

Disclosure Under SEBI Circular Dated March 30, 2022**Rebalancing of Portfolio of Invesco India Credit Risk Fund as per the Mandated Asset Allocation Pattern****Background**

In order to bring uniformity with respect to timelines for rebalancing of portfolios, SEBI circular dated March 30, 2022 prescribed timelines for rebalancing of portfolio of Mutual Fund schemes. The said circular mandates that the deviations due to passive breaches must be rebalanced within 30 business days. In case the portfolio is not rebalanced within 30 business days, then justification in writing including details of efforts taken to rebalance the portfolio needs to be placed before the Investment Committee. The Investment Committee, if it so desires, can extend the timeline upto 60 business days from date of completion of mandated rebalancing period to rebalance the portfolio. The circular dated March 30, 2022 requires to immediately communicate to investors once the portfolio is rebalanced and also mandates that deviations to be reported to Trustees at each stage. The provisions of circular were applicable with effect from July 1, 2022. SEBI vide its clarification dated June 29, 2022 has clarified that deviations which have occurred prior to July 1, 2022 shall be deemed to have occurred for the first time on July 1, 2022 and provisions of SEBI Circular dated March 30, 2022 to be complied with accordingly and the fact of deviation should also be disclosed on the website of the AMC.

Brief details of the Scheme, deviations from the Mandated Asset Allocation and Rebalancing of the Portfolio:

Invesco India Credit Risk Fund is an open-ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and moderate credit risk (**'the Scheme'**). The Scheme was launched on August 14, 2014 and has been in existence for more than 8 years. The asset allocation of the Scheme as per the Scheme Information Document (**'SID'**) is as follows:

Instruments	Indicative Allocations (% of net assets)		Risk Profile
	Minimum	Maximum	High/Medium/Low
Corporate Debt*	65	100	Medium to High
Debt# and Money Market Instruments	0	35	Low to Medium

*AA and below rated corporate bonds (excluding AA+ rated corporate bonds).

#Debt includes government securities.

Further, pursuant to clarification issued by SEBI circular dated June 25, 2021 with respect to asset allocation limits pursuant to requirement of maintaining at least 10% of net assets in liquid assets, the Scheme is required to invest at least 53.07% of its net assets in AA and below rated corporate bonds (excluding AA+ rated corporate bonds).

As the portfolio of the Scheme had deviated from the mandated asset allocation and was not rebalanced within the mandated timelines of 30 business days from July 1, 2022, the Investment Committee had extended the timeline to rebalance the portfolio till November 15, 2022. The said fact of deviation was communicated to the investors as well as disclosed on the website of the AMC on August 13, 2022.

The portfolio of the Scheme is now rebalanced in line with the mandated asset allocation pattern of the Scheme on October 31, 2022. The details of portfolio allocation as on October 31, 2022 are as follows:

Instruments Type	% of Net Assets
Corporate Debt	57.47%
Government Security	40.83%
Cash & Cash Equivalent	1.70%

Rating Profile	% of Net Assets
Sovereign	40.83%
AAA	4.08%
AA	53.39%
Cash & Cash Equivalent	1.70%

Note: The above percentages are calculated after considering accrued interest.

The portfolio of the Scheme as on October 31, 2022 is attached as an **Annexure A**.

Date: November 1, 2022

Invesco India Credit Risk Fund

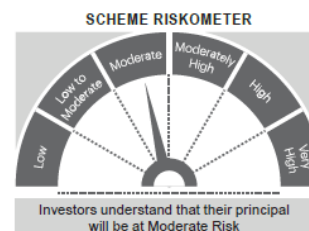
An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and moderate credit risk)

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

Suitable for investors who are seeking*

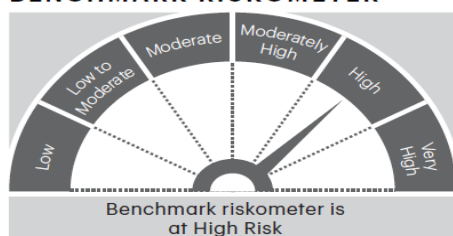
- income and Capital appreciation over medium to long term
- investments primarily in corporate debt securities of varying maturities across the credit spectrum

***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**



BENCHMARK RISKOMETER - NIFTY Credit Risk Bond Index C-III

BENCHMARK RISKOMETER



Note: The Risk-o-meter of the Scheme and Benchmark disclosed above are based on the Scheme portfolio as on September 30, 2022.

Invesco India Credit Risk Fund (An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and moderate credit risk) Portfolio Statement as on October 31, 2022						
Name of the Instrument	ISIN	Rating	Quantity	Market/Fair Value (Rs. in Lakhs)	% to Net Assets	YTM
Debt Instruments						
(a) Listed / awaiting listing on Stock Exchanges						
5.74% Government of India 2026	IN0020210186	SOVEREIGN	1,500,000	1,418.79	10.97	7.31%
9.15% Aadhar Housing Finance Limited 2023	INE883F07165	CARE AA	1,210,000	1,216.58	9.41	8.20%
8.84% Tata Power Company Limited 2022	INE245A08158	FITCH AA	1,190,000	1,191.06	9.21	6.65%
Aditya Birla Fashion and Retail Limited 2022 (ZCB)*	INE647O08081	CRISIL AA	900,000	1,150.68	8.90	6.53%
9.75% Manappuram Finance Limited 2022	INE522D07BC0	CRISIL AA	1,000,000	1,000.35	7.74	6.95%
6.24% Godrej Industries Limited 2023	INE233A08022	CRISIL AA	1,000,000	989.04	7.65	7.75%
5.22% Government of India 2025	IN0020200112	SOVEREIGN	1,000,000	953.66	7.38	7.19%
8.75% IDFC First Bank Limited 2023	INE092T08CA0	ICRA AA	850,000	853.89	6.60	7.91%
6.45% Government of India 2029	IN0020190362	SOVEREIGN	850,000	805.52	6.23	7.43%
7.35% Government of India 2024	IN0020090034	SOVEREIGN	500,000	501.65	3.88	7.12%
7.38% Government of India 2027	IN0020220037	SOVEREIGN	500,000	499.97	3.87	7.38%
6.69% Government of India 2024	IN0020220052	SOVEREIGN	500,000	497.54	3.85	7.00%
7.05% National Housing Bank 2024	INE557F08FG1	CRISIL AAA	500,000	496.57	3.84	7.40%
7.26% Government of India 2032	IN0020220060	SOVEREIGN	500,000	493.51	3.82	7.45%
6.63% ONGC Petro Additions Limited 2024	INE163N08180	ICRA AA	200,000	195.56	1.51	8.05%
Sub Total				12,264.37	94.86	
(b) Privately placed / Unlisted				Nil	Nil	Nil
Sub Total				Nil	Nil	Nil
Total				12,264.37	94.86	
Money Market Instruments						
TREPS / Reverse Repo						
Triparty Repo				1,649.00	12.75	6.08%
Sub Total				1,649.00	12.75	
Total				1,649.00	12.75	
Net Receivables / (Payables)				(984.73)	(7.61)	
GRAND TOTAL				12,928.64	100.00	

*ZCB - Zero Coupon Bond