

Direct Growth	10.8794	11.9698	13.0738	10.7582	11.7436	12.5925
Direct IDCW	NU	-	-	NU	-	-
Annualised Return (Since Inception)						
Regular - Growth	8.58% ^	10.23%	9.79%	7.38% ^	9.26%	8.44%
Direct - Growth	8.79% ^	10.50%	10.05%	7.58% ^	9.54%	8.70%
Benchmark Returns (Since Inception)	8.30% ^	11.70%	10.25%	7.46% ^	11.46%	10.08%
Additional Benchmark Returns (Since Inception)	8.98% ^	13.18%	0.00%	7.96% ^	12.86%	0.00%
Net Assets end of the year / period (Rs. In Crores)	67.85	74.65	81.53	174.22	190.16	203.89
Ratio of Recurring Expenses to Average Daily Net Assets (%) (Annualised)	0.02%	0.04%	0.05%	0.03%	0.05%	0.05%
Benchmark Index	CRISIL Composite Bond Fund Index					
Additional Benchmark Index	CRISIL 10 Year Gilt Index					

Historical Per Unit Statistics	INVESCO INDIA FIXED MATURITY PLAN - SERIES 32 - PLAN B			INVESCO INDIA FIXED MATURITY PLAN - SERIES 32 - PLAN C		
	June 29, 2018 to March 31, 2019	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	July 27, 2018 to March 31, 2019	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021
Date of Allotment	29-Jun-2018			27-Jul-2018		
NAV at the beginning of the year / Date of Allotment:						
Regular - Growth	10.0041 ^^	10.7233	11.6754	10.0055 ^^	10.6284	11.6144
Regular - IDCW	10.0041 ^^	10.7233	11.6754	10.0055 ^^	10.6284	11.6144
Direct - Growth	10.0042 ^^	10.7434	11.7268	10.0056 ^^	10.6463	11.6633
Direct - IDCW	10.0042 ^^	10.74	11.72	NU	NU	-
IDCW!	-	-	-	-	-	-
NAV at the end of the year / period (Rs.)						
Regular - Growth	10.7233	11.6754	12.4800	10.6284	11.6144	12.4848
Regular - IDCW	10.7233	11.6754	12.4800	10.6284	11.6144	12.4848
Direct - Growth	10.7434	11.7268	12.5613	10.6463	11.6633	12.5638
Direct - IDCW	10.7416	11.7240	12.5580	NU	-	-
Annualised Return (Since Inception)						
Regular - Growth	7.23% ^	9.22%	8.37%	6.28% ^	9.32%	8.64%
Direct - Growth	7.43% ^	9.49%	8.63%	6.46% ^	9.59%	8.89%
Benchmark Returns (Since Inception)	7.70% ^	11.65%	10.20%	6.58% ^	11.52%	10.08%
Additional Benchmark Returns (Since Inception)	8.41% ^	13.20%	0.00%	6.88% ^	12.88%	0.00%
Net Assets end of the year / period (Rs. In Crores)	132.66	144.76	155.03	54.40	59.57	64.14

Ratio of Recurring Expenses to Average Daily Net Assets (%) (Annualised)	0.05%	0.07%	0.07%	0.07%	0.09%	0.09%
Benchmark Index	CRISIL Composite Bond Fund Index					
Additional Benchmark Index	CRISIL 10 Year Gilt Index					

Historical Per Unit Statistics	INVESCO INDIA FIXED MATURITY PLAN - SERIES 32 - PLAN D			INVESCO INDIA FIXED MATURITY PLAN - SERIES 32 - PLAN E		
	August 24, 2018 to March 31, 2019	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	September 14, 2018 to March 31, 2019	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021
Date of Allotment	24-Aug-2018			14-Sep-2018		
NAV at the beginning of the year / Date of Allotment:						
Regular - Growth	10.0052 ^^	10.6172	11.5901	10.0044 ^^	10.6561	11.6214
Regular - IDCW	10.0052 ^^	10.6172	11.5901	10.0044 ^^	10.6561	11.6214
Direct - Growth	10.0052 ^^	10.6331	11.6366	10.0045 ^^	10.6705	11.6663
Direct - IDCW	10.0052 ^^	10.63	11.64	10.0045 ^^	10.67	11.66
IDCW!	-	-	-	-	-	-
NAV at the end of the year / period (Rs.)						
Regular - Growth	10.6172	11.5901	12.4502	10.6561	11.6214	12.4915
Regular - IDCW	10.6172	11.5901	12.4502	10.6561	11.6214	12.4915
Direct - Growth	10.6331	11.6366	12.5265	10.6705	11.6663	12.5662
Direct - IDCW	10.6332	11.6369	12.5268	10.6703	11.6641	12.5623
Annualised Return (Since Inception)						
Regular - Growth	6.17% ^	9.64%	8.78%	6.56% ^	10.21%	9.13%
Direct - Growth	6.33% ^	9.92%	9.04%	6.71% ^	10.49%	9.39%
Benchmark Returns (Since Inception)	6.33% ^	11.94%	10.29%	7.06% ^	12.91%	10.83%
Additional Benchmark Returns (Since Inception)	6.93% ^	13.57%	0.00%	8.25% ^	15.02%	0.00%
Net Assets end of the year / period (Rs. In Crores)	42.52	46.49	50.02	107.18	117.18	126.21
Ratio of Recurring Expenses to Average Daily Net Assets (%) (Annualised)	0.10%	0.12%	0.11%	0.02%	0.04%	0.05%
Benchmark Index	CRISIL Composite Bond Fund Index					
Additional Benchmark Index	CRISIL 10 Year Gilt Index					

Historical Per Unit Statistics	INVESCO INDIA FIXED MATURITY PLAN - SERIES 33 - PLAN B			INVESCO INDIA FIXED MATURITY PLAN - SERIES 33 - PLAN D		
	September 27, 2018 to March 31, 2019	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	December 12, 2018 to March 31, 2019	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021

Date of Allotment		27-Sep-2018			12-Dec-2018		
NAV at the beginning of the year / Date of Allotment:							
Regular - Growth	10.0031 ^^	10.6617	11.6673	10.0092 ^^	10.4150	11.4190	
Regular - IDCW	NU	NU	-	NU	NU	-	
Direct - Growth	10.0031 ^^	10.6752	11.7114	10.0093 ^^	10.4227	11.4562	
Direct - IDCW	NU	NU	-	NU	NU	-	
IDCW!	-	-	-	-	-	-	
NAV at the end of the year / period (Rs.)							
Regular - Growth	10.6617	11.6673	12.7084	10.4150	11.4190	12.4206	
Regular - IDCW	NU	-	-	NU	-	-	
Direct - Growth	10.6752	11.7114	12.7833	10.4227	11.4562	12.4926	
Direct - IDCW	NU	-	-	NU	-	-	
Annualised Return (Since Inception)							
Regular - Growth	6.62% ^	10.76%	10.02%	4.15% ^	10.73%	9.88%	
Direct - Growth	6.75% ^	11.03%	10.28%	4.23% ^	11.01%	10.15%	
Benchmark Returns (Since Inception)	6.91% ^	13.13%	10.93%	2.73% ^	11.90%	10.05%	
Additional Benchmark Returns (Since Inception)	7.25% ^	14.69%	0.00%	1.47% ^	12.35%	0.00%	
Net Assets end of the year / period (Rs. In Crores)	23.25	25.50	27.83	104.28	114.62	124.98	
Ratio of Recurring Expenses to Average Daily Net Assets (%) (Annualised)	0.03%	0.05%	0.06%	0.04%	0.04%	0.05%	
Benchmark Index	CRISIL Composite Bond Fund Index						
Additional Benchmark Index	CRISIL 10 Year Gilt Index						

Historical Per Unit Statistics	INVESCO INDIA EQUITY & BOND FUND			INVESCO INDIA SMALL CAP FUND		
	June 30, 2018 to March 31, 2019	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	October 30, 2018 to March 31, 2019	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021
Date of Allotment	30-Jun-2018			30-Oct-2018		
NAV at the beginning of the year / Date of Allotment:						
Regular - Growth	10.0015 ^^	10.5026	8.8415	10.0100 ^^	10.7400	8.2900
Regular - IDCW	10.0015 ^^	10.5024	8.8414	10.0100 ^^	10.7400	8.2900
Direct - Growth	10.0019 ^^	10.6305	9.0712	10.0100 ^^	10.8200	8.4800
Direct - IDCW	10.0018 ^^	10.62	9.06	10.0100 ^^	10.82	8.47
IDCW!	-	-	-	-	-	-
NAV at the end of the year / period (Rs.)						
Regular - Growth	10.5026	8.8415	12.6044	10.7400	8.2900	15.4000
Regular - IDCW	10.5024	8.8414	12.6040	10.7400	8.2900	15.4000

Direct - Growth	10.6305	9.0712	13.1389	10.8200	8.4800	16.0200
Direct - IDCW	10.6247	9.0612	13.1173	10.8200	8.4700	16.0500
Annualised Return (Since Inception)						
Regular - Growth	5.03% ^	-6.78%	8.77%	7.40% ^	-12.38%	19.54%
Direct - Growth	6.31% ^	-5.41%	10.42%	8.20% ^	-10.97%	21.51%
Benchmark Returns (Since Inception)	7.75% ^	-3.58%	13.14%	9.77% ^	-26.15%	15.42%
Additional Benchmark Returns (Since Inception)	9.44% ^	-10.65%	0.00%	14.37% ^	-10.26%	0.00%
Net Assets end of the year / period (Rs. In Crores)	430.31	327.73	355.66	249.86	434.91	882.37
Ratio of Recurring Expenses to Average Daily Net Assets (%) (Annualised)	2.78%	2.44%	2.41%	2.71%	2.32%	2.19%
Benchmark Index	CRISIL Hybrid 35+65 - Aggressive Index			S&P BSE 250 Smallcap index TRI		
Additional Benchmark Index	Nifty 50 TRI			Nifty 50 TRI		

Historical Per Unit Statistics	INVESCO INDIA EQUITY SAVINGS FUND		
	March 07, 2019 to March 31,2019	April 01, 2019 to March 31,2020	April 01, 2020 to March 31,2021
Date of Allotment	7-Mar-2019		
NAV at the beginning of the year / Date of Allotment:			
Regular - Growth	10.0051 ^^	10.1568	9.7652
Regular - IDCW	10.0051 ^^	10.1569	9.7652
Direct - Growth	10.0057 ^^	10.1713	9.9620
Direct - IDCW	10.0056 ^^	10.1699	9.9412
IDCW!			
NAV at the end of the year / period (Rs.)			
Regular - Growth	10.1568	9.7652	11.6484
Regular - IDCW	10.1569	9.7652	11.6483
Direct - Growth	10.1713	9.9620	12.0903
Direct - IDCW	10.1699	9.9412	12.0578
Annualised Return (Since Inception)			
Regular - Growth	1.57% ^	-2.20%	7.66%
Direct - Growth	1.71% ^	-0.36%	9.61%
Benchmark Returns (Since Inception)	2.30% ^	-2.13%	10.75%
Additional Benchmark Returns (Since Inception)	5.20% ^	-19.92%	0.00%
Net Assets end of the year / period (Rs. In Crores)	211.60	177.80	118.69

Ratio of Recurring Expenses to Average Daily Net Assets (%) (Annualised)	2.77%	2.28%	2.29%
Benchmark Index	NIFTY Equity Savings Index		
Additional Benchmark Index	Nifty 50 TRI		

Historical Per Unit Statistics	INVESCO INDIA OVERNIGHT FUND	
	January 08, 2020 to March 31, 2020	April 01, 2020 to March 31, 2021
Date of Allotment	8-Jan-2020	
NAV at the beginning of the year / Date of Allotment:		
Regular - Growth	1000.1323 ^^	1,009.9800
Regular - IDCW	NA	NA
Regular - Daily IDCW	1000.1320 ^^	1,000.0005
Regular - Weekly IDCW	1000.1333 ^^	1,000.0317
Regular - Monthly IDCW	1000.1320 ^^	1,000.0260
Direct - Growth	1000.1340 ^^	1,010.1199
Direct - IDCW	NA	NA
Direct - Daily IDCW	1000.1340 ^^	1,000.4971
Direct - Weekly IDCW	1000.1340 ^^	1,000.0280
Direct - Monthly IDCW	1000.1333 ^^	1,000.0273
IDCW!		
Regular - Daily IDCW - Individual/HUF	7.17	29.0938
Regular - Daily IDCW - Others	NU	5.7076
Regular - Weekly IDCW - Individual/HUF	7.18	29.2673
Regular - Weekly IDCW - Others	NU	NU
Regular - Monthly IDCW - Individual/HUF	7.13	28.9496
Regular - Monthly IDCW - Others	NU	NU
Direct - Daily IDCW - Individual/HUF	5.24	31.6855
Direct - Daily IDCW - Others	4.58	1.0311
Direct - Weekly IDCW - Individual/HUF	7.26	29.5913
Direct - Weekly IDCW - Others	NU	NU
Direct - Monthly IDCW - Individual/HUF	7.25	29.5970
Direct - Monthly IDCW - Others	NU	NU

Annualised Return (Since Inception)		
Regular - Growth	4.39% AA	3.22% AA
Direct - Growth	4.45% AA	3.28% AA
NAV at the end of the year / period (Rs.)		
Regular - Growth	1,009.9800	1,039.6780
Regular - IDCW	NA	NA
Regular - Daily IDCW	1,000.0005	1,000.0008
Regular - Weekly IDCW	1,000.0317	1,000.0893
Regular - Monthly IDCW	1,000.0260	1,000.0883
Direct - Growth	1,010.1199	1,040.4475
Direct - IDCW	NA	NA
Direct - Daily IDCW	1,000.4971	1,000.0206
Direct - Weekly IDCW	1,000.0280	1,000.0907
Direct - Monthly IDCW	1,000.0273	1,000.0921
Benchmark Returns (Since Inception)	4.48% AA	3.35% AA
Additional Benchmark Returns (Since Inception)	5.91% AA	0.00% AA
Net Assets end of the year / period (Rs. In Crores)	418.81	808.95
Ratio of Recurring Expenses to Average Daily Net Assets (%) (Annualised)	0.10%	0.10%
Benchmark Index	CRISIL Overnight Index	
Additional Benchmark Index	CRISIL 1 Yr T Bill Index	

Historical Per Unit Statistics	INVESCO INDIA FOCUSED 20 EQUITY FUND	INVESCO INDIA - INVESCO GLOBAL CONSUMER TRENDS FOF	INVESCO INDIA ESG EQUITY FUND
	September 09, 2020 to March 31,2021	December 24, 2020 to March 31,2021	March 20, 2021 to March 31,2021
Date of Allotment	29-Sep-2020	24-Dec-2020	20-Mar-2021
NAV at the beginning of the year / Date of Allotment:			
Regular - Growth	10.0051 ^^	10.0040 ^^	10.0000 ^^
Regular - IDCW	10.0051 ^^	10.0040 ^^	10.0000 ^^
Direct - Growth	10.0057 ^^	10.0043 ^^	10.0000 ^^
Direct - IDCW	10.0056 ^^	10.0043 ^^	10.0000 ^^
IDCW!			
NAV at the end of the year / period (Rs.)			
Regular - Growth	12.3800	10.6122	9.9900
Regular - IDCW	12.3800	10.6121	9.9900
Direct Plan - Growth	12.5000	10.6492	9.9900
Direct Plan - IDCW	12.5000	10.6513	9.9900

Annualised Return (Since Inception)			
Regular - Growth	23.80% ^	6.12% ^	-0.10% ^
Direct - Growth	25.00% ^	6.49% ^	-0.10% ^
Benchmark Returns (Since Inception)	32.93% ^	4.86% ^	0.19% ^
Additional Benchmark Returns (Since Inception)	0.00% ^	0.00% ^	0.00% ^
Net Assets end of the year / period (Rs. In Crores)	967.28	534.91	575.35
Ratio of Recurring Expenses to Average Daily Net Assets (%) (Annualised)	2.26%	1.53%	2.47%
Benchmark Index	S&P BSE 500 TRI	MSCI World Consumer Discretionary Index	NIFTY100 Enhanced ESG TRI
Additional Benchmark Index	Nifty 50 TRI	Nifty 50 TRI	Nifty 50 TRI

Notes common for all schemes

NA - Not Applicable

NU - No Unitholders

^^ Computed NAV

^Absolute Returns in case of Schemes not completed 1 year since inception

NAVs at the end of the last business day of the financial year.

Returns are calculated for Growth Options of respective Scheme(s)/Plan(s) considering the movement of NAV during the period.

For calculating returns since inception NAV as on the date of allotment is taken as Rs. 10/-.

Total recurring expense and its percentage is inclusive of Goods and Service Tax charged on Management fees.

AA Returns for Invesco India Overnight Fund and its Benchmark are Annualised returns.

! Pursuant to SEBI Circular vide reference no. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 5, 2020, Dividend Option(s) is renamed as Income Distribution Cum Capital Withdrawal ("IDCW") Option(s) with effect from 1st April 2021.

III. HOW TO APPLY?

1. The application forms/transaction slips for purchase/additional purchase of Units of the scheme will be available at the office of brokers/ distributors/ designated branches of AMC and Registrar.
2. During the New Fund Offer ("NFO") Period, the application form (both direct application and application routed through Broker) complete in all respects along with the cheque/pay order/ demand draft/other payment instruction should be submitted at the collecting bank branches/ designated branches of the AMC before closure of NFO.
Investors can also subscribe to NFO of the scheme(s) by making physical or electronic application through Self Certified Syndicate Bank ("SCSB") by utilising Applications Supported by Blocked Amount ("ASBA") facility. Please refer to **"Additional mode of payment through Applications Supported by Blocked Amount (ASBA) facility" under "Mode of Payment" section on Page 43.**
3. On an ongoing basis, applications (both direct application and application routed through Broker) filled up and duly signed along with the cheque/bank draft/pay order/other payment instrument should be submitted at the Official Points of Acceptance of Transactions during their Business Hours on their respective Business Days.
4. Investments through distributors: Pursuant to SEBI circular vide reference no. CIR/IMD/DF/21/2012 dated September 13, 2012, it is mandatory to mention Employee Unique Identification Number ('EUID') of individual ARN holder or of employee/relationship manager/sales person of the Distributor in the application form if the investments are routed through a Distributor. EUID is allotted by AMFI and mentioning EUID would assist in addressing instances of mis-selling. If there is no interaction by the employees / sales person / relationship manager of the distributor / sub-distributor w.r.t. transaction, then

the EUIN box may be left blank, but it would be mandatory for the investor to provide consent as mentioned in the application form.

5. Treatment of Financial Transactions received through Distributor whose ARN has been suspended temporarily or terminated permanently

In accordance with AMFI Best Practices Guidelines Circular No. 135/ BP/81/2019-20 dated September 24, 2019, the financial transactions received from an investor, where his distributor's AMFI Registration Number ('ARN') is suspended temporarily or terminated permanently by AMFI, will be processed as follows:

1. All purchase and switch transactions, including Systematic Investor Plan ('SIP') / Systematic Transfer Plan ('STP') / IDCW Transfer Plan registered prior to the date of suspension or termination and fresh SIP / STP / IDCW Transfer Plan registration under the ARN code of a suspended distributor during the period of suspension shall be processed under "Direct Plan" and shall be continued under Direct Plan perpetually*.

*Note: A written request / instruction from the unit holder(s) to shift back to Regular Plan under ARN of the distributor post the revocation of suspension of ARN will be honored by AMC and investments on the date of such request will be shifted back to Regular Plan. In such cases, the unit holder may be liable to tax on capital gain, if any, which may arise at the time of switch from Direct Plan to Regular Plan.

2. All purchase and switch transactions including SIP / STP / IDCW Transfer Plan transactions received through stock exchange platforms through a distributor whose ARN is suspended temporarily or terminated permanently and where funds pertaining to such transactions are routed through the Broker Pool account will be rejected.
3. Where the ARN of a distributor is permanently terminated, then the unit holder(s) has following options
 - a) to switch their existing investments from Regular Plan to Direct Plan. If this option is exercised, then the unit holder may be liable to tax on capital gain, if any, which may arise at the time of switch from Regular Plan to Direct Plan; or
 - b) to continue their existing investments under Regular Plan under ARN of another distributor of their choice.
6. Transactions that will be considered for EUIN are purchases, switches, registration of Systematic Investment Plans (SIP) / Systematic Transfer Plans (STP) / Event Trigger Plan (ETP) / IDCW Transfer Plan. Transactions that will be excluded for EUIN are installments under SIP / IDCW Transfer Plan / STP / ETP, registration of Systematic Withdrawal Plan, Redemption, IDCW Reinvestments, Bonus Units, Zero Balance Folio creation.
7. Applications must be filled in Block Letters in English.
8. All the applicants must sign the application form. Application on behalf of minor should be signed by their natural parent or legal guardian. Signatures should be in English or in any Indian language. Thumb impression should be from the left hand for males and the right hand for females and in all cases be attested by a Magistrate, Notary Public or Special Executive Magistrate. In case of HUF, the Karta will sign on behalf of the HUF. The original Power of Attorney or a duly notarized copy of the Power of Attorney shall be required to be submitted where applications are made under a Power of Attorney.
9. The cheque / pay order / bank draft must be drawn in favour of specific scheme/ plan and crossed "A/c Payee only". For investing in Direct Plan as well as through Distributor, separate application form must be used.
10. Cheque / pay order / demand draft accompanying the application form should contain the application form number / folio number and name of the first investor on its reverse.

11. In case the Scheme name on the application form and on the payment instrument are different, the request will be processed and units will be allotted in the Scheme which is mentioned in the application form duly signed by investor(s).
12. In addition to existing Official Points of Acceptance of transactions (“OPA”), Investors can carry out financial and non-financial transactions pertaining to specified Scheme(s) of Invesco MF (except Exchange Traded Funds) through MF Utilities at the notified Points of Service location of MF Utilities India Private Limited (MFUI) and the Online Transaction Portal of MFUI i.e. www.mfuonline.com. The details of Points of Service locations with effect from the respective dates published on MFU website at www.mfuindia.com will be considered as Official Point of Acceptance (OPA) for transactions in the specified Scheme(s) of Invesco Mutual Fund. The transactions carried out through MFU shall be subject to the terms & conditions as may be stipulated by MFUI / Fund/ AMC from time to time.
13. **Application for Exchange Traded Funds (ETFs)**
 For procedure for subscription/redemption of ETFs against the exchange of portfolio deposits/cash components directly with the Fund, please refer to Scheme Information Document(s) of respective ETFs of Invesco Mutual Fund.
14. **Transactions through Electronic platform**
 Investors / unit holders will be allowed to transact in schemes of the Fund through <https://mfs.kfintech.com/mfs/>, an electronic platform provided by KFin Technologies Private Limited, Registrar & Transfer Agent of the Fund. The facility to transact in schemes of the Fund will also be available through mobile application of KFin Technologies Private Limited i.e ‘KFintech’.

The above facility is available for all schemes of the Fund except Exchange Traded Funds. The uniform cut off time as prescribed under the SEBI (Mutual Funds) Regulations, 1996 and as mentioned in Scheme Information Documents (‘SIDs’)/ Key Information Memorandums (‘KIMs’) of respective schemes of the Fund will be applicable for transactions received through KFin electronic platforms and the time of receipt of transaction recorded on the server of ‘KFintech’ will be reckoned as the time of receipt of transaction for the purpose of determining applicability of NAV, subject to credit of funds to bank account of scheme(s).

The facility to transact in eligible schemes of Invesco Mutual Fund through KFintech’s electronic platforms is available subject to such operating guidelines, terms and conditions as may be prescribed from time to time by KFintech, Invesco Asset Management (India) Pvt. Ltd./ Invesco Trustee Pvt. Ltd. and applicable laws for the time being in force. For operating guidelines, terms and conditions, registration form and further details, investors/ unit holders are requested to visit <https://mfs.kfintech.com/mfs/>.

The addresses of Investor Service Centres / Official Points of Acceptance of Transactions of Asset Management Company / Registrar can be obtained from our website, www.invescomutualfund.com and from Key Information Memorandum with application form. In case an investor is located at a place where there is no ISC, he may send the application form to any of the nearest ISC, accompanied by cheque/ demand draft payable locally at such location.

In addition to subscribing Units through submission of application in physical, investor/ unit holder can also subscribe to the Units of the Schemes through our website www.invescomutualfund.com, through mutual fund trading platforms of stock exchanges viz. BSE StAR MF of BSE, MFSS facility, ICEX and/or NMF-II platform of NSE, MF Utilities. Investors can also subscribe through website of KFin Technologies Private Limited. (<https://mfs.kfintech.com/mfs/>) or mobile application of KFin Technologies Private Limited i.e. ‘KFintech’. The facility to subscribe through electronic platforms will be subject to operating guidelines and terms and conditions as may be prescribed from time to time.

Investors are advised to retain the acknowledgement slip. Applications not complete in any respect are liable to be rejected. The AMC / Trustee reserves the sole and absolute discretion to reject any application.

Notes:

1. Returned cheques are liable not to be presented again for collection and the accompanying application forms are liable to be rejected. In case the returned cheques are presented again, necessary charges are liable to be debited to the investor.
2. Any request for withdrawal of application made during the New Fund Offer period will be treated as redemption request and shall be processed at the redemption price on the first day after the scheme opens for subscription and redemption on an ongoing basis after the close of New Fund Offer.
3. It is expressly understood that at the time of investment, the Investor/Unitholder has the express authority to invest in Units of the schemes of Mutual Fund and AMC/ Trustee/Mutual Fund will not be responsible if such investment is ultravires the relevant constitution.

INVESTMENT “ON BEHALF OF MINOR” ACCOUNTS:**a. Where the folio (“account”) opened on behalf of a minor:**

1. The minor shall be the sole holder in an account. There shall not be any joint holder with the minor, either as the first holder or as joint holder.
2. The Guardian of the minor should be a natural guardian (i.e. father or mother) or a court appointed legal guardian.
 - a. It is mandatory to provide information on the relationship/status of the guardian as father, mother or legal guardian in the application form.
 - b. In case of natural guardian, please provide a document evidencing the relationship with the minor, if the same is not available as part of the documents submitted as per 2.3 below.
 - c. In case of court appointed legal guardian, please submit a copy of the court order in respect of the appointment of the Legal Guardian to the AMC.
 - d. Payment for investment shall be accepted from the bank account of the minor or from a joint account of the minor with the guardian only. For existing folios, if the bank account registered in the folio is not in favour of minor or not a joint account of minor with the guardian, then the Unitholder will be required to submit the change of bank mandate where minor is bank account holder (either single or joint with guardian) or else the transactions are liable to be rejected.
3. Date of birth of the minor along with photocopies of the supporting documents as enumerated below shall be mandatory while opening the account on behalf of minor:
 - a. Birth certificate of the minor, *or*
 - b. School leaving certificate / Mark sheet issued by Higher Secondary Board of respective states, ICSE, CBSE etc., *or*
 - c. Passport of the minor, *or*
 - d. Any other suitable proof evidencing the date of birth of the minor.
4. Standing instructions like SIP, SWP, STP in respect of a minor’s folio shall be registered / executed only till prior to the date of the minor attaining majority, even if the standing instructions in the SIP, SWP, STP mandate form might be for a period beyond that date. In case of SIPs already registered as of March 31, 2011 in the folio of minor, the AMC will continue to process the SIP beyond the date of the minor attaining majority till the time an instruction from the major to terminate the SIP is received by the AMC/RTA.

[Click here](#) to download the application form

b. Change of Guardian

When there is a change of guardian of the minor unitholder either due to mutual consent between the parents or due to demise of the existing guardian, mutual funds shall seek the following documents prior to registering the new guardian:

1. An application for change in guardian of the minor unitholder in a standard / prescribed form, along with PAN card copy and KYC acknowledgement of the new guardian and a cancelled cheque evidencing the change of guardian in respect of the minor's registered bank account with the new guardian's name.
2. A Consent Letter from existing guardian or Court Order for new guardian, in case the existing guardian is alive.
3. A copy of the Death Certificate of the deceased guardian, where applicable duly attested by a Notary Public or a Judicial Magistrate First Class (JMFC) or a Gazetted Officer. Authorized official of the AMC may also do the attestation after verifying the original.
4. The new guardian must be a natural guardian (i.e. father or mother) or a court appointed legal guardian and the new guardian's name & signature should have been registered as the guardian with the minor's bankers in respect of the minor's bank account.
 - a. AMCs shall ask for the information regarding the relationship/ status of the guardian as father, mother or legal guardian in the application form.
 - b. In case of natural guardian, please share the document evidencing the relationship with the minor, if the same is not available as part of the documents submitted as per Point 3 above.
 - c. In the case of a court appointed legal guardian, please submit a copy of the court order in respect of the appointment of Legal Guardian to the AMC.
5. In case of change in guardian with mutual consent between parents, the signature of the new guardian shall be duly attested by the existing guardian whose signature is registered in the records of the mutual fund against the folio of the minor unitholder in the space provided in the form.
6. In all other cases, Bank attestation in respect of the signature of the new guardian shall be obtained on a separate letter / form as per format, from the bank where the bank account of the minor where the new guardian should have been registered as the guardian.
7. The new guardian shall be registered as the guardian in respect of the registered bank account of the minor unitholder. A cancelled cheque evidencing the change of guardian in respect of the minor's registered bank account shall be attached to the application for change in Guardian of Minor Unitholder
8. Wherever the minor's PAN has been provided in the MF folio, TDS should be paid against / quoting the minor's PAN. This would enable the parents of the minor to report the minor's IDCW amount against the PAN of the parent in whose income the minor's income needs to be clubbed while filing their tax returns.

[Click here to download Change of Guardian Form](#)

[Click here to download Annexure 1 – Bank Attestation of Signature \(available on page no. 3\)](#)

c. Change in Status on Minor attaining Majority (MAM)

When the units are held on behalf of the minor, the ownership of the units, vest with the minor. The guardian may operate the minor's account only until the minor attains the age of majority.

In this regard, once the minor attains the status of major, the minor in whose name the investment is made, shall be required to provide all KYC details, updated bank account details including cancelled original cheque leaf of the new account. No further transactions shall be allowed till the status of the minor is changed to major. Accordingly, when a minor turns a major, AMCs shall obtain relevant documents and follow the guidelines as mentioned below:

1. The AMC shall send advance intimation to the registered address of the minor unitholder at least 30 days prior to the minor attaining the age of majority. The letter shall advise the unitholder to submit a prescribed application form for change in status from Minor to Major (hereinafter referred to as MAM form for brevity), along with the prescribed documents (as per Point 6 below).
2. Before submitting the application form for change in status from Minor to Major, the unitholder should complete the below formalities:
 - a. Apply for PAN & obtain a PAN card;
 - b. Complete the KYC process; and
 - c. Change his/her status in his/her existing bank account from Minor to Major OR open a new bank account immediately upon becoming a major and procure a new cheque book with his/her name pre-printed on the cheque.

Only after fulfilling the above steps, he/she should submit the prescribed MAM form duly completed to the AMC/ Registrar along with the requisite supporting documents.

3. Please note the below important points:
 - a. The guardian shall not undertake any financial or non-financial transactions from the date of the minor attaining majority.
 - b. All existing standing instructions like SIP, SWP & STP, if registered for a period beyond the date on which the minor attains majority, will cease from the date of the minor attaining majority.
 - c. The unitholder (erstwhile minor) will need to submit a fresh SIP, STP, SWP mandate in the prescribed form while applying for change in status from minor to major, in order to continue the SIP, STP and / or SWP.

The minor's account shall be frozen for operation by the guardian on the day the minor attains the age of majority and no further customer-initiated transactions shall be permitted till status is changed from minor to major.

4. AMC shall discontinue all standing instructions like SIPs, SWPs and STPs etc. with effect from the date of the minor attaining majority. In other words, all existing running SIP, STP, SWP transactions shall be discontinued from the date on which the minor attains the age of majority.
5. List of documents to be submitted to change the status from minor to major:
 - a) The prescribed MAM form duly filled in all respects.
 - b) Signature of the applicant (minor who has turned major) in the MAM form shall be duly attested in the space provided therein by the parent/guardian whose signature is registered in the records of the mutual fund against the folio of the minor unitholder or by a Notary or a Judicial Magistrate First Class. Alternatively, the applicant signature should be attested by unitholder's bank in the prescribed form as per format given.
 - c) Copy of PAN Card of the applicant
 - d) KYC Acknowledgment or a duly completed KYC form.
 - e) A cancelled cheque leaf with the applicant's name pre-printed or the applicant's latest Bank Statement/Passbook.
 - f) Nomination Form.

Note: IDCW payout or IDCW reinvestment shall continue to be processed, being a corporate action and not investor initiated. In such cases, IDCW amount, net of TDS (wherever applicable), shall be credited to the unitholder's registered bank account or reinvested in the folio, as the case may be.

[Click here](#) to download form for change in status from Minor to Major

WHO CAN INVEST?

Please refer to Scheme Information Document(s) of Schemes of Invesco Mutual Fund for details.

APPLICATION VIA ELECTRONIC MODE

Subject to the investor fulfilling certain terms and conditions stipulated by the AMC as under, AMC or any other agent or representative of the AMC, Mutual Fund, the Registrar may accept transactions through any electronic mode (“fax/web/electronic transactions”) as permitted by SEBI or other regulatory authorities :

- i. The acceptance of the fax/web/electronic transactions will be solely at the risk of the transmitter of the fax/web/electronic transactions and the Recipient shall not in any way be liable or responsible for any loss, damage caused to the transmitter directly or indirectly, as a result of the transmitter sending or purporting to send such transactions.
- ii. The recipient will also not be liable in the case where the transaction sent or purported to be sent is not processed on account of the fact that it was not received by the recipient.
- iii. The transmitter’s request to the recipient to act on any fax/web/ electronic transmission is for the transmitter’s convenience and the recipient is not obliged or bound to act on the same.
- iv. The transmitter acknowledges that fax/web/electronic transactions is not a secure means of giving instructions/ transactions requests and that the transmitter is aware of the risks involved including those arising out of such transmission.
- v. The transmitter authorizes the recipient to accept and act on any fax/web/ electronic transmission which the recipient believes in good faith to be given by the transmitter and the recipient shall be entitled to treat any such fax/ web/electronic transaction as if the same was given to the recipient under the transmitter’s original signature.
- vi. The transmitter agrees that security procedures adopted by the recipient may include signature verification, telephone call backs which may be recorded by tape recording device and the transmitter consents to such recording and agrees to cooperate with the recipient to enable confirmation of such fax/web/ electronic transaction requests.
- vii. The transmitter accepts that the fax/web transactions shall not be considered until time stamped as a valid transaction request in the scheme in line with SEBI regulations. For electronic transactions, the time of transaction would be the time when the request of purchase/redemption/switch/SIP/STP/other facilities is received on the servers of AMC/RTA as per terms and conditions of such facilities.
- viii. In consideration of the recipient from time to time accepting and at its sole discretion acting on any fax/web/electronic transaction request received/ purporting to be received from the transmitter, the transmitter agrees to indemnify and keep indemnified the AMC, Directors, employees, agents, representatives of the AMC, Mutual Fund and Trustees from and against all actions, claims, demands, liabilities, obligations, losses, damages, costs and expenses of whatever nature (whether actual or contingent) directly or indirectly suffered or incurred, sustained by or threatened against the indemnified parties whatsoever arising from or in connection with or any way relating to the indemnified parties in good faith accepting and acting on fax/ web/electronic transaction requests including relying upon such fax/electronic transaction requests purporting to come from the transmitter even though it may not come from the transmitter.

The AMC reserves the right to discontinue the facility at any point of time

MODE OF PAYMENT**In case of Resident Investors:**

Payment can be made in any of the following modes:

1. Electronic Funds Transfer (EFT) over the internet or by way of direct credit/ RTGS/ NEFT to designated scheme collection account by clearly mentioning the name of the investor and application number in the remark.

2. Through MICR cheque / demand draft/ pay order drawn on any bank which is situated at and is member of the Banker's Clearing House /Zone in a city where the application is submitted to a designated Collection Centre (ISC).
3. The investors can now make payment of lumpsum investment or SIP instalments through NACH facility. NACH is a centralized system, launched by National Payments Corporation of India (NPCI) with an aim to consolidate multiple Electronic Clearing System (ECS) mandates.

NACH facility will enable the investors of the Fund to make investments by filling up the Registration form. A Unique number will be allotted to every mandate registered under NACH called as Unique Mandate Reference Number ("UMRN") which can be used for lumpsum / SIP transactions.

4. Investors residing in centers, where the Official Points of Acceptance (OPA) of Invesco Mutual Fund are not located, are requested to make payment by demand drafts payable at the center where the application is to be lodged. Demand draft charges will be borne by the AMC to the extent of SBI charges. The AMC will not reimburse demand draft charges where the demand draft amount exceed Rs. 50,000/- for purchase of units. The Fund/ AMC will not entertain any request for refund of demand draft charges, where OPAs of Invesco Mutual Fund are located.

Note: The AMC, at its discretion at a later date, may choose to alter or add other modes of payment.

5. Unified Payments Interface (UPI) only where facility is available at specific online platforms and upto a limit of Rs. 2 lakh, or as per guidelines of the participating banks.

In case of NRIs, FPIs:

Reserve Bank of India has granted general permission to Non Resident Indians and Persons of Indian Origin residing abroad (NRIs) / Foreign Portfolio Investors (FPIs) to invest in / redeem units of the mutual funds subject to conditions set out in the said regulations. [Schedule 5 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000].

Repatriation Basis

In the case of NRIs, payment may be made either by inward remittance through normal banking channels or out of funds held in his Non - Resident (External) Rupee Account (NRE) / Foreign Currency (Non-Resident) Account (FCNR).

FPIs shall pay their subscription either by inward remittance through normal banking channels or out of funds held in Foreign Currency Account or Non-Resident Rupee Account maintained by the FPI with a designated branch of an authorized dealer.

In case Indian Rupee drafts are purchased abroad or from Foreign Currency Accounts or Non-resident Rupee Account, an account debit certificate from the Bank issuing the draft confirming the debit must be enclosed

Non-repatriation Basis

In the case of NRIs, payment may be made either by inward remittance through normal banking channels or out of funds held in his NRE / FCNR/ Non-Resident Ordinary Rupee Account (NRO). In case Indian rupee drafts are purchased abroad or from Foreign Currency Accounts or Non-Resident Rupee Accounts an account debit certificate from the Bank issuing the draft confirming the debit shall also be enclosed.

FPIs are not allowed to invest on non-repatriable basis.

Money orders, postal orders, stock invest and post-dated cheques (except in case of investment through Systematic Investment Plan) will not be accepted. Out- station cheque is a cheque payable at banks which does not participate in the local clearing mechanism of the city where the application is submitted.

Safe Mode of Writing Payment Instrument

In order to avoid fraud and prevent misuse of payment instruments, investors are advised to draw payment instrument (i.e. cheque, demand draft, pay order etc.) favouring either **“XYZ Scheme A/c First Investor name”** or **“XYZ Scheme A/c Permanent Account Number of the First investor”** or **“XYZ Scheme A/c Folio number”**.

In case of investment in multiple schemes, please draw cheque in the name- "Invesco MF Multiple Schemes".

For example: Invesco India PSU Equity Fund A/c (Name of the Investor) or Invesco India PSU Equity Fund A/c ABBPJ0750A or Invesco India PSU Equity Fund A/c 2341386.

Restrictions on acceptance of Third Party Payment for subscription to units of the schemes.

AMC / Registrar will not accept any application for subscription to units of schemes of Invesco Mutual Fund where such application is accompanied by Third Party Payment other than the exceptions given in para below.

‘Third-Party Payment’ means a payment made through instruments issued from a bank account other than that of bank account of first named applicant/investor. In case of payments from a joint bank account, the first named unit holder/investor must be one of the joint holders of bank account from which payment is made.

Exception to Third-Party Payments:

AMC/Registrar will accept subscriptions to schemes of Invesco Mutual Fund accompanied by Third-Party Payment Instruments only in following exceptional cases:

- a) Payment by employer on behalf of employee(s) under Systematic Investment Plans (SIP) or lumpsum one-time subscription, through Payroll deductions or deductions out of expenses reimbursements;
- b) Custodian on behalf of a Foreign Portfolio Investor (FPI) or a client.
- c) Payment by Invesco Asset Management (India) to a Distributor empanelled with it on account of commission/incentive in the form of the units of schemes of Invesco Mutual Fund through Systematic Investment Plans or lump sum / one-time subscription.
- d) Payment by Corporates to its Agents/Distributor/ Dealer (similar arrangement with Principal-agent relationship) on account of commission or incentive payable for sale of its goods/services in the form of units of schemes of Invesco Mutual Fund through Systematic Investment Plans or lump sum / onetime subscription.

In case of exceptions mentioned above, investors will be required to comply with the following requirements without which application for subscription to units will be rejected:

- a) Mandatory Know Your Customer (**‘KYC’**) for all investors and the person making the payment. KYC Acknowledgement Letter for all the investors as well as the person making the payment should be attached to the application form.
- b) Third Party Declaration from the investors and the person making the payment (third party) stating details of bank account from which the payment is made and the relationship with the investor(s).

The application for third party payments based on above cases is at the sole discretion of the AMC and is subject to change.

In addition, AMC reserves the right to ask for cancelled cheque leaf or copy of bank statement / pass book page mentioning bank account number, account holders’ name and address or such other document as AMC may require for verifying the source of funds to ensure that funds have come from the drawer’s account only.

➤ Investors are required to comply with the following requirements while subscribing to units of schemes of Invesco Mutual Fund:

- **Source of Funds - if paid by Cheque:**

An investor at the time of his/her purchase should mention in the application form the details of his pay-in bank account (i.e. account from which a subscription payment is made) and his pay-out bank account (i.e. account into which redemption / IDCW proceeds are to be paid). The details of pay-in and pay-out bank account provided by the investor will be used by AMC/ The Fund/Registrar to

verify whether the subscription is through Third Party Payment instrument. Alternatively, the AMC will apply other measures like matching bank account number/ name/ signature of the first applicant/ investor with the bank account number/ name/ signature on the cheque. In case the name is not printed on the cheque or the signature on the cheque does not match with the signature on the application form, investor is required to submit the following document(s):

1. Copy of bank statement / bank pass book page mentioning the account number, account holders' name and address. The originals of the above documents should be produced for verification at the ISC or Official Points of Acceptance of Transactions of the Fund and the original will be returned across the counter after verification; or
 2. A certificate** (in original) on letter head from the bank certifying that the investor maintains a bank account with the bank and mentioning the details like bank account number, branch address, account type and IFSC code, if any, of the branch.
- **Source of Funds - if paid by Pre-Funded Instrument:**
If the subscription is settled with pre-funded instruments such as pay order, demand draft, banker's cheque etc., an investor should attach with the purchase application a certificate** (in original) from issuing bank stating account holders' name and account number which has been debited for issue of the instrument. The bank account number mentioned in the certificate must be the bank account which is registered with the Fund or the first named applicant / investor should be one of the holders of the said bank account.
 - **Source of Funds - if paid by RTGS, NEFT, NACH, Bank Transfer etc.**
If payment is made by RTGS, NEFT, NACH, bank transfer, etc., the investor should attach with the purchase application, acknowledged copy of the instruction to the bank stating the account number to be debited. The bank account number mentioned in the instruction should be of the bank account which is registered with the Fund or the first named applicant / investor should be one of the holders of the said bank account.
 - **Source of Funds - if payments through net banking and debit cards:**
The AMC shall endeavour to obtain the details of the bank account debited from the payment gateway service provider and match the same with the registered pay-in accounts. In case it is found that the payment is not made from a registered bank account or from an account not belonging to the first named unit holder, AMC / Registrar shall reject the transaction with due intimation to the investor. Where the investor account details are not made available by the payment gateway service provider, AMC shall obtain the name of the bank making the payment for the subscription.

As per RBI circular "Introduction of Legal Entity Identifier for Large Value Transactions in Centralized Payment Systems", from April 1, 2021, it is mandatory to include remitter and beneficiary LEI information while initiating RTGS and NEFT for all purchases (inward remittance), redemption / IDCW / brokerage payouts (outward remittance), where transaction value is of INR 50 crore and above.

Additional mode of payment through Applications Supported by Blocked Amount (ASBA) facility:

Pursuant to SEBI circular vide ref no. SEBI/IMD/CIR No. 18/198647/2010 dated March 15, 2010, an investor can subscribe to the units during New Fund Offer (NFO) through ASBA facility by applying through the ASBA application form and following the procedure as prescribed therein.

ASBA is an application containing an authorization given by the investor to block the application money in his specified bank account towards the subscription of units offered during NFO of scheme(s) of Invesco Mutual Fund.

For an investor who applies through ASBA facility, the application money towards the subscription of units will be debited from his specified bank account only if his/her application is selected for allotment of units.

Benefits of Applying through ASBA facility:

- a) Writing cheque and / or demand draft is not required, as investor needs to submit ASBA application form accompanying an authorization to block the account to the extent of application money towards subscription of units. The balance money, if any, in the investor's specified bank account can be used for other purposes by the investors.
- b) Release/unblocking of blocked funds after allotment is done instantaneously.
- c) Unlike other modes of payment, in ASBA facility, there is no loss of interest income on the application money towards subscription of units as application amount remains in the bank account of the investor till the allotment is made.
- d) Refunds of money to the investors do not arise as the application money towards subscription of units is debited only on the allotment of units.

ASBA Procedure

- i) An investor intending to subscribe to the units during NFO through ASBA shall submit a duly completed ASBA application form to a Self Certified Syndicate Bank (SCSB) with whom his/her bank account is maintained.
- ii) The ASBA Application Form towards the subscription of units can be submitted through one of the following modes:
 - submit the form physically with the Designated Branches (DBs) of SCSB ("Physical ASBA"); or
 - submit the form electronically through the internet banking facility offered by the SCSB ("Electronic ASBA").
- iii) An acknowledgement will be given by the SCSB in the form of the counter foil specifying the application number for reference. Such acknowledgement does not guarantee, in any manner, that the investors will be allotted the units he has applied for.

Note: If the bank account specified in the ASBA application form does not have sufficient credit balance to meet the application money towards the subscription of units, the Bank will reject the ASBA application form
- iv) On acceptance of physical or electronic ASBA, the SCSB shall block funds available in the specified bank account to the extent of application money specified in ASBA application Form.
- v) Application money towards the subscription of units shall be blocked in the account until (i) allotment of units is made or (ii) the application is rejected.
- vi) SCSBs shall unblock the bank accounts for (i) transfer of requisite money to the Mutual Fund / scheme bank account against each valid application on allotment or (ii) in case the application is rejected.
- vii) The list of SCSBs and their DBs where ASBA application form can be submitted is available on the websites of BSE (www.bseindia.com), NSE (www.nseindia.com) and SEBI (www.sebi.gov.in) and shall also be given in the ASBA application form.

Grounds for Technical Rejections of ASBA application forms

ASBA application forms can be rejected, at the discretion of Registrar and Transfer Agent of Invesco Mutual Fund or AMC or SCSBs including but not limited on the following grounds:-

- i) Applications by persons not competent to contract under the Indian Contract Act, 1872, including but not limited to minors, insane persons etc.
- ii) Mode of ASBA i.e. either physical ASBA or electronic ASBA is not selected or ticked.
- iii) ASBA application form without the stamp of the SCSB.
- iii) Application by any person outside India if not in compliance with applicable foreign and Indian laws.
- iv) Bank account details not given/incorrect details given.
- v) Duly certified Power of Attorney, if applicable, not submitted along with the ASBA application form.

- vi) No corresponding records available with the Depositories matching the parameters namely (a) Names of the ASBA applicants (including the order of names of joint holders) (b) DP ID (c) Beneficiary account number or any other relevant details pertaining to the Depository account

Mechanism for Redressal of Investor Grievances:

All grievances relating to the ASBA facility may be addressed to the respective SCSBs, giving complete details such as name & address of the applicant, number of units applied for, counterfoil or the application reference given by the SCSBs, DBs or CBs, amount paid on application and the Designated Branch or the collection centre of the SCSB where the application form was submitted.

If the SCSB has not resolved the grievance, investors should write to Registrar and Transfer Agent, M/s KFin Technologies Private Limited. (KFintech), Hyderabad or to Mr. Surinder Singh Negi, Head - Operations and Customer Services at 2101-A, A Wing, 21st Floor, Marathon Futurex, N.M.Joshi Marg, Lower Parel, Mumbai - 400013 or at e-mail: mfservices@invesco.com.

LIST OF DOCUMENTS TO BE SUBMITTED ALONG WITH THE APPLICATION FORM**HUF/AOP/BOI/SPV**

Copy of the constituent documents or formation documents (Legal entity document) duly attested, as applicable

Non-Residents

1. In case Indian Rupee drafts are purchased abroad or from Foreign Currency Accounts or Non-resident Rupee Account, an account debit certificate from the Bank issuing the draft confirming the certificate.
2. For subscription amount remitted out of debit to the FCNR/NRE Account, an account debit certificate confirming the account type and account number issued by the applicant's banker

Companies /Body Corporate

1. Certified True Copy of the Memorandum and Articles of Association duly attested by the Company Secretary or any other authorised signatory.
2. Certified True Copy of Board Resolution authorizing the investments/disinvestment in Mutual Funds Schemes certified by the Company Secretary or any other authorised signatory.
3. List containing names and specimen signatures of the signatories, authorized as per the Board Resolution duly attested by the Bankers/ Director/ Company Secretary on the Company's letterhead.
4. Other relevant documents governing the body corporate (in case the body corporate not covered under the Companies Act, 2013).

Partnership Firms

1. Certified True Copy of the Partnership Deed duly attested by any of the partners.
2. List containing names and signatures of the signatories, authorized as per the Partnership Deed duly attested by the Partner/Banker.
3. Copy of the Resolution, signed by the partners, authorising investments/ disinvestments in the Fund and corresponding operational procedures.

Trusts

1. Certified True Copy of the Trust Deed duly attested by the Trustee(s)/ Secretary
2. Certified True Copy of the Resolution passed by the Trustee(s) authorizing the investments/ disinvestment in Mutual Funds Schemes duly certified by the Trustees/ Secretary
3. List of Trustees and the specimen signatures, authorized as per the Trustee Resolution duly attested by the Trustee(s)/Bankers/ Secretary on the letterhead of the Trust.

Co-operative Society

1. Certified True Copy of Registration Certificate duly attested by the Secretary/Office Bearer of the Society.
2. Certified True Copy of the Resolution passed by the Managing Committee authorizing the investments/disinvestment in Mutual Funds Schemes and corresponding operational procedures, duly attested by the Secretary/Office Bearer of the Society
3. List containing names, designation and signatures of the signatories, authorized as per the Resolution duly attested by the Banker/Secretary/Office Bearer on the letterhead of the Society.

Application under Power of Attorney

1. In case of an application under a Power of Attorney (PoA), an applicant must submit a copy of Power of Attorney duly attested by the Notary Public or copy of the PoA along with the Original PoA. Original PoA will be returned after verification within 7 Business Days of submitting the application form/transaction slip at any of the ISCs.
2. The power of attorney must contain the signatures of applicant (Donor of PoA) and constituted Attorney (Donee of PoA).

Applications are liable to be rejected if the PoA is not submitted within the aforesaid period.

In addition to the documents specified for each category of investor, it would be necessary for each applicant to submit the documents required under normal circumstances like KYC Acknowledgement Letter (compulsory irrespective of the amount of investment).

OTHER MANDATORY DISCLOSURES:**BANK DETAILS**

In order to protect the interest of Unit holders from fraudulent encashment of cheques, the current SEBI Regulations have made it mandatory for investors to mention their bank name and account number in the Subscription / Redemption request. Hence, all the application for purchase of units must provide the investors bank name, account number, branch address and type of the account. Investor applying units in Demat mode should furnish Bank Account details linked with their Demat Account. In case the bank details provided in the application form don't match with the bank details in the Depository records, bank details as available in the Depository records shall be deemed final. Applications without these details are liable to be rejected. The normal processing time may not be applicable in situations where such details are not provided by Investors / Unit holders. The AMC will not be responsible for any loss arising out of fraudulent encashment of cheques and / or any delay / loss in transit. Investors are advised to submit the cancelled copy of the cheque or photocopy of the cheque for the purpose of enabling verification of his bank mandate particulars. For all fresh applications made by means of a cheque, where the account on which the cheque is drawn for purchase of units differs from the bank account mandate provided in the application, investors are requested to submit a copy of blank/cancelled cheque of bank mandate account. This condition is also applicable to all purchase transactions made by means of a demand draft. In case the application is not accompanied by the cheque copy, the AMC reserves the right to reject the application, also the AMC will not be liable in case the redemption / IDCW proceeds are credited to wrong account in absence of above cheque copy. Investors are requested to note that such request for change of bank account mandate will be considered for folio and not for individual scheme.

Registration Of Multiple Bank Accounts For Pay-In And Pay Out:

AMC offers its investors a facility to register multiple bank accounts in a folio. This facility enables the investors to mitigate risks related to simultaneous change of bank mandate and redemption on multiple occasions. The requisite form for registration of multiple bank accounts, registration of a default bank account and deletion of registered bank accounts (Multiple Bank Accounts Registration Form) is available on our website www.invescomutualfund.com.

The registered bank account details will also be used by AMC/ the Fund/ Registrar to ensure that the Third Party Payments are not made for subscription to units of schemes of Invesco Mutual Fund.

Procedure for Registration of Multiple Bank Accounts:**1) Applicability:**

- a) Individuals and HUFs investors can register upto five bank accounts at the folio level and non-individual investors can register upto ten bank accounts at the folio level.
- b) The first/sole unit holder in the folio should be one of the holders of the bank account being registered
Note: In case of units held in electronic (demat) mode, the bank details as registered in records of the Depository will be final and will be used for credit of IDCW and redemption proceeds. Any change in bank details should be communicated to Depository Participants and unit holder will be required to comply with the requirements specified by Depository (ies) in this regard from time to time.

2) Registration of Multiple Bank Accounts:

Investor should fill Part A of Multiple Bank Accounts Registration Form along with any one of the following documents to register bank mandate(s).

- a) Cancelled cheque leaf for each of bank accounts to be registered (the name of bank account holder must be printed on the cheque leaf); or
- b) Copy of bank statement / pass book page showing account number, account holders' name and address, for each of bank account to be registered.

Originals of above documents should be produced for verification at the ISC or Official Points of Acceptance of Transactions of Invesco Mutual Fund and the original will be returned across the counter after verification.

3) Registration of a Default Bank Account:

- a) Investor should fill Part B of Multiple Bank Accounts Registration Form to register one of the registered bank accounts as the default bank account for credit of redemption and IDCW proceeds. However, the investor may specify any other registered bank accounts for credit of redemption proceeds at the time of requesting for the redemption, which would be applicable for specific redemption and default bank account will not be changed.
- b) In case of existing investors, the existing bank mandate will be treated as default bank account till the investor gives a separate request to change the same to any of other registered bank account.
- c) In case of new investors, the bank account mentioned on the purchase application form, used for opening the folio will be treated as default bank account till the investor gives a separate request to change the same to any of other registered bank account.

4) Registration of Bank Account Details for new Folio Creation:

If the cheque submitted along with the application form for subscription under a new folio is drawn on bank account (pay-in Bank Account) which is different from pay-out bank account details (i.e. bank account for receipt of redemption / IDCW proceeds) as mentioned in the application form, then it would be mandatory for the investor to submit below mentioned documentary proof:

1. Cancelled Original cheque leaf of the pay-out bank account having the First Holder Name and bank account number printed on the cheque; or
2. Self- attested Bank statement/pass book with current entries not older than 3 months reflecting the First Holder Name, Bank Account Number and Bank Name as specified in the application; or
3. Confirmation on the bank's letter head attested by the bank manager with his name, designation and employee number confirming the investor details and bank mandate information.

Originals of above documents should be produced for verification at the Investor Service Centre or Official Points of Acceptance of Transactions of the Fund and the original will be returned across the counter after verification. In case the original of any document is not produced for verification, then the copies should be attested by the bank manager with his name, designation and employee number.

Investors are requested to note that applications for new folio creation submitted (wherein the pay-in bank details are different from pay-out bank details) without any of the above mentioned documents are liable to be rejected.

5) Deletion of Registered Bank Accounts:

The investor shall use Part C of Multiple Bank Accounts Registration Form to delete a registered bank account. Investor shall not be allowed to delete a default bank account unless investor registers another registered account as a default account.

6) Change of bank account along with redemption:

- (a) For change in bank details/updating bank details in a folio, the Unit holder/ investor must submit 'Non Financial Transaction Form' duly filled in along with specified documents at any of the Official Point of Acceptance of Transactions of the Fund. Non Financial Transaction Form is also available on our website www.invescomutualfund.com. For the purpose of changing their Bank details or updating a new Bank Mandate, Unit holders/ investors must strictly refrain from using form which provides for redemption and change of Bank mandate in one transaction slip.
- (b) Any request received for change in Bank details which forms part of financial transaction request is liable to be rejected. In such cases, only the financial transaction will be processed. e.g. in case of redemption request with request for change in Bank details, only the redemption request will be processed and proceeds shall be credited to the registered (old) Bank Account without considering the change of Bank details request submitted in the same redemption request.
- (c) Any unregistered bank account or a new bank account forming part of redemption request will not be entertained or processed.
- (d) In case of change of registered bank mandate, there will be 'cooling period' of not more than 10 calendar days for registration and validation of new bank account. In such cases, the redemption proceeds would be credited to currently registered default (old) bank account till the change of bank mandate is registered.
- (e) Proceeds of any redemption / IDCW will be credited only to a bank account that is already registered and validated in the folio at the time of redemption / IDCW transaction processing.
- (f) In case of request for change in bank account information being invalid / incomplete in respect of signature mismatch/ document insufficiency / not complying with any requirements as stated above / validation issues, the request for such change will not be processed and the last registered bank account will be used for payment due to investors / unit holders.

7) AMC reserves the right to obtain such documents / proof of existing registered bank account, as the AMC may deem fit, prior to registering additional bank accounts or deleting bank accounts or modification in default bank account.

8) In case any of the registered bank accounts are closed/ altered, investor should intimate AMC in writing of such change with an instruction to delete/alter the bank account.

PERMANENT ACCOUNT NUMBER (PAN)

It is mandatory for all existing and prospective investors irrespective of the amount of purchase* (including joint holders, guardians of minors and NRIs) to mention the PAN on the application form. In the absence of this, application will be rejected.

Further, following investors are exempted from the mandatory requirement of PAN for transacting in mutual funds

- Investors who want to make Micro Investment with an aggregate investment** up to Rs. 50,000/- in a rolling 12 months period or a financial year i.e. April to March;
- Applicants resident in the state of Sikkim, Central Government, State Government, officials appointed by the courts e.g. official liquidator, court receiver etc. (under the category of Government);

This would be subject to collecting necessary documentary evidence by the AMC / Fund to verify the veracity of the claim. However, such investors are mandatorily required to complete the KYC documentation as prescribed by KRA and to obtain PAN exempt KYC Reference Number (PEKRN). These investors should mention the PEKRN in place of PAN.

*(includes fresh / additional purchase, switch, systematic investment plan, systematic transfer plan and IDCW reinvestment).

**Such investments will be aggregated at the investor level irrespective of the number of folios under which the investor has invested.

Since, vide SEBI circular dated January 4, 2013, the requirement of verification of PAN with original copy is dispensed with, investors are not required to provide original PAN card for verification.

Please note that submission of Permanent Account Number (PAN) is mandatory for all the financial transactions including redemption / repurchase transactions in respect of non-PAN exempt folios for all the Unitholders in the folio.

Applications not complying with the above requirement are liable to be rejected

Additionally, in the event of any application form being subsequently rejected for mismatch of applicant's PAN details with the details on the website of the Income Tax Department, the investment transaction will be cancelled and the amount may be redeemed at the applicable NAV, subject to payment of exit load, if any.

Please contact any of the Investor Service Centres/ KFin Technologies Private Limited /Distributors or visit our website www.invescomutualfund.com for further details.

Exemption for Micro Investments from the requirement of PAN

SEBI has granted exemption from the requirement of Permanent Account Number ('PAN') to investment in mutual fund schemes (including investments in Systematic Investment Plans ('SIPs') of upto Rs. 50,000/- per investor per financial year per fund house (Micro Investment). However, KYC requirement is mandatory for all the investments, irrespective of the amount of investment. This exemption is subject to following terms & conditions:

- a) Micro Investment means lump sum investment (fresh purchase & additional purchase) including SIP where aggregate of installments in rolling 12 month period or in a financial year i.e. April to March does not exceed Rs. 50,000/-. The value of investments at the investor level (first holder) will be aggregated and such aggregation shall be done irrespective of folios under which the investor has invested.
- b) The exemption will be applicable only to Micro Investment made by individuals (including NRIs, Minors acting through Guardian and sole Proprietary Firms). However PIOs, HUF and other categories of investors will not be eligible for this exemption.

JOINT HOLDERS

An application can be made by up to a maximum of three applicants. Applicants must specify the 'mode of holding' in the Application Form.

An applicant can hold units either 'Singly' or 'Jointly' or on the basis of 'Anyone or Survivor'. In the case of holding specified as 'Jointly', redemptions and all other requests would have to be signed by all joint holders. However, in cases of holding specified as 'Anyone or Survivor', any one of the Unitholders will have the power to make redemption requests, without it being necessary for all the Unitholders to sign. In case of valid application received without indicating "Mode of holding", it will be considered as "Anyone or Survivor" basis and processed accordingly. However, in all cases, the proceeds of the redemption will be paid to the first-named holder.

However, the minor shall be the first and sole holder. There shall not be any joint holder where minor is the first holder. Please refer "**Investment on behalf of minor's account**" on **Page 40**.

In the event an account has more than one registered owner, the first-named holder (as determined by reference to the original application form) shall receive the account statement, all notices and correspondence with respect to the Account, as well as the proceeds of any redemption requests or IDCW or other distributions. In addition, such Unitholders shall have the voting rights, as permitted, associated with such Units, as per the applicable guidelines.

In case of death/insolvency of any one or more of the persons named in the Register of Unitholders as the joint holders of any Units, the AMC shall not be bound to recognize any person(s) other than the remaining holders. In all such cases, the proceeds of the Redemption will be paid to the first-named of such remaining Unitholders.

MODIFICATION TO PROCESS FOR CHANGE OF ADDRESS

Pursuant to AMFI Best Practices Guidelines Circular vide reference no. 135/BP/26/11-12 dated March 21, 2012, unit holder/ investor are requested to note that any request for change of address shall be submitted along with the following documents:

For KYC Compliant investors:

1. KYC Modification Form
2. Self-Attested proof of new address
3. Copy of PAN
4. Any other document / form that the KYC Registration Agency (KRA) may specify from time to time.

For Non-KYC Compliant investors, they need to submit the KYC application form and all documents / forms that the KYC Registration Agency (KRA) may specify from time to time.

Copies of all the documents submitted by the unit holders / investors should be self- attested and accompanied by originals for verification. In case the original of any document is not produced for verification, then the copies should be properly attested / verified by authorized entities. List of admissible documents for Proof of Address & Proof of Identity and list of entities authorized for attesting / verifying documents is mentioned in SEBI Circular MIRSD/SE/Cir-21/2011 dated October 5, 2011.

IV. RIGHTS OF UNITHOLDERS OF THE SCHEME

A. Rights of Unitholders:

1. Unitholders of the Scheme have a proportionate right in the beneficial ownership of the assets of the Scheme.

2. ACCOUNT STATEMENTS

For Unitholders not having a demat account:

- On acceptance of application for subscription, an allotment confirmation specifying the number of units allotted will be sent by way of e-mail and/or SMS to the applicant's registered e-mail address and/or mobile number within five Business Days from the date of closure of the NFO period / the date of receipt of transaction request from the unit holders.
- Thereafter, Unit holder in whose folio(s) transaction(s)* has taken place, the Consolidated Account Statement (CAS)^ for the calendar month will be sent on or before 15th day of the succeeding month or as per the timeline specified by the SEBI from time to time.

^ A Consolidated Account Statement (CAS) shall also contain details of all the transactions* during the month, the total purchase value / cost of investment in each scheme and holding at

the end of the month across all schemes of all mutual funds including transaction charges paid to the distributor.

* the word 'transaction' shall include purchase, redemption, switch, IDCW payout, IDCW reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan and bonus transactions (include ETP and IDCW Transfer Plan).

- For the purpose of sending CAS, common investor across mutual funds shall be identified by their Permanent Account Number (PAN).
- In case the folio has more than one registered holder, the first named Unit holder will receive CAS/account statements.

Further, the CAS detailing holding across all schemes of all mutual funds at the end of every six months (i.e. September/ March), shall be sent by mail/e-mail on or before 21st day of succeeding month or as per the timeline specified by the SEBI from time to time, to all such Unit holders in whose folios no transaction has taken place during that period. The half yearly consolidated account statement will be sent by e-mail to the Unit holders whose e-mail address is available, unless a specific request is made to receive in physical. In case of specific request received from investors, Mutual Funds shall provide the account statement to the investors within 5 business days from the receipt of such request without any charges.

- The AMC shall send first account statement for a new folio separately with all details registered in the folio by way of a physical account statement and/or an e-mail to the investor's registered address / e-mail address not later than five business days from the date of closure of the initial subscription list and / or from the date of receipt of the subscription request from the unit holder.
- For folios not included in the Consolidated Account Statement ('CAS'), the AMC shall send account statement by mail/e-mail to the investors on a monthly basis, pursuant to any financial transaction in such folios on or before 15th day of succeeding month or as per the timeline specified by the SEBI from time to time. Further, the Account Statements detailing holding across all schemes of Invesco Mutual Fund at the end of every six months (i.e. September/ March), shall be sent by mail/e-mail on or before 21st day of succeeding month or such other timeline as may be specified by SEBI, to all such Unit holders in whose folios no transaction has taken place during that period.

For Unitholder(s) holding units in Account Statement mode (Physical) but having a Demat account

a) Who have opted to receive CAS through Depositories

- On acceptance of application for subscription, an allotment confirmation specifying the number of Units allotted will be sent by way of e-mail and/or SMS to the applicant's registered e-mail address and/ or mobile number within five Business Days from the date of closure of the NFO period / the date of receipt of transaction request from the unit holder(s).
- Thereafter a CAS will be dispatched by Depositories within 15 Days from the end of the month for Permanent Account Numbers (PANs) which are common between Depositories & AMCs and in which transaction* has taken place during the month.
- In case of multiple holding, PAN of the first holder and pattern of holding will be considered for dispatching CAS.
- If the statements are presently being dispatched by e-mail either by the Fund or the Depositories then CAS will be sent through email. However the Unit holder will have an option to receive CAS in physical form at the address registered in the Depository system.
- In case there is no transaction in any of the mutual fund folios and demat accounts then CAS with holding details will be sent to the Unit holders on half yearly basis.

- The dispatch of CAS by Depositories to Beneficial Owners would constitute compliance by AMC / the Fund with the requirements under Regulation 36(4) of SEBI (Mutual Funds) Regulations 1996.
- The AMC shall send first account statement for a new folio separately with all details registered in the folio by way of a physical account statement and/or an e-mail to the investor's registered address / e-mail address not later than five business days from the date of closure of the initial subscription list and/ or from the date of receipt of subscription request from the unit holder.
- In case of demat accounts with nil balance and no transactions in securities and in mutual fund folios, the Depositories shall send account statement in terms of regulations applicable to the Depositories.

*the word 'transaction' shall include transaction in demat accounts of the investor or in any of his mutual fund folios.

b) Who have opted not to receive CAS through Depositories

Unitholder(s) will have an option not to receive CAS through Depositories. Such Unitholder(s) will be required to provide negative consent to the Depositories. Unitholder(s) who have opted not to receive CAS through Depositories will continue to receive CAS from AMC / the Fund.

Further, CAS issued for the half-year (ended September/ March) shall also provide:

- a) The amount of actual commission paid by AMC/ Mutual Fund to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each Mutual Fund scheme. The term 'commission' here refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by AMC/Mutual Fund to distributors. Further, a mention may be made in such CAS indicating that the commission disclosed is gross commission and does not exclude costs incurred by distributors such as Goods & Service Tax (wherever applicable, as per existing rates), operating expenses, etc.
- b) The scheme's average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and Other expenses for the period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in.

Such half-yearly CAS shall be issued to all Mutual Fund investors, excluding those investors who do not have any holdings in Mutual Fund schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period.

For demat account holder:

Unit holder who has opted to hold units in electronic (demat) mode will receive a confirmation specifying the number of units allotted by way of e-mail and/ or SMS to the applicant's registered e-mail address and/or mobile number within five business days from the date of closure of the NFO period / the date of receipt transaction request from the unit holders.

Further, such Unit holder will receive the holding/transaction statements directly from his depository participant at such a frequency as may be defined in the Depositories Act, 1996 or regulations made there under or on specific request.

3. When the Mutual Fund declares a IDCW under the Scheme, the IDCW warrants shall be despatched within 15 days from the record date.
4. The Mutual Fund shall dispatch Redemption proceeds within 10 Business Days of receiving the Redemption request.

5. The Trustee is bound to make such disclosures to the Unitholders as are essential in order to keep the unitholders informed about any information known to the Trustee which may have a material adverse bearing on their investments.
6. The appointment of the AMC for the Mutual Fund can be terminated by majority of the directors of the Trustee Board or by 75% of the Unitholders of the Scheme.
7. 75% of the Unitholders of a Scheme can pass a resolution to wind- up a Scheme.
8. The Trustee shall obtain the consent of the Unitholders:
 - whenever required to do so by SEBI, in the interest of the Unitholders.
 - whenever required to do so if a requisition is made by three- fourths of the Unitholders of the Scheme.
 - when the Trustee decides to wind up the Scheme or prematurely redeem the Units.
9. The Trustee shall ensure that no change in the fundamental attributes of any Scheme or the trust or fees and expenses payable or any other change which would modify the Scheme and affects the interest of Unitholders, shall be carried out unless :
 - (i) a written communication about the proposed change is sent to each Unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
 - (ii) The Unitholders are given an option to exit at the prevailing Net Asset Value without any Exit Load.

Further, approval prior of SEBI will be obtained before effecting the changes in fundamental attributes.
10. In specific circumstances, where the approval of unitholders is sought on any matter, the same shall be obtained by way of a postal ballot or such other means as may be approved by SEBI.

B. Voting Rights of the Unitholders

Subject to the provisions of the Regulations as amended from time to time, the consent of the Unitholders shall be obtained, entirely at the option of the Trustee, either at a meeting of the Unitholders or through postal ballot or such other means as may be approved by SEBI. Only one Unitholder in respect of each folio or account representing a holding shall vote and he shall have one vote in respect of each resolution to be passed.

V. INVESTMENT VALUATION POLICY & PROCEDURE

1. Introduction:

The Securities and Exchange Board of India (SEBI) has outlined investment valuation norms and accounting policies under SEBI (Mutual Funds) Regulations, 1996 ('**MF Regulations**') as amended from time to time. The Investment Valuation Norms are prescribed in the Eighth Schedule of the regulations and circulars / guidelines issued by SEBI from time to time. Regulation 25(19) of MF Regulations mandate that AMC shall compute and carry out valuation of investments of its mutual fund schemes in accordance with the investment valuation norms specified in Eighth Schedule of MF Regulations.

SEBI vide its Gazette Notification No. LAD-NRO/GN/2011-12/38/4290 dated February 21, 2012 has introduced overarching '**Principles of Fair Valuation**' in Eighth Schedule of the MF Regulations by amending Investment Valuation norms. SEBI has directed that a Mutual Fund should value its investments in good faith and true and fair manner so as to reflect realizable value of the securities / assets and to ensure fair treatment to all investors including existing investors as well as investors seeking to purchase or redeem units of mutual funds in all schemes at all points of time. In the event of conflict of interest between the principles of fair valuation and valuation guidelines prescribed by SEBI, the principles of fair valuation shall prevail. Further SEBI vide Circular dated September 24, 2019 also mandated that waterfall approach for valuation of

debt and money market instruments followed by the Valuation Agencies for arriving at security level pricing shall also form part of valuation policy.

Further, AMFI has issued best practice guidelines circular no.135/BP/29/2012-13 dated May 15, 2012 on valuation methodology for valuing Debt and Money Market instruments thereby providing guiding principle for valuation. AMFI vide its circular dated November 18, 2019 has also prescribed waterfall mechanism to be followed by Valuation Agencies for valuation of money market and debt securities.

Additionally, SEBI vide circulars dated March 10, 2021 and March 22, 2021 prescribed norms for valuation of bonds issued under Basel III framework (i.e. AT-1, Tier 2 bonds) as well as perpetual bonds. Pursuant to SEBI circular dated March 22, 2021, AMFI vide its circular dated March 24, 2021 issued guidelines for valuation of AT-1 & Tier II bonds issued under Basel III framework.

Accordingly, Invesco Asset Management (India) Private Limited (“AMC”) has framed a policy on valuation of securities and assets held by Invesco Mutual Fund to ensure fair valuation of all securities and assets as prescribed in **Annexure I** hereunder.

2. Objectives:

The objective of the Valuation Policy and Procedure (“Policy”) adopted by the AMC on valuation of securities and assets held by Invesco Mutual Fund is to:

- prescribe the methodology and the manner in which securities and assets held by the schemes of Invesco Mutual Fund should be valued;
- ensure that securities / assets are valued accurately and consistently as per approved methodology;
- ensure appropriateness and accuracy of methodologies used in valuing securities / assets of the schemes and their effective implementation;
- lay down the process to deal with exceptional circumstances / events;
- address the instances of conflict of interest, if any;
- set a process to detect and prevent incorrect valuation;
- ensure transparency through appropriate disclosures.

Thus, the primary objective is to value investments in a manner so as to reflect realizable value of the securities / assets and to ensure fair treatment to all investors including existing investors as well as investors seeking to purchase or redeem units of Invesco Mutual Fund in all schemes.

3. Valuation Methodologies:

- i. Detailed methodologies for valuing each and every type of securities and assets held by the various schemes of Invesco Mutual Fund are prescribed in **Annexure I** hereunder.
- ii. Investment in new type of security/asset shall be made only after establishment of the valuation methodology for such security/asset with the approval of the Board of the AMC.

4. Exceptional Events:

Following are the illustrative types of events which could be classified as exceptional events where current market information may not be available / reliable / sufficient for valuation of securities and assets held by schemes of Invesco Mutual Fund:

- i. Major policy announcements by Reserve Bank of India, the Government or SEBI including the monetary policy, budget or other regulatory related events;
- ii. Natural disasters or public disturbances that force the markets to close unexpectedly;
- iii. Significant volatility in the capital / currency / debt markets;
- iv. Liquidity stress in the system;
- v. War;

- vi. Valuation Agencies do not provide Valuation for Securities;
- viii. Other external factors which may be defined by the Valuation Committee from time to time.

Considering the exceptional nature of events, it is not possible to cover all the potential exceptional events above and to define a standard methodology to be adopted for fair valuation of securities for such events. The Board of AMC and Trustee authorized the Valuation Committee to determine the exceptional events and the process to deal with the same, under guidance of Board of AMC and Trustee, wherever required / possible and get the same ratified subsequently.

5. Deviation from the Policy, if any:

AMC will strictly adhere to the valuation norms stated hereunder. However, the Valuation Committee is authorized to approve deviation from the policy, if any, only for the purpose of ensuring true, fair & correct valuation of referred security / asset. Such deviation shall be reported to the Board of AMC & Trustees with appropriate supporting and disclosed to Investors appropriately on the AMC's website (www.invescomutualfund.com) and / or any other means of communication as may be decided by the AMC.

6. Conflict of Interest:

In case any instance of conflict of interest arises, the same shall be referred to the Valuation Committee. The Valuation Committee shall review the same and address the issue of conflict of interest in such a manner so as to ensure fair treatment to all investors in the schemes of Invesco Mutual Fund and therein recommend changes, if any, in policy/methodology. The same shall be ratified by the Board of AMC & Trustees.

7. Record Maintenance:

The documentation of rationale for valuation including inter scheme transfers shall be maintained and preserved for a period as per regulation 50 of SEBI (Mutual Funds) Regulations, 1996 (i.e. currently eight years) to enable audit trail.

8. Detection & Prevention of Incorrect Valuation:

The Internal Auditor will review the valuation policy and process of valuation of securities in order to detect & prevent incorrect valuation periodically.

9. Periodic review:

- ☐ Valuation Policy shall be updated upon changes in the Regulations/ Practices and such changes shall be approved by the Valuation Committee.
- ☐ The policy shall be reviewed by the Valuation Committee and the Internal Auditor at periodic intervals to ensure the appropriateness and accuracy of methodologies used and its effective implementation in valuing securities / assets. The valuation committee of the AMC is constituted of Chief Executive Officer, Head - Equity, Head - Fixed Income, Chief Operating Officer & Chief Financial Officer and Head - Compliance & Risk Management.
- ☐ The updated Valuation Policy shall be placed before the Board of AMC and Trustee on annual basis or such other intervals as maybe directed by the Boards.
- ☐ The Valuation Policy and Procedures shall be reviewed by the Statutory Auditors at least once in a financial year.

10. Disclosure:

The Valuation Policy shall be disclosed in Statement of Additional Information and shall also be uploaded on the website of AMC / Fund (www.invescomutualfund.com) to ensure transparency of valuation norms to be adopted by AMC.

Annexure I

VALUATION NORMS FOR SECURITIES / ASSETS

A. Equity and Equity Related Securities:

1	Traded: Equity and Equity Related Securities (Including Redeemable Preference shares and Cumulative Convertible Preference Share (CCPS), Partly Paid-up Equity Shares, Rights & Warrants)	<p>Traded Securities will be valued at the last quoted closing price on the selected Stock Exchange. Where security is not traded on the selected stock exchange on a particular valuation date, the last quoted closing price on another Stock Exchange may be used. If a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used, provided such date is not more than thirty days prior to valuation date.</p> <p>In case preference shares and CCPS are not traded for more than 30 days, the same shall be valued in good faith by AMC and appropriate illiquidity discount will be applied.</p> <p>The selected Stock exchange would be the National Stock Exchange of India Limited (NSE). If a security is not traded on NSE, the price on Bombay Stock Exchange (BSE) would be considered.</p> <p>Reasons for change of the stock exchange selected for valuation of security will be recorded in writing by AMC.</p>
2	Non-traded / Thinly traded Equity and Equity Related Securities (Including Redeemable Preference shares and Cumulative Convertible Preference Share (CCPS), Partly Paid-up Equity Shares & Warrants)	<p>A security will be treated as non-traded if it is not traded on any selected stock exchange for a period of thirty days prior to the valuation date.</p> <p>Thinly traded equity/equity related security is defined as, when trading in an equity/equity related security (such as convertible debentures, equity warrants, etc.) in a month is both less than Rs. 5 lacs and the total volume is less than 50,000 shares. In order to determine whether a security is thinly traded or not, the volumes traded in all recognized stock exchange in India may be taken into account. (SEBI Circular Ref. No. MFD/CIR/14 /088 / 2001 dated March 28, 2001)</p> <p>Non-traded/ Thinly traded securities shall be valued in 'good faith' on the basis of appropriate valuation based on principles of fair valuation.</p> <p>As per SEBI Circular MFD/CIR/ 8 / 92 / 2000 dated September 18, 2000 non-traded / thinly traded equity is to be valued as follows:</p> <ol style="list-style-type: none"> Based on the latest available Balance Sheet, net worth shall be calculated as follows: Net Worth per share = [share capital + reserves (excluding revaluation reserves) – Misc. expenditure and Debit Balance in P&L A/c] Divided by No. of Paid up Shares. Average capitalization rate (P/E ratio) for the industry based upon either BSE or NSE data (which should be followed consistently and changes, if any noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry average P/E shall be taken as capitalization rate (P/E ratio). Earnings per share (EPS) of the latest audited annual accounts will

		<p>be considered for this purpose.</p> <p>d) The value as per the net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 10% for illiquidity so as to arrive at the fair value per share.</p> <p>e) In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalized earning.</p> <p>f) In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.</p> <p>g) In case such an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed by Board of Trustee for the valuation of the said security. To determine if a security accounts for more than 5% of the total assets of the scheme, it should be valued by the procedure above and the proportion which it bears to the total net assets of the scheme to which it belongs would be compared on the date of valuation.</p> <p>Further, partly paid-up equity shares shall be valued at Underlying Equity price as reduced by the balance call money payable. Suitable illiquidity discount, if deemed necessary, may be applied with approval from valuation committee.</p> <p><u>Valuation of Thinly Traded / Non – traded Warrants:</u></p> <p>i. Warrants are the entitlements to subscribe for the shares at a predetermined price at a later date in future.</p> <p>ii. In respect of warrants to subscribe for shares attached to instruments, the warrants will be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant. Accordingly warrants will be valued using following formula: Value of Warrant = [Value of underlying shares - exercise price]</p> <p>iii. An appropriate illiquidity discount will be applied to account for the period which must elapse before the warrant can be exercised.</p> <p>iv. If the amount payable on exercise of the warrants is higher than the value of the share, the value of the warrants should be taken as zero.</p> <p><u>Non - traded Preference Shares:</u></p> <p>Non-traded preference shares shall be valued in good faith depending upon the type of the preference share and after considering illiquidity discount, if any.</p>
3	Unlisted shares / preference shares/ warrants (excluding instruments issued by listed Companies and due for listing and primary market issue)	Not applicable since investments allowed only in listed or to be listed equity and equity related instruments.
4	Right entitlements	<p>i. Right entitlements both fully paid and partly paid will be valued as follows:</p>

		$V_r = n/m \times (P_{ex} - P_{of})$ <p>Where V_r = Value of rights n = No. of rights offered m = No. of original shares held P_{ex} = Ex-rights price P_{of} = Rights Offer Price</p> <p>ii. In case the Rights Offer Price is greater than the ex-rights price, the value of the rights share is to be taken as zero.</p> <p>iii. If the rights are derived out of non-traded shares or unlisted shares then the rights would be valued at zero market price.</p> <p>If the rights are traded on stock exchange, then the valuation guidelines for listed securities shall be applicable.</p> <p>Further suitable illiquidity discount will be applied on Right entitlement from Ex-date till the date of listing/traded price is available.</p> <p>Where it is decided not to subscribe for the rights but to renounce them and renunciations are being traded, the rights can be valued at the renunciation value.</p>
5	Derivatives: Equity / Index Options & Equity / Index Futures	The Exchanges give daily settlement prices in respect of all derivatives positions. These settlements prices shall be used for the purpose of valuation of derivatives i.e. futures and options.
6	ADR / GDR / Offshore Securities	<ul style="list-style-type: none"> • If the security is listed in a time zone ahead of ours then the same day price as provided by Reuters would be used for valuation. • If the security is listed in a time zone behind ours then the previous day's price as provided by Reuters would be used for valuation. • In case the security is not traded on the above mentioned days, price of previous day should be used provided the price is not prior than 30 days. • In case the security is not traded for more than 30 days, the same shall be valued in good faith by AMC and appropriate illiquidity discount will be applied.
7	Application Money for Primary Market Issue:	Application money for primary market issue should be valued at cost up to 30 days from the closure of the issue and / or allotment. If the security is not allotted within 30 days from the closure of the issue or listed within 30 days from the date of allotment, application money is to be valued as per the directives of valuation committee.
8	Equity shares invested as an Anchor Investor:	At the discretion of the AMC and with the approval of the valuation committee, post listing, equity shares invested on Anchor basis may be valued at a price lower than the listed market price available on NSE/BSE by applying a suitable illiquidity discount (If such shares are in lock-in period).

9	Shares on De-merger / Merger and Other Corporate Action Events	<p>Demerger</p> <ol style="list-style-type: none"> 1. In case one entity is demerged into 2 or more entities and the shares of all the resulting entities as well as the demerged entity are traded immediately on de-merger, then the last quoted closing price on the stock exchange will be considered for valuation, provided such closing price is not more than 30 days old prior to valuation date. 2. In case of demerger where the shares of the demerged entity continue to be listed and shares of resulting entity are unlisted, then the value of shares of resulting entity will be calculated as follows: Closing price of shares of demerged entity on immediately preceding trading day before demerger (i.e. cum demerger price) minus Closing price of shares of demerged entity on the trading day immediately after demerger (i.e. ex-demerger price) In case the value derived using above formula is zero or negative then the shares of resulting entity will be valued at zero. In case there are two or more unlisted entities resulting due to a demerger, then the market value of shares of unlisted entity arrived as above will be allocated to the resulting entities in the ratio of cost of shares till they are listed and traded on a stock exchange. The cost price of new entity/entities would be derived proportionately from the cost price of parent entity. If a company provides any method / ratio for cost allocation as a part of scheme of arrangement, the same will be considered. 3. In case of demerger where shares of all the entities (i.e. demerged entity as well as resulting entities) are unlisted, then the last quoted closing price of demerged entity on the trading day immediately preceding the demerger (i.e. cum demerger price) will be considered for valuation of shares of all the entities for a period of 30 days from the date of demerger and such value will be allocated over demerged entity and resulting entities in the ratio of cost of shares. If a company provides any method / ratio for cost allocation as a part of scheme of arrangement, the same will be adopted. In case there are no details available for the company, the same will be valued at fair value as determined by the valuation committee. <p>Merger</p> <p>Where company 'X' is merged with company 'Y' and company 'Y' continues to be listed post the merger, then the shares of company 'Y' allotted against shares of company 'X' (based on merger ratio) will be valued at the last quoted closing price of company 'Y' on the stock exchange. The aggregate cost of shares of company 'X' will be added to the aggregate cost of shares of company 'Y'.</p>
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		<p>In case where company 'X' and company 'Y' which are listed are merged to form company 'Z' and company 'Z' is unlisted, then the value of shares of company 'Z' will be aggregate of last quoted closing price of shares of company 'X' and shares of company 'Y' on immediate preceding trading day (i.e. cum-merger date) adjusted for merger ratio.</p> <p>The aggregate cost of company 'X and company 'Y shares will be added to derive the cost of company 'Z' shares.</p> <p>Further while valuing shares pursuant to corporate action like merger / demerger, appropriate illiquidity discount may be provided with the approval of Valuation Committee.</p> <p>In case of any other corporate action, the AMC shall value the security at fair value in good faith on a case to case basis and approval from valuation committee will be sought for the valuation.</p>
10	Suspended Security	<p>In case trading in an equity security is suspended upto 30 days, then the last traded price would be considered for valuation of that security.</p> <p>If an equity security remains suspended for trading on the stock exchange for more than 30 days, then it would be valued as non-traded security.</p>

B. Fixed Income and related securities

Security level prices provided by Valuation Agencies will be used for Valuation of Money Market and Debt Securities. For arriving at security level pricing, waterfall approach to be followed by Valuation agencies is annexed as Annexure II and Annexure III of the policy. Currently, AMFI has designated CRISIL Limited ('CRISIL') and ICRA Online Limited ('ICRA') as "Valuation Agencies"

The detailed guidelines for Valuation of Money Market and Debt Securities are as follows:

i. Valuation of Money Market and Debt Securities rated above investment grade

1	For securities excluding, Government Securities / State Government Securities (SDL) / T Bills/ Cash Management Bills / AT-1 & Tier II bonds issued under the Basel III framework	<p>Money market and Debt securities* will be valued at average of the security level prices provided by Valuation Agencies.</p> <p>If security level price for new security purchased (primary allotment or secondary market) is not available from Valuation Agencies, the valuation of such securities shall be done at the weighted average yield of all the purchases made by Invesco Mutual Fund on the day of allotment /purchase.</p> <p>In case the Put/Call option is exercised, the prices received from the Valuation Agencies (if available) till put/ call date shall be considered during the notice period of the security.</p>
2	Government Securities	<p>Government Securities shall mean and include such securities issued by Central government or State Government, Cash Management bills, Treasury bills, State Development Loans etc.</p> <p>Government Securities shall be valued at the average of security level prices provided by Valuation Agencies.</p>

* Money market and Debt securities would also include <ul style="list-style-type: none"> • Bills purchased under rediscounting scheme (Bill rediscounting/ BRDS) • Floating rate securities 		
3	Valuation of securities with put/call options	<p>The option embedded securities would be valued as follows:</p> <p>Securities with call option: The securities with call option shall be valued at the lower of the value as obtained by valuing the security to final maturity and valuing the security to call option.</p> <p>In case there are multiple call options, the lowest value obtained by valuing to the various call dates and valuing to the maturity date is to be taken as the value of the instrument.</p> <p>Securities with Put option: The securities with put option shall be valued at the higher of the value as obtained by valuing the security to final maturity and valuing the security to put option</p> <p>In case there are multiple put options, the highest value obtained by valuing to the various put dates and valuing to the maturity date is to be taken as the value of the instruments.</p> <p>Securities with both Put and Call option: The securities with both Put and Call option on the same day and having the same Put and Call Option price shall be deemed to mature on the Put/Call day and valued accordingly.</p> <p>In all other cases, the cash flow of each put / call option shall be evaluated and the security shall be valued on the following basis:</p> <ul style="list-style-type: none"> • Identify a 'Put Trigger Date', a date on which 'price to put option' is the highest when compared with price to other put options and maturity price. • Identify a 'Call Trigger Date', a date on which 'price to call option' is the lowest when compared with price to other call options and maturity price. • In case no Put Trigger Date or Call Trigger Date ('Trigger Date') is available, then valuation would be done to maturity price. In case one Trigger Date is available, then valuation would be done as to the said Trigger Date. In case both Trigger Dates are available, then valuation would be done to the earliest date. <p>If a put option is not exercised by a Mutual Fund when exercising such put option would have been in favour of the scheme, in such cases the justification for not exercising the put option shall be provided to the Board of AMC and Trustees</p> <p>Note: It is clarified that the maturity of perpetual bonds (other than bonds issued under Basel III framework) shall be treated as 100 years from the date of issuance of the bond for the purpose of valuation.</p>

4	Interest Rate Swap (IRS)	<p>Interest Rate Swap (IRS) / OTC derivatives</p> <p>Prices for all OTC derivatives shall be valued at the average of Valuation prices provided for individual securities by Valuation Agencies. (SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019).</p> <p>The below process shall be continued to value the Interest Rate Swap (IRS) / OTC derivatives until such time these prices are provided by the Valuation Agencies.</p> <p>In case of IRS contracts, counter parties agree to exchange stream of interest payments on notional value at an agreed date. One party agrees to pay floating and another agrees to pay fixed rate of interest. Floating rate is decided on the basis of a benchmark such as 'Financial Benchmarks India Pvt. Ltd. (FBIL)' MIBOR/3 Day MIBOR.</p> <p>Valuation of IRS involves valuation of streams of interest payments. The underlying security is valued in the same manner as was valued before entering into IRS contract.</p> <p>Value of IRS contract is the present value of the difference between the fixed and floating interest to be received/paid on maturity of the contract. Floating rate interest till maturity is the interest accrued till the valuation date plus the interest on remaining period at reversal rate.</p> <p>Reversal rate for the day is available on Reuters /Bloomberg for different maturities. The relevant rate is taken on the basis of maturity of the contract. However, if the maturity date falls between the two years, the reversal rate is arrived by interpolation on valuation date.</p>
5	Interest Rate Futures	<p>The Exchanges give daily settlement prices in respect of all derivatives positions. These settlement prices shall be used for the purpose of valuation.</p>
6	Bank Fixed Deposits and Repurchase (repo) transactions	<p>Repurchase (repo) transactions including tri-party repo i.e. TREPS, Clearcorp Repo Order Matching System i.e. CROMS and Repo in Corporate Debt Securities with tenor of up to 30 days and investment in short-term deposits with banks (pending deployment) shall be valued on cost plus accrual basis.</p>
7	AT-1 and Tier II issued under Basel III framework	<p>AT-1 / Tier II bonds will be valued at average of the security level prices provided by Valuation Agencies. For arriving at security level pricing, waterfall approach to be followed by Valuation agencies is annexed as Annexure III.</p>

ii. Valuation of Money Market and Debt Securities rated below investment grade

A money market or debt security shall be classified as "below investment grade" if the long term rating of the security assigned by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3.

A money market or debt security shall be classified as “Default” if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to “Default” grade by a CRA. In this respect, Invesco Mutual Fund shall promptly inform the Valuation Agencies and the CRAs, any instance of non-receipt of payment of interest and / or principal amount (part or full) in any security

In case of instruments with dual rating the same would be considered below investment grade if any of the rating agencies rating that instrument downgrades it to sub investment grade.

All such money market and debt securities rated below investment grade shall be valued at the average of the security level prices provided by Valuation Agencies.

Till such time the Valuation Agencies compute the valuation of securities classified as below investment grade, such securities shall be valued on the basis of indicative haircuts provided by Valuation Agencies. These indicative haircuts shall be applied on the date of credit event i.e. migration of the security to sub-investment grade and shall continue till the Valuation Agencies compute the valuation price of such securities. These haircuts shall be updated and refined as and when there is availability of material information which impacts the haircuts.

In case of trades during the interim period between date of credit event and receipt of valuation price from Valuation Agencies, the AMC shall consider such traded price for valuation if it is lower than the price post standard haircut. The said traded price shall be considered for valuation till the valuation price is determined by the Valuation Agencies.

In case of trades after the valuation price is computed by the Valuation Agencies as referred above and where the traded price is lower than such computed price, such traded price shall be considered for the purpose of valuation and the valuation price may be revised accordingly.

The indicative haircut communicated by AMFI vide its communication dated April 30, 2019 is as follows:

1. Haircuts for senior, secured securities **

Rating / Sector	Infrastructure, Real Estate, Hotels, Loan against shares and Hospitals	Other Manufacturing and Financial Institutions	Trading, Gems & Jewellery and Others
BB	15%	20%	25%
B	25%	40%	50%
C	35%	55%	70%
D	50%	75%	100%

2. Haircuts on subordinated and unsecured (or both) securities **

Rating / Sector	Infrastructure, Real Estate, Hotels, Loan against shares and Hospitals	Other Manufacturing and Financial Institutions	Trading, Gems & Jewellery and Others
BB	25%	25%	25%
B	50%	50%	50%
C	70%	70%	70%
D	100%	100%	100%

The indicative haircuts mentioned in table above are currently recommended by Valuation Agencies and shall be subject to change from time to time based on the indicative haircuts provided by agencies.

iii. Treatment of accrued interest, future interest accrual and future recovery in case of money market and debt securities classified as below investment grade or default:

The indicative haircut that has been applied to the principal should be applied to any accrued interest.

In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

iv. Treatment of any future recovery

Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV.

Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.

v. Inter-Scheme Transfer (IST)

Inter-scheme Transfer (IST)

- IST of any money market or debt security (irrespective of maturity) will be done using the prices sourced from the Valuation Agencies.
- If prices from the Valuation Agencies are received within the pre-agreed turn-around-time (TAT) an average of the prices so received shall be used for IST pricing. The TAT is currently 30 minutes for CP, CD, T-Bills and 45 minutes for G-Sec, SDL, corporate bonds and may be amended from time to time by AMFI.
- If price from only one valuation agency is received within the agreed TAT, then that price will be used for IST pricing
- If prices are not received from any of the Valuation Agencies within the agreed TAT, the IST would be at the price derived from the weighted average yield / price of traded securities at the time of the IST for which the below mentioned process will be followed

a) For instruments maturing above 1 year:

The weighted average yield / price of traded securities (excluding inter scheme transfers of others and own trades of Invesco Mutual Fund) will be considered if there are at least two trades, with each trade being of a minimum Rs 5 crores face value, aggregating to Rs. 25 crores or more for same or similar security on a public platform*

b) For instruments maturing below 1 year:

The weighted average yield / price of traded securities (excluding inter scheme transfers of others and own trades of Invesco Mutual Fund) will be taken if there are at least three trades, with each trade being of a minimum Rs. 25 crores face value, aggregating to Rs. 100 crores or more for same or similar security on a public platform*

Criteria for identifying similar securities in case of securities having residual maturing above 30 days:

Similar security should be identified by the following waterfall logic, provided that the maturity date of the security is within the same calendar quarter:

- i. Same issuer and same type of asset, with maturity date within ± 15 working days of maturity date of security shall be considered first. If no such instance is available, then Step ii. will be followed:

Example: For Punjab National Bank CD maturing on March 6, 2019, all secondary market trades of Punjab National Bank CDs maturing within February 12, 2019 to March 28, 2019 will be considered first.

- ii. Similar security from a different issuer within the same category (PSU Bank, Private Bank or Financial Institution etc.) and similar long term credit rating**, with maturity date within ± 15

working days of maturity date of security will be considered.

Example: For Punjab National Bank CD maturing on March 6, 2019, all secondary market trades of similar public sector bank CDs maturing within February 12, 2019 to March 28, 2019 will be considered.

****In case of banks CDs -**

- Issuer of the Securities having long term rating of AAA and/or AA+ and short term rating of A1+ will be considered as comparable.
- Issuer of the Securities having long term rating of AA and/or AA- and short term rating of A1+ will be considered as comparable.
- Issuer of the Securities having long term rating of A+ and below and short term rating of A1+ will be considered as comparable.

Criteria for identifying similar securities in case of securities having residual maturing below 31 days:

Similar security should be identified by the following waterfall logic, provided that the maturity date of the security is within the same calendar quarter and should have a residual maturity upto 30 days:

- i. Same issuer and same type of asset, with maturity date within ± 7 calendar days of maturity date of security shall be considered first and should have a residual maturity upto 30 days. If no such instance is available, then Step ii. will be followed.

Example: For Punjab National Bank CD maturing on March 6, 2019, all secondary market trades of Punjab National Bank CDs maturing within February 27, 2019 to March 13, 2019 will be considered first.

- ii. Similar security from a different issuer within the same category (PSU Bank, Private Bank or Financial Institution etc.) and similar long term credit rating**, with maturity date within ± 7 calendar days of maturity date of security will be considered and should have a residual maturity upto 30 days.

Example: For Punjab National Bank CD maturing on March 6, 2019, all secondary market trades of similar public sector bank CDs maturing within February 27, 2019 to March 13, 2019 will be considered first.

**** In case of banks CDs -**

- Issuer of the Securities having long term rating of AAA and/or AA+ and short term rating of A1+ will be considered as comparable.
- Issuer of the Securities having long term rating of AA and/or AA- and short term rating of A1+ will be considered as comparable.
- Issuer of the Securities having long term rating of A+ and below and short-term rating of A1+ will be considered as comparable.

For the purpose of determining similar security, the data available on 'Bloomberg' will be used as the source for credit ratings.

Further, the classification of the issuers for similar securities will be into three sectors viz. Banking, Manufacturing and Non-Banking Finance Companies (NBFC). Bank CDs will be compared against bank CDs (within bank CDs, PSU Bank CDs will be compared to PSU Bank CDs and Private / Foreign bank CDs will be compared to Private / Foreign bank CDs), Manufacturing papers will be compared against manufacturing papers and NBFC will be compared against NBFC.

Further, for the purpose of identification of similar securities, in case of security embedded with 'Put and Call' option, only those securities with 'Put and Call' option on the same day and the same 'Put and Call' option price shall be deemed to mature on such Put / call date. . All other securities with a "Put and a Call"

option not meeting these criteria would have the final maturity date of the security considered for the purpose of identification of similar securities

Note:

Outlier trades, if any, will be ignored after recording suitable justification.

If due to the non-availability of traded securities, at the time of the IST, the above mentioned criteria cannot be fulfilled, the IST would be done at the previous day's price/yield.

Notes:

1. *Public Platform refers to:

F-TRAC / Corporate Bond Reporting Platform (CBRICS) / Indian Corporate Debt Market (ICDM) / Negotiated Dealing System - Order Management (NDS-OM) / MSE FIRST: For corporate bonds / debentures, commercial papers, certificate of deposits and securitized debt. (Applicable only for pricing of IST and not for valuation)

Order of preference of public platforms for Bonds will be as follows:

- CBRICS
- ICDM
- MSE FIRST

2. Weighted average yield shall be rounded up to two digits after decimal point.

Deviations where the prices given by Valuation Agencies are not considered for valuation

In case AMC decides to deviate from the valuation prices or indicative haircut given by the Valuation Agencies, the detailed rationale for each instance of deviation shall be recorded by the AMC. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the Valuation Agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees. The rationale for deviation along-with details mentioned above shall be disclosed immediately and prominently, under a separate head on website of AMC. Further, while disclosing the total number of instances of deviation in the monthly and half-yearly portfolio statements, AMC shall also provide the exact link to the website for accessing the information mentioned above.

C. Other securities:

1	Convertible Debentures	The non-convertible and convertible components of convertible debentures and bonds shall be valued separately. The non-convertible component would be valued on the same basis as would be applicable to a debt instrument. The convertible component shall be valued on the same basis as would be applicable to an equity instrument. If, after conversion the resultant equity instrument would be traded pari passu with an existing instrument, which is traded, the value of later instrument can be adopted after an appropriate discount for the non-tradability of the instrument during the period preceding conversion. While valuing such instruments, the fact whether the conversion is optional will also be factored in.
2	Valuation of Mutual Fund Unit (MFU)/ Valuation of Exchange Traded Fund (ETF)	As per the guidelines issued by AMFI vide letter no 1 / Valuation / 16/10-11 dated December 28, 2010 for valuation of mutual fund units: Listed: MFU and ETF listed and Traded would be valued at the closing price on the stock exchange as on the valuation date.

		<p>In case on the valuation date if traded price is not available for listed MFU / ETF, then such MFU / ETF would be valued at applicable NAV of the respective scheme as on the valuation date.</p> <p>Unlisted: Unlisted MFU would be valued at the NAV as on the valuation date.</p>
3	Gold	<p>Since physical gold and other permitted instruments linked to gold are denominated in gold tonnage, it will be valued based on the market price of gold in the domestic market and will be marked to market on a daily basis. The market price of gold in the domestic market on any business day would be arrived at as under:</p> <p>Domestic price of gold = (London Bullion Market Association AM fixing in US\$ / ounce X conversion factor for converting ounce into kg for 0.995 fineness X rate for US\$ into INR) + custom duty for import of gold and other taxes/levies and charges, as applicable + notional premium & fixing that may be charged for delivery of gold to the place where it is stored on behalf of mutual fund.</p> <p>On any day, the LBMA AM fixing or reference rate issued by Financial Benchmarks India Ltd (FBIL) is not available due to a holiday, then the previous day price is applied for the purpose of calculating the value of gold.</p>
4	Valuation of Units of Overseas Mutual Fund:	Units of Overseas Mutual Fund will be valued at last published Net Asset Value ("NAV") of underlying Overseas Mutual Fund security.
5	Security Lending & Borrowing (SLB)	Security Lending & Borrowing (SLB) will be valued on the basis of amortization.

D. Conversion of prices in foreign currency to Indian Rupees ('INR'):

The prices of securities which are denominated in foreign currencies (i.e. ADR/GDR/Offshore securities/units of overseas mutual funds) need to be converted into INR. For conversion, the Bid Rate of foreign currency INR exchange rate available on Reuters at 5.00 p.m. IST would be used.

In case, the Reuters exchange rate is not available, then the following sources will be used for exchange rate in the order of priority:

- ☐ Exchange rate (Bid Rate) available on Bloomberg at 5.00 p.m. IST;
- ☐ Reference rate issued by Financial Benchmarks India Ltd (FBIL) as at the close of banking hours on the relevant business day in India;
- ☐ Any other publicly available source.

If the Exchange rate is not available in any of the above source then previous day exchange rate would be used.

ANNEXURE II - WATERFALL MECHANISM

Part A: Valuation of Money Market and Debt Securities other than G-Secs

1. Waterfall Mechanism for valuation of money market and debt securities:

The following shall be the broad sequence of the waterfall for valuation of money market and debt securities:

- i. Volume Weighted Average Yield (VWAY) of primary reissuances of the same ISIN (whether through book building or fixed price) and secondary trades in the same ISIN

- ii. VWAY of primary issuances through book building of same issuer, similar maturity (Refer Note 1 below)
- iii. VWAY of secondary trades of same issuer, similar maturity
- iv. VWAY of primary issuances through fixed price auction of same issuer, similar maturity
- v. VWAY of primary issuances through book building of similar issuer, similar maturity (Refer Note 1 below)
- vi. VWAY of secondary trades of similar issuer, similar maturity.
- vii. VWAY of primary issuance through fixed price auction of similar issuer, similar maturity
- viii. Construction of matrix (polling may also be used for matrix construction)
- ix. In case of exceptional circumstances, polling for security level valuation (Refer Note 2 below)

Note 1

Except for primary issuance through book building, polling shall be conducted to identify outlier trades. However, in case of any issuance through book building which is less than INR 100 Cr, polling shall be conducted to identify outlier trades.

Note 2

Some examples of exceptional circumstance would be stale spreads, any event/news in particular sector/issuer, rating changes, high volatility, corporate action or such other event as may be considered by Valuation Agencies. Here stale spreads are defined as spreads of issuer which were not reviewed/updated through trades/primary/polls in same or similar security/issuers of same/similar maturities in waterfall approach in last 6 months.

Further, the exact details and reasons for the exceptional circumstances which led to polling shall be documented and reported to AMCs. Further, a record of all such instances shall be maintained by AMCs and shall be subject to verification during SEBI inspections.

Note 3

All trades on stock exchanges and trades reported on trade reporting platforms till end of trade reporting time (excluding Inter-scheme transfers) should be considered for valuation on that day.

Note 4

It is understood that there are certain exceptional events, occurrence of which during market hours may lead to significant change in the yield of the debt securities. Hence, such exceptional events need to be factored in while calculating the price of the securities. Thus, for the purpose of calculation of VWAY of trades and identification of outliers, on the day of such exceptional events, rather than considering whole day trades, only those trades shall be considered which have occurred post the event (on the same day).

The following events would be considered exceptional events:

- i. Monetary / Credit Policy
- ii. Union Budget
- iii. Government Borrowing / Auction Days
- iv. Material Statements on Sovereign Rating
- v. Issuer or Sector Specific events which have a material impact on yields
- vi. Central Government Election Days
- vii. Quarter end days

In addition to the above, Valuation Agencies may determine any other event as an exceptional event. All exceptional events along-with valuation carried out on such dates shall be documented with adequate justification.

2. Definition of tenure buckets for Similar Maturity

When a trade in the same ISIN has not taken place, reference should be taken to trades of either the same issuer or a similar issuer, where the residual tenure matches the tenure of the bond to be priced. However, as it may not be possible to match the exact tenure, it is proposed that tenure buckets are created and trades falling within such similar maturity be used as per table below.

Residual Tenure of Bond to be priced	Criteria for similar maturity
Upto 1 month	Calendar Weekly Bucket
Greater than 1 month to 3 months	Calendar Fortnightly Bucket
Greater than 3 months to 1 year	Calendar Monthly Bucket
Greater than 1 year to 3 years	Calendar Quarterly Bucket
Greater than 3 years	Calendar Half Yearly or Greater Bucket

In addition to the above:

- a. In case of market events, or to account for specific market nuances, Valuation Agencies may be permitted to vary the bucket in which the trade is matched or to split buckets to finer time periods as necessary. Such changes shall be auditable. Some examples of market events / nuances include cases where traded yields for securities with residual tenure of less than 90 days and more than 90 days are markedly different even though both may fall within the same maturity bucket, similarly for less than 30 days and more than 30 days or cases where yields for the last week v/s second last week of certain months such as calendar quarter ends can differ.
- b. In the case of illiquid/ semi liquid bonds, it is proposed that traded spreads be permitted to be used for longer maturity buckets (1 year and above). However, the yield should be adjusted to account for steepness of the yield curve across maturities.
- c. The changes / deviations mentioned in clauses a and b, above, should be documented, along with the detailed rationale for the same. Process for making any such deviations shall also be recorded. Such records shall be preserved for verification.

3. Process for determination of similar issuer

Valuation Agencies shall determine similar issuers using one or a combination of the following criteria. Similar issuer do not always refer to issuers which trade at same yields, but may carry spreads amongst themselves & move in tandem or they are sensitive to specific market factor/s hence warrant review of spreads when such factors are triggered.

- i. Issuers within same sector/industry and/or
- ii. Issuers within same rating band and/or
- iii. Issuers with same parent/ within same group and/or
- iv. Issuers with debt securities having same guarantors and/or
- v. Issuers with securities having similar terms like Loan Against Shares (LAS)/ Loan Against Property (LAP)

The above criteria are stated as principles and the final determination on criteria, and whether in combination or isolation shall be determined by the Valuation Agencies. The criteria used for such determination should be documented along with the detailed rationale for the same in each instance. Such records shall be preserved for verification. Similar issuers which trade at same level or replicate each other's movements are used in waterfall approach for valuations. However, similar issuer may also be used just to trigger the review of spreads for other securities in the similar issuer category basis the trade/news/action in any security/ies within the similar issuer group.

4. Recognition of trades and outlier criteria

i. Volume criteria for recognition of trades (marketable lot)

As required under Para 1.1.1.1(a) of SEBI vide circular no. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019, marketable lot is defined as under:

The following volume criteria shall be used for recognition of trades by Valuation Agencies:

Parameter	Minimum Volume Criteria for marketable lot
Primary	INR 25 cr for both Bonds/NCD/CP/ CD and other money market instruments
Secondary	INR 25 cr for CP/ CD, T-Bills and other money market instruments
Secondary	INR 5 Cr for Bonds/NCD/ G-secs

Trades not meeting the minimum volume criteria i.e. the marketable lot criteria as stated above shall be ignored.

ii. Outlier criteria

It is critical to identify and disregard trades which are aberrations, do not reflect market levels and may potentially lead to mispricing of a security or group of securities. Hence, the following broad principles would be followed by Valuation Agencies for determining outlier criteria.

- a. Outlier trades shall be classified on the basis of liquidity buckets (Liquid, Semi-liquid, Illiquid). Price discovery for liquid issuers is generally easier than that of illiquid issuers and hence a tighter pricing band as compared to illiquid issuers would be appropriate.
- b. The outlier trades shall be determined basis the yield movement of the trade, over and above the yield movement of the matrix. Relative movement ensures that general market movements are accounted for

in determining trades that are outliers. Hence, relative movement over and above benchmark movement shall be used to identify outlier trades.

- c. Potential outlier trades which are identified through objective criteria defined above will be validated through polling from market participants. Potential outlier trades that are not validated through polling shall be ignored for the purpose of valuation.
- d. The following criteria shall be used by Valuation Agencies in determining Outlier Trades

Liquidity Classification	Bps Criteria (Yield movement over Previous Day yield after accounting for yield movement of matrix)		
	Upto 15 days	15-30 days	Greater than 30 days
Liquid	30 bps	20 bps	10 bps
Semi-liquid	45 bps	35 bps	20 bps
Illiquid	70 bps	50 bps	35 bps

The above criteria shall be followed consistently and would be subject to review on a periodic basis by Valuation Agencies and any change would be carried in consultation with AMFI.

- e. In order to ensure uniform process in determination of outlier trades the criteria for liquidity classification shall be as detailed below.

Liquidity classification criteria - Liquid, semi-liquid and Illiquid definition

Valuation Agencies shall use standard criteria for classifying trades as Liquid, Semi-Liquid and illiquid basis the following two criteria

- a. Trading Volume
- b. Spread over reference yield

Such criteria shall be reviewed on periodic basis in consultation with AMFI.

Trading Volume (Traded days) based criteria:

Number of unique days an issuer trades in the secondary market or issues a new security in the primary market in a calendar quarter

- Liquid → $\geq 50\%$ of trade days
- Semi liquid → $\geq 10\%$ to 50% trade days
- Illiquid → $< 10\%$ of trade days

Spread based criteria:

Spread over the matrix shall be computed and based on thresholds defined, issuers shall be classified as liquid, semi liquid and illiquid. For bonds thresholds are defined as upto 15 bps for liquid; $> 15-75$ bps for semi-liquid; > 75 bps for illiquid. (Here, spread is computed as average spread of issuer over AAA Public Sector Undertakings/Financial Institutions/Banks matrix), For CP/ CD- upto 25 bps for liquid; $> 25-50$ bps for semiliquid; > 50 bps for illiquid. (Here, spread is computed as average spread of issuer over A1+/AAA CD Bank matrix).

The thresholds shall be periodically reviewed and updated having regard to the market.

The best classification (liquid being the best) from the above two criteria (trading volume and spread based) shall be considered as the final liquidity classification of the issuer. The above classification shall be carried out separately for money market instruments (CP/ CDs) and bonds.

5. Process for construction of spread matrix

Valuation Agencies shall follow the below process in terms of calculating spreads and constructing the matrix:

Steps	Detailed Process
Step 1	Segmentation of corporates- The entire corporate sector is first categorised across following four sectors i.e. all the corporates will be catalogued under one of the below mentioned bucket: <ol style="list-style-type: none"> 1. Public Sector Undertakings/Financial Institutions/Banks; 2. Non-Banking Finance Companies -except Housing Finance Companies; 3. Housing Finance Companies; 4. Other Corporates
Step 2	Representative issuers -

	<p>For the aforesaid 4 sectors, representative issuers (Benchmark Issuers) shall be chosen by the Valuation Agencies for only higher rating (I.e. "AAA" or AA+). Benchmark/Representative Issuers will be identified basis high liquidity, availability across tenure in AAA/AA+ category and having lower credit/liquidity premium. Benchmark Issuers can be single or multiple for each sector.</p> <p>It may not be possible to find representative issuers in the lower rated segments, however in case of any change in spread in a particular rating segment, the spreads in lower rated segments should be suitably adjusted to reflect the market conditions. In this respect, in case spreads over benchmark are widening at a better rated segment, then adjustments should be made across lower rated segments, such that compression of spreads is not seen at any step. For instance, if there is widening of spread of AA segment over the AAA benchmark, then there should not be any compression in spreads between AA and A rated segment and so on.</p>
Step 3	<p>Calculation of benchmark curve and calculation of spread -</p> <ol style="list-style-type: none"> 1. Yield curve to be calculated for representative issuers for each sector for maturities ranging from 1 month till 20 years and above. 2. Waterfall approach as defined in Part A (1) above will be used for construction of yield curve of each sector. 3. In the event of no data related to trades/primary issuances in the securities of the representative issuer is available, polling shall be conducted from market participants 4. Yield curve for Representative Issuers will be created on daily basis for all 4 sectors. All other issuers will be pegged to the respective benchmark issuers depending on the sector, parentage and characteristics. Spread over the benchmark curve for each security is computed using latest available trades/primaries/polls for respective maturity bucket over the Benchmark Issuer. 5. Spreads will be carried forward in case no data points in terms of trades/primaries/polls are available for any issuer and respective benchmark movement will be given
Step 4	<ol style="list-style-type: none"> 1. The principles of VWAY, outlier trades and exceptional events shall be applicable while constructing the benchmark curve on the basis of trades/primary issuances. 2. In case of rating downgrade/credit event/change in liquidity or any other material event in Representative Issuers, new Representative Issuers will be identified. Also, in case there are two credit ratings, the lower rating to be considered. 3. Residual tenure of the securities of representative issuers shall be used for construction of yield curve.

Part B: Valuation of G-Secs (T-Bill, Cash management bills, G-Sec and SDL)

The following is the waterfall mechanism for valuation of Government securities:

- VWAY of last one hour, subject to outlier validation
- VWAY for the day (including a two quote, not wider than 5 bps on NDSOM), subject to outlier validation
- Two quote, not wider than 5 bps on NDSOM, subject to outlier validation
- Carry forward of spreads over the benchmark
- Polling etc.

Note:

1. VWAY shall be computed from trades which meet the marketable lot criteria stated in Part A of these Guidelines.
2. Outlier criteria: Any trade deviating by more than +/- 5 bps post factoring the movement of benchmark security shall be identified as outlier. Such outlier shall be validated through polling for inclusion in valuations. If the trades are not validated, such trades shall be ignored.

ANNEXURE III - VALUATION OF AT-1 AND TIER II BONDS ISSUED UNDER BASEL III FRAMEWORK

I. Deemed Residual Maturity of Bonds

The Deemed Residual Maturity for the purpose of valuation as well as Macaulay Duration for existing as well as new perpetual bonds issued:

Time Period	Deemed Residual Maturity (Years)
Till March 31, 2022	10
April 01, 2022 - September 31, 2022	20

October 01, 2022 - March 31, 2023	30
March 31, 2023 onwards	100

the residual maturity will always remain above the deemed residual maturity proposed above.

The Macaulay Duration is proposed to be calculated as under for Tier II bonds:

Time Period	Deemed Residual Maturity for all securities (Years)
April 01, 2021 - March 31, 2022	10 years or contractual maturity whichever is earlier
April 01, 2022 onwards	Actual Maturity

1. If the issuer does not exercise call option for any ISIN, then maturity of bonds to be considered as 100 years from the date of issuance of AT-1 bonds and contractual maturity of Tier II Bonds for all the ISINs of the said issuer.
2. If the non-exercise of call option is due to financial stress or in case of adverse news, the same must be reflected in the valuation.

II. Guidelines for Valuation

1. Form two types of ISINs:

- a) Benchmark ISINs (a non-benchmark ISIN can be linked to only one benchmark ISIN. Currently, SBI ISINs happens to be the benchmark ISINs across all maturities for AT-1 Bonds.)
- b) Non-benchmark ISINs (Will be divided into multiple groups based on similar issuer and similar maturity).
- c) The groups will be decided in consultation with valuation agencies. The two main criteria envisaged to be used here would be Tier 1 / Tier 2 ratings of the ISINs / Issuers, and the spread range in which the group of ISINs / Issuer's trade over the benchmark.

2. Take a look back period for trade recognition as under:

- a) 15 working days for benchmark ISINs
- b) 30 working days for non-benchmark ISINs
- c) This will be revised to 7 working days for benchmark ISIN and 15 working days for non- benchmark ISINs from October 01, 2021.

Note 1

- a) If the ISIN gets traded, the traded YTM will be taken for the purpose of valuation.
- b) If 1 ISIN of the issuer trades all other ISINs of issuers will be considered as traded but with necessary adjustment of spread to YTM.
- c) If none of the ISIN of the issuer gets traded, the trade of similar issuer in the group will be taken to valuation however with necessary adjustment of spread to YTM of similar issuer similar maturity. If none of the ISIN in a group gets traded on any particular day, an actual trade in a look back period will be seen.
- d) If there is an actual trade in look back period the security will be considered as traded and valued with necessary adjustment of spread to YTM. According to this valuation will be done based on the trade of issuer, trade of similar issuer and as an additional layer a look back period of is requested. It is confirmed that spread over YTM will be taken without any adjustment of modified duration to call.

Note 2

As the valuation is based on trade during the look back period, it is confirmed that a spread will be adjusted to reflect adverse news, change in credit rating, interest rate etc., which has bearing on the yield of ISIN being valued.

Note 3

If there is no actual trade of any ISIN of the issuer as well as similar issuer during look back period also then valuation will be done by taking spread over matrix and/or polling in line with the waterfall mechanism prescribed by AMFI.

Note 4

AT-1 bonds and Tier 2 bonds being different categories of bonds, the valuation of these bonds will be done separately (i.e.) ISIN of AT-1 bond traded will not mean that ISIN of Tier-2 bonds of the same issuer have also

traded. However, if any issuer does not exercise call option for any ISIN, then the valuation and calculation of Macaulay Duration should be done considering maturity of 100 years from the date of issuance for AT-1 Bonds and Contractual Maturity for Tier 2 bonds, for all ISINs of the issuer.

VI. TAX, LEGAL & GENERAL INFORMATION ON INVESTING IN MUTUAL FUNDS

A. Taxation on investing in Mutual Funds

The information set out below outlines the tax implications to the unit holders of the scheme and Mutual Fund based on relevant provisions of the Income-tax Act, 1961 ('the Act') and the Finance Act, 2021.

The following information is provided for general information purposes only and is not exhaustive. There can be no assurance that the tax position or the proposed tax position will remain same. It is neither designed nor intended to be a substitute for professional advice. In view of the individual nature of tax implications, each investor is advised to consult his or her own tax adviser with respect to the specific tax implications arising out of his or her participation in the scheme.

I. For the Mutual Fund

1. An Indian Mutual Fund registered with the Securities and Exchange Board of India ('SEBI') or schemes sponsored by specified public sector banks / financial institutions and approved by the Central Government or authorized by the Reserve Bank of India ('RBI') are tax exempt as per the provisions of section 10 (23D) of the Act. The Mutual Fund will receive all income without any deduction of tax at source under the provisions of section 196(iv) of the Act.

2. Invesco Mutual Fund is a Mutual Fund registered with SEBI and as such is eligible for benefits under section 10 (23D) of the Act. Accordingly, its entire income is exempt from tax.

3. Dividend Distribution Tax

Until 31 March 2020, the Mutual Fund was charged with the incidence of Dividend Distribution Tax at the point of distribution of income in the form of Dividend to its investors. With effect from 01 April 2020, the incidence of tax has been shifted from the Mutual Fund to the investors whereby any income in the form of Dividend distributed by the Mutual Fund to its investors will not be subject to Dividend Distribution Tax, rather the same would be taxable in the hands of the investor.

4. Securities transaction tax ('STT')

Transactions in equity shares of companies, derivatives, units of an Equity Oriented Mutual Fund or units of a business trust entered into on a recognized stock exchange or sale of unlisted equity shares under an initial offer for sale to the public attracts STT. In relevant cases, the Fund has to bear the STT.

The applicable rates are given below:

Sr. No.	Taxable Securities Transaction	STT rate	Payable by
i.	Purchase / sale of equity shares (delivery based) or a units of business trust.	0.1%	Purchaser / Seller
ii.	Sale of units of an Equity Oriented Mutual Fund (delivery based)	0.001%	Seller
iii.	Sale of equity shares, units of business trusts, units of an Equity Oriented Mutual Fund (non-delivery based)	0.025%	Seller
iv.	Sale of unit of an Equity Oriented Fund to the Mutual Fund	0.001%	Seller

v.	Sale of Option in securities	0.05%	Seller
vi.	Sale of Option in securities, where option is exercised	0.125%	Purchaser
vii.	Sale of futures in securities	0.01%	Seller
viii.	Sale of unlisted equity shares under an initial offer	0.2%	Seller

II. For the Unit holders

1. Dividend income from Units

Dividend income received in respect of Mutual Fund referred to in section 10 (23D) of the Act by the unit holders is taxable in the hands of the unit holders at applicable slab rate or Corporate Tax rate, as the case may be, given that the scheme is not required to pay dividend distribution tax under section 115R of the Act with effect from 01 April 2020.

The general tax rates are tabulated in Note 1 below.

2. Gains from sale or transfer of units

The characterization of gains or losses arising from sale / transfer of units as “capital gains” or “business income” would depend on whether the unit holder holds such units as “capital assets” or as “stock in trade”.

Investors may refer to CBDT instruction no. 1827 dated August 31, 1989 read with CBDT Circular no. 4 dated June 15, 2007 and the CBDT Circular No. 6 dated 29 February 2016 for further guidance on the matter.

With effect from 1 April 2014, any security held by a Foreign Institutional Investor (“FII”), invested in accordance with the regulations under the SEBI Act, 1992, will be classified as a capital asset under section 2(14) of the Act.

The following paragraphs outline the broad implications under the Act arising in the hands of the investors under both the scenarios. The tax implications depend upon the characterization of the scheme of the Mutual Fund of which the investor holds the units. Below are the different types of schemes:

- a. **Debt Mutual Funds** are a variant of Mutual Funds that invest predominantly in debt securities or bonds. Debt securities include government securities, corporate bonds and commercial paper, money market instruments, certificates of deposits from banks etc. Debt Mutual Funds would include, inter alia, Money Market Mutual Fund, Liquid Fund and Infrastructure Debt Fund.
 - i. **Money Market Mutual Fund** is defined in explanation to section 115T of the Act which means Money Market Mutual Fund as defined in sub-clause (p) of clause (2) of the SEBI (Mutual Funds) Regulations, 1996.
 - ii. **Liquid Fund** is defined in explanation to section 115T of the Act which means a scheme or plan of a Mutual Fund which is classified by the SEBI as a Liquid Fund in accordance with the guidelines issued by it in this behalf under the SEBI Act, 1992 or regulations made thereunder.
 - iii. **Infrastructure Debt Fund Scheme** means an infrastructure debt fund scheme as defined in clause (1) of regulation 49L of the SEBI (Mutual Funds) Regulations, 1996 which means a scheme which invests primarily (minimum 90% of scheme assets) in debt securities or such other permissible assets in accordance with the regulations.

- iv. **Fixed Income Maturity Plan** is a Debt Fund Scheme with an investment objective to generate income by investing in a portfolio of debt and money market instruments maturing on or before the date of maturity of the scheme.

The scheme is a close ended scheme. Units of the scheme will be redeemed only on the Maturity Date / Final Redemption Date. The units of the Fixed Maturity Plan scheme will be listed on the National Stock Exchange.

- b. **Equity Oriented Fund** as defined in Section 112A of the Act means a fund set up under a scheme of a Mutual Fund specified under section 10(23D) and:
- i. in a case where the fund invests in the units of another fund which is traded on a recognized stock exchange-
 - a minimum of 90% of the total proceeds of such fund is invested in the units of such other fund; and
 - such other fund also invests a minimum of 90% of its total proceeds in the equity shares of domestic companies listed on a recognized stock exchange; and
 - ii. in any other case, a minimum of 65% of the total proceeds of such fund is invested in the equity shares of domestic companies listed on a recognized stock exchange.

2.1 Tax Implications where securities are business assets

Profits and Gains of Business or Profession

If the securities in the portfolio are regarded as a business / trading asset, then any gain / loss arising from sale of such securities would be taxed under the head “Profits and Gains of Business or Profession” under section 28 of the Act. The gain / loss is to be computed after allowing normal business expenses (inclusive of the expenses incurred on transfer).

STT paid on securities held as business assets shall be an allowable deduction while computing business income.

Losses under the head Profits and Gains of Business or Profession

Loss under the head ‘Profits and Gains of Business or Profession’ can be set off against the income from any other source under the same head or income under any other head (subject to certain exceptions) in the same assessment year. If such loss cannot be set off against any other head in the same assessment year, then it will be carried forward and shall be set off against the profits and gains of the business, within the period of 8 subsequent assessment years.

2.2 Tax implications where units are held as Capital Assets

2.2.1 Debt Fund/Liquid Fund/Fixed Maturity Plan

Holding Period

Unit of a Debt Mutual Fund is treated as a short-term capital asset if the unit is held for 36 months or less and considered long-term capital asset if it is held for more than 36 months.

Computation of Capital Gains

The capital gains will be computed by deducting expenditure incurred in connection with such transfer and cost of acquisition (COA) of the unit from the sale consideration.

The following amounts shall be deductible from the full value of consideration, to arrive at the amount of capital gains:

- COA of securities which can also be adjusted for inflation in certain cases¹, and
- Expenditure incurred wholly and exclusively in connection with such transfer.

¹ In such cases, the adjustment to the cost is referred to as indexation as it is based on the Cost Inflation Index (CII)

Long Term Capital Gains ('LTCG')

Type of Investors	Rates	Indexation available
Resident Investor	20%	Yes
Non-Resident Investors		
• FPIs	10%	No
• Offshore Funds	10%	No
• Others		
- Listed units	20%	Yes
- Unlisted units	10%	No

In case of individuals / HUFs, being residents, where the total income excluding LTCG is below the maximum amount not chargeable to tax, then the difference between the maximum amount not chargeable to tax and total income excluding LTCG shall be adjusted from LTCG. Therefore, only the balance LTCG will be liable to income tax at the flat rate.

For maximum amount not chargeable to tax and applicable tax rates, please refer to note 1.

Finance Act, 2018 had restricted the scope of exemption under section 54EC (which provides exemption from capital gains upon investment of the proceeds in specified bonds) only to LTCG arising from land or building, or both. Accordingly, LTCG arising on units of Mutual Fund sold after 01 April 2018 will not get the benefit of section 54EC.

Short Term Capital Gains ('STCG')

STCG arising to a unit holder will be taxed at the normal tax rates applicable to that unit holder under the provisions of the Act. These tax rates are set out in note 1.

Set-off / Carry Forward of Losses

The capital loss resulting from sale of units would be available for setting off against other capital gains made by the investor and would reduce the tax liability of the investor to that extent.

However, losses on transfer of long-term capital assets would be allowed to be set-off only against gains from transfer of long-term capital assets and the balance long-term capital loss may be carried forward separately for a period of 8 assessment years and can be set-off against LTCG only.

Short term capital loss is allowed to be set off against short term / long terms capital gains and the balance short term capital loss may be carried forward separately for a period of 8 assessment years and can be set-off against STCG / LTCG.

2.2.2 Equity Oriented Fund

Holding Period

Unit of an Equity Oriented Fund is treated as a short-term capital asset if the unit is held for 12 months or less and considered long-term capital asset if it is held for more than 12 months.

Computation of Capital Gains

The capital gains will be computed by deducting expenditure incurred in connection with such transfer and cost of acquisition (COA) of the unit from the sale consideration.

The following amounts shall be deductible from the full value of consideration, to arrive at the amount of capital gains:

- COA of securities which can also be adjusted for inflation in certain cases², and
- Expenditure incurred wholly and exclusively in connection with such transfer.

Long Term Capital Gains ('LTCG')

i) STT paid on transfer of units

LTCG arising on transfer of units of an equity-oriented fund was exempt from tax under Section 10(38) of the Act. However, this exemption stands withdrawn with effect from 01 April 2018 as per the Finance Act, 2018 and such gains, if exceeding Rs. 100,000 are taxable at the rate of 10% as per section 112A, provided STT has been paid on transfer of the units.

Further, Finance Act, 2018, provides relief in computation of gains on sale of units of an equity-oriented fund acquired before 1 February 2018 such that the Cost of Acquisition ('COA') of such units is to be considered the **higher of**

- Actual COA of the units; and
- Lower of:
 - ✓ Fair Market Value (FMV) of the unit; and
 - ✓ Redemption value / Sale consideration on transfer of the units

The FMV in case of a listed unit, means the highest price of such unit quoted on a recognized stock exchange on 31 January 2018. However, if there is no trading on 31 January 2018, the FMV will be the highest price quoted on a date immediately preceding 31 January 2018, on which it has been traded.

In the case of a unit which is not listed on a recognized stock exchange on 31 January 2018, the net asset value of such unit on 31 January 2018 will be the FMV.

No benefit of inflation indexation will be available for computing the COA.

² In such cases, the adjustment to the cost is referred to as indexation as it is based on the Cost Inflation Index (CII)

ii) STT not paid on transfer of units

Under section 112 of the Act, LTCG (which is not subject to STT) is taxable @ 20% (plus applicable surcharge and Health and education cess), with indexation benefit.

In case of a non-resident or a foreign company, LTCG arising from the transfer of unlisted securities or shares of a company not being a company in which the public are substantially interested is taxable under section 112 of the Act @ 10% (plus applicable surcharge and Health and education cess), without indexation benefit.

In case of FIIs, LTCG arising from the transfer of securities other than those covered by Section 112A are taxable @ 10% (plus applicable surcharge and Health and education cess), without indexation benefit.

In case of individuals / HUFs, being residents, where the total income excluding LTCG is below the maximum amount not chargeable to tax, then the difference between the maximum amount not chargeable to tax and total income excluding LTCG shall be adjusted from LTCG. Therefore, only the balance LTCG will be liable to income tax at the flat rate.

Finance Act, 2018 had restricted the scope of exemption under section 54EC (which provides exemption from capital gains upon investment of the proceeds in specified bonds) only to LTCG arising from land or building, or both. Accordingly, LTCG arising on units of Mutual Fund sold after 01 April 2018 will not get the benefit of section 54EC.

Short Term Capital Gains ('STCG')

i) STT paid on transfer of units

STCG on transfer of units of equity-oriented fund is taxable at 15% (plus applicable surcharge and Health and Education cess) if STT has been paid on transfer of the units.

ii) STT not paid on transfer of units

STCG arising on transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and where consideration is paid or payable in foreign currency will be taxed at a rate of 15% (plus applicable surcharge and Health and Education cess) even if STT is not chargeable. This benefit is available to all taxpayers.

If STT has not been paid, STCG arising to a unit holder will be taxed at the normal tax rates applicable to that unit holder under the provisions of the Act.

In case of individuals / HUFs, being residents, where the total income excluding STCG is below the maximum amount not chargeable to tax, then the difference between the maximum amount not chargeable to tax and total income excluding STCG, shall be adjusted from STCG. Therefore, only the balance STCG will be liable to income tax at the rate of 15%.

In case of FIIs, STCG arising from the transfer of securities other than those on which STT is paid are taxable @ 30% (plus applicable surcharge and Health and education cess).

The capital gains will be computed by deducting expenditure incurred in connection with such transfer and cost of acquisition of the unit from the sale consideration.

For maximum amount not chargeable to tax and applicable tax rates, please refer to note 1.

Set-off / Carry Forward of Losses

The capital loss resulting from sale of units would be available for setting off against other capital gains

made by the investor and would reduce the tax liability of the investor to that extent.

However, losses on transfer of long-term capital assets would be allowed to be set-off only against gains from transfer of long-term capital assets and the balance long-term capital loss may be carried forward separately for a period of 8 assessment years and can be set-off against LTCG only.

Short term capital loss is allowed to be set off against short term / long terms capital gains and the balance short term capital loss may be carried forward separately for a period of 8 assessment years and can be set-off against STCG / LTCG.

3. Switching between schemes

Switching between plans/options of a scheme will result in redemption of units of the relevant plan/option and reinvestment of the redemption proceeds in the other plan/option selected by the unit holder. Hence, switching will give rise to transfer of units.

Section 47(xix) of the Act provides that transfer of units in a consolidating plan of Mutual Fund scheme made in consideration of the allotment of units in the consolidated plan of that scheme is considered tax neutral.

Section 49 read with section 2 (42A) of the Act provides that the cost of acquisition of units of consolidated plan of Mutual Fund scheme shall be cost of units in consolidating plan of Mutual Fund scheme. Period of holding of the units of consolidated plan of Mutual Fund scheme shall include the period for which the units in consolidating plan of Mutual Fund scheme were held by the assessee.

4. Dividend / Bonus Stripping

If any person buys Mutual Fund units (original units) within a period of 3 months prior to date of allotment of bonus units on such original units, and subsequently within nine months, the original units are sold at a loss, then such loss shall be ignored for the purposes of computing income chargeable to tax. However, such loss would be regarded as cost of acquisition for the bonus units.

In cases which do not fall under the aforesaid circumstances, the cost of acquisition of bonus units for the investors would be NIL, as provided by Section 55(2) of the Act

Similarly, if any person buys securities or units within a period of 3 months prior to the date of declaration of dividend and subsequently such securities are sold within 3 months (9 months in case of units) from the date of declaration of dividend, any loss on the purchase / sale transaction up to the amount of dividend shall be ignored for the purposes of computing income chargeable to tax.

5. Tax Deducted At Source ('TDS')

5.1 For Residents

With effect from 01 April 2020, the Finance Act 2020 had inserted Section 194K as per which any person responsible for paying any income to a resident in respect of units of a Mutual Fund specified under Section 10 (23D) shall deduct income-tax at the rate of 10%.

No tax is required to be deducted if the aggregate payment made or likely to be made during a Financial Year is less than Rs.5,000/-. Further, no tax is required to be deducted on payments made in the nature of Capital Gains by Mutual Funds to resident unit holders.

Under Section 194F of the Act, any payments made to a person under the Equity Linked Savings Scheme ('ELSS') in excess of amount invested in repurchase of such Units or termination of plan, for which deduction has been claimed under Chapter VI-A, such excess amount is deemed income and liable to tax at the rate of 20%.

5.2 For Non-residents

Section 195 of the Act stipulates every person responsible for making payment to a Non-resident, to deduct tax on such amount, if the same is chargeable to tax in India.

5.2.1 Debt Fund/Liquid Fund/Fixed Maturity Plan

The effective rates of TDS applicable on payment made to Non-resident Individuals are as under:

	If total income does not exceed Rs. 50 lakhs	Payment / credit exceeds Rs. 50 lakhs but does not exceed Rs. 1 crore	Payment / credit exceeds Rs. 1 crore but does not exceed Rs. 2 crores	Payment / credit exceeds Rs. 2 crores but does not exceed Rs. 5 crores	Payment / credit exceeds Rs. 5 crores
Long Term Capital Gain ('LTCG')					
Listed Schemes	20.8%	22.88%	23.92%	26%	28.496%
Unlisted Schemes	10.4%	11.44%	11.96%	13%	14.248%
Short Term Capital Gains ('STCG')					
Debt Schemes (including infrastructure debt fund)	31.2%	34.32%	35.88%	39%	42.744%

The effective rates of TDS applicable on payment made to Non-resident Companies are as under:

	If total income does not exceed Rs. 1 crore	Payment / credit exceeds Rs. 1 crore but does not exceed Rs. 10 crores	Payment / credit exceeds Rs. 10 crores
Long Term Capital Gain ('LTCG')			
Listed Schemes	20.8%	21.216%	21.84%
Unlisted Schemes	10.4%	10.608%	10.92%
Short Term Capital Gains ('STCG')			
Debt Schemes (including infrastructure debt fund)	41.6%	41.432%	43.68%

5.2.2 Equity Oriented Fund

The effective rates of TDS applicable on payment made to Non-resident Individuals are as under:

	If total income does not exceed Rs. 50 lakhs	Payment / credit exceeds Rs. 50 lakhs but does not exceed Rs. 1 crore	Payment / credit exceeds Rs. 1 crore but does not exceed Rs. 2 crores	Payment / credit exceeds Rs. 2 crores but does not exceed Rs. 5 crores	Payment / credit exceeds Rs. 5 crores
LTCG (any amount)					
Schemes - STT not paid	20.8%	22.88%	23.92%	26%	28.496%
Unlisted units	10.4%	11.44%	11.96%	13%	14.248%
LTCG exceeding Rs. 1,00,000					
Schemes - STT Paid	10.4%	11.44%	11.96%	11.96%	11.96%
STCG (any amount)					
Schemes - STT paid	15.6%	17.16%	17.94%	17.94%	17.94%
Schemes - STT not paid	31.2%	34.32%	35.88%	39%	42.744%

The effective rates of TDS applicable on payment made to Non-resident Companies are as under:

	If total income does not exceed Rs. 1 crore	Payment / credit exceeds Rs. 1 crore but does not exceed Rs. 10 crores	Payment / credit exceeds Rs. 10 crores
LTCG (any amount)			
Schemes – STT not paid	20.8%	21.216%	21.84%
Unlisted units	10.4%	10.608%	10.92%
LTCG exceeding Rs. 1,00,000			
Schemes – STT paid	10.4%	10.608%	10.92%
STCG (any amount)			
Schemes - STT paid	15.6%	15.912%	16.38%
Schemes – STT not paid	41.6%	42.432%	43.68%

Under section 195 of the Act, tax at the rate of 20% or as stipulated in the Double Taxation Avoidance Agreement (DTAA) with the respective country (whichever is lower) is required to be deducted at source on any income in the nature of dividend.

Under Section 196D of the Act, no tax is required to be deducted at source on income by way of capital gains earned by FII.

Section 94A(5) of the Act provides that if a person located in a notified jurisdictional area is entitled to receive any sum or income or amount on which tax is deductible at source, tax shall be deducted at the rates as per the Act or rates in force or 30% whichever is higher.

6. Other Provisions:

Double Tax Avoidance Agreement ('DTAA')

In case of non-resident unit holder who is a resident of a country with which India has signed a Double Taxation Avoidance Agreement ("DTAA" or "tax treaty") (which is in force) income tax is payable at the rates provided in the Act, as discussed above, or the rates provided in such tax treaty, if any, whichever is more beneficial to such non-resident unit holder.

For non-residents claiming such tax treaty benefits, it is mandatory to obtain, from the home country's tax authority, a tax residency certificate ('TRC') and Form 10F in the format prescribed.

Permanent Account Number ('PAN')

Section 206AA of the Act, requires furnishing of PAN by a non- resident in case any income is received on which tax is deductible. The said section provides relief from a penal rate to a non- resident, not being a company or to a foreign company.

Further, CBDT had vide notification no. 53/2016 dated June 24, 2016 relaxed the applicability of higher rate of TDS under section 206AA to non-residents on certain payments (payment in the nature of interest, royalty, fees for technical services and transfer of a capital asset) subject to furnishing the following details and documents to the deductor (Rule 37BC):

- i. Basic details: Name, e-mail id, contact number;
- ii. Address of non-resident outside India in the country in which the deductee is a resident;
- iii. TRC issued by the Government of country of which the deductee is a resident
- iv. Tax Identification Number or unique number on the basis of which the deductee is identified by the Government of country of which the deductee claims to be a resident.

General Anti Avoidance Rule (GAAR)

GAAR empowers the tax authorities to treat any transaction or arrangement entered into for the primary purpose of tax avoidance as an impermissible avoidance arrangement. The GAAR provisions seek to confer on the tax officer extensive powers, to disregard/ combine/ characterize transactions/ persons in situations where there is a tax avoidance motive or where such motive is presumed to exist in law.

Notes:
1. General Tax Rates

Rates applicable to different categories of assesses:

- a) The slab rates applicable to individuals / Hindu Undivided Family (HUF) / Association of Persons (AOP) / Body of Individuals (BOI) / Artificial Juridical Person (AJP) are as under:

Slabs	% of Income Tax
Up to Rs. 2.5 lakhs (Basic exemption limit)	Nil
From Rs. 2.5 lakhs to Rs. 5 lakhs	5% of the amount by which the total income exceeds Rs. 2.5 lakhs
From Rs. 5 lakhs to Rs. 10 lakhs	Rs. 12,500 plus 20% of the amount by which the total income exceeds Rs. 5 lakhs
Above Rs. 10 lakhs	Rs. 1,12,500 plus 30% of the amount by which the total income exceeds Rs. 10 lakhs.

Basic exemption limit for resident senior citizens of 60 years of age or more but below 80 years of age is Rs. 3 lakhs and for resident senior citizens of 80 years of age or more is Rs. 5 lakhs.

An individual resident, whose total income does not exceed Rs. 5,00,000, shall be eligible for a rebate of amount of income-tax payable on the total income for any assessment year or Rs 12,500, whichever is less.

The Finance Act, 2020 had introduced section 115BAC, applicable to Individuals and HUFs, wherein income-tax is payable new slabs of income at reduced rates without claiming specific exemptions and deductions under the Act.

Slabs	% of Income Tax
Up to Rs. 2.5 lakhs (Basic exemption limit)	Nil
From Rs. 2.5 lakhs to Rs. 5 lakhs	5% of the amount by which the total income exceeds Rs. 2.5 lakhs

From Rs. 5 lakhs to Rs. 7.50 lakhs	Rs. 12,500 plus 10% of the amount by which the total income exceeds Rs. 5 lakhs
From Rs. 7.50 lakhs to Rs. 10 lakhs	Rs. 37,500 plus 15% of the amount by which the total income exceeds Rs. 7.50 lakhs
From Rs. 10 lakhs to Rs. 12.50 lakhs	Rs. 75,000 plus 20% of the amount by which the total income exceeds Rs. 10 lakhs
From Rs. 12.50 lakhs to Rs. 15 lakhs	Rs. 1,25,000 plus 25% of the amount by which the total income exceeds Rs. 12.50 lakhs
Above Rs. 15 lakhs	Rs. 1,87,500 plus 30% of the amount by which the total income exceeds Rs. 15 lakhs

b) Rates applicable to other categories of assesses:

Assessee	% of Income Tax
Partnership Firms	30%
Indian Corporates	30%*
Foreign Company	40%

*Where the total turnover or the gross receipt of the domestic company does not exceed Rs. 400 crores in the previous year 2019-20, the rate of income tax is 25%.

The Taxation Laws (Amendment) Act, 2019 provides for a reduced rate of tax of 22% under section 115BAA of the Act in case of a domestic company whose total income is computed without providing for specific exemptions, deductions or incentives under the Act.

Further, section 115BAB provides for a tax rate of 15% in case of new domestic manufacturing companies subject to the conditions prescribed.

2. Surcharge and cess

The rates of surcharge applicable to Individuals / HUF / AOP / BOI / AJP are provided as under:

Nature of Income	If total income does not exceed Rs. 50 lakh	If total income exceeds Rs. 50 lakh but doesn't exceed Rs. 1 crore	If total income exceeds Rs. 1 crore but doesn't exceed Rs. 2 crore	If total income exceeds Rs. 2 crore but doesn't exceed Rs. 5 crore	If total income exceeds Rs. 5 crore
STCG and LTCG on listed equity shares and equity oriented mutual funds on which STT is paid	Nil	10%	15%	15%	15%
Any other income	Nil	10%	15%	25%	37%

The rates of surcharge applicable to Foreign Institutional Investor (“FII”) are provided as under:

Nature of Income	If total income does not exceed Rs. 50 lakh	If total income exceeds Rs. 50 lakh but doesn't exceed Rs. 1 crore	If total income exceeds Rs. 1 crore but doesn't exceed Rs. 2 crore	If total income exceeds Rs. 2 crore but doesn't exceed Rs. 5 crore	If total income exceeds Rs. 5 crore
STCG and LTCG on any securities	Nil	10%	15%	15%	15%
Any other income	Nil	10%	15%	25%	37%

The rates of surcharge applicable to companies are provided as under:

Particulars	If total income does not exceed Rs. 1 crore	If total income exceeds Rs. 1 crore but doesn't exceed Rs. 10 crore	If total income exceeds Rs. 10 crore
Domestic Company (Income Taxable under Section 115BAA and 115BAB)	10%	10%	10%
Domestic Company (income not covered above)	Nil	7%	12%
Other than Domestic Companies	Nil	2%	5%

In case of Firms [including Limited Liability Partnership (“LLP”)] and Local Authority, surcharge will be applicable at the rate of 12% if income exceeds Rs. 1 crore.

Over and above the surcharge, ‘Health and Education Cess’ at the rate of 4% on tax including surcharge is payable by all taxpayers.

3. Deduction under Chapter VI-A of the Act

Section 80C of the Act provides that an Individual or a HUF is entitled to claim a deduction for investments made in specified securities etc. up to a maximum amount of Rs. 150,000. Subscription to units of Mutual Fund notified under section 80C(2)(xiii) qualifies for deduction under Section 80C of the Act.

Deductions under Chapter VI-A of the Act cannot be claimed against the short-term capital gains and long-term capital gains, covered under section 111A or section 112 or section 112A of the Act.

Deductions under Chapter VI-A of the Act cannot be claimed if an individual or HUF opts to pay tax under the new regime as per Section 115BAC.

4. Alternate Minimum Tax (“AMT”)

AMT may apply where the income-tax payable by the shareholder (other than companies) under the regular tax provisions is less than 18.5 % of the “adjusted total income” (being the total income before giving effect to certain deductions to be calculated under section 115JC). In such cases, there would be an

obligation to pay AMT at the rate of 18.5 % of such adjusted total income in lieu of regular income tax. Provisions allow the credit for such AMT against taxes payable in subsequent 15 years.

AMT provisions are not applicable to individuals or HUFs exercising the option to pay tax under new regime under Section 115BAC.

5. Minimum Alternate Tax (“MAT”)

MAT may apply where the income-tax payable by a company under the regular tax provisions is less than 15% of the “book profit” (calculated as per the provisions of section 115JB). In such cases, there would be an obligation to pay MAT at the rate of 15% of such book profit in lieu of regular income tax. Provisions allow the credit for such MAT against taxes payable in subsequent 15 years.

MAT provisions are not applicable to domestic companies exercising the option for lower rate of tax under section 115BAA or 115BAB.

Stamp Duty

Pursuant to Part I of Chapter IV of Notification dated February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019 read with subsequent Notification No. S.O. 1226 (E) and G.S.R. 226(E) dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India, a stamp duty @ 0.005% of the Transaction Value will be levied on applicable mutual fund transactions i.e. purchases (including switchin, IDCW reinvestment etc.). Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase, switch-in, installment of Systematic Investment Plan, Systematic Transfer Plan and reinvestment of IDCW to the unitholders will be lower to that extent. The stamp duty will be arrived at using inclusive method of calculation. For applying stamp duty, Transaction Value will be calculated after deducting transaction charges and such other charges as may be applicable from time to time.

The calculation of stamp duty is explained as follows:

If an investor subscribes units for Rs.1,00,000/- through a distributor and transaction charges payable to distributor are Rs.100/-, then stamp duty will be calculated as follows:

Transaction Value = Subscription Amount - Transaction Charges (i.e. 1,00,000-100) = 99,900/-

Stamp Duty = (Transaction Value / 100.005) * 0.005
= (99,900/100.005) * 0.005
= 4.99

Accordingly, the amount of stamp duty of Rs. 4.99 will be deducted from the transaction value and for the balance amount, units will be allotted at applicable NAV.

B. LEGAL INFORMATION NOMINATION FACILITY

Pursuant to Regulation 29A of the SEBI (MF) Regulations, the Fund/AMC is providing an option to the Unitholder to nominate (in the manner prescribed under the Regulations), a person(s) in whom the Units held by him shall vest in the event of his death. Unitholders can, at the time of making an application or subsequently by writing to an ISC, request for a nomination form in order to nominate one or more person(s) to receive the Units upon his/her/their death, subject to the completion of certain necessary formalities as may be prescribed by the Fund/AMC.

W.e.f. April 1, 2011, nomination is mandatory for new folios opened by individual especially with sole holding. Even those investors who do not wish to nominate must sign separately confirming their non – intention to nominate. Nomination shall be maintained at the folio level and shall be applicable for investment in all the Schemes in the folio. The AMC reserves the right to offer nomination facility at a

Scheme level in a folio.

Where the Units are held jointly, the joint Unitholders may together nominate a person(s) in whom all the rights in the Units shall vest in the event of death of all the joint holders. In that case, all the joint holders must sign the nomination form.

By provision of this facility, the AMC is not in any way attempting to grant any rights other than those granted by law to the nominee(s). It is hereby clarified that the nominees(s) under the nomination facility provided herein shall not necessarily acquire any title or beneficial interest in the property by virtue of this nomination. The nominee(s) shall receive the Units only as an agent/trustee and will hold the Units in trust for and on behalf of the estate of the original Unitholder(s) and his/ her/ their legal heirs or legatees as the case may be.

Nomination can be made only by individuals on their own behalf, either singly or jointly. The Unitholder(s) can nominate an individual(s) including a minor(s) [in that event, the name and address of the guardian of the minor nominee shall be provided by the Unitholder(s)]. Nomination can also be in favour of the Central Government, State Government, a local authority, any person designated by virtue of his office or a religious or charitable trust. The Nominee shall not be a trust other than a religious or charitable trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family or a Power of Attorney holder. A non-resident Indian can be a Nominee subject to the exchange controls in force from time to time. Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate. **Nomination facility is not available in a folio held on behalf of a minor.**

Nomination can be made for maximum of three nominees. The AMC/Fund has prescribed separate form for multiple nominations. In case of multiple nominees, the percentage of allocation/share in favour of each of the nominees should be indicated against their name and such allocation/share should be in whole numbers without any decimals making a total of 100 percent. In the event of Unitholders not indicating the percentage of allocation/share for each of the nominees, the Fund/AMC by invoking default option shall settle the claim equally amongst all the nominees. The decision of the AMC with respect to treatment of nomination shall be final and binding on nominees.

Cancellation of a nomination can be made only by the Unitholder(s) who made the original nomination and must be notified in writing. On receipt of a valid cancellation, the nomination shall be treated as rescinded and the Fund/AMC shall not be under any obligation to transfer the Units in favour of the nominee.

Every new nomination for a folio will overwrite the existing nomination.

The Fund/AMC shall have the right to ask for any additional information/ documentation as it may deem necessary to satisfy itself as to the identity of the nominee/claimant. The Fund/AMC shall, subject to production of such evidence which in their opinion is sufficient (including but not limited to procuring an Indemnity Bond), proceed to effect transfer of Units/payment to the nominee of the redemption proceeds and such transfer or payment shall discharge the Fund/ AMC/Trustee of all liability towards the estate of the deceased Unitholder and his / her legal heirs or legatees. The Fund, the AMC and the Trustee are entitled to be indemnified from the deceased Unitholder's estate against any liabilities whatsoever that any of them may suffer or incur in connection with a nomination.

It should be noted that in case of Equity Linked Savings Scheme (ELSS), in the event of death of the Unitholder, the nominee or legal heir, (subject to production of requisite documentary evidence to the satisfaction of the AMC) as the case may be, shall be able to redeem the investment only after the completion of one year or any time thereafter, from the date of allotment of the Units to the deceased Unitholder.

The nomination details as registered with the Depository Participant shall be applicable to Unit holders who are holding units in Demat mode.

UNCLAIMED REDEMPTION AND DIVIDEND AMOUNTS

The list of name(s) and addresses of investors of the Scheme in whose folios there would be unclaimed redemption/dividend amounts would be made available on our website (www.invescomutualfund.com). An investor can obtain details after providing his proper credentials (like PAN, date of birth, etc.) along with other security controls put in place by the AMC. Further, the process for claiming unclaimed redemption and dividend amounts and necessary forms/documents required for the same is also made available on our website.

Further, pursuant to SEBI Circular reference no. SEBI/ HO/ IMD/ DF2/ CIR/ P/ 2016/37 dated February 25, 2016 on treatment of unclaimed redemption and dividend amounts, four separate plans under Invesco India Liquid Fund, an open ended liquid scheme (“**the Scheme**”) have been introduced specifically for deployment of unclaimed redemption and dividend amounts with effect from May 25, 2016 (“**Effective Date**”). The details of the same are as follows:

1. Introduction of Separate Plans:

Following four separate plans are introduced under the Scheme (hereinafter collectively referred to as “**Unclaimed Amount Plan(s)**”).

- Invesco India Liquid Fund - Unclaimed Redemption Plan - Below 3 Years
- Invesco India Liquid Fund - Unclaimed Dividend Plan - Below 3 Years
- Invesco India Liquid Fund - Unclaimed Redemption Plan - Above 3 Years
- Invesco India Liquid Fund - Unclaimed Dividend Plan - Above 3 Years

Unclaimed Amount Plan(s) are launched for the limited purpose of deployment of unclaimed redemption and dividend amounts of the investors and will not be available for regular investments by investors or switches from existing plans/ schemes of the Fund.

Redemption/dividend amounts remaining unclaimed based on expiry of payment instruments will be identified on a monthly basis and amounts of unclaimed redemption/dividend would be deployed in the respective Unclaimed Amount Plan(s).

2. Scheme Characteristics:

The characteristics such as investment objective, asset allocation pattern, investment strategy, risk factors, portfolio, face value and terms and conditions for Unclaimed Amount Plan(s) will be same as the existing plans of the Scheme except for the following:

- a) Unclaimed Amount Plan(s) will have only growth option;
- b) The portfolio of Unclaimed Amount Plan(s) will form part of portfolio of the Scheme and there will be no separate portfolio for Unclaimed Amount Plan(s);
- c) The requirement of minimum amount for subscription/ additional subscription and minimum amount/ units for redemption will not be applicable to Unclaimed Amount Plan(s);
- d) The units under Unclaimed Amount Plan(s) will be allotted in the existing folio to which such unclaimed amounts relate and all the details of existing folio viz. bank details, KYC, PAN, nomination etc. will be applicable for folio under Unclaimed Amount Plan(s).
- e) No exit load will be charged under Unclaimed Amount Plan(s);
- f) There will be no ISINs for Unclaimed Amount Plan(s);
- g) The investment held under Unclaimed Amount Plan(s) cannot be switched out to any other option/ plan/ schemes of the Fund and investor can only claim the said amount by submitting a request claiming unclaimed amounts;
- h) Total Expense ratio (TER) of Unclaimed Amount Plan(s) will be capped at 50 bps;

- i) Units were allotted on the Effective Date at a face value of Rs.1,000/- under the respective Unclaimed Amount Plan(s). Thereafter, separate NAVs will be calculated for each Unclaimed Amount Plan(s) and will be applied accordingly for subsequent investment in/ redemption from Unclaimed Amount Plan(s).

3. Claim of unclaimed redemption/dividend amounts by investor:

Investors who claim the unclaimed amount during a period of three years from the due date will be paid initial unclaimed amount along-with the income earned on its deployment. Investors who claim these amounts after 3 years, will be paid initial unclaimed amount along-with the income earned on its deployment till the end of third year. After the third year, the income earned on such unclaimed amounts shall be used for the purpose of investor education.

4. Tax consequences:

Investors should note that, as and when investor claims unclaimed redemption / dividend amounts after such amounts were invested in Unclaimed Amount Plan(s), redemption from Unclaimed Amount Plan(s) and subsequent payment to concerned investor may entail tax consequences. In view of individual nature of tax consequence, each Unit holder/Investor is advised to consult his/her professional tax advisor.

5. Account statement:

The AMC shall send separate statement of account for allotment of units under Unclaimed Amount Plan(s) for first time with all details registered in the folio by way of a physical statement of account and/or an e-mail to the investor's registered address / e-mail address not later than five business days from the date of such allotment of units in Unclaimed Amount Plan(s). Subsequently, the information on unclaimed redemption/dividend amounts along with its prevailing value (based on income earned on deployment of such unclaimed amounts) will be separately disclosed through the periodic statement of account/ Consolidated Account Statement sent to the investors.

PREVENTION OF MONEY LAUNDERING

Prevention of Money Laundering Act, 2002 (hereinafter referred to as "Act") came into effect from July 1, 2005 vide Notification No. GSR 436(E) dated July 1, 2005 issued by Department of Revenue, Ministry of Finance, Government of India. Further, SEBI vide its circular reference number ISD/CIR/RR/AML/1/06 dated January 18, 2006 mandated that all intermediaries including Mutual Funds should formulate and implement a proper policy framework as per the guidelines on anti money laundering measures and also to adopt a Know Your Customer (KYC) policy. The intermediaries may, according to their requirements specify additional disclosures to be made by clients for the purpose of identifying, monitoring and reporting incidents of money laundering and suspicious transactions undertaken by clients. SEBI also issued another circular reference no. ISD/CIR/RR/AML/2/06 dated March 20, 2006 advising all intermediaries to take necessary steps to ensure compliance with the requirement of section 12 of the Act inter-alia maintenance and preservation of records and reporting of information relating to cash and suspicious transactions to Financial Intelligence Unit-India (FIU-IND), New Delhi.

The investor(s) should ensure that the amount invested in the scheme is through legitimate sources only and does not involve and is not designed for the purpose of any contravention or evasion of the provisions of the Income-tax Act, Prevention of Money Laundering Act, Prevention of Corruption Act and/or any other applicable law in force and also any laws enacted by the Government of India from time to time or any rules, regulations, notifications or directions issued thereunder.

To ensure appropriate identification of the investor(s) under its KYC policy and with a view to monitor transactions for the prevention of money laundering, Invesco Asset Management (India) Private Limited ("the AMC")/Invesco Mutual Fund ("the Mutual Fund") reserves the right to seek information, record

investor's telephonic calls and/ or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc. It may re-verify identity and obtain any incomplete or additional information for this purpose.

The investor(s) and their attorney, if any, shall produce reliable, independent source documents such as photographs, certified copies of UID/Voter ID/NAREGA card// passport/driving license/PAN card, etc. and/or such documents or produce such information as may be required from time to time for verification of the identity, residential address and financial information of the investor(s) by the AMC/Mutual Fund. If the investor(s) or the person making payment on behalf of the investor(s), refuses/fails to provide the required documents/information within the period specified in the communication(s) sent by the AMC to the investor(s) then the AMC, after applying appropriate due diligence measures, believes that the transaction is suspicious in nature within the purview of the Act and SEBI circulars issued from time to time and/or on account of deficiencies in the documentation, shall have absolute discretion to report suspicious transactions to FIU-IND and / or to freeze the folios of the investor(s), reject any application(s)/allotment of units and effect mandatory redemption of unit holdings of the investor(s) at the applicable NAV subject to payment of exit load, if any, in terms of the said communication sent by the AMC to the investor(s) in this regard.

The KYC documentation shall also be mandatorily complied with by the holders entering the Register of Unitholders by virtue of operation of law e.g. transmission, etc.

Submission of Aadhaar Number Pursuant to requirement under Prevention of Money Laundering (Maintenance of Records) Rules, 2005 as amended from time to time, proof of possession of Aadhaar can be accepted as a valid document for proof of address or proof of identity of investors, provided the investor redact or blackout his Aadhaar number while submitting the applications for investments.

The aforesaid guidelines will be subject to change as per the directives issued by the concerned regulatory/ government authority from time to time.

Invesco Mutual Fund, Invesco Asset Management (India) Private Limited, Invesco Trustee Private Limited and their Directors, employees and agents shall not be liable in any manner for any claims arising whatsoever on account of freezing the folios/ rejection of any application/allotment of units or mandatory redemption of units due to non-compliance with the provisions of the Act, SEBI circular(s) and KYC policy and/ or where the AMC believes that transaction is suspicious in nature within the purview of the Act and SEBI circular(s) and reporting the same to FIU-IND.

KNOW YOUR CUSTOMER (KYC) REQUIREMENTS

- i. KYC is mandatory for applicants for subscription in the schemes of Invesco Mutual Fund. The applicants for the purpose of KYC Compliance shall include
 - their constituted Power of Attorney (PoA) holder in case of investments through a PoA;
 - each of the applicants in case of investments in joint names; and (iii) guardian in case of investments on behalf of minor.

Pursuant to SEBI Circular dated October 5, 2011 regarding uniformity in the Know Your Customer (KYC) process in the securities market and SEBI Circular dated December 23, 2011 regarding requirement of in-person verification of investors and guidelines for KYC Registration Agency, the investors are required to submit a common KYC Application Form with specified documents and undergo In-Person verification (IPV) with effect from January 2, 2012 ("Effective Date"). The new KYC Application Forms are available on our website www.invescomutualfund.com.

The Fund shall perform the initial KYC / due diligence of its new investors and may undertake enhanced KYC measures commensurate with the risk profile of its investors. Registrar & Transfer Agent (RTA) of Invesco Mutual Fund ("the Fund") may also undertake the KYC of the investors on behalf of the Fund. The Fund/ RTA shall upload the KYC information of the

investors on the system of CERSAI (Central Registry of Securitisation Asset Reconstruction and Security Interest). For complete documentation CERSAI will send email/ SMS containing KYC identification number (KIN) to investors as per their email / mobile records. However, as per SEBI circular no. CIR / MIRSD / 66 / 2016 dated July 21, 2016 read with SEBI circular no. CIR / MIRSD / 120 / 2016, dated November 10, 2016 all investors has to complete the new CKYC registration. In case KYC documents are incomplete, the investors will have to submit necessary documents as required by CERSAI.

In-Person Verification (IPV) of new investors is mandatory from the Effective Date. The AMC or its RTA or NISM/AMFI certified distributors who are KYD compliant shall undertake the IPV for the investors of the Fund. Further, in case of any applications received directly (i.e. without being routed through the distributors) from the investors, the Fund may rely upon the IPV (on the KYC Application Form) performed by the scheduled commercial banks. IPV carried out by any other SEBI registered intermediary will also be relied upon by the Fund.

Currently existing investors who have done KYC with a SEBI registered intermediary can submit letter/ acknowledgement issued by KRA. Investors whose KYC is registered and verified in the KRA system wants to modify existing details in KRA, then such investors need to fill CKYC form. Applications without valid KYC compliance will be rejected.

- ii. Any subsequent change in address, Pin Code, Country, Nationality, Date of Birth, Proof of Identity or any details provided at the time of submission of Common KYC.

Form should be communicated to SEBI registered intermediary and Occupation, Income Details and PEP status should be communicated to the AMC in the prescribed manner along with requisite supporting documents as may be specified from time to time. Address details of the investor will be overwritten with the details available in the KRA /CERSAI records.

- iii. It is mandatory for all investors to provide additional KYC information (such as income details, occupation, association with politically exposed person, net worth etc.) as mentioned in the application form, failing which the application will be liable to be rejected.

Further no subscriptions, redemption (whether fresh or additional) and switches pertaining to 'KYC - on Hold' cases shall be accepted, unless the investors/ unit holders also submit relevant KYC missing/ updated information, which is appropriately updated on the KRA-KYC system. However, systematic transaction such as Systematic Investment Plan (SIP)/ Systematic Transfer Plan (STP) etc. already registered till December 31, 2010 are exempted from the above stipulations.

- iv. Non Individual applicants are mandatorily required to provide details of net worth along with gross annual income. Individual applicants should provide details of net worth or gross annual income or both. While providing details of net worth, the same should be of a date which is within one year. In case applications are received where gross annual income is not selected, then Rs. 1 lac to Rs. 5 lacs income slab will be considered as the default income lab.
- v. It is mandatory for existing investors/unit holders to complete the In-Person Verification (IPV) and to provide the missing KYC information, failing which the transaction for additional subscription (including switches) in the existing folios will be liable to be rejected.

The KYC compliance status of the investors will be validated with the records of the KRA/CERSAI. The AMC reserves right to reject application forms for transactions in units of the Fund not accompanied by common KYC Application Form or letter / acknowledgement issued by KRA/CERSAI.

Ultimate Beneficial Owner(s) (UBO(s)):

Pursuant to SEBI Master Circular no. CIR/ISD/AML/3/2010 dated December 31, 2010 on anti-money laundering standards and SEBI Circular no. CIR/MIRSD/2/2013 dated January 24, 2013 on identification of Beneficial Ownership, investors (other than Individuals) are required to provide details of Ultimate Beneficial Owner(s) ("UBO(s)") and submit proof of identity (viz. PAN with photograph or any other acceptable proof of identity prescribed in common KYC form) of UBO(s).

As per these guidelines, UBO means 'Natural Person', or persons who ultimately own, control or influence a client and/or persons on whose behalf a transaction is being conducted, and includes a person who exercises ultimate effective control over a legal person or arrangement. Investors are requested to refer to the 'UBO Declaration' for details of UBO.

In accordance with AMFI Best practices guidelines Circular no. 62/2015-16 dated September 18, 2015, it is mandatory for investors to provide beneficial ownership details failing which the transaction for additional subscription (including switches) will be liable to be rejected.

However, systematic transactions such as Systematic Investment Plan (SIP)/ Systematic Transfer Plan (STP) etc. already registered till December 31, 2010 are exempted from the above stipulations.

However, the investor or the owner of the controlling interest is a company listed on a stock exchange, or is a majority-owned subsidiary of such a company, is exempted from the provisions of UBO.

Foreign Account Tax Compliance Act ('FATCA') and Common Reporting Standards ('CRS') requirements:

The Central Board of Direct Taxes (CBDT) has notified Rules 114F to 114H (pertaining to FATCA-CRS), as part of the Income-tax Rules, 1962, which require Indian financial institutions such as Invesco Mutual Fund to seek additional personal, tax and beneficial owner information and certain certifications and documentation from its investors/unitholders. Please note that applications for account opening could be liable to be rejected where such FATCA-CRS related information or documentation is not provided.

In relevant cases, the Mutual Fund will have to, inter-alia, report account information (e.g. holdings, redemptions or dividends) to tax authorities / other agencies, as may be required. In this respect, the Mutual Fund would rely on the relevant information provided by its Registrar and would also use its discretion.

The onus to provide accurate, adequate and timely information would be that of the investor. In this regard, any change in the information provided should be intimated to the Mutual Fund promptly, i.e., within 30 days by the investors/unitholders. Investors/unitholders should consult their own tax advisors for any advice on tax residency or any other aspects of FATCA -CRS. Please note that the Mutual Fund will be unable to provide any advice in this regard."

LISTING, TRANSFER AND TRANSMISSION OF UNITS

Units of the Schemes of the Mutual Fund except Exchange Traded Funds, Fixed Maturity Plans are not listed on any of the Stock Exchanges. As per SEBI Circular No. SEBI/IMD/CIR No. 12/147132/08 dated December 11, 2008 any close ended scheme (except ELSS) launched after date of the circular will be compulsorily listed on the Stock Exchange, therefore the Units of Fixed Maturity Plans have been listed on the Stock Exchange(s). However, in case of Open Ended Schemes, the AMC may at its sole discretion list the Units on one or more Stock Exchanges at a later date.

There are no restrictions on transfer of Units of the Scheme(s). Further, units of the Schemes held in demat form are freely transferable from one demat account to another demat account. However,

restrictions on transfer of units of Equity Linked Savings Scheme (ELSS) during lock-in period shall continue to be applicable as per ELSS guidelines.

If a person becomes a holder of the Units consequent to operation of law, or upon enforcement of a pledge, the Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in cases of transfers taking place consequent to death, insolvency etc., the transferee's name will be recorded by the Fund subject to production of satisfactory evidence and if the transferee is otherwise eligible to hold the Units. In all such cases, if the transferee is not eligible to hold the Units, the Units will be redeemed and the proceeds will be disbursed to the transferee, if such transferee is entitled to the same. All such changes shall be carried out in line with the applicable laws and the decision of the AMC shall be considered final.

In case Units are held in a single name by the Unitholder, units shall be transmitted in favour of the nominee(s), where the unitholder has appointed nominee(s) upon production of death certificate or any other document to the satisfaction of the Fund, AMC/Trustee or Registrar. If the unitholder has not appointed nominee(s) or in case where the nominee(s) dies before the unitholder, the units shall be transmitted in favour of the Unitholder's executors/ administrator of estate/Legal heir(s) as the case may be on production of death certificate or any other document to the satisfaction of the Fund, AMC /Trustee or Registrar. If Units are held by more than one registered Unitholder, then, upon death of one of the Unitholders, the Units shall be transmitted in favour of the remaining Holder(s) (in the order in which the names appear in the register of Unitholders with the Registrar) on production of a death certificate and/or any other documents to the satisfaction of the AMC/Registrar. The rights in the Units will vest in the nominee(s) concerned upon the death of all joint unitholders upon the nominee producing a Death Certificate or any other document to the satisfaction of the Fund, AMC/ Trustee or Registrar.

Claimant(s) claiming transmission of units in his/her/their name(s) are required to submit prescribed documents based on transmission scenarios. Kindly refer to the Fund's website (www.invescomutualfund.com) for a list of prescribed documents (ready reckoner matrix of documents) under different transmission scenarios. PAN card copy or another proof of identity of claimant(s) is not required separately if KYC acknowledgement issued by KRA is made available. In the event of transmission of units to a minor, documents submitted including KYC, bank attestation, indemnity etc. should be of the guardian of the minor. If the amount involved in transmission is Rs. Two Lakh or more, AMC/RTA may seek additional documents depending upon circumstances at its discretion.

In case, the transmission request is submitted along with redemption/ switch request, the AMC/RTA will treat both requests as separate requests. The transmission will be processed as per specified norms, subject to availability of all the relevant documents and redemption/ switch request will be rejected and sent back to the Claimant advising to submit fresh request for redemption/ switch post completion of transmission of units.

RESTRICTION ON REDEMPTION/SUBSCRIPTION OF UNITS:

a. Restriction on Redemption / Switch - out of Units:

The Trustee may, in the general interest of the Unit holders of the Scheme and when considered appropriate to do so based on unforeseen circumstances / unusual market conditions, impose restriction on redemption of units of the schemes (Including plans / options thereunder) of the fund. The following requirements will be observed before imposing restriction on redemptions:

1. Restrictions may be imposed when there are circumstances leading to a systemic crisis or event that severely constricts the market liquidity or the efficient functioning of the market such as:
 - i. **Liquidity Issues:** When markets at large become illiquid affecting almost all securities rather than any issuer specific security.

- ii. **Market failures, exchange closure:** When markets are affected by unexpected events which impact functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies.
 - iii. **Operational Issues:** When exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out). Such cases can only be considered if they are reasonably unpredictable and occur in spite of appropriate diligence of third parties, adequate and effective disaster recovery procedures and systems.
2. Restrictions on redemption may be imposed for a period of time not exceeding 10 Business Days in any period of 90 days.
 3. Any imposition of restriction on redemption will be with specific approval of Board of AMC and Trustees and the same will be informed to SEBI immediately.
 4. When restrictions on redemption is imposed, the following procedure will be applied:
 - i. Redemption requests upto Rs. 2 Lacs will not be subject to such restriction.
 - ii. In case of redemption requests above Rs. 2 lakh, the AMC shall redeem the first Rs. 2 lakh without such restrictions and remaining part over and above Rs. 2 Lakh will be subject to such restrictions.

b. Restriction on Subscription of units:

The Trustee reserves the right to stop subscriptions / switching of units into the scheme(s) (including plan(s)/option(s) of the scheme(s)), of the Fund temporarily or indefinitely, under certain circumstances which may include, inter-alia:

1. **Liquidity Issues:** When markets at large become illiquid
2. **Market failures, exchange closure:** When markets are affected by unexpected events which impact functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies.
3. **Operational Issues:** When exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out). Such cases can only be considered if they are reasonably unpredictable and occur in spite of appropriate diligence of third parties, adequate and effective disaster recovery procedures and systems.
4. If the Trustees are of the opinion that the suitable investment opportunities are not available for deployment of funds.
5. If the Trustees are of the opinion that increasing the size of the corpus of the scheme(s) would not be in the interest of existing unit holders of the scheme(s) of the Fund;
6. In case of Fund of Funds, if the underlying schemes suspend/ restrict subscription of units;
7. During the period of book closure;
8. In case of Fund of Fund scheme investing in Overseas Funds, if the limit of investment in foreign securities as specified by SEBI / RBI is reached.
9. If so directed by SEBI.

Any imposition of restriction on subscription will be with the prior approval of board of AMC and Trustees and the same will be informed to SEBI immediately. Any request received for subscription /switching of units during such period will not be binding and will be rejected by AMC, Trustee, the Fund or their agents.

The Trustee to Invesco Mutual Fund reserves the right to change/modify above provisions at a later date.

DURATION OF THE SCHEME

1. Open-Ended/Interval Schemes:

The duration of open-ended/Interval Scheme is perpetual.

2. Close-Ended Schemes:

Each close-ended Scheme/Plan will have a maturity date and will compulsorily and without any act by the unitholders redeemed on maturity date as specified in the respective SID. On maturity date of the Scheme/Plan, the units will be redeemed at the Applicable NAV.

A close-ended Scheme shall be wound up on the expiry of duration fixed in the scheme on the redemption of the units unless it is rolled over for a further period under sub-regulation (4) of regulation 33.

The Fund reserves the right to extend the Scheme/Plan beyond its redemption date in accordance with the Regulations. The Fund may convert the Scheme/ Plan after the Maturity Date into Open-Ended Scheme/Plan or may rollover the Scheme/Plan for such period as may be decided by the Board of Trustee/AMC in accordance with the Regulations.

The Units of close-ended Scheme may be converted into open-ended Scheme if:

- the SID of such scheme discloses the option and period of conversion; or
- the unitholders are provided with an option to redeem their units in full.

In case of rollover of close ended scheme, the Fund is required to make necessary disclosure with regards to the purpose, period, terms of rollover and all other material details of the scheme, to the unitholders and SEBI. Provided that the rollover will be permitted only in case of those unitholders who express their consent in writing and unitholders who do not opt for the rollover shall be allowed to redeem their holdings in full at NAV based prices.

3. Close-Ended Schemes with automatic conversion into Open-Ended Scheme upon Maturity:

These Schemes remains close ended for a term provided in the SID and on expiry of period mentioned in the SID, the scheme will automatically become an Open Ended Scheme without any further notice or reference from the Mutual Fund/ AMC/Trustee/ Unitholders. Thereafter, the duration of Scheme is perpetual.

WINDING UP

A Scheme of a Mutual Fund may be wound up, after repaying the amount due to the Unitholders:

- On happening of any event, which in the opinion of the Trustee, requires the Scheme be wound up; or
- If seventy five percent (75%) of the Unitholders of the Scheme pass a resolution that the Scheme be wound up; or
- If SEBI so directs in the interest of the Unitholders; or

Further in case of non-fulfillment of conditions prescribed in terms of minimum number of investors vide SEBI circular no. SEBI/IMD/CIR No.10/22701/03 dated December 12, 2003 or non-fulfillment of conditions prescribed for maintaining minimum Assets under Management for debt oriented Schemes vide SEBI circular no. Cir/IMD/DF/15/2014 dated June 20, 2014, the provisions of Regulation 39(2) (c) of SEBI (Mutual Funds) Regulations, 1996 would be applicable automatically without any reference from SEBI.

Where the scheme is to be wound up, the Trustees shall give notice disclosing the circumstances leading to the winding up of the scheme:

- a) to the SEBI; and
- b) in two daily newspapers having circulation all over India, a vernacular newspaper circulating at the place where the mutual fund is situated.

EFFECT OF WINDING UP

On and from the date of the publication of notice of winding up, the Trustee or the AMC, as the case may be, shall:

- a) cease to carry on any business activities in respect of the Scheme so wound up;
- b) cease to create or cancel Units in the Scheme;
- c) cease to issue or redeem Units in the Scheme.

However, the procedure for winding up of the Scheme(s) shall not be applicable on the maturity of the close ended scheme(s).

PROCEDURE AND MANNER OF WINDING UP

- a) The Trustee shall call a meeting of the Unitholders to approve by simple majority of the Unitholders present and voting at the meeting for authorising the Trustee or any other person to take steps for the winding up of the Scheme. Provided that a meeting shall not be necessary if the Scheme is wound up at the end of the maturity period.
- b) The Trustee or the person authorised above, shall dispose of the assets of the Scheme concerned in the best interest of the Unitholders of the Scheme.
- c) The proceeds of sale realised in pursuance of the above, shall be first utilised towards discharge of such liabilities as are due and payable under the Scheme and after meeting the expenses connected with such winding up, the balance shall be paid to Unitholders in proportion to their respective interest in the assets of the Scheme, as on the date the decision for winding up was taken.
- d) On completion of the winding up, the Trustee shall forward to SEBI and the Unitholders a report on the winding up, detailing the circumstances leading to the winding up, the steps taken for disposal of the assets of the Scheme before winding up, net assets available for distribution to the Unitholders and a certificate from the auditors of the Fund.
- e) Notwithstanding anything contained hereinabove, the application of the provisions of SEBI (Mutual Funds) Regulations, 1996 in respect of disclosures of half yearly reports and annual report shall continue until winding up is completed or the Scheme ceases to exist.
- f) After the receipt of the report referred to in item (d) above, if SEBI is satisfied that all measures for winding up of the Scheme have been completed, the Scheme shall cease to exist.

DELISTING OF UNITS

The units of a Mutual Fund Scheme may be delisted from a recognised Stock Exchange in accordance with the guidelines as may be specified by the Board.

C. GENERAL INFORMATION

UNDERWRITING BY THE MUTUAL FUND

The Scheme(s) of Invesco Mutual Fund do not propose to underwrite securities of other issuers.

SECURITIES LENDING AND BORROWING

Securities lending means the lending of securities to approved intermediary or entity for a fixed period of time, at a negotiated compensation in order to enhance returns of the portfolio. The securities lent will be returned by the borrower on the expiry of stipulated period.

Subject to the SEBI Regulations, Invesco Mutual Fund may engage in securities lending. Such lending shall be made when, in view of the fund manager, it could provide reasonable returns commensurate with risks associated with such lending and shall be made in accordance with the investment objective of the Scheme(s).

The Scheme(s) may lend securities from its portfolio in accordance with the Regulations and applicable SEBI guidelines. Securities lending shall enable the Scheme(s) to earn income in the form of lending fees that may partially offset its expenses and thereby reduce the effect these expenses have on the Scheme's ability to provide investment returns that correspond generally to the performance of its Benchmark Index. The Scheme(s) will pay administrative and other expenses fees in connection with the lending of securities. The Scheme(s) will comply with the guidelines for securities lending specified by SEBI/ Clearing House of stock exchange(s).

Percentage (%) of net assets upto which the Scheme can lend securities and limit for lending to any single counterparty will be disclosed in the Scheme Information Document of respective scheme(s).

The AMC will comply with limits on securities landing as mentioned in respective SIDs and will also comply with all reporting requirements. Further, the Trustee shall carry out periodic review as required by SEBI guidelines.

Various risk associated with securities lending, such as counter - party risks, liquidity and other market risks are described under risk factors of Scheme Information Document(s).

In accordance with the Mutual Fund Regulations and guidelines issued by SEBI, the scheme may also engage in stock borrowing as may be permitted from time to time. The Scheme may also enter into 'Repo/Reverse Repo' transactions, as may be permitted from time to time. AMC may participate in repo in corporate debt securities by ensuring necessary compliance with SEBI circular dated November 11, 2011 and November 15, 2012. Stock borrowing means the borrowing of stock from another person or entity for a fixed period of time, at a negotiated compensation. The securities borrowed will be returned to the lender on expiry of the stipulated period.

The AMC in the interests of the investors, may increase exposure in stock lending activities as deemed fit from time to time.

BORROWING BY THE MUTUAL FUND

Under the Regulations, the Mutual Fund is allowed to borrow to meet its temporary liquidity needs of the Fund for the purpose of repurchase, redemption of Units or payment of interest or IDCW to the Unitholders. Further, as per the Regulations, the Fund shall not borrow more than 20% of the Net Assets of the Scheme and the duration of such borrowing shall not exceed a period of six months. The Mutual Fund may enter into necessary arrangements for raising of such borrowings from any of its Sponsor/Associate/Group companies/Commercial Banks in India or any other entity at market related rates prevailing at the time and applicable to similar borrowings after approval by the Trustee. The security for such borrowings, if required, will be as determined by the Trustee, subject to permissible Regulations. Borrowing cost shall be adjusted against the portfolio yield of the Scheme(s) and borrowing costs in excess of portfolio yield, if any, shall be borne by the AMC

INTER-SCHEME TRANSFER OF INVESTMENTS

Transfers of investments from one scheme to another scheme in the same mutual fund shall be allowed only if –

- a) such transfers are done at the prevailing market price for quoted instruments on spot basis.
Explanation: "spot basis" shall have same meaning as specified by stock exchange for spot transactions.
- b) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.

ISSUE OF BONUS UNITS

In the interest of the Unitholders and smooth functioning of the Fund, at an appropriate time, the Trustee/Asset Management Company may decide to issue bonus Units to all existing Unitholders. For

such declaration, the Fund will announce a record date/book closure and all Unitholders whose names appear in the Register of Unitholders as on the record date/book closure shall be eligible to be issued such bonus Units. These Units will be pari-passu with the original Units. Bonus Units so issued will be credited to the Unitholders' account. Pursuant to allotment of Bonus Units, the per Unit NAV would fall in proportion to the Bonus Units allotted and as a result the total value of Units held by the Unitholder would remain the same. The issue of such Units will increase the number of Units held by the Unitholder in the Scheme and so also the total number of Units outstanding in the Scheme.

PURCHASE AND REDEMPTION OF UNITS THROUGH STOCK EXCHANGE INFRASTRUCTURE

The Unit holders are provided facility for purchase and redemption of units of the eligible schemes of Invesco Mutual Fund on Mutual Fund Services System (MFSS) and/ or NMF II of the National Stock Exchange of India Ltd. (NSE) and purchase, redeem and switch units of the scheme on the BSE Stock Exchange Platform and ICEX Stock Exchange platform for Allotment and Repurchase of Mutual Funds (BSE StAR MF System) of BSE Ltd and ICEX Ltd respectively. Note - Currently, Direct Plan is not offered by ICEX MF. The facility is offered pursuant to SEBI circular vide reference no. SEBI/IMD/CIR No. 11/183204/2009 dated November 13, 2009 and operating guidelines issued by the Stock Exchange(s) viz. NSE and BSE.

Further, SEBI Registered Investment Advisors (RIAs) can also purchase and / or redeem units of schemes of the Fund directly from the Fund / AMC on behalf of their clients through NMF-II and / or BSE StAR MF System of BSE Ltd. As and when ICEX facilitates purchase/redemption/switch of units under Direct Plan(s), units under Direct Plan(s) of Schemes of the Fund will also be available through Stock Exchange Platform of ICEX.

All the open ended Schemes of Invesco Mutual Fund except Exchange Traded Funds, close ended Schemes are eligible for purchase and redemption through MFSS System, ICEX Stock Exchange Platform & BSE StAR facility on an ongoing basis.

The following are the salient features of the abovementioned facility:

1. MFSS or NMF II ICEX Stock Exchange Platform and BSE StAR MF System are the electronic platforms provided by NSE, ICEX and BSE respectively to facilitate purchase / redemption of units of mutual fund scheme(s). The units of eligible schemes are not listed on NSE, ICEX & BSE and the same cannot be traded on the stock exchange like shares.
2. The facility for purchase/redemption of units on MFSS/ICEX Stock Exchange Platform/BSE StAR MF will be available on all business days between 9.00 a.m. to 3.00 p.m. or such other time as may be decided from time to time.
3. **Eligible Participants**
All the trading and clearing members of NSE and BSE who are registered with AMFI as mutual fund advisor and who are registered with NSE and BSE as Participants will be eligible to offer MFSS and BSE StAR MF System respectively ('Participants'). Depository Participants of Registered Depositories shall be eligible to process only redemption request of units held in demat mode. In addition to this, the Participants will be required to be empanelled with Invesco Asset Management (India) Pvt.Ltd. and comply with the requirements which may be specified by SEBI/NSE/BSE Depositories from time to time.

All such Participants will be considered as Official Points of Acceptance (OPA) of Invesco Mutual Fund in accordance with the provisions of SEBI Circular No. SEBI/IMD/ CIR No.11/78450/06 dated October 11, 2006.

4. **Eligible investors**
The facility for purchase / redemption of units of the Scheme(s) will be available to existing as well as new investors. However, switching of units is currently permitted only through BSE StAR MF.

To purchase /redeem the units of the Scheme(s) through MFSS facility, an investor is required to sign up for MFSS by providing a letter to Participant in the format prescribed by NSE. For availing BSE StAR MF System, the investor must comply with operating guidelines issued by BSE.

5. Investors have an option to hold units in either physical mode or dematerialized (electronic) mode.
6. **Cut off timing for purchase /redemption of units**
Time stamping as evidenced by confirmation slip given by stock exchange mechanism will be considered for the purpose of determining applicable NAV and cut off timing for the transactions. The applicability of NAV will be subject to guidelines issued by SEBI on uniform cut-off time for applicability of NAV.
7. The procedure for purchase/redemption of units through MFSS/ICEX Stock Exchange Platform/BSE StAR MF System is as follows:

A. Physical mode: Purchase of Units:

- i) The investor is required to submit purchase application form (subject to limits prescribed by NSE/ICEX/BSE from time to time) along with all necessary documents to the Participant.
- ii) Investor will be required to transfer the funds to Participant.
- iii) The Participant shall verify the application for mandatory details and KYC compliance.
- iv) After completion of the verification, the Participant will enter the purchase order in the Stock Exchange system and issue system generated order confirmation slip to the investor. Such confirmation slip will be the proof of transaction till the investor receives allotment details from Participant.
- v) The Participant will provide allotment details to the investor.
- vi) The Registrar will send Statement of Account showing number of units allotted to the investor.

Redemption of Units:

- i. The investor is required to submit redemption request (subject to limits prescribed by NSE/ICEX/BSE from time to time) along with all necessary documents to Participant.
- ii. After completion of verification, the Participant will enter redemption order in the Stock Exchange system and issue system generated confirmation slip to the investor. The confirmation slip will be proof of transaction till the redemption proceeds are received from the Registrar.
- iii. The redemption proceeds will be directly sent by the Registrar through payment channels such as ECS / EFT / NEFT / IMPS / RTGS / Direct credits / or any other mode allowed by Reserve Bank of India from time to time or cheque/ demand draft as decided by AMC from time to time.

B. Depository mode: Purchase of Units:

- i. The investor intending to purchase units in Depository mode is required to have depository account (beneficiary account) with the depository participant of National Securities Depository Ltd. and/or Central Depository Services (India) Ltd.
- ii. The investor is required to place an order for purchase of units (subject to limits prescribed by NSE/BSE from time to time) with the Participant.
- iii. The investor should provide his Depository account details along with PAN details to the Participant. Where investor intends to hold units in dematerialised mode, KYC performed by Depository Participant will be considered compliance with applicable requirements specified in this regard in terms of SEBI circular ISD AML/CIR-1/2008 dated December 19, 2008.
- iv. The Participant will enter the purchase order in the Stock Exchange system and issue system generated order confirmation slip to the investor. Such confirmation slip will be the proof of transaction till the investor receives allotment details from Participant.
- v. The investor will transfer the funds to the Participant.
- vi. The Participant will provide allotment details to the investor

- vii. The units purchased shall be received by investor through trading / clearing member's pool account. The AMC/ Invesco MF / Registrar will credit units into trading/ clearing member's pool account and trading/ clearing member in turn will credit the units to the respective investor's demat account.
- viii. Crediting the units into trading / clearing member pool account shall discharge the AMC/ Invesco MF / Registrar of its obligation to allot units to investor.
- ix. Depository Participant will issue demat statement to the investor showing credit of units.

Redemption of Units:

- i. Investors who intend to redeem units through dematerialised mode must either hold units in depository (electronic) mode or convert his existing units from statement of account mode to depository mode prior to placing of redemption order.
 - ii. The investor is required to place an order for redemption (subject to limits prescribed by NSE/BSE from time to time) with the Participant. The investor should provide their Depository Participant on same day with Depository Instruction Slip with relevant units to be credited to Clearing Corporation pool account.
 - iii. The redemption order will be entered in the system and an order confirmation slip will be issued to investor. The confirmation slip will be proof of transaction till the redemption proceeds are received from the Registrar.
 - iv. The redemption proceeds will be received by investor through trading / clearing member's pool account. The AMC/ Invesco MF / Registrar will pay redemption proceeds to trading/ clearing member (in case of redemption) and trading/ clearing member in turn will pay redemption proceeds to the respective investor.
 - v. Payment of redemption proceeds to the trading / clearing member by AMC/ Invesco MF / Registrar shall discharge the fund / AMC of its obligation of payment of redemption proceeds to investors.
8. Account Statements - Please refer to page no. 53
9. Investors should note that electronic platform provided by NSE/ICEX/BSE is only to facilitate purchase/redemption of units in the Scheme. In case of non-commercial transaction like change of bank mandate, nomination etc. the Unit holder should submit such request to the Investor Services Center of Invesco Mutual Fund in case of units held in physical mode. Further in case of units held in dematerialized mode, requests for change of address, bank details, nomination should be submitted to his Depository Participant.
10. Investors will be required to comply with Know Your Customer (KYC) norms as prescribed by BSE/ICEX/NSE/NSDL/CDSL and Invesco Mutual Fund to purchase/ redeem units through stock exchange infrastructure.
11. Investors should note that the terms & conditions and operating guidelines issued by NSE/ICEX/BSE shall be applicable for purchase/ redemption of units through stock exchange infrastructure.

Purchase/Redemption of Units of Schemes of Invesco Mutual Fund through Mutual Fund Distributors using Stock Exchange Infrastructure pursuant to SEBI circular dated December 9, 2014 read with SEBI circular dated October 4, 2013:

- 1. Mutual Fund Distributor registered with Association of Mutual Funds in India (AMFI) and who has been permitted by the concerned recognised stock exchange will be eligible to use NMF-II platform of National Stock Exchange of India Ltd. ('NSE') ICEX Stock Exchange Platform and / or BSE Stock Exchange Platform for Allotment and Repurchase of Mutual Funds ('BSE StAR MF System') of BSE Ltd. ('BSE') to purchase and redeem units of the Scheme directly from the Fund / Invesco Asset Management (India) Private Limited ('AMC') in physical (non demat) mode and/or demat (electronic) mode.

2. Mutual Fund Distributors shall not handle Pay-out and Pay-in of funds as well as units on behalf of investor. Pay-in will be directly received by recognised Clearing Corporation and Pay-out will be directly made to investor's account. In the same manner, units shall be credited and debited directly from the demat account of investors.
3. In case of payment of redemption proceeds to the Clearing Corporation by the Fund/ its Registrar, it shall be treated as valid discharge for the Fund/AMC of its obligation of payment of redemption proceeds to investor. Similarly, in case of purchase of units, crediting units into Clearing Corporation's Pool account shall discharge the Fund/AMC of its obligation/ to allot units to investor.
4. The facility of transacting in mutual fund schemes through stock exchange infrastructure is available subject to such operating guidelines, terms and conditions as may be prescribed by the respective Stock Exchanges from time to time.

The aforesaid facility enabling subscription of units of Scheme(s) through MFSS / ICEX Stock Exchange Platform / BSE StAR / NMF II may also be provided by AMC during NFO period of the Scheme(s) launched by Invesco Mutual Fund from time to time.

The AMC reserves the right to discontinue the facility at any point of time.

PLEDGE OF UNITS

The Units under the Scheme may be offered as security by way of a pledge/charge in favour of scheduled banks, financial institutions, non-banking finance companies (NBFCs), or any other body. The AMC and/or the Registrar will note and record such Pledge of Units. The AMC shall mark a lien only upon receiving the duly completed form and documents as it may require. Disbursement of such loans will be at the entire discretion of the bank/financial institution/NBFC or any other body concerned and the Mutual Fund/AMC assumes no responsibility thereof.

The Pledgor will not be able to redeem Units that are pledged until the entity to which the Units are pledged provides written authorisation to the Mutual Fund that the pledge/lien charge may be removed. As long as Units are pledged, the Pledgee will have complete authority to redeem such Units.

In case the units pledged are of close ended scheme and if the units are under pledge at the time of maturity of the scheme, then the AMC reserves the right to pay the maturity amount to the person / bank / financial institution/non-banking finance companies (NBFCs)/any other body in whose favour the lien has been marked. An intimation of such payment will be sent to the investor. The AMC thereafter shall not be responsible for any claims made by the investor/third party on account of such payments.

The Units held in Demat mode can be pledged and hypothecated as per the provisions of Depositories Act and Depositories Rules and Regulations.

CLOSURE OF UNITHOLDER'S ACCOUNT

The AMC may at its sole discretion close a Unitholder's account by redemption of units in the account of unitholder, after giving notice of 30 days, if at any time, the value of units, falls below the minimum investment application amount required for each Scheme (or such other amount as the AMC may decide from time to time).

The AMC also has the right, at its sole discretion, to close a Unitholder's account by redemption of units in the account of unitholder, if the unitholder does not submit the requisite proof/documents/information required by the AMC or where the units are held by a unitholder in breach of any Regulation.

FRACTIONAL UNITS

Since a request for purchase or redemption is generally made in rupee amounts and not in terms of a fixed number of Units of a scheme, an investor may be left with fractional Units. Fractional Units will be computed and accounted for up to three decimal places in case of equity schemes and four decimal

places in case of debt schemes. However, fractional Units will in no way affect the investor's ability to redeem the Units, either in part or in full, standing to the Unitholder's credit.

CONSOLIDATION OF FOLIOS

In case an investor holds investments in multiple folios under the Fund, the AMC has the right to consolidate all the folios belonging to the same investor into one folio. In case of additional purchase in the same Scheme/fresh purchase in new Scheme, if the investor fails to provide the folio number, the AMC reserves the right to allot the units in the existing folio, based on such integrity checks as may be determined by the AMC from time to time.

UNITS WITH DEPOSITORY

The Schemes of Invesco Mutual Fund offer option to subscribe units in electronic (demat) mode. Accordingly, the Units of the Schemes will be available in dematerialized (electronic) form. Units held in depository mode are freely transferable from one Demat Account to another Demat Account in accordance with the provisions of Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as may be amended from time to time. The facility of dematerialization is available for all the Schemes of Invesco Mutual Fund except for plans / options where IDCW distribution is less than one month. The investors can also subscribe units through SIP in demat (electronic) mode for the schemes of the fund. However the units will be allotted based on applicable NAV of respective schemes and will be credited to investor's Demat (Beneficiary) Account on weekly basis on realization of funds, e.g. units will be credited to investor's Demat (Beneficiary) account every Monday (or next business day, if Monday is a non-business day) for realization status received in last week from Monday to Friday.

Note - In case of subscription of units through SIP in demat (electronic) mode, unit holder will not be able to redeem / transfer such units till units are credited to investor's Demat (Beneficiary) account.

Procedure for conversion of units held in SOA mode to Demat mode is as under :

1. Unitholders desiring to dematerialise their units held in Schemes of Invesco Mutual Fund represented by Statement of Account (SOA) shall submit a request for conversion in Conversion Request Form (CRF) along with SOA to the Depository Participant (DP). The investor may deface (strike-off) the transaction/holding details so as to make them illegible.
2. Unitholders should ensure that all the details viz DP ID, Client ID, Name(s) of the investor(s) and holding pattern (mentioned on CRF) exactly matches with SOA. In case of any mismatch, of the details AMC shall reject the request for conversion of units.
3. The AMC shall credit the converted units in the depository to the demat account of the unit holder(s). The depository participant shall issue demat statement showing credit of units to the unitholders beneficiary account.

INVESTORS' PERSONAL INFORMATION

The AMC may share investors' personal information with the following third parties:

- Registrar, Banks and/or authorised external third parties who are involved in transaction processing, dispatches, etc., of investors' investment in the Scheme;
- Distributors / Investment Advisor / Portfolio Manager or Sub-brokers through whom applications of investors are received for the Scheme.; or
- Any other organizations for compliance with any legal or regulatory requirements or to verify the identity of investors for complying with antimony laundering requirements.

Account statements or financial information pertaining to the investor, if it is to be sent over the internet to the Unitholder, distributors or any other entity as indicated above, will be sent only through a secure means and/or through encrypted electronic mail.

USE OF INTERMEDIARIES

The investor is aware that the Mutual Fund or AMC needs to use intermediaries such as post office, local and international couriers, banks and other intermediaries for correspondence with the investor and for making payments to the investor by cheques, drafts, warrants,) etc. The investor expressly agrees and authorises the Mutual Fund or AMC or their agents to correspond with the investor or make payments through intermediaries including but not limited to post office, local and international couriers and banks. The investor clearly understands that the Mutual Fund or AMC uses such intermediaries for convenience of the investor and such intermediaries are agents of the investor and not the Mutual Fund or AMC. The Mutual Fund or AMC or their Agents are not responsible in any manner whatsoever for delayed receipt or non-receipt of any correspondence or payment through such intermediaries.

WEBSITE

The website of the Fund/AMC is intended solely for the use of Resident Indians, NRIs, PIOs and FPIs registered with SEBI. It should not be regarded as a solicitation for business in any jurisdiction other than India. In particular, the information is not for distribution and does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction where such activity is prohibited, Any persons resident outside India who nevertheless intend to respond to this material must first satisfy themselves that they are not subject to any local requirements which restrict or prohibit them from so doing. Information other than that relating specifically to the AMC/the Fund and its products, is for information purposes only and should not be relied upon as a basis for investment decisions. The AMC cannot be held responsible for any information contained in any website linked from this website.

ASSOCIATE TRANSACTIONS

Disclosure of Associate transactions pertaining to last three fiscal years:

Underwriting

The Scheme(s) of the Fund have not undertaken any underwriting obligation. Accordingly, disclosures with respect to underwriting obligations undertaken by the schemes of the Fund with respect to issues of associate companies, devolvement if any, of such commitments, is not applicable.

Subscription In Issues Lead Managed By Associates Companies

The Scheme(s) of the Fund have not subscribed to any of the issues lead managed by the Sponsor or any of its Associate.

Distribution of Units performed by Associate Companies

During last three fiscal years, the AMC did not utilize the services of its associates for distribution or sale of units of schemes of Invesco Mutual fund.

Business given to Associate Broker

During last three fiscal years, the AMC did not transact with any of the associate broker for purchase / sale of securities for the schemes of Invesco Mutual Fund.

Details of Investments in Securities of Associate companies of the AMC:
A. During the year ended March 31, 2019:

Scheme Name	Type of Security	Name of the Company*	Transaction Type	Sum of Quantity	Sum of Amount (Rs. in Crores)
Invesco India Arbitrage Fund	Equity	DHFCL	Buy	103,500	6.81
			Sell	229,500	10.54
	Equity	Havells India Limited	Buy	7,000	0.48
			Sell	278,000	15.50
	Equity Futures	DHFCL	Buy	333,000	16.73
			Sell	207,000	13.08
	Equity Futures	Havells India Limited	Buy	797,000	44.04
			Sell	526,000	29.13
Invesco India Liquid Fund	Commercial Paper	DHFCL	Buy	155,500,000	1,537.92
			Sell	63,500,000	878.97
	Commercial Paper	India Infoline Finance Ltd.	Buy	1,000,000	9.95
	Corporate Bond	DHFCL	Buy	5,000,000	53.78
Invesco India Money Market Fund	Commercial Paper	DHFCL	Buy	3,000,000	29.86
Invesco India Short Term Fund	Corporate Bond	DHFCL	Buy	5,500,000	56.17
			Sell	16,500,000	184.63
Invesco India Treasury Advantage Fund	Commercial Paper	DHFCL	Buy	7,000,000	65.78
			Sell	500,000	4.97
	Commercial Paper	India Infoline Finance Ltd	Buy	1,000,000	9.97
			Sell	500,000	4.99
	Corporate Bond	DHFCL	Sell	10,000,000	107.51
Invesco India Ultra Short Term Fund	Commercial Paper	DHFCL	Buy	5,00,000	5.00
			Sell	5,00,000	5.00
	Commercial Paper	India Infoline Finance Ltd	Buy	500,000	4.95
	Corporate Bond	DHFCL	Buy	2,500,000	26.62
			Sell	2,500,000	26.44

DHFCL - Dewan Housing Finance Corporation Limited

The above investment pertains to investments in companies where directors of AMC are also directors.

*Ceased to be associate with effect from November 30, 2018 pursuant to resignation of Mr. V. K. Chopra, Director of AMC.

Note: The above investments were considered sound. Before making investment, AMC has evaluated the same on merit and the transactions were done on arms' length, purely on commercial basis and in accordance with investment objective of the Schemes.

B. During the year ended March 31, 2020 are as follows:

Nil

C. During the year ended March 31, 2021 are as follows:

Nil

The AMC may, from time to time, for the purpose of conducting its business, utilize the services of and /or enter into contract with the Sponsor, group companies of its Sponsor or/and any other subsidiary or associate company of the Sponsor or AMC, established or to be established at a later date, who is in a position to provide the requisite services to the AMC.

The list of associates of Sponsor/Asset Management Company with which the Mutual Fund may have dealings, transactions and those whose services may be used for marketing, distribution, broking services for the Scheme(s) or any other permitted purpose is as under:

LIST OF ASSOCIATES OF INVESCO ASSET MANAGEMENT (INDIA) PVT. LTD. AS ON MAY 31, 2021

Sr. No.	Associates under regulation 2c(iii)
	Indian Companies
1	Association of Mutual Funds of India
2	MF Utilities India Pvt Ltd.
3	Invesco Asset Management (India) Private Limited
4	Invesco (India) Private Limited
5	WL Ross (India) Private Ltd.

	Foreign Companies
1	Invesco Hong Kong Ltd.
2	Invesco Ltd.
3	Invesco Asset Management Pacific Ltd.
4	Invesco Taiwan Ltd.
5	Invesco Asset Management Asia Ltd.
6	Invesco WLR Ltd.
7	HIW Private Equity Investment Management Ltd. (Formerly known as Invesco WLR Private Equity Investment Management Ltd.)
8	Invesco Asset Management Australia (Holdings) Ltd.
9	Invesco Australia Ltd.
10	Invesco Great Wall Fund Management Co. Ltd.
11	Huaneng Invesco WLR I (Beijing) Investment Fund Management Company Ltd. (Formerly known as Huaneng Invesco WLR Investment Consulting Company Ltd.)
13	Rejoy Group Ltd.
14	Fine Spark Ltd.
15	Invesco Great Wall Asset Management (Shenzhen) Co. Ltd.
16	Genmix Ltd.
17	ABONDANCE ASIE
19	Hong Kong Investment Funds Association

20	Milaap Social Ventures Pte. Ltd.
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Sr. No.	Associates under regulation 2c (i & ii)
	Indian Companies
1	Invesco Trustee Pvt. Ltd.

	Foreign Companies
1	Invesco Hong Kong Ltd.
2	Invesco Ltd.
3	Invesco Asset Management Pacific Limited (Hong Kong)
4	Invesco Pacific Group Limited (United Kingdom)
5	Invesco Holding Company Limited (United Kingdom)
6	Invesco Ltd. (Bermuda)
7	Invesco Investment Management (Shanghai) Limited
8	Invesco Taiwan Limited
9	Invesco Overseas Investment Fund Management (Shanghai) Limited

Note: The above list is not exhaustive and is subject to change from time to time.

The AMC, on behalf of the Fund, shall conduct its business with the aforesaid companies (including their employees or relatives) on commercial terms and on arms-length basis and at mutually agreed terms and conditions to the extent and limits permitted under the SEBI Regulations. Appropriate disclosures, wherever required, shall be made by the AMC.

The AMC will, before investing in the securities of the group companies of the Sponsor, evaluate such investments, the criteria for the evaluation being the same as is applied to other similar investments to be made under the Scheme. Investments by the Scheme in the securities of the group companies will be subject to the limits under the Regulations.

POLICY ON INVESTMENTS OUTSIDE INDIA BY THE SCHEME

1. SEBI vide circular SEBI/IMD/CIR No. 7/104753/07 September 26, 2007 read with SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/225 November 5, 2020 has permitted investments in
 - i. ADRs/GDRs issued by Indian or foreign companies;
 - ii. Equity of overseas companies listed on recognized stock exchanges overseas;
 - iii. Initial and follow on public offerings for listing at recognized stock exchanges overseas;
 - iv. Foreign debt securities in the countries with fully convertible currencies, short term as well as long term debt instruments with rating not below investment grade by accredited/registered credit rating agencies;
 - v. Money market instruments rated not below investment grade;
 - vi. Repos in the form of investment, where the counterparty is rated not below investment grade; repos should not however, involve any borrowing of funds by mutual funds;
 - vii. Government securities where the countries are rated not below investment grade;
 - viii. Derivatives traded on recognized stock exchanges overseas only for hedging and portfolio balancing with underlying as securities;
 - ix. Short term deposits with banks overseas where the issuer is rated not below investment grade; and
 - x. Units/securities issued by overseas mutual funds or unit trusts registered with overseas regulators and investing in (a) aforesaid securities, (b) Real Estate Investment Trusts (REITs) listed in recognized stock exchanges overseas or (c) unlisted overseas securities (not exceeding 10% of their net assets).

2. Currently, the overall cap for the entire mutual fund industry to invest in overseas securities is US \$7 billion and individual limit for mutual fund is US \$600 million.
3. Mutual Funds can make investments in overseas Exchange Traded Fund (ETF(s)) subject to a maximum of US \$ 200 million per Mutual Fund, within the overall industry limit of US \$ 1 billion.
4. It is the Investment Manager's belief that overseas securities offer new investment and portfolio diversification opportunities into multi-market and multi-currency products. However, such investments also entail additional risks. The Scheme(s) have sought applicable permission from SEBI to invest abroad in accordance with the investment objectives of the Scheme(s) as disclosed in the Scheme Information Document and in accordance with any guidelines issued by SEBI from time to time. SEBI has granted its no objection for investment in foreign securities (units of Overseas Mutual Fund) vide its letter dated November 29, 2013.
5. Offshore investments shall be made subject to any necessary approvals or conditions stipulated by SEBI and the expenses charged to the Scheme shall not exceed the total limits on expenses as prescribed under the Regulations and guidelines thereunder. The details of calculation for charging such expenses shall be reported to the Boards of AMC and trustees and shall also be disclosed in the Annual Report of the Scheme.
6. The Fund may, where necessary, appoint other intermediaries of repute as advisors, sub-managers, or sub-custodians for managing and administering such investments. The appointment of such intermediaries shall be in accordance with the applicable requirements, if any, of SEBI.

POWER TO MAKE RULES

Subject to the Regulations, the Trustee may, from time to time, prescribe such terms and make such rules for the purpose of giving effect to the Scheme with power to the AMC to add to, alter or amend all or any of the terms and rules that may be framed from time to time.

POWER TO REMOVE DIFFICULTIES

If any difficulties arise in giving effect to the provisions of the Scheme, the AMC/ Trustee may, subject to the Regulations, do anything not inconsistent with such provisions, which appears to it to be necessary, desirable or expedient, for the purpose of removing such difficulty.

SCHEME TO BE BINDING ON THE UNITHOLDERS

Subject to the Regulations, the Trustee may, from time to time, add or otherwise vary or alter all or any of the features of investment options and terms of the Scheme after obtaining the prior permission of SEBI and Unitholders (where necessary), and the same shall be binding on all the Unitholders of the Scheme and any person or persons claiming through or under them as if each Unitholder or such persons had expressly agreed that such features and terms shall be so binding.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents will be available for inspection the office of the Mutual Fund at 2101-A, A Wing, 21st Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013 during Business Hours on all Business Days:

- Memorandum and Articles of Association of the AMC
- Investment Management Agreement and amendment thereof
- Trust Deed and amendments thereto, if any
- Certificate of Registration of Invesco Mutual Fund

- Agreement between the Mutual Fund and the Custodian(s)
- Agreement with Registrar and Share Transfer Agents
- Consent of Auditors to act in the said capacity
- Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments from time to time thereto.
- Indian Trusts Act, 1882

INVESTOR GRIEVANCES REDRESSAL MECHANISM

Investors may visit any of the Investor Service Centers (ISCs) of the AMC, may call on 022 6731 0000 or email us at mfservices@invesco.com for any queries or clarifications. The investors may also address their complaints to Mr. Surinder Singh Negi, Director and Head - Operations and Customer Services, 2101-A, A Wing, 21st Floor, Marathon Futurex, N.M.Joshi Marg, Lower Parel, Mumbai - 400 013.

INVESTOR COMPLAINTS FOR THE LAST THREE FISCAL YEARS

Period	Number of Complaints		
	Received	Redressed	Pending
April 01, 2019 - March 31, 2020	54	54	Nil
April 01, 2020 - March 31, 2021	24	24	Nil
April 01, 2021 - July 31, 2021	17	17	Nil

The investor complaints received by the Mutual Fund are redressed by the Head - Operations and Customer Services and the Registrar. The Compliance Officer regularly reviews the redressal of complaints for assessing the quality and timeliness of the redressal.

Investor may also approach the Compliance Officer / CEO of the AMC. The details including inter-alia name & address of Compliance Officer & CEO, their e-mail address & telephone number are displayed at each offices of the AMC.

Notwithstanding anything contained in this Statement of Additional Information, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.

For and on behalf of the Board of Directors of
Invesco Asset Management (India) Private Limited
 Sd/-

Saurabh Nanavati
 Chief Executive Officer

Place: Mumbai
 Dated: June 30, 2021

Invesco Asset Management (India) Private Limited

Corporate & Registered Office: 2101-A, A Wing,
21st Floor, Marathon Futurex, N.M. Joshi Marg,
Lower Parel, Mumbai – 400 013
CIN No: U67190MH2005PTC153471

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To invest:
Call 1800 209 0007
SMS 'invest' to 56677

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