


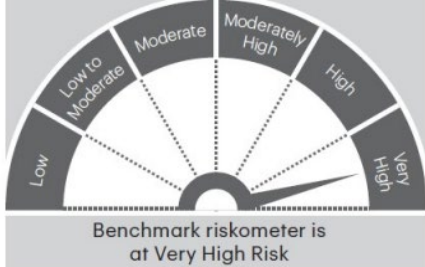
Invesco India PSU Equity Fund

An open ended equity scheme following PSU theme



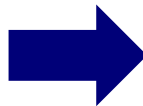
Invesco India PSU Equity Fund

An open ended equity scheme following PSU theme

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
<ul style="list-style-type: none"> Capital appreciation over long-term Investments predominantly in equity and equity-related instruments of Government companies (PSU's) <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>Invesco India PSU Equity Fund</p>  <p>Investors understand that their principal will be at Very High Risk</p>	<p>As per AMFI Tier 1 Benchmark i.e. BSE PSU TRI</p>  <p>Benchmark riskometer is at Very High Risk</p>

PSUs- performance so far

Returns	CY23 (30 Dec 22 to 29 Dec 23)	CYTD (29 Dec 23 to 31 Jul 24)	Q2YTD (28 Mar 24 to 31 Jul 24)
Nifty PSE TRI	82.3%	50.1%	28.2%
BSE PSU TRI	61.5%	48.6%	25.7%
BSE Sensex TRI	20.3%	14.1%	11.8%
Nifty 50 TRI	21.3%	15.7%	12.5%



Performance of key sectors within BSE PSU TRI Index Data period: 28 Mar 24 to 31 Jul 24	
Industrials	49.88%
Utilities	25.25%
Energy	20.91%
Materials	19.35%
Financials	18.92%

- PSUs have continued to outperform the bellwether indices Sensex and Nifty in Q2YTD as well.
- The performance was broad based with Industrials gaining on the back of higher government spends, Utilities riding on improving demand conditions, Energy companies surging due to healthy cashflows, while Financial sector benefiting from reduction in Non-Performing Assets (NPAs) & uptick in credit growth.

Past performance may or may not be sustained in future.

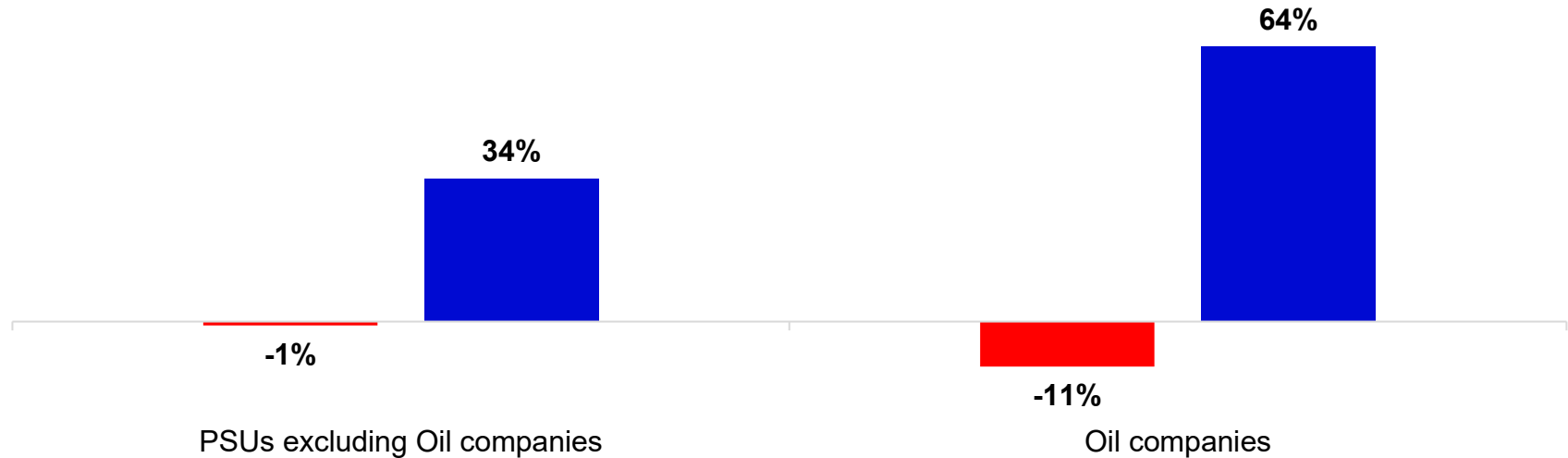
Source: MFIE for left hand table. Bloomberg for Right hand table. PSU stocks as represented by Nifty PSE TRI and BSE PSU TRI. FYTD- Financial Year to Date. Returns are absolute. Sector Classification as per Global Industry Classification Standard (GICS).

Disclaimer: The sectors referred above should not be construed as recommendations from Invesco Asset Management (India) Private Limited and/or Invesco Mutual Fund. The Scheme may or may not have any present or future positions in these sectors.

High earnings growth explains the strong performance of PSUs

CAGR growth in net income of PSUs

■ FY15-FY20 ■ FY20-FY24



Past performance may or may not be sustained in future.

Data source: Bloomberg. Based on BSE PSU index for companies where data is available. CAGR: Compounded Annualized Growth Rate.

Note – The above data do not in any manner imply or suggest the performance of the Schemes of Invesco Mutual Fund. It should not be construed as a promise for returns and safeguard of capital. It does not guarantee protection against a loss in a declining market. The readers should exercise due caution and/or seek independent professional advice before making any investment decision or entering into any financial obligation based on information, statement or opinion which is expressed herein.

Why invest in PSUs?

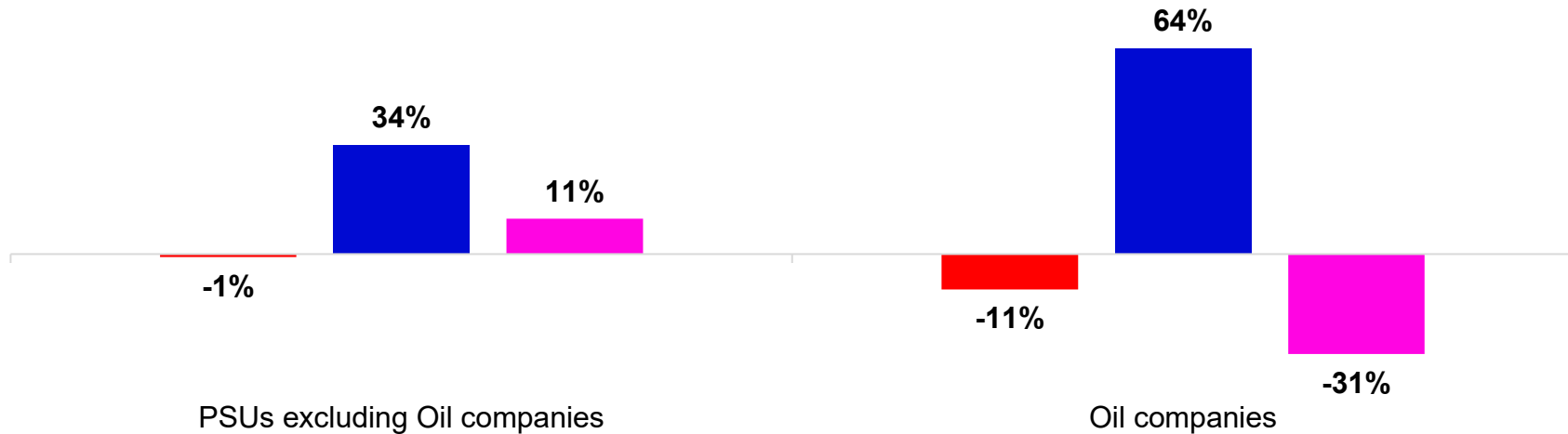
- 1 **Reasonable earnings outlook, RoE and cash flows**
- 2 **Continuation of government policies**, thrust on capital spending and focus on infra/railways may further strengthen the order book of PSUs
- 3 **Dominated by sectors which are core to economy**
- 4 **Reasonable valuations-** PSUs are currently trading at a discount relative to Sensex
- 5 **Relatively better dividend yields**, which helps to further strengthen RoE
- 6 **Disinvestment** can open up new investment opportunity

RoE: Return on Equity.

Profitability of PSUs ex oil companies is expected to grow at a reasonable pace

CAGR growth in net income of PSUs

■ FY15-FY20 ■ FY20-FY24 ■ FY25E over FY24



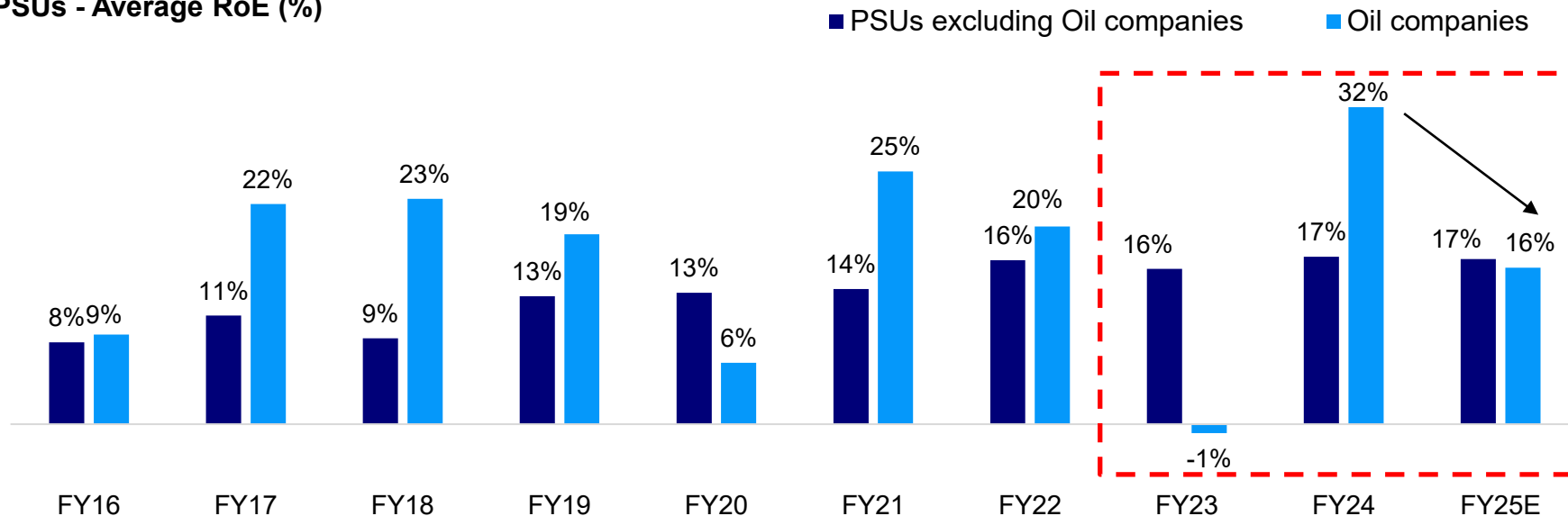
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E denotes estimates. CAGR: Compounded Annualized Growth Rate. Data source: Bloomberg. Based on BSE PSU index for companies where data is available. Note – The above estimates do not in any manner imply or suggest the performance of the Schemes of Invesco Mutual Fund. It should not be construed as a promise for returns and safeguard of capital. It does not guarantee protection against a loss in a declining market. The readers should exercise due caution and/or seek independent professional advice before making any investment decision or entering into any financial obligation based on information, statement or opinion which is expressed herein.

Healthy Return on Equity (RoE)

However, Oil companies' ROE to normalize

PSUs - Average RoE (%)



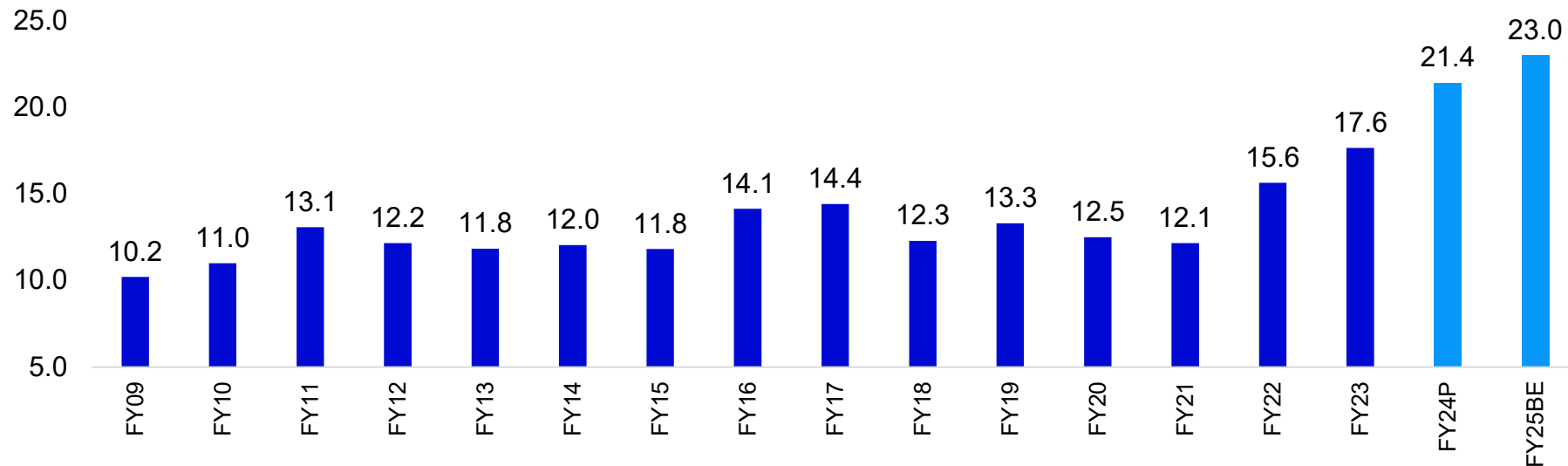
Past performance may or may not be sustained in future.

E denotes estimates. Data source: Bloomberg. Based on BSE PSU index for companies where Bloomberg estimates are available.

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Rising capital spending augurs well for PSU's order books

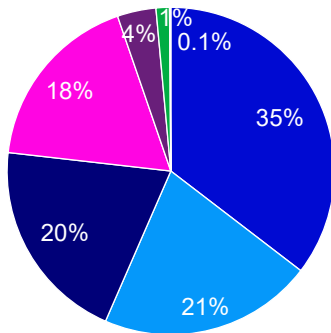
Trend of capital spending as % of total spending by Government



Source: MOFSL- Motilal Oswal Financial Services Limited. P: Provisional. RE: Revised Estimates. BE: Budget Estimates. **Disclaimer:** The information provided herein may include statements/data of future expectations that are based on current views and assumptions and involves known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied.

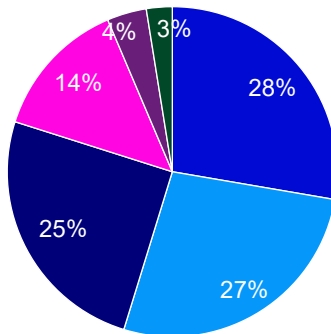
Dominated by sectors which are core to economy

BSE PSU



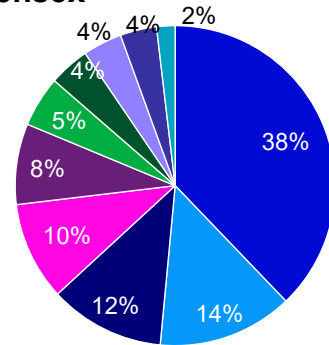
- Financials
- Energy
- Materials
- Information Technology
- Utilities
- Industrials
- Consumer Discretionary

Invesco India PSU Equity Fund



- Industrials
- Utilities
- Consumer Discretionary
- Financials
- Energy
- Cash & Cash Equivalent

BSE Sensex



- Financials
- Energy
- Consumer Staples
- Communication Services
- Utilities
- Information Technology
- Consumer Discretionary
- Industrials
- Materials
- Health Care

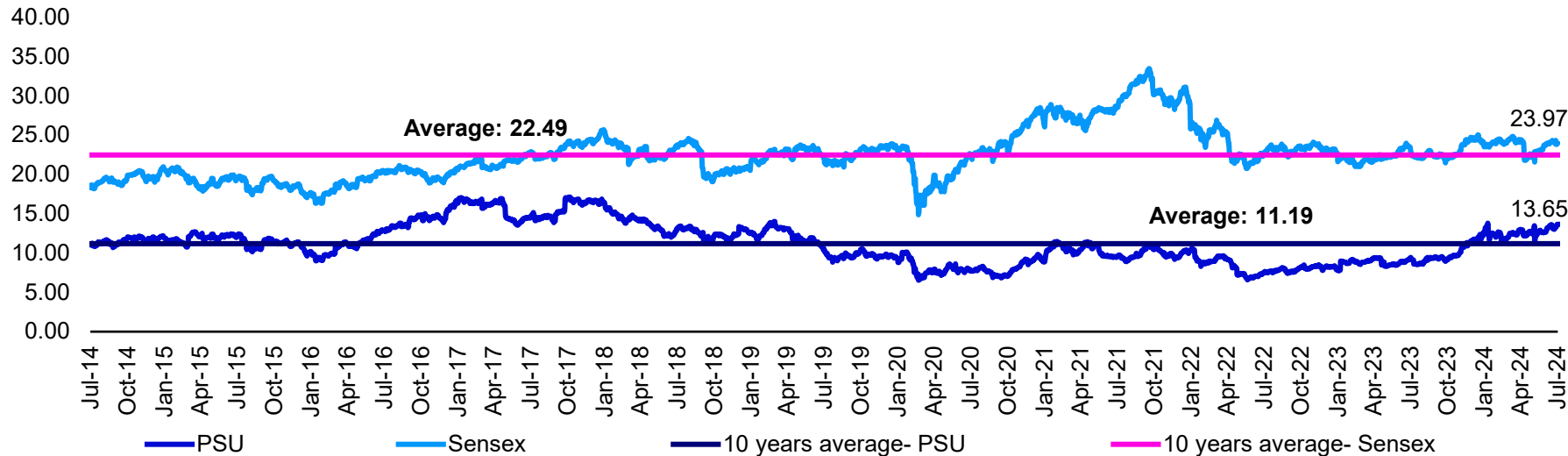
The allocation to core sectors like industrials, energy, utilities etc. is higher in BSE PSU index and our fund.

Source: Bloomberg. Internal. Data as on 31 July 2024. Benchmark - BSE PSU TRI.

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Reasonable valuations – PSUs are currently trading at a discount relative to Sensex

Sensex vs. BSE PSU (trailing twelve months, based on adjusted positive P/E)



Past performance may or may not be sustained in future.

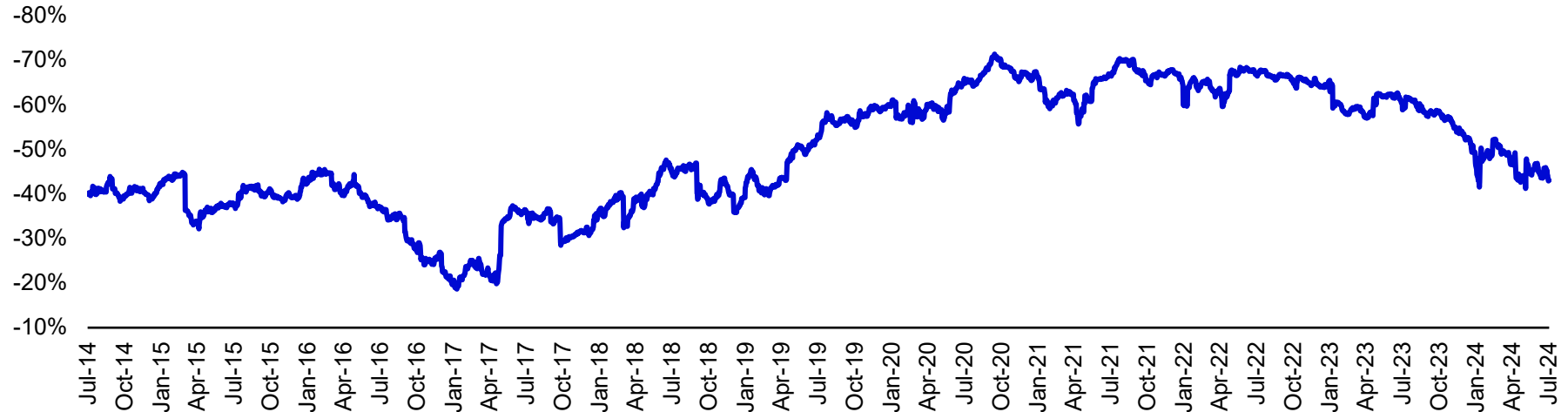
Source: Bloomberg. Data as at July 31, 2024

Note: P/E Valuations are based on adjusted positive P/E, which excludes loss making companies. P/E: Price to earning.

Disclaimer – The above chart is for illustration purpose only and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party or construed as a promise on minimum returns and safeguard of capital. Invesco Asset Management (India) Pvt. Limited. is not guaranteeing or promising or forecasting any returns.

Valuation discount narrowed in line with improved earnings prospects but remains reasonably high

Discount/premium of BSE PSU vs Sensex, based on adjusted positive P/E



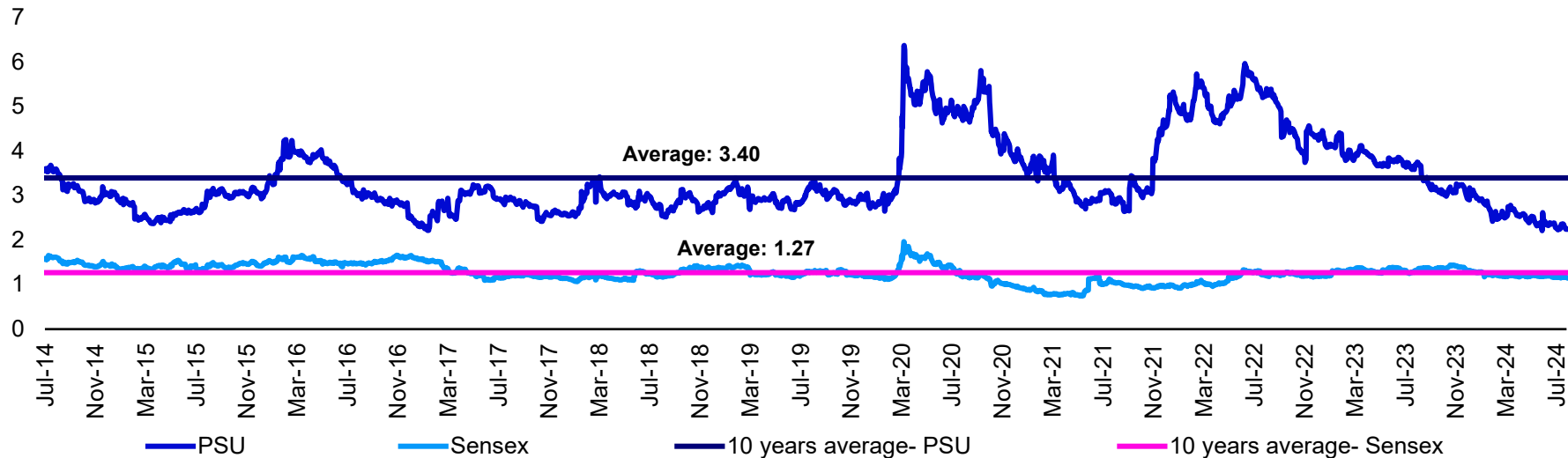
Past performance may or may not be sustained in future.

Source: Bloomberg. Data as at July 31, 2024. Note: P/E Valuations are based on adjusted positive P/E, which excludes loss making companies. P/E: Price to earning.

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Relatively better dividend yields

Dividend Yield (%)



Past performance may or may not be sustained in future.

Source: Bloomberg. Data as of July 31, 2024.

Disclaimer: The information alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as an investment advice to any party.

Disinvestment can open up new investment opportunity

Invesco India PSU Equity Fund has the flexibility to invest in IPOs of PSUs as well as hold it in the portfolio even after privatization

Company	IPO Month	Offer Price (Rs.)	Price as on 31 Jul 2024 (Rs.)	CAGR (from listing till 31 Jul 2024)
HUDCO	May-17	60	312	26%
Cochin Shipyard	Aug-17	432	2620	30%
GIC	Oct-17	912	430	-11%
New India Assurance Co.	Nov-17	800	293	-14%
Bharat Dynamics	Mar-18	428	1460	21%
Hindustan Aeronautics	Mar-18	1,215	4923	25%
Mishra Dhatu Nigam	Mar-18	90	489	31%
RITES	Jun-18	185	715	25%
Ircon International	Sep-18	475	289	-8%
Garden Reach Shipbuilders	Sep-18	118	2406	68%
MSTC	Mar-19	120	934	47%
Rail Vikas Nigam	Mar-19	19	602	91%
IRCTC	Sep-19	320	988	26%
Mazagon Dock Shipbuilders	Sep-20	145	5244	155%
IRFC	Jan-21	26	194	78%
Railtel	Feb-21	94	500	63%
LIC	May-22	949	1176	10%
IREDA	Nov-23	32	263	721%*
Median				28%

*Returns are absolute. HUDCO - Housing and Urban Development Corporation. GIC - General Insurance Corporation of India. RITES - Rail India Technical and Economic Service. IRCTC - Indian Railway Catering and Tourism Corporation. IRFC - Indian Railway Finance Corporation. LIC - Life Insurance Corporation of India. IREDA- Indian Renewable Energy Development Agency. **Past performance may or may not be sustained in future.** Data source: Bloomberg. Compounded Annualised Growth Rate(CAGR). The stock referred above should not be construed as recommendation, advice to buy, sell or in any manner transact in this stock and neither should it be considered as Research Report from IAMI. The above table is for illustration purpose only and should not be construed as a promise on minimum returns and safeguard of capital. The performance of above stocks should not be construed as performance of the Scheme as the Scheme would be constituted of number of stocks having different weights and the individual stock held by the scheme may or may not give positive returns. Invesco Asset Management (India) Pvt. Limited. is not guaranteeing or forecasting any returns. The Scheme may or may not have any present or future positions in these stocks.

Presenting **Invesco India PSU Equity Fund**

(An open ended equity scheme following PSU theme)

Invesco India PSU Equity Fund – The Opportunity

Fund owns our high conviction PSU stock ideas, filtered from our internal stock categorization framework

Attractive
valuations

Core cyclical
sector
companies

Unique
business
propositions

Beneficiaries
of
government
policies

Relatively
better
dividend
payouts/
buybacks

Value
accretion/
new
investment
opportunities
through
divestment

Portfolio Construction Guidelines

- The fund follows a bottom-up investment approach to select PSU stocks.
- It generally avoids exposure to stocks with highly leveraged balance sheet relative to the sector.
- It strives to select fundamentally sound PSUs that are dominant players and have the potential to deliver superior growth and ROE through their execution capabilities.
- The fund has the flexibility to hold companies which may subsequently get privatized or where the Government shareholding gets reduced through the process of divestment.
- Style neutral approach with no market capitalization bias.

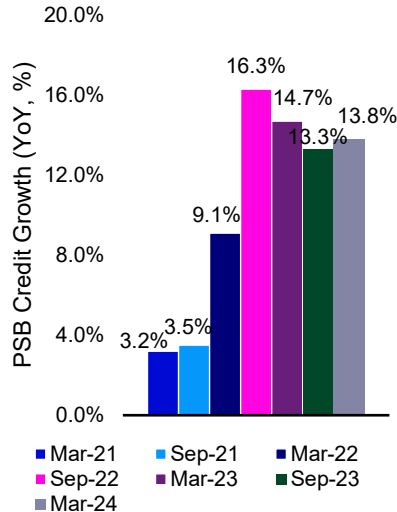
ROE – Return on Equity.

Currently, where have we positioned our portfolio and why?

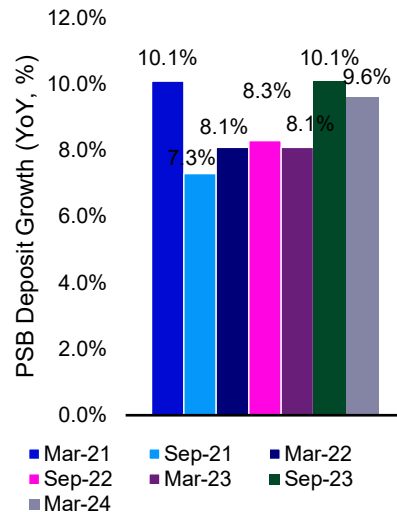
PSU Banks are well positioned on key parameters

Fund's exposure to PSU banks at ~14.8% of the portfolio

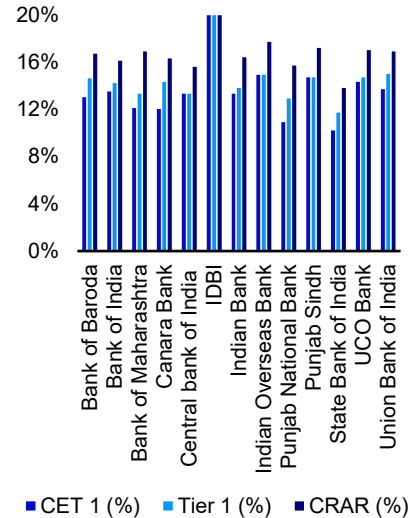
Credit growth remains healthy



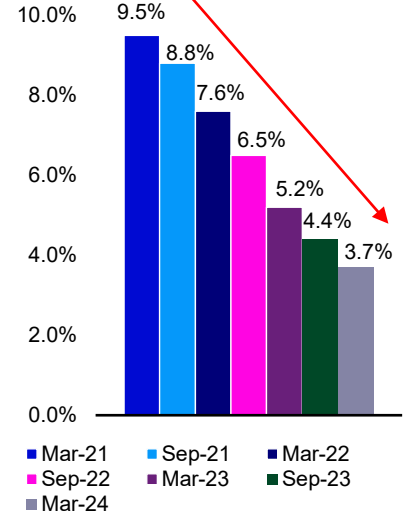
Deposit growth witness a decline



PSU Banks are currently well capitalized
(As of 1QFY25)



Gross NPAs (%) have come down substantially



Source: RBI financial stability report, Mirae Asset Capital Markets. Portfolio allocation data as on July 31, 2024. Fund - Invesco India PSU Equity Fund. CET: Common Equity Tier 1 capital. : CRAR: Capital to Risk (Weighted) Assets Ratio.

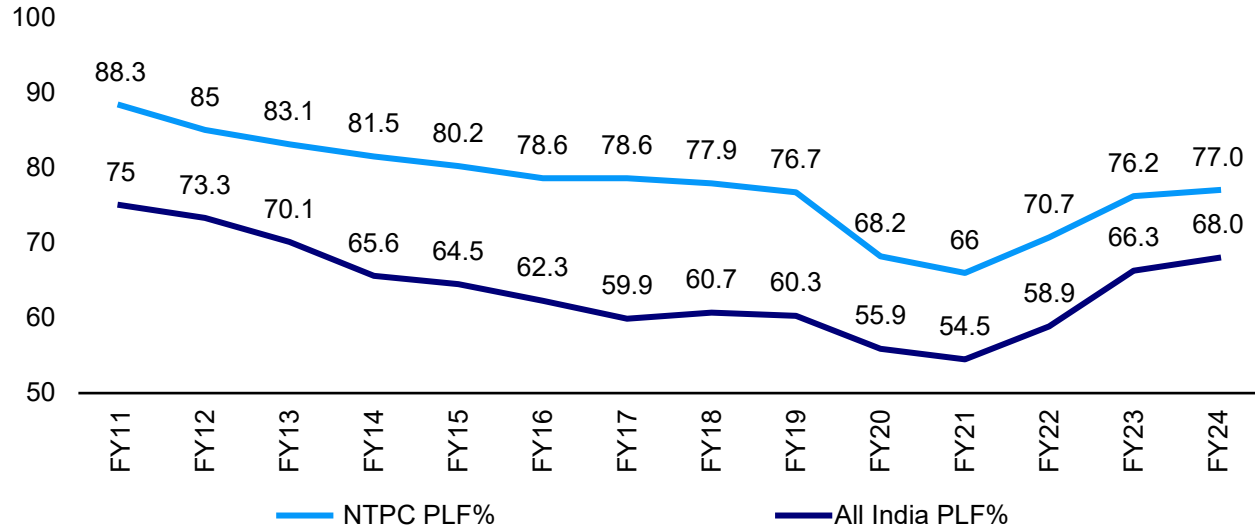
Based on current positioning and views.

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Power Utilities - Improving demand supply scenario

Fund's exposure to power utilities at ~24.2% of the portfolio

Coal PLFs (%) have started rising



- Power utilities have relatively stable cashflows and are generally insulated from global macro-economic slowdown challenges. Further, regulated RoE provides visibility of profits.
- All India PLF of thermal power plants stands at 11-year high. The demand-supply balance is expected to remain favorable for the power utilities.
- Sizeable investments by these companies in renewables to address concerns around ESG and is a key positive

Source: Emkay Research. PLF: Plant Load Factor. E: Estimates. Portfolio allocation data as on July 31, 2024. Fund - Invesco India PSU Equity Fund.

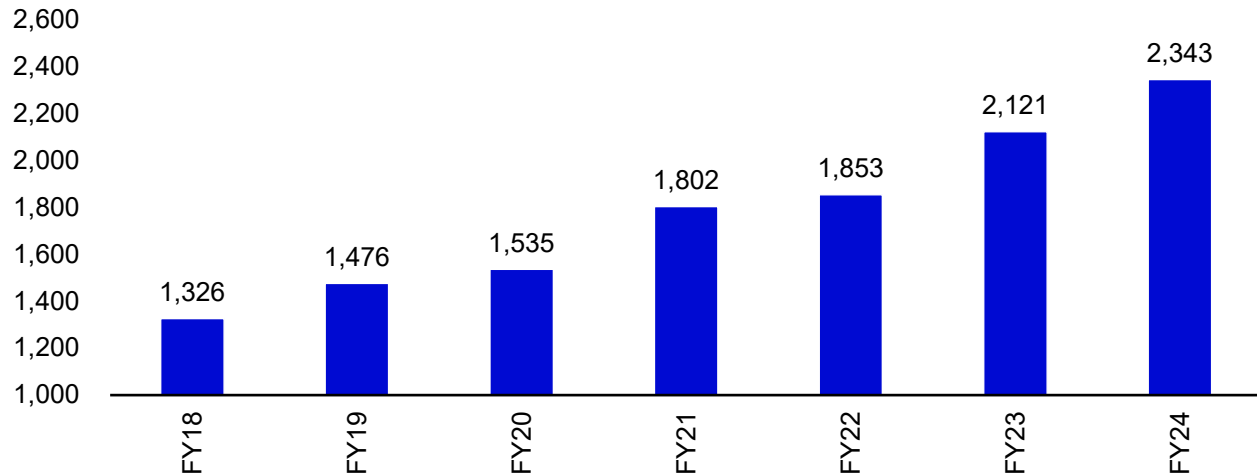
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Defence - Orderbook has increased meaningfully

Fund's exposure to defence companies at ~21.1% of the portfolio

Order book (Rs. Billion) of defence companies¹



- Defence companies are beneficiaries of 'Make in India' initiative.
- ~68% of defence budget is earmarked for indigenous equipment, which will help domestic companies, largely from the PSU space.
- We have done some profit booking in defence companies and consequently allocation to defence companies has gone down from ~23% in Mar'24 to ~21% in July'24

Source: Company data. Portfolio allocation data as on July 31, 2024. Fund - Invesco India PSU Equity Fund. BE: Budget Estimates. ¹For Sector, Bharat Dynamics, Bharat Electronics, Hindustan Aeronautics, Garden Reach Shipbuilders and Cochin Shipyard have been considered

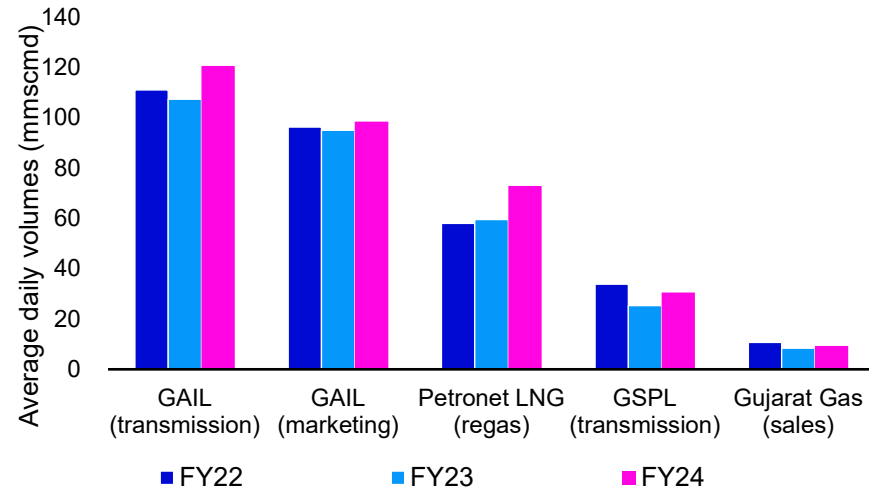
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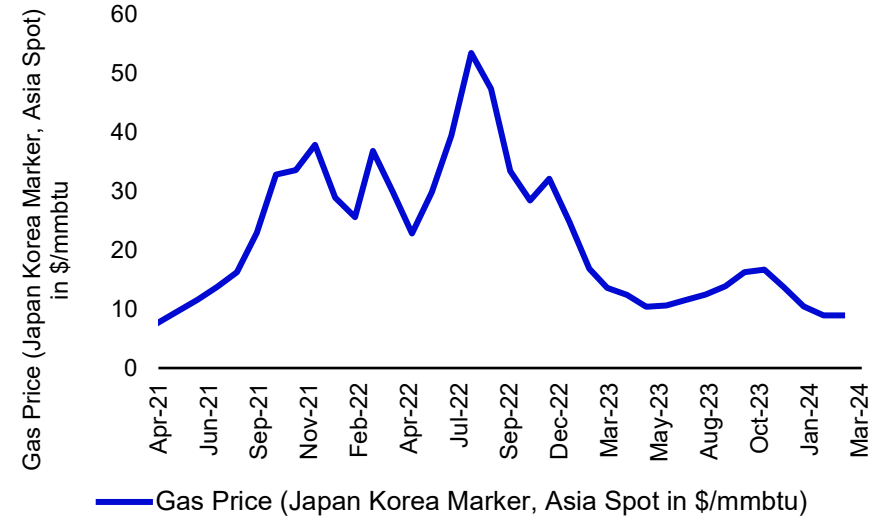
Gas Utilities - Lower gas prices to help further revive demand

Fund's exposure to gas utilities at ~5.4% of the portfolio

Volumes recovering after witnessing a decline due to high gas prices



Declining gas prices to help revive volumes



Source: Bloomberg, Company data. Portfolio allocation data as on July 31, 2024. Fund - Invesco India PSU Equity Fund. Mmscmd: million Standard Cubic Meters of Gas per day. MMBTU: Metric Million British Thermal Unit.

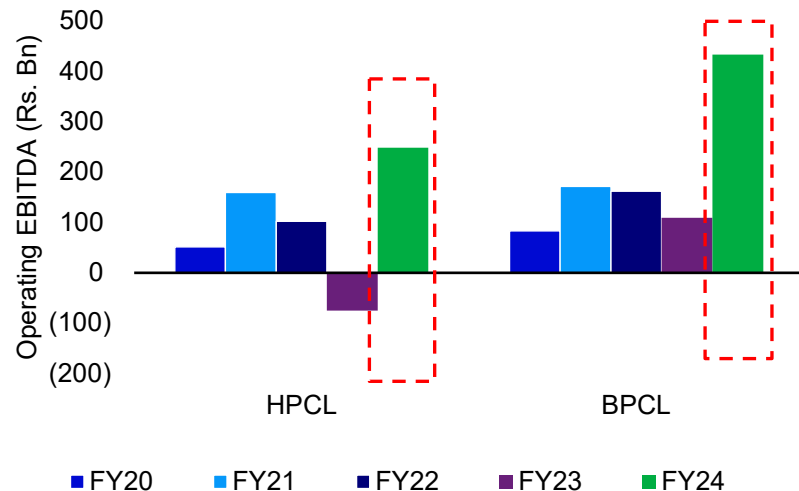
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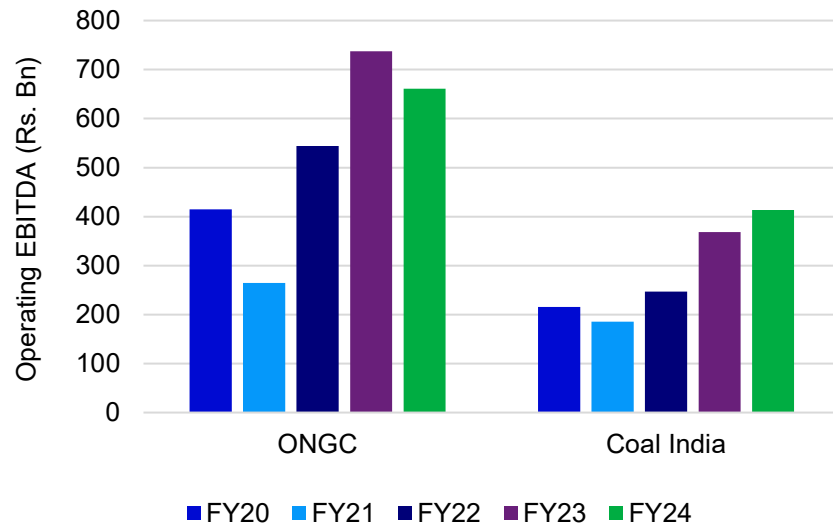
Commodities – Earnings remain buoyant

Fund's exposure to commodities at ~13.7% of the portfolio

OMC profitability has improved



Profits sustaining at higher levels to help cash flows



Source: Bloomberg, Company data. Portfolio allocation data as on March 31, 2024. EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization. Fund - Invesco India PSU Equity Fund. OMC: Oil Marketing Companies.

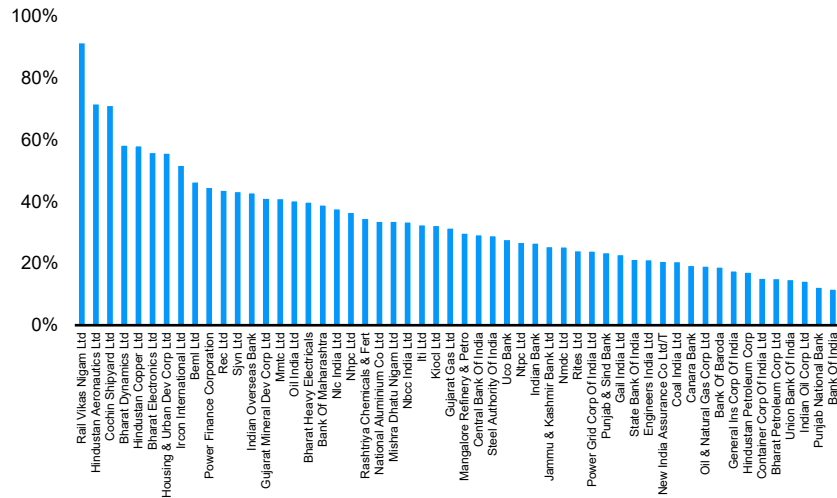
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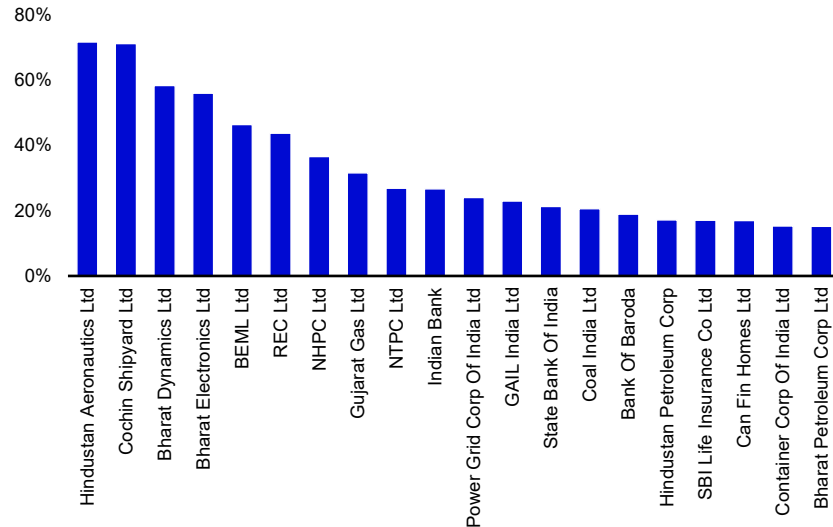
Stock Selection: Key to drive Alpha

5 Year CAGR Performance of 'Stocks' constituted in the BSE PSU vs. those held in the Invesco India PSU Equity Fund

BSE PSU



Invesco India PSU Equity Fund



Past performance may or may not be sustained in future. 5 Year CAGR Returns as on July 31, 2024. Data source: Bloomberg and Invesco Mutual Fund. BM-Benchmark-BSE PSU TRI. The above graph is for illustration purpose only and should not be construed as a promise on minimum returns and safeguard of capital. The performance of above stocks should not be construed as performance of the Scheme as the Scheme would be constituted of number of stocks having different weights and the individual stock held by the scheme may or may not give positive returns. Invesco Asset Management (India) Pvt. Limited. is not guaranteeing or forecasting any returns. Please refer slide on 'Lumpsum Performance' for performance of the Scheme. **Disclaimer:** The stocks referred above is/are for information and / or illustration purpose only and should not be construed as recommendation from Invesco Asset Management (India) Private Limited/Invesco Mutual Fund. The Scheme may or may not have any present or future positions in these stocks.

Our approach to stock selection – government policies and reforms can be enablers..

Key policy measures and reform initiatives of the government for PSU sector

- Diesel price deregulation – The Oil marketing companies' ROCE rose from 11% in FY14 to 24% in FY17 with reduction in net debt from 1.5x network in FY14 to 0.7x network in FY17
- Ujwal DISCOM Assurance Yojana – This led to reduction in DISCOM losses as well as cost of generation of power
- Pradhan Mantri Awas Yojna – It created construction as well as lending opportunities
- Fast tracking approvals accelerated Coal India's production growth – Coal India's output which saw CAGR of 2.4% during FY11–14 moved up to 6.2% during FY14–17
- Introduction of 'The Insolvency & Bankruptcy Code, 2016' to facilitate NPA recovery of banks
- Focus on gas sector, which led to creation of highly profitable companies like Indraprastha Gas, Mahanagar Gas, Petronet etc. that have first mover advantage in creating gas infrastructure

ROCE – Return on Capital Employed. NPA – Non-performing asset.

.. but reforms, size and competitive advantage may not be the only elements for stock selection

Few examples – Not all government reforms meet with desired success

- Merely size, government policies and competitive advantage cannot necessarily translate into the profitability of the company
- Coal India's output which saw a CAGR of 2.4% during FY11–14 moving up to 6.2% in FY14–17 post government intervention, but then faltered to 2.8% during FY17–20. Its output reached just 602 mn tonnes in FY20 as against target of 1 bn tonnes
- The PSU bank profitability had remained weak despite various reforms in Banking sector – average ROE of largest PSU Bank for FY18–20 stood at just 2%.
- However, we may consider any company for investment if there is an improvement in outlook on profitability

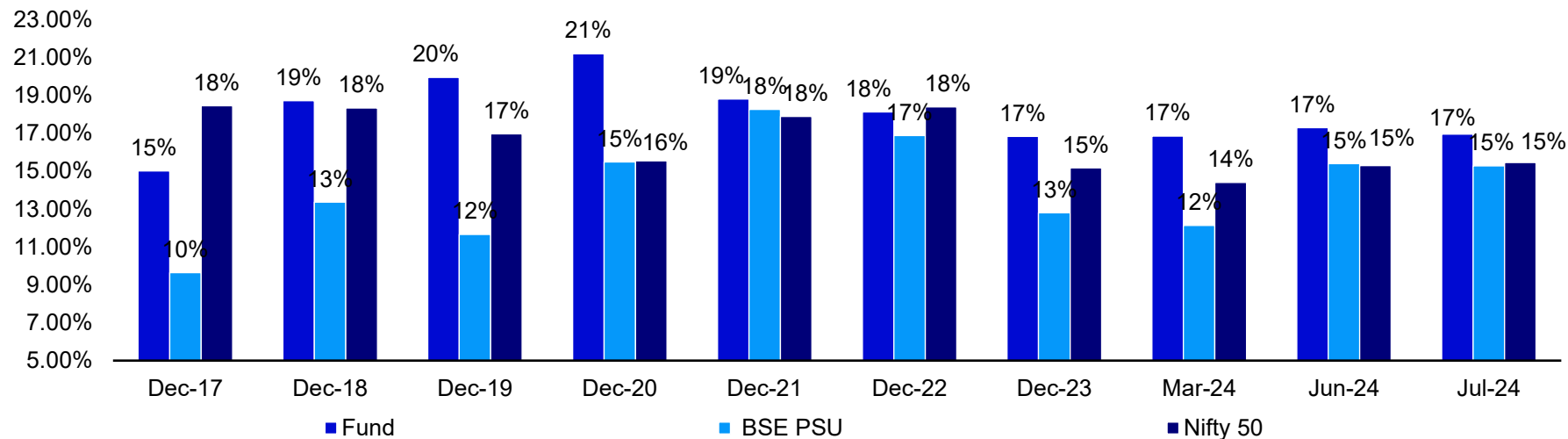
Name of the Company	Portfolio Allocation (July-24)	Average Return on Equity (FY21-FY23)	Return on Equity (FY24)	Return on Equity (FY25)
New India Assurance Company	Nil	5%	5%	8%
Gujarat Mineral Development Corporation	Nil	11%	10%	10%
Bharat Heavy Electricals	Nil	-2%	1%	4%
Steel Authority Of India	Nil	13%	5%	7%

Thus, we combine government policies and unique advantages with profitability for guiding our stock selection rather than taking top-down calls on any particular stock

RoE: Return on Equity. Data source for ROE: Factset. **Disclaimer:** The stocks / sectors referred above should not be construed as recommendations, advice to buy, sell or in any manner transact in this stock and neither should it be considered as Research Report from Invesco Asset Management (India) Private Limited and/or Invesco Mutual Fund. The Scheme may or may not have any present or future positions in these stocks / sectors. The above portfolio allocation is subject to change without any prior notice.

RoE remains a key criteria for stock selection

Return on Equity (RoE) – Fund vs. Benchmark



Data as on July 31, 2024. Source: Factset . Fund – Invesco India PSU Equity Fund. Benchmark (BM) – BSE PSU TRI. Additional Benchmark – Nifty 50 TRI.

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Top 5 holdings/active holdings

Top 5 Holdings	% Weight (Fund)
NTPC Limited	8.36%
Power Grid Corporation of India Limited	8.20%
State Bank of India	7.51%
Bharat Electronics Limited	6.85%
Hindustan Aeronautics Limited	6.28%

Top 5 Active Holdings	% Weight (Fund)	% Weight (BM)	% Over-weight
SBI Life Insurance Co Limited	4.91%	0.00%	4.91%
BEML Limited	3.43%	0.39%	3.04%
Bharat Petroleum Corp Limited	5.84%	2.93%	2.91%
Can Fin Homes Limited	2.88%	0.00%	2.88%
Mazagon Dock Shipbuilders Limited	3.55%	0.71%	2.84%

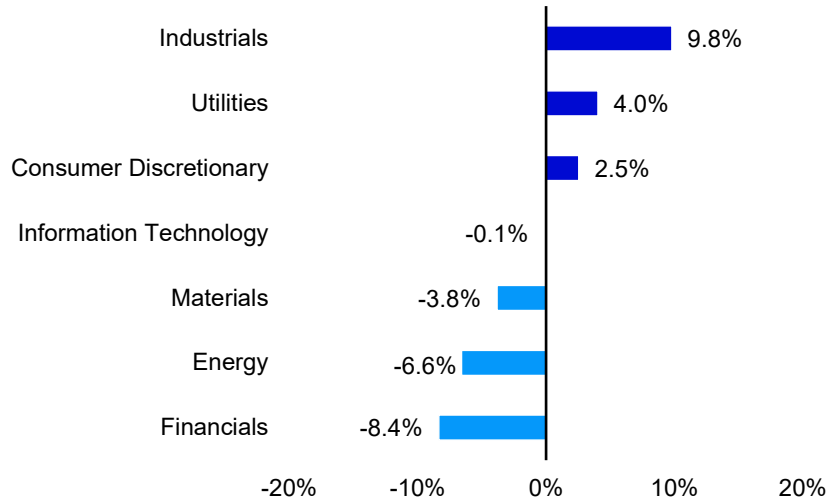
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Portfolio data as on July 31, 2024. BM: Benchmark-BSE PSU TRI.

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Sector allocation (an outcome of stock selection)

Active Sector Weightings vis-à-vis benchmark (%)



Sector Exposure	Fund (%)	Benchmark (%)
Industrials	27.7%	17.9%
Financials	27.1%	35.4%
Utilities	25.2%	21.1%
Energy	13.7%	20.3%
Consumer Discretionary	3.9%	1.3%
Consumer Staples	-	-
Health Care	-	-
Information Technology	-	0.1%
Materials	-	3.8%
Communication Services	-	-
Real Estate	-	-
Cash & Cash Equivalent	2.5%	-

Data as on July 31, 2024. Source: Bloomberg, Internal.

Fund – Invesco India PSU Equity Fund. Benchmark-BSE PSU TRI.

Sector Classification as per Global Industry Classification Standard (GICS). Active sector weightings indicate overweight/underweight position relative to the benchmark.

Disclaimer: The sectors referred above should not be construed as recommendations from Invesco Asset Management (India) Private Limited and/or Invesco Mutual Fund. The Scheme may or may not have any present or future positions in these sectors.

Performance Lumpsum

Performance as on July 31, 2024

Fund Manager: Dhimant Kothari

Period	Returns (%) CAGR			Value of Rs. 10,000/- invested		
	Invesco India PSU Equity Fund	Benchmark BSE PSU TRI	Additional Benchmark Nifty 50 TRI	Invesco India PSU Equity Fund	Benchmark BSE PSU TRI	Additional Benchmark Nifty 50 TRI
1 Year	87.27%	100.28%	27.76%	18,759	20,066	12,784
3 Years	40.39%	49.01%	17.86%	27,721	33,156	16,387
5 Years	32.97%	31.90%	18.90%	41,631	39,983	23,784
7 Years	20.64%	19.07%	15.19%	37,230	33,963	26,930
10 Years	19.50%	14.97%	13.79%	59,493	40,380	36,448
Since Inception (November 18, 2009)	14.19%	9.46%	12.81%	70,440	37,783	58,920

Past performance may or may not be sustained in future.

The performance details provided herein are of existing plan (non – direct plan) – Growth Option. Benchmark returns are calculated using the Total Return variant of benchmark index (TRI). Different plans have different expense structure. For calculating returns since inception, NAV as on the date of allotment is taken as Rs. 10/-. Face Value per unit is Rs. 10/-. Returns above 1 year are Compounded Annualised Growth Rate (CAGR). Fund Manager: Mr. Dhimant Kothari managing since May 19, 2020. For performance of other schemes managed by the fund managers, please refer to the slide on 'Performance of other schemes managed'. Please also refer slides on SIP performance of the fund and SIP performance of other schemes managed by the fund managers. For performance of direct plans please refer to latest factsheet on our website www.invescomutualfund.com.

Performance

Systematic Investment Plan (SIP)

SIP Analysis as on July 31, 2024

(Rs. 10,000 invested on the first business day of every month)

Fund Manager: Dhimant Kothari

SIP investment	Total amount invested (Rs.)	Invesco India PSU Equity Fund		BSE PSU TRI ¹		Nifty 50 TRI ²	
		Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR
1 Year	120,000	176,162	96.80%	179,405	102.92%	142,080	35.81%
3 Years	360,000	778,740	57.16%	836,612	63.27%	493,699	21.63%
5 Years	600,000	1,685,198	42.75%	1,944,864	49.12%	1,023,798	21.52%
7 Years	840,000	2,631,200	32.17%	2,821,914	34.18%	1,620,629	18.44%
10 Years	1,200,000	4,397,078	24.52%	4,315,489	24.17%	2,816,054	16.27%
Since Inception	1,770,000	8,455,663	19.15%	6,872,415	16.74%	5,778,833	14.71%

Past performance may or may not be sustained in future. The performance details provided herein are of existing plan (non – direct plan) – Growth Option. Benchmark returns are calculated using the Total Return variant of respective benchmark index (TRI). Different plans have different expense structure. Load is not taken into consideration. For performance of other schemes managed by the fund manager, please refer to the slide on 'Performance of other schemes managed'. Please also refer slides on SIP performance of other schemes managed by the fund managers. ¹ Scheme Benchmark. ² Additional Benchmark. Inception date: 18 November, 2009.

Note: XIRR method is used to calculate SIP returns. The above investment simulation is for illustrative purpose only and should not be construed as a promise on minimum returns and safeguard of capital. Invesco Asset Management (India) Private Limited/Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns. SIP does not ensure a profit or guarantee protection against a loss in a declining market. Please refer SIP Enrolment Form or contact nearest ISC for Load Structure.

Calendar year returns

Period	Invesco India PSU Equity Fund Returns	BSE PSU TRI Returns	Nifty 50 TRI Returns
CY 2011	-24.5%	-31.6%	-23.8%
CY 2012	17.8%	15.9%	29.3%
CY 2013	-15.1%	-18.3%	8.1%
CY 2014	54.6%	42.6%	32.9%
CY 2015	2.5%	-14.9%	-3.0%
CY 2016	17.9%	16.9%	4.4%
CY 2017	24.3%	22.7%	30.3%
CY 2018	-16.9%	-18.7%	4.6%
CY 2019	10.1%	-1.1%	13.5%
CY2020	6.1%	-12.8%	16.1%
CY 2021	31.1%	48.0%	25.6%
CY 2022	20.5%	28.3%	5.7%
CY2023	54.5%	61.5%	21.3%
CY2024 YTD (till July'24)	47.4%	48.6%	15.7%

Past performance may or may not be sustained in future.

Returns are absolute. The performance details provided herein are of existing plan (non – direct plan) – Growth Option. Benchmark returns are calculated using the Total Return variant of respective benchmark index (TRI), wherever applicable. Different plans have different expense structure. Please refer slide on 'Lumpsum Performance' for performance of the Scheme. Invesco Asset Management (India) Private Limited is not guaranteeing or promising or forecasting any returns. For performance of direct plans please refer to latest factsheet on our website or click on the link: www.invescomutualfund.com/fund-performance. CY: Calendar Year.

Portfolio Characteristics

Characteristic	Invesco India PSU Equity Fund	BSE PSU TRI [^]
Price to Earnings ¹ - FY25E	17.6	13.8
Last 3 Year EPS Growth ² - (FY21-FY24)	27.1%	28.9%
12 Month Trailing Price to Cash flow ¹	11.7	10.1
12 Month Trailing Price to Book Value ¹	3.2	2.2
ROE ¹ -FY25 E	17.0%	15.3%

Source: Factset / Internal. Data as on July 31, 2024.

¹ Weighted Harmonic Mean.

² Weighted Arithmetic Mean.

“Weighted Arithmetic Mean” is an average resulting from the multiplication of observation for each company by the weightage of that stock in the portfolio / index.

“Weighted Harmonic Mean” is an average resulting from the multiplication of the reciprocal of the observation for each component by the weightage of that stock in the portfolio/index. It reduces the impact of outliers. ROE: Return on Equity. EPS: Earnings Per Share. [^]Benchmark. E denotes estimates.

Note – The above estimates do not in any manner imply or suggest the performance of the Schemes of Invesco Mutual Fund. It should not be construed as a promise for returns and safeguard of capital. It does not guarantee protection against a loss in a declining market. The readers should exercise due caution and/or seek independent professional advice before making any investment decision or entering into any financial obligation based on information, statement or opinion which is expressed herein.

Key facts

Type of the Scheme	An open ended equity scheme following PSU theme		
Investment Objective	To generate capital appreciation by investing in Equity and Equity Related Instruments of companies where the Central / State Government(s) has majority shareholding or management control or has powers to appoint majority of directors. There is no assurance that the investment objective of the Scheme will be achieved.		
Asset Allocation	Instruments		Indicative Allocation (% of total assets)
	Equity and Equity Related Instruments of Public Sector Undertakings (PSUs)		80–100%
	Equity and Equity Related Instruments other than Public Sector Undertakings (PSUs)		0–20%
	Debt and Money Market Instruments		0-20%
	Debt instruments may include securitized debt upto 20% of the net assets of the Scheme. The Scheme will not invest in foreign securitized debt. The Scheme may use derivatives for purposes as may be permitted from time to time. The maximum derivative position will be restricted to 50% of the net assets of the Scheme. The cumulative gross exposure through equity, debt, derivative positions, other permitted securities/assets and such other securities/assets as may be permitted by SEBI from time to time should not exceed 100% of the net assets of the scheme.		
Minimum Application Amount	Lumpsum: Rs. 1,000/- per application and in multiples of Re. 1 thereafter. For Systematic Investment Plan (SIP):		
	Options	Minimum Amount	Minimum Installments
	Monthly	Rs. 500 per month and in multiples of Re. 1 thereafter	12
		Rs. 1,000 per month and in multiples of Re. 1 thereafter	6
	Quarterly	Rs. 1,500 per quarter and in multiples of Re. 1 thereafter	4
Plans^/Options (Applicable to Direct Plan also)	<ul style="list-style-type: none">• Growth Option• Income Distribution cum Capital Withdrawal (IDCW) option• IDCW Payout• IDCW Reinvestment• (If IDCW under payout of IDCW is equal to or less than Rs.100/- then the IDCW would be compulsorily reinvested in the respective plan/option of the scheme)		
Loads	Exit Load: # <ul style="list-style-type: none">• If upto 10% of Units allotted are redeemed / switched-out within 1 year from the date of allotment– Nil• For any redemption / switch-out in excess of 10% of units allotted within 1 year from the date of allotment– 1%• If units are redeemed or switched out after 1 year from the date of allotment.- Nil Switch between the Plans under the Scheme: Nil		
Fund Manager	Dhimant Kothari		
Benchmark	BSE PSU TRI		

[^] Direct Plan will have a lower expense ratio excluding distribution expenses, commission for distribution of Units etc.

#Exit load charged, if any, will be credited back to the scheme, net of Goods and Services Tax.

Benchmark based on Total Return variant of respective benchmark index. (TRI),wherever applicable.

Performance of other schemes managed

Performance as on July 31, 2024

Period	Returns (% CAGR)									
	1 Year		3 Years		5 Years		7 Years		10 Years	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Fund Managers: Hiten Jain & Dhimant Kothari										
Invesco India Financial Services Fund	35.86%	16.19%	18.49%	13.41%	17.50%	13.77%	13.33%	13.23%	16.07%	14.81%
Fund Managers: Dhimant Kothari & Amit Nigam										
Invesco India Multicap Fund	42.45%	45.17%	19.03%	23.22%	24.21%	25.91%	16.01%	17.34%	16.79%	16.99%
Fund Managers: Dhimant Kothari, Amit Nigam (Equity), Deepak Gupta (Arbitrage), Krishna Cheemalapati (Fixed Income)										
Invesco India Equity Savings Fund	20.62%	14.78%	9.90%	10.18%	10.00%	10.83%	-	-	-	-
Fund Managers: Dhimant Kothari & Hiten Jain (Equity), Krishna Cheemalapati (Debt)										
Invesco India Aggressive Hybrid Fund	36.37%	26.26%	16.02%	15.36%	16.50%	16.75%	-	-	-	-
Fund Managers: Dhimant Kothari & Amit Ganatra										
Invesco India Balanced Advantage Fund	26.11%	17.68%	13.41%	11.91%	12.79%	13.32%	9.66%	11.47%	10.93%	11.26%
Fund Managers: Amit Nigam & Dhimant Kothari										
Invesco India ELSS Tax Saver Fund	41.87%	38.82%	17.70%	21.04%	21.11%	22.51%	15.80%	16.51%	16.00%	15.65%

Past performance may or may not be sustained in future. The performance details provided herein are of existing plan (non – direct plan) – Growth Option. Different plans have different expense structure. Face Value per unit is Rs. 10/-. Returns above 1 year are Compounded Annualised Growth Rate (CAGR). Benchmark Returns are calculated using Total Return variant of respective Benchmark Index (TRI), wherever applicable. No. of schemes managed - Mr. Dhimant Kothari: 7. Funds benchmark- Invesco India Equity Savings Fund- Nifty Equity Savings Index; Invesco India Financial Services Fund- Nifty Financial Services TRI; Invesco India Aggressive Hybrid Fund- CRISIL Hybrid 35 + 65- Aggressive Index; Invesco India Balanced Advantage Fund: Nifty 50 Hybrid Composite Debt 50:50 Index; Invesco India ELSS Tax Saver Fund: BSE 500 TRI; Invesco India Multicap Fund- Nifty 500 Multicap 50:25:25 TRI. For performance of direct plans please refer to latest factsheet on our website or click on the link: www.invescomutualfund.com/fund-performance. Fund Managers managing the schemes since: Invesco India Equity Savings Fund- Dhimant Kothari- May 19, 2020, Amit Nigam- September 3, 2020, Deepak Gupta- December 1, 2023 and Krishna Cheemalapati- March 7, 2019; Invesco India Financial Services Fund- Hiten Jain- May 19, 2020 and Dhimant Kothari- June 1, 2018; Invesco India Aggressive Hybrid Fund: Mr. Dhimant Kothari - September 1, 2022, Hiten Jain – December 1, 2023 and Mr. Krishna Cheemalapati managing - 30 June, 2018; Invesco India Balanced Advantage Fund- Dhimant Kothari and Amit Ganatra - September 1, 2022; Invesco India ELSS Tax Saver Fund- Amit Nigam- September 3, 2020 and Dhimant Kothari- March 29, 2018; Invesco India Multicap Fund- Dhimant Kothari- December 1, 2023 and Amit Nigam- September 3, 2020.

SIP Performance of other schemes managed (cont'd)

SIP Analysis as on July 31, 2024

(Rs. 10,000 invested on the first business day of every month)

Fund Managers: Dhimant Kothari and Amit Nigam

SIP investment	Total amount invested (Rs.)	Invesco India Multicap Fund		Nifty 500 Multicap 50:25:25 TRI ¹		Nifty 50 TRI ²	
		Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR
1 Year	120,000	149,381	48.34%	150,892	50.97%	142,080	35.81%
3 Years	360,000	547,011	29.16%	563,952	31.45%	493,699	21.63%
5 Years	600,000	1,172,189	27.16%	1,252,981	29.97%	1,023,798	21.52%
7 Years	840,000	1,817,559	21.67%	1,960,173	23.80%	1,620,629	18.44%
10 Years	1,200,000	3,116,230	18.15%	3,425,992	19.90%	2,816,054	16.27%
Since Inception	-	-	-	-	-	-	-

Fund Managers: Dhimant Kothari & Amit Ganatra

SIP investment	Total amount invested (Rs.)	Invesco India Balanced Advantage Fund		NIFTY 50 Hybrid Composite Debt 50:50 Index ¹		Nifty 50 TRI ²	
		Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR
1 Year	120,000	138,323	29.50%	133,671	21.79%	142,080	35.81%
3 Years	360,000	475,607	18.95%	445,794	14.39%	493,699	21.63%
5 Years	600,000	891,419	15.84%	854,124	14.10%	1,023,798	21.52%
7 Years	840,000	1,333,467	12.97%	1,339,344	13.10%	1,620,629	18.44%
10 Years	1,200,000	2,190,017	11.57%	2,262,565	12.18%	2,816,054	16.27%
Since Inception	2,020,000	6,017,502	11.85%	5,771,448	11.42%	7,622,673	14.24%

Past performance may or may not be sustained in future. The performance details provided herein are of existing plan (non - direct plan) – Growth Option. Different plans have different expense structure. Load is not taken into consideration. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index (TRI). For performance of other schemes managed by the fund managers, please refer to the slide on 'Performance of other schemes managed'.

¹ Scheme Benchmark. ² Additional Benchmark.

Inception date: Invesco India Multicap Fund: 17 March, 2008; Invesco India Balanced Advantage Fund- 4 October, 2007. **Note:** XIRR method is used to calculate SIP returns. The above investment simulation is for illustrative purpose only and should not be construed as a promise on minimum returns and safeguard of capital. Invesco Asset Management (India) Private Limited/Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns. SIP does not ensure a profit or guarantee protection against a loss in a declining market. Please refer SIP Enrolment Form or contact nearest Investor Service Center (ISC) for Load Structure.

SIP Performance of other schemes managed (cont'd)

SIP Analysis as on July 31, 2024

(Rs. 10,000 invested on the first business day of every month)

Fund Managers: Amit Nigam and Dhimant Kothari

SIP investment	Total amount invested (Rs.)	Invesco India ELSS Tax Saver Fund		BSE 500 TRI ¹		Nifty 50 TRI ²	
		Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR
1 Year	120,000	149,416	48.40%	148,418	46.67%	142,080	35.81%
3 Years	360,000	531,854	27.07%	534,501	27.44%	493,699	21.63%
5 Years	600,000	1,087,116	24.01%	1,140,639	26.01%	1,023,798	21.52%
7 years	840,000	1,703,731	19.85%	1,797,269	21.35%	1,620,629	18.44%
10 Years	1,200,000	2,972,254	17.27%	3,145,038	18.32%	2,816,054	16.27%
Since Inception	2,110,000	11,034,612	16.69%	9,635,353	15.41%	8,292,763	13.99%

Fund Managers: Hiten Jain & Dhimant Kothari

SIP investment	Total amount invested (Rs.)	Invesco India Financial Services Fund		Nifty Financial Services TRI ¹		Nifty 50 TRI ²	
		Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR
1 Year	120,000	143,630	38.45%	135,508	24.82%	142,080	35.81%
3 Years	360,000	525,986	26.25%	455,874	15.96%	493,699	21.63%
5 Years	600,000	1,053,293	22.70%	908,551	16.62%	1,023,798	21.52%
7 Years	840,000	1,616,644	18.37%	1,435,618	15.04%	1,620,629	18.44%
10 Years	1,200,000	2,896,439	16.79%	2,646,719	15.11%	2,816,054	16.27%
Since Inception	1,930,000	8,511,082	16.59%	8,003,481	15.95%	7,107,493	14.69%

Past performance may or may not be sustained in future. The performance details provided herein are of existing plan (non - direct plan) – Growth Option. Different plans have different expense structure. Load is not taken into consideration. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index (TRI). For performance of other schemes managed by the fund managers, please refer to the slide on 'Performance of other schemes managed'.
¹Scheme Benchmark. ²Additional Benchmark. Inception date: Invesco India ELSS Tax Saver Fund - 29 December 2006; Invesco India Financial Services Fund- 14 July 2008. **Note:** XIRR method is used to calculate SIP returns. The above investment simulation is for illustrative purpose only and should not be construed as a promise on minimum returns and safeguard of capital. Invesco Asset Management (India) Private Limited/Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns. SIP does not ensure a profit or guarantee protection against a loss in a declining market. Please refer SIP Enrolment Form or contact nearest ISC for Load Structure.

SIP Performance of other schemes managed (cont'd)

SIP Analysis as on July 31, 2024

(Rs. 10,000 invested on the first business day of every month)

Fund Managers: Dhimant Kothari, Hiten Jain (Equity) and Krishna Cheemalapati (Debt)

SIP investment	Total amount invested (Rs.)	Invesco India Aggressive Hybrid Fund		CRISIL Hybrid 35 + 65 - Aggressive Index ¹		Nifty 50 TRI ²	
		Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR
1 Year	120,000	145,700	41.98%	139,529	31.51%	142,080	35.81%
3 Years	360,000	509,752	23.95%	479,211	19.49%	493,699	21.63%
5 Years	600,000	983,997	19.88%	950,261	18.45%	1,023,798	21.52%
Since Inception	730,000	1,260,414	17.80%	1,237,989	17.21%	1,333,328	19.66%

Past performance may or may not be sustained in future. The performance details provided herein are of existing plan (non - direct plan) – Growth Option. Different plans have different expense structure. Load is not taken into consideration. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index (TRI), wherever applicable.

¹Scheme Benchmark. ²Additional Benchmark. Inception date: 30 June, 2018. **Note:** XIRR method is used to calculate SIP returns. The above investment simulation is for illustrative purpose only and should not be construed as a promise on minimum returns and safeguard of capital. Invesco Asset Management (India) Private Limited/Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns. SIP does not ensure a profit or guarantee protection against a loss in a declining market. Please refer SIP Enrolment Form or contact nearest (ISC) for Load Structure.

Fund Managers: Dhimant Kothari, Amit Nigam (Equity), Deepak Gupta (Arbitrage) and Krishna Cheemalapati (Debt)

SIP investment	Total amount invested (Rs.)	Invesco India Equity Savings Fund		Nifty Equity Savings Index ¹		CRISIL 10 Yr Gilt Index ²	
		Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR	Market value (Rs.)	SIP returns (%) XIRR
1 Year	120,000	135,197	24.30%	130,970	17.39%	126,194	9.71%
3 Years	360,000	448,046	14.74%	431,931	12.20%	401,120	7.15%
5 Years	600,000	808,851	11.90%	803,918	11.65%	690,447	5.56%
Since Inception	650,000	888,855	11.48%	887,578	11.42%	758,769	5.65%

Past performance may or may not be sustained in future. The performance details provided herein are of existing plan (non - direct plan) – Growth Option. Different plans have different expense structure. Load is not taken into consideration. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index (TRI). ¹ Scheme Benchmark. ² Additional Benchmark. Inception date: 7 March, 2019. **Note:** XIRR method is used to calculate SIP returns. The above investment simulation is for illustrative purpose only and should not be construed as a promise on minimum returns and safeguard of capital. Invesco Asset Management (India) Private Limited/Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns. SIP does not ensure a profit or guarantee protection against a loss in a declining market. Please refer SIP Enrolment Form or contact nearest ISC for Load Structure.

Disclaimer

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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