



Performance Details

Macro Economic Review

India's economic recovery, which started post lifting of the lock-down restrictions around August 2020, continued to gather pace over last three months of calendar year 2020. Demand conditions remained buoyant across most sectors.

October Index of Industrial Production (IIP) rebounded to an eight month high and grew by 3.6% yoy vs the 0.2% growth in September 2020. The growth during the month has been aided by manufacturing and electricity segment.

December Manufacturing PMI (Purchasing Manager's Index) improved marginally at 56.4, a bit higher than 56.3 in November 2020 indicating continued improvement in the manufacturing sector. Factory orders increased in December 2020. Manufacturers also stepped up production and input buying for inventory build. Employment continued to disappoint while the export orders grew at a slower pace. Services PMI expanded for the second consecutive month at 53.7 in November 2020, though was lower than 54.1 in October 2020. The month however, saw first rise in employment component after nearly nine months.

Retail inflation for November 2020 came at 6.9%. There has been an easing in retail inflation on month on month basis, aided by the moderation in food inflation. It however, continued to remain above RBI's target for a while now. Core inflation firmed up in November to the highest levels in over two years at 5.8%. Wholesale inflation firmed up to 9-months high of 1.6% in November 2020, driven by the price gains in the manufacturing segment.

November GST collections were supported by normalization of economic activity accompanied by festive demand along with improved compliance associated with recent system changes and drive against GST evaders and fake bills. Total GST collection was at INR 1,152 bn for November (up 11.6% yoy). Gross GST collections up to 9MFY21 were at INR 7.8 trillion - down 14.1% yoy.

Tax collections continue to improve but remain short of budgeted targets. Gross tax revenue for 8MFY21 fell by 13% (42% of FY2021BE) with contractions of 24% in direct taxes and 2% in indirect taxes. Indirect taxes have somewhat been supported by 48% growth in excise collections. April - November fiscal deficit stood at INR 10 trillion, which is 33% higher than the corresponding period of last year and is 135% of the budget estimate. This highlights the financial stress faced by the government with the decline in income and increase in expenditure which has led the significant widening of the fiscal deficit. Total receipts have been 18% lower during these eight months while the total expenditure has grown by 5% yoy. Revenue receipts have declined by nearly 17% and are only 40% of the budget estimate. Lower tax and non-tax revenues have dragged down the income. Capital expenditure has been 13% higher yoy and the outgo is nearly 58% of the budgeted estimate. Defense (30% share), roads (22% share), railways (16%) and food & public distribution (5%) have been the main contributors to the expenditure.

As per the provisional data for December 2020, the trade deficit widened by 25.78% at \$15.71 billion. Exports declined by 0.8% on back of decline in sectors like petroleum, leather and marine product. Imports grew by 7.6% yoy due to increase in gold shipments, electronic goods and vegetable oil imports. Despite this, foreign exchange reserves reached to historic-high of \$ 581 billion with sustained foreign investment inflows.

With easier financing conditions and robust domestic demand, activity levels have improved across various sectors. Rural economic growth continues to be robust and services growth has picked up markedly on back of opening of up Covid-19 related restrictions. Key going forward will be job growth and income growth, which can help repair consumer balance-sheets and in turn government balance sheets. The necessary ingredients for a sustained growth momentum remain in place and calendar year 2021 promises to be a strong growth year.

Equity Market

TNifty (+7.8%) continued its uptrend in December (outperforming the region) aided by strong FII inflows supported by a weakening Dollar (DXY down ~2.1% in December). Global risk-on sentiment continued with the roll-out of vaccines across regions and US government announcing a follow-on ~\$900bn stimulus. Markets had a temporary scare from a new & more infectious strain of Covid found in UK but recovered quickly as vaccine candidates were found to be effective against it. On the domestic front, daily confirmed Covid cases dropped ~50% vs November to ~20k levels. Many high-frequency data points (E-Way bills, GST collections, Power demand) for December improved and continued to show a positive YoY growth trend even as the impact of festival-related holidays normalised. Indian government has formally approved the emergency use of two coronavirus vaccines as it prepares for a mass inoculation drive during the year. On flows, DIIs (Domestic Institutional Investors) continued to be sellers to the tune of ~\$5bn due to redemptions, while FIIs (Foreign Institutional Investors) pumped in ~\$7bn in the Indian equity markets. Within sectoral indices, Realty, Metals, Consumer Durables, Infotech and Cap goods outperformed, whereas Power, Auto, Bankex, Oil & Gas and Healthcare underperformed the BSE Sensex.

Several economic trackers on aggregate, peg India at 95-100pc of pre-Covid activity levels, indicating that the economy is fast normalising. Recovery post the festive season has sustained, which is reassuring. Urban indicators for travel & realty have seen good improvement. Record GST collections align with several broad indicators' strengths. No Covid second-wave in India so far has been a relief. In our last communication, we drew out our base case scenario suggesting a continuing favorable set-up for equities as growth moves above trend, the global earnings cycle recovers, and risk assets are supported by ample money supply growth. Gradual reopening of face-to-face sectors could favor cyclicals and a rotation away from growth into value sectors. Our assumption in this scenario is that an effective vaccine will be developed and rolled out in the back half of 2021.

In the economic picture of 2021, we also visualise the early phases of India's recovery witnessing comeback of credit growth after nearly 3 years of deceleration, modest pickup in core inflation even as food inflation cools off in the early part of this year and a rise in commodity prices, which in the early stages will likely be passed on by corporates thereby deflating profitability amongst others. Moreover, our interactions with many corporates suggest that even in a 'return to normalcy' scenario, they can effect durable changes to their cost structure by variabilising fixed costs, especially on employee compensation, advertising and promotion, apart from renegotiating lease rentals, logistics, R&D and travel.

Source : Internal, <https://www.worldometers.info/coronavirus/>

To reiterate our message last month, as global economic recovery takes hold, we expect a style reset in global investing with growth/momentum yielding to value/mean reversion trades in the first part of 2021. Some of this sentiment should rub off in India too thereby favoring financials and industrials/cyclicals. A tactical shift has been undertaken across a number of our strategies by increasing weight in the value component of our portfolios. At an aggregate level, we continue to adopt a middle path in portfolio construction with regards to sector exposure, market cap bias and the balance between growth and value. In general, our portfolios continue to be positioned for better risk-adjusted return outcomes over a 3-5 year period.

Fixed Income Market

India's economic recovery continued to gather pace in December 2020 as the Covid-19 situation improved further with declining number of fresh cases, despite the festive & winter season and as demand conditions remained buoyant across most sectors. High frequency leading indicators suggest that the economic activity level has recovered to 95% of the pre Covid-19 levels.

November GST collections were supported by normalization of economic activity accompanied by festive demand along with improved compliance associated with recent system changes and drive against GST evaders and fake bills. Total GST collection was at INR 1,152 bn for November (up 11.6% yoy). Gross GST collections up to 9MFY21 were at INR 7.8 trillion - down 14.1% yoy.

Headline CPI inflation for November 2020 surprised positively, coming in at 6.93% as against the market expectations of 7.2% - 7.3%. The better than expected inflation print was largely on account of a fall in food inflation, while, on the other hand, core inflation firmed up in November to the highest levels in over two years at 5.8%. Wholesale inflation firmed up to 9-months high of 1.6% in November 2020, driven by the price gains in the manufacturing segment.

Systemic liquidity remained in huge surplus at an average of ~Rs. 5.5 lac crore in Dec 2020 and marginally increased over the previous month. Bank's credit growth continued to languish at ~6.1% amidst credit risk averseness & lack of new opportunities while the deposit growth remained healthy at ~11.1%.

RBI's MPC (Monetary Policy Committee) minutes released during the month show that while all the MPC members unanimously voted for continuing with their accommodative policy stance as in the previous policy, it was also accompanied by rising concerns on inflation and improving confidence on growth.

During December 2020, rates were more volatile, especially on the short end as the overnight rates jumped from ~2.90% to as high as ~3.25% before falling below 3% towards the month end. G-Sec performed relatively better in 5 to 10 - year segment while the corporate bonds outperformed the G-Sec in 2 to 3 - year space.

Outlook

RBI in its Dec Monetary Policy had maintained its accommodative stance on policy rates & broadly remained supportive of creating conducive conditions for growth revival, even as persistently high inflation remained a cause of concern for the MPC. We believe that in the near term, the inflation trajectory has peaked & lower inflation in coming months led by correction in vegetable prices & improving supply chains may offer some relief to the MPC members. Additionally, with the growth recovery still in nascent stage & increasing Covid-19 concerns more in global context, we expect RBI to keep rates on hold and maintain its accommodative policy stance for the foreseeable future and into FY22.

More critical over the short to medium term is RBI's stance on systemic liquidity as the short-term rates continue to remain below the reverse repo rate. While RBI has resisted from taking any specific liquidity measures as of now, we believe RBI will gradually reduce the excess liquidity in a market non-disruptive way, beginning with not extending the lower CRR (Cash Reserve ratio) of 1% beyond March 2021 (that will suck out close to Rs. 1.5 lac crore). Nonetheless, we expect RBI to maintain surplus liquidity over the medium term to ensure a conducive rate environment for borrowers.

Another big event is General Budget for FY 21-22 to be presented in Feb 2021 which will layout Central Govt's fiscal plan for FY22 amidst a high slippage expected in FY21 due to Covid-19 led disruption. We expect RBI to continue with its Open Market Purchase Operations so as to be able to clear huge G-Sec supply scheduled in rest of FY21.

Against the backdrop of RBI's accommodative policy stance, surplus liquidity with expectations to reduce gradually & inflation trajectory, we believe that the short end rates will remain range bound over the next few months and wait for cues on systemic liquidity. Favorable demand supply dynamics in short end segment with lack of issuances will support the levels. We believe 2 year to 4 year segment provides attractive carry over the shorter tenor segment, while keeping the interest rate volatility measured. On the longer end, we expect interest rates to drift lower as the term spreads still remain high relative to the historical levels (current 10 yr G-Sec over Repo rate at ~190 bps which historically has been 70-80 bps) and we expect RBI to continue with its Open Market Purchase Operations / Operation Twist.

Additionally, we believe global macro conditions with risk-on trade on hopes of Covid-19 vaccination, and a benign global liquidity led by central banks have set the stage for a sustained outperformance of emerging market (EM) assets over the next few years. The expected weakening of the US dollar and the relatively higher accrual offered by Emerging Countries like India can create a strong FII demand for domestic fixed-income securities especially in 5 to 10 year segment. CY2021 has begun on a positive note with FIIs being the net buyers, though we need to wait for a sustainable buying.

Credit Environment has improved gradually with various measures taken by RBI and opening of economy now. Nevertheless, one has to remain cautious & very selective on credit as of now as still weak economic conditions and challenges faced by banks (led by rise in NPA, drop in capital adequacy) poses hurdles for immediate pickup in credit growth. Banks & financial companies will have to start reporting their slippages on asset quality in 2HFY21 as the moratorium is over in August 2020. We believe credit dispersion will continue, with very high-quality credits benefitting from this but the lower quality credits continuing to be avoided for the time being.

Lumpsum Performance

(As on 31st December, 2020)

Fund Managers : Taher Badshah & Pranav Gokhale

Invesco India Growth Opportunities Fund

Period	Returns % (CAGR)			Value of ₹ 10,000 invested		
	Fund	Benchmark	Additional Benchmark	Fund	Benchmark	Additional Benchmark
		S&P BSE 250 Large MidCap 65:35 TRI	NIFTY 50 TRI		S&P BSE 250 Large MidCap 65:35 TRI	NIFTY 50 TRI
1 Year	13.24%	19.97%	16.09%	11,327	12,003	11,614
3 Years	7.73%	7.86%	11.28%	12,509	12,555	13,790
5 Years	12.52%	13.14%	13.39%	18,047	18,550	18,754
7 Years	15.19%	15.42%	13.43%	26,935	27,311	24,173
10 Years	11.50%	10.93%	9.92%	29,718	28,229	25,763
Since Inception	11.13%	10.86%	10.29%	41,130	39,849	37,175

Invesco India Smallcap Fund

Period	Returns % (CAGR)			Value of ₹ 10,000 invested		
	Fund	Benchmark	Additional Benchmark	Fund	Benchmark	Additional Benchmark
		S&P BSE 250 Smallcap TRI	NIFTY 50 TRI		S&P BSE 250 Smallcap TRI	NIFTY 50 TRI
1 Year	24.79%	27.80%	16.09%	12,486	12,789	11,614
Since Inception	14.66%	10.52%	16.94%	13,460	12,428	14,049

Past performance may or may not be sustained in future. Returns are of existing plans (non-direct plans) - Growth Option. Different plans have different expense structure. Fund Managers : Invesco India Growth Opportunities Fund - Taher Badshah managing since January 13, 2017 and Pranav Gokhale managing since May 19, 2020; Invesco India Smallcap Fund - Taher Badshah managing since October 30, 2018 and Pranav Gokhale managing since March 1, 2019. Invesco India Smallcap Fund has been in existence for less than 3 years. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index.

Fund Managers : Pranav Gokhale & Taher Badshah

Invesco India Dynamic Equity Fund

Period	Returns % (CAGR)			Value of ₹ 10,000 invested		
	Fund	Benchmark	Additional Benchmark	Fund	Benchmark	Additional Benchmark
		CRISIL Hybrid 35+65 - Aggressive Index	NIFTY 50 TRI		CRISIL Hybrid 35+65 - Aggressive Index	NIFTY 50 TRI
1 Year	7.82%	17.93%	16.09%	10,784	11,798	11,614
3 Years	3.90%	10.29%	11.28%	11,220	13,427	13,790
5 Years	8.49%	12.42%	13.39%	15,039	17,967	18,754
7 Years	10.32%	13.25%	13.43%	19,896	23,911	24,173
10 Years	9.17%	10.27%	9.92%	24,052	26,605	25,763
Since Inception	9.29%	9.54%	9.01%	32,470	33,467	31,375

Past performance may or may not be sustained in future. Returns are of existing plans (non-direct plans) - Growth Option. Different plans have different expense structure. Fund Managers : Pranav Gokhale managing since June 1, 2018 and Taher Badshah managing since January 13, 2017. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index.

Fund Managers : Pranav Gokhale & Amit Nigam

Invesco India Multicap Fund

Period	Returns % (CAGR)			Value of ₹ 10,000 invested		
	Fund	Benchmark	Additional Benchmark	Fund	Benchmark	Additional Benchmark
		S&P BSE AllCap TRI	NIFTY 50 TRI		S&P BSE AllCap TRI	NIFTY 50 TRI
1 Year	18.76%	18.76%	16.09%	11,882	11,881	11,614
3 Years	2.83%	7.54%	11.28%	10,875	12,443	13,790
5 Years	9.85%	12.57%	13.39%	16,005	18,090	18,754
7 Years	16.64%	14.26%	13.43%	29,398	25,439	24,173
10 Years	14.26%	10.05%	9.92%	37,978	26,082	25,763
Since Inception	14.67%	10.79%	10.57%	57,650	37,108	36,184

Past performance may or may not be sustained in future. Returns are of existing plans (non-direct plans) - Growth Option. Different plans have different expense structure. Fund Managers : Pranav Gokhale managing since March 29, 2018 and Amit Nigam managing since September 3, 2020. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index.

Fund Managers : Taher Badshah & Dhimant Kothari

Invesco India Contra Fund

Period	Returns % (CAGR)			Value of ₹ 10,000 invested		
	Fund	Benchmark	Additional Benchmark	Fund	Benchmark	Additional Benchmark
		S&P BSE 500 TRI	NIFTY 50 TRI		S&P BSE 500 TRI	NIFTY 50 TRI
1 Year	21.11%	18.36%	16.09%	12,118	11,841	11,614
3 Years	7.47%	8.19%	11.28%	12,419	12,671	13,790
5 Years	14.04%	12.87%	13.39%	19,302	18,334	18,754
7 Years	18.44%	14.35%	13.43%	32,719	25,585	24,173
10 Years	13.30%	10.17%	9.92%	34,888	26,354	25,763
Since Inception	13.86%	11.34%	11.13%	59,450	43,724	42,598

Past performance may or may not be sustained in future. Returns are of existing plans (non-direct plans) - Growth Option. Different plans have different expense structure. Fund Managers : Invesco India Contra Fund - Taher Badshah managing since January 13, 2017 and Dhimant Kothari managing since May 19, 2020. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index.

Fund Manager : Amit Nigam & Dhimant Kothari

Invesco India Tax Plan

Period	Returns % (CAGR)			Value of ₹ 10,000 invested		
	Fund	Benchmark	Additional Benchmark	Fund	Benchmark	Additional Benchmark
		S&P BSE 200 TRI	NIFTY 50 TRI		S&P BSE 200 TRI	NIFTY 50 TRI
1 Year	19.10%	17.87%	16.09%	11,916	11,792	11,614
3 Years	8.77%	9.45%	11.28%	12,877	13,122	13,790
5 Years	12.56%	13.27%	13.39%	18,078	18,661	18,754
7 Years	16.71%	14.36%	13.43%	29,515	25,603	24,173
10 Years	13.12%	10.34%	9.92%	34,339	26,780	25,763
Since Inception	14.14%	10.98%	10.72%	63,870	43,090	41,680

Past performance may or may not be sustained in future. Returns are of existing plans (non-direct plans) - Growth Option. Different plans have different expense structure. Fund Managers : Amit Nigam managing since September 3, 2020 and Dhimant Kothari managing since March 29, 2018. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index.

Lumpsum Performance

(As on 31st December, 2020)

Fund Managers : Dhimant Kothari & Hiten Jain

Invesco India Financial Services Fund

Period	Returns % (CAGR)			Value of ₹ 10,000 invested		
	Fund	Benchmark	Additional Benchmark	Fund	Benchmark	Additional Benchmark
		Nifty Financial Services TRI	NIFTY 50 TRI		Nifty Financial Services TRI	NIFTY 50 TRI
1 Year	2.35%	4.73%	16.09%	10,236	10,474	11,614
3 Years	7.32%	13.75%	11.28%	12,368	14,734	13,790
5 Years	14.66%	17.39%	13.39%	19,830	22,314	18,754
7 Years	17.11%	19.05%	13.43%	30,232	33,919	24,173
10 Years	11.72%	13.40%	9.92%	30,316	35,192	25,763
Since Inception	16.22%	17.60%	11.80%	65,180	75,564	40,216

Past performance may or may not be sustained in future. Returns are of existing plans (non-direct plans) - Growth Option. Different plans have different expense structure. Fund Managers : Dhimant Kothari managing since June 1, 2018 and Hiten Jain managing since May 19, 2020. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index.

Fund Managers : Nitin Gosar & Dhimant Kothari

Invesco India PSU Equity Fund

Period	Returns % (CAGR)			Value of ₹ 10,000 invested		
	Fund	Benchmark	Additional Benchmark	Fund	Benchmark	Additional Benchmark
		S&P BSE PSU TRI	NIFTY 50 TRI		S&P BSE PSU TRI	NIFTY 50 TRI
1 Year	6.05%	-12.76%	16.09%	10,607	8,720	11,614
3 Years	-1.00%	-11.13%	11.28%	9,703	7,011	13,790
5 Years	7.29%	0.11%	13.39%	14,219	10,055	18,754
7 Years	12.29%	2.89%	13.43%	22,532	12,207	24,173
10 Years	5.47%	-2.32%	9.92%	17,041	7,909	25,763
Since Inception	6.23%	-1.67%	10.90%	19,580	8,292	31,618

Past performance may or may not be sustained in future. Returns are of existing plans (non-direct plans) - Growth Option. Different plans have different expense structure. Nitin Gosar managing since June 1, 2018 and Dhimant Kothari managing since May 19, 2020. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index.

Fund Managers : Amit Nigam & Nitin Gosar

Invesco India Largecap Fund

Period	Returns % (CAGR)			Value of ₹ 10,000 invested		
	Fund	Benchmark	Additional Benchmark	Fund	Benchmark	Additional Benchmark
		NIFTY 50 TRI	S&P BSE Sensex TRI		NIFTY 50 TRI	S&P BSE Sensex TRI
1 Year	14.01%	16.09%	17.11%	11,405	11,614	11,716
3 Years	7.83%	11.28%	13.22%	12,547	13,790	14,530
5 Years	10.59%	13.39%	14.25%	16,549	18,754	19,479
7 Years	13.41%	13.43%	13.80%	24,143	24,173	24,741
10 Years	9.84%	9.92%	10.34%	25,593	25,763	26,768
Since Inception	11.39%	11.75%	12.11%	34,090	35,360	36,671

Past performance may or may not be sustained in future. Returns are of existing plans (non-direct plans) - Growth Option. Different plans have different expense structure. Fund Managers : Amit Nigam managing since September 3, 2020 and Nitin Gosar managing since March 29, 2018. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index.

Fund Manager : Amit Nigam & Neelesh Dhamnaskar

Invesco India Infrastructure Fund

Period	Returns % (CAGR)			Value of ₹ 10,000 invested		
	Fund	Benchmark	Additional Benchmark	Fund	Benchmark	Additional Benchmark
		S&P BSE India Infrastructure TRI	NIFTY 50 TRI		S&P BSE India Infrastructure TRI	NIFTY 50 TRI
1 Year	16.10%	8.29%	16.09%	11,615	10,831	11,614
3 Years	1.21%	-7.53%	11.28%	10,368	7,902	13,790
5 Years	9.11%	4.42%	13.39%	15,469	12,418	18,754
7 Years	15.63%	6.76%	13.43%	27,667	15,810	24,173
10 Years	8.66%	3.98%	9.92%	22,967	14,777	25,763
Since Inception	5.54%	0.96%	8.56%	20,280	11,341	29,372

Past performance may or may not be sustained in future. Returns are of existing plans (non-direct plans) - Growth Option. Different plans have different expense structure. Fund Managers : Amit Nigam managing since September 3, 2020 and Neelesh Dhamnaskar managing since June 1, 2018. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index.

Fund Manager : Pranav Gokhale & Neelesh Dhamnaskar

Invesco India Midcap Fund

Period	Returns % (CAGR)			Value of ₹ 10,000 invested		
	Fund	Benchmark	Additional Benchmark	Fund	Benchmark	Additional Benchmark
		Nifty Midcap 100 TRI	NIFTY 50 TRI		Nifty Midcap 100 TRI	NIFTY 50 TRI
1 Year	24.30%	22.95%	16.09%	12,438	12,302	11,614
3 Years	6.92%	0.50%	11.28%	12,231	10,150	13,790
5 Years	12.26%	10.40%	13.39%	17,838	16,411	18,754
7 Years	18.88%	15.76%	13.43%	33,593	27,878	24,173
10 Years	15.34%	10.25%	9.92%	41,717	26,562	25,763
Since Inception	14.29%	12.18%	10.87%	62,450	48,366	41,160

Past performance may or may not be sustained in future. Returns are of existing plans (non-direct plans) - Growth Option. Different plans have different expense structure. Fund Managers : Pranav Gokhale managing since March 29, 2018 and Neelesh Dhamnaskar managing since July 18, 2018. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index.

Lumpsum Performance

(As on 31st December, 2020)

Fund Manager : Rajeev Bhardwaj

Invesco India Arbitrage Fund¹

Period	Returns % (CAGR)			Value of ₹ 10,000 invested		
	Fund	Benchmark	Additional Benchmark	Fund	Benchmark	Additional Benchmark
		Nifty 50 Arbitrage [#]	NIFTY 50 TRI		Nifty 50 Arbitrage [#]	NIFTY 50 TRI
1 Year	4.28%	2.36%	16.09%	10,429	10,237	11,614
3 Years	5.36%	4.46%	11.28%	11,699	11,403	13,790
5 Years	5.62%	4.85%	13.39%	13,151	12,677	18,754
7 Years	6.28%	5.79%	13.43%	15,325	14,837	24,173
10 Years	6.84%	6.38%	9.92%	19,394	18,571	25,763
Since Inception	6.78%	NA	10.70%	24,552	NA	40,193

Past performance may or may not be sustained in future. Returns are of existing plans (non-direct plans) - Growth Option. Different plans have different expense structure. Invesco India Arbitrage Fund - managing since May 19, 2020. [#]The inception date of the Scheme is 30 April, 2007 which is prior to the date (i.e. 01 April, 2010) from which figures for Nifty 50 Arbitrage Index (Benchmark Index) are available. Hence returns since inception and for other required periods are not available for Nifty 50 Arbitrage Index. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index, wherever applicable. ¹Please refer Notes on page no. 42.

Fund Manager : Kuber Mannadi

Invesco India Nifty Exchange Traded Fund

Period	Returns % (CAGR)			Value of ₹ 10,000 invested		
	Fund	Benchmark	Additional Benchmark	Fund	Benchmark	Additional Benchmark
		NIFTY 50 TRI	S&P BSE Sensex TRI		NIFTY 50 TRI	S&P BSE Sensex TRI
1 Year	15.63%	16.09%	17.11%	11,568	11,614	11,716
3 Years	11.04%	11.28%	13.22%	13,703	13,790	14,530
5 Years	13.23%	13.39%	14.25%	18,625	18,754	19,479
7 Years	13.15%	13.43%	13.80%	23,767	24,173	24,741
Since Inception	11.26%	11.65%	12.12%	27,741	28,672	29,849

Past performance may or may not be sustained in future. Returns are of Growth option only. Different plans have different expense structure. Managing since May 19, 2020. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index, wherever applicable.

Fund Manager : Neelesh Dhamnaskar

Invesco India Feeder - Invesco Pan European Equity Fund[#]

Period	Returns % (CAGR)			Value of ₹ 10,000 invested		
	Fund	Benchmark		Fund	Benchmark	
		MSCI Europe - ND			MSCI Europe - ND	
1 Year	1.55%	8.65%		10,156	10,868	
3 Years	1.88%	8.61%		10,575	12,820	
5 Years	3.90%	8.99%		12,110	15,385	
Since Inception	2.06%	6.44%		11,515	15,399	

Invesco India Feeder - Invesco Global Equity Income Fund[#]

Period	Returns % (CAGR)			Value of ₹ 10,000 invested		
	Fund	Benchmark		Fund	Benchmark	
		MSCI World Index - Net Dividend			MSCI World Index - Net Dividend	
1 Year	7.30%	18.37%		10,732	11,843	
3 Years	7.37%	15.50%		12,384	15,425	
5 Years	7.53%	14.39%		14,383	19,599	
Since Inception	6.50%	12.45%		15,214	21,858	

Past performance may or may not be sustained in future. Returns are of Regular plans (non-direct plans) - Growth Option. Different plans have different expense structure. Invesco India Feeder - Invesco Pan European Equity Fund - managing since January 31, 2014; Invesco India Feeder - Invesco Global Equity Income Fund - managing since May 5, 2014. [#]Fund of Funds Schemes - The investor will bear the recurring expenses of the scheme, in addition to the expenses of underlying scheme.

Fund Managers : Taher Badshah, Pranav Gokhale (For Equity) & Krishna Cheemalapati (For Debt)

Invesco India Equity & Bond Fund

Period	Returns % (CAGR)			Value of ₹ 10,000 invested		
	Fund	Benchmark	Additional Benchmark	Fund	Benchmark	Additional Benchmark
		CRISIL Hybrid 35 + 65 - Aggressive Index	Nifty 50 TRI		CRISIL Hybrid 35 + 65 - Aggressive Index	Nifty 50 TRI
1 Year	9.65%	17.93%	16.09%	10,967	11,798	11,614
Since Inception	8.09%	12.63%	12.51%	12,153	13,475	13,443

Past performance may or may not be sustained in future. Returns are of existing plan (non-direct plans) - Growth Option. Different plans have different expense structure. The scheme has been in existence for less than 3 years. Fund Managers managing the scheme - Taher Badshah - since June 30, 2018, Pranav Gokhale - since May 19, 2020 & Krishna Cheemalapati - since June 30, 2018.

Fund Managers : Amit Nigam, Dhimant Kothari (For Equity) & Krishna Cheemalapati (For Debt)

Invesco India Equity Savings Fund

Period	Returns % (CAGR)			Value of ₹ 10,000 invested		
	Fund	Benchmark	Additional Benchmark	Fund	Benchmark	Additional Benchmark
		Nifty Equity Savings Index	Nifty 50 TRI		Nifty Equity Savings Index	Nifty 50 TRI
1 Year	8.04%	11.48%	16.09%	10,806	11,151	11,614
Since Inception	7.81%	10.82%	15.11%	11,469	12,059	12,922

Past performance may or may not be sustained in future. Returns are of existing plan (non-direct plans) - Growth Option. Different plans have different expense structure. The scheme has been in existence for less than 3 years. Fund Managers managing the scheme - Amit Nigam - since September 3, 2020, Dhimant Kothari - since May 19, 2020 & Krishna Cheemalapati - since March 7, 2019.

Lumpsum Performance

(As on 31st December, 2020)

Fund Manager : Vikas Garg & Krishna Cheemalapati

Invesco India Short Term Fund

Period	Returns % (CAGR)				Value of ₹ 10,000 invested			
	Fund	Fund - Plan B	Benchmark	Additional Benchmark	Fund	Fund - Plan B	Benchmark	Additional Benchmark
			CRISIL Short Term Bond Fund Index	CRISIL 1 Year T-Bill Index			CRISIL Short Term Bond Fund Index	CRISIL 1 Year T-Bill Index
1 Year	9.47%	9.47%	10.39%	5.88%	10,949	10,950	11,042	10,590
3 Years	8.03%	8.03%	8.84%	6.76%	12,616	12,617	12,903	12,176
5 Years	7.70%	7.71%	8.47%	6.68%	14,499	14,500	15,026	13,823
7 Years	7.87%	7.88%	8.78%	7.17%	17,006	17,011	18,036	16,240
10 Years	8.20%	8.06%	8.67%	7.05%	22,013	21,730	22,986	19,780
Since Inception	7.84%	7.81%	8.32%	6.50%	28,291	28,193	30,108	23,825

Invesco India Corporate Bond Fund

Period	Returns % (CAGR)			Value of ₹ 10,000 invested		
	Fund	Benchmark	Additional Benchmark	Fund	Benchmark	Additional Benchmark
		CRISIL AAA Short Term Bond Index	CRISIL 1 Yr T-Bill Index		CRISIL AAA Short Term Bond Index	CRISIL 1 Yr T-Bill Index
1 Year	10.09%	10.83%	5.88%	11,012	11,086	10,590
3 Years	8.31%	9.26%	6.76%	12,715	13,052	12,176
5 Years	8.12%	8.75%	6.68%	14,780	15,217	13,823
7 Years	7.95%	8.97%	7.17%	17,087	18,255	16,240
10 Years	8.08%	8.98%	7.05%	21,762	23,640	19,780
Since Inception	6.99%	8.95%	6.47%	24,769	31,616	23,196

Invesco India Banking & PSU Debt Fund

Period	Returns % (CAGR)			Value of ₹ 10,000 invested		
	Fund	Benchmark	Additional Benchmark	Fund	Benchmark	Additional Benchmark
		CRISIL Banking and PSU Debt Index	CRISIL 1 Yr T-Bill Index		CRISIL Banking and PSU Debt Index	CRISIL 1 Yr T-Bill Index
1 Year	9.46%	9.99%	5.88%	10,949	11,002	10,590
3 Years	8.75%	9.06%	6.76%	12,870	12,980	12,176
5 Years	7.70%	8.85%	6.68%	14,499	15,290	13,823
7 Years	7.72%	9.40%	7.17%	16,841	18,768	16,240
Since Inception	7.67%	9.11%	7.00%	18,076	20,106	17,200

Invesco India Credit Risk Fund

Period	Returns % (CAGR)			Value of ₹ 10,000 invested		
	Fund - Regular	Benchmark	Additional Benchmark	Fund - Regular	Benchmark	Additional Benchmark
		CRISIL Composite AA Short Term Bond Index	CRISIL 1 Yr T-Bill Index		CRISIL Composite AA Short Term Bond Index	CRISIL 1 Yr T-Bill Index
1 Year	7.96%	10.99%	5.88%	10,798	11,102	10,590
3 Years	2.37%	9.34%	6.76%	10,731	13,082	12,176
5 Years	4.97%	9.20%	6.68%	12,746	15,535	13,823
Since Inception	5.96%	9.31%	7.04%	14,429	17,563	15,383

Past performance may or may not be sustained in future. Returns are of existing plans (non-direct plans) - Growth Option. Different plans have different expense structure. Fund Managers: Vikas Garg managing since 26 September, 2020 and Krishna Cheemalapati managing since December 16, 2020.

Fund Manager : Vikas Garg & Abhishek Bandiwdekar

Invesco India Gift Fund

Period	Returns % (CAGR)		Value of ₹ 10,000 invested	
	Fund	Benchmark	Fund	Benchmark
		CRISIL 10 year Gift Index		CRISIL 10 year Gift Index
1 Year	8.22%	9.23%	10,824	10,926
3 Years	8.00%	8.55%	12,604	12,799
5 Years	8.25%	8.01%	14,872	14,705
7 Years	8.87%	8.77%	18,139	18,025
10 Years	7.49%	7.27%	20,595	20,192
Since Inception	6.54%	6.87%	22,654	23,564

Past performance may or may not be sustained in future. Returns are of existing plans (non-direct plans) - Growth Option. Different plans have different expense structure. Fund Managers: Vikas Garg managing since 26 September, 2020 and Abhishek Bandiwdekar managing since 16 December, 2020.

Fund Manager : Krishna Cheemalapati & Vikas Garg

Invesco India Money Market Fund

Period	Returns % (CAGR)				Value of ₹ 10,000 invested			
	Fund	Fund - Regular	Benchmark	Additional Benchmark	Fund	Fund - Regular	Benchmark	Additional Benchmark
			CRISIL Money Market Index	CRISIL 1 Year T-Bill Index			CRISIL Money Market Index	CRISIL 1 Year T-Bill Index
1 Year	5.76%	5.01%	5.54%	5.88%	10,577	10,503	10,555	10,590
3 Years	6.74%	5.96%	6.98%	6.76%	12,168	11,902	12,250	12,176
5 Years	6.92%	6.18%	7.08%	6.68%	13,981	13,500	14,082	13,823
7 Years	7.55%	6.69%	7.59%	7.17%	16,649	15,746	16,693	16,240
10 Years	8.24%	7.29%	8.02%	7.05%	22,086	20,231	21,644	19,780
Since Inception	7.90%	7.04%	7.60%	6.51%	23,705	21,655	22,965	20,462

Lumpsum Performance

(As on 31st December, 2020)

Invesco India Treasury Advantage Fund

Period	Returns % (CAGR)				Value of ₹ 10,000 invested			
	Fund	Fund - Regular	Benchmark	Additional Benchmark	Fund	Fund - Regular	Benchmark	Additional Benchmark
			CRISIL Low Duration Debt Index	CRISIL 1 Yr T-Bill Index			CRISIL Low Duration Debt Index	CRISIL 1 Yr T-Bill Index
1 Year	7.07%	6.43%	7.45%	5.88%	10,709	10,645	10,747	10,590
3 Years	7.66%	7.02%	7.91%	6.76%	12,486	12,264	12,574	12,176
5 Years	7.56%	6.99%	7.91%	6.68%	14,402	14,026	14,637	13,823
7 Years	7.89%	7.26%	8.33%	7.17%	17,018	16,344	17,520	16,240
10 Years	8.31%	7.56%	8.48%	7.05%	22,226	20,734	22,583	19,780
Since Inception	8.04%	7.35%	7.84%	6.46%	29,423	26,936	28,679	23,957

Past performance may or may not be sustained in future. Returns are of existing plans (non-direct plans) - Growth Option. Different plans have different expense structure.

Fund Managers : Invesco India Money Market Fund - Krishna Cheemalapati - managing Since January 4, 2020 and Vikas Garg - managing since December 16, 2020 . Invesco India Treasury Advantage Fund - Krishna Cheemalapati - managing since January 1, 2013 and Vikas Garg - managing since December 16, 2020.

Fund Managers : Krishna Cheemalapati

Invesco India Gold Exchange Traded Fund

Period	Returns % (CAGR)		Value of ₹ 10,000 invested	
	Fund	Benchmark	Fund	Benchmark
		Price of Gold		Price of Gold
1 Year	26.61%	27.39%	12,669	12,747
3 Years	18.59%	19.47%	16,700	17,075
5 Years	13.66%	14.63%	18,979	19,805
7 Years	7.86%	8.81%	16,988	18,062
10 Years	8.19%	9.18%	21,985	24,080
Since Inception	9.63%	10.63%	27,018	29,803

Invesco India Gold Fund®

Period	Returns % (CAGR)		Value of ₹ 10,000 invested	
	Fund	Benchmark	Fund	Benchmark
		Price of Gold		Price of Gold
1 Year	27.16%	27.39%	12,725	12,747
3 Years	18.06%	19.47%	16,479	17,075
5 Years	15.19%	14.63%	20,292	19,805
7 Years	6.62%	8.81%	15,669	18,062
Since Inception	4.66%	6.06%	15,121	17,057

Past performance may or may not be sustained in future. Returns are of existing plans (non-direct plans) - Growth Option. Different plans have different expense structure.

Managing the schemes Since January 4, 2020.

Fund Managers : Krishna Cheemalapati & Abhishek Bandiwdekar

Invesco India Liquid Fund

Period	Returns % (CAGR)				Value of ₹ 10,000 invested			
	Fund	Fund - Regular	Benchmark	Additional Benchmark	Fund	Fund - Regular	Benchmark	Additional Benchmark
			CRISIL Liquid Fund Index	CRISIL 91 Days T Bill Index			CRISIL Liquid Fund Index	CRISIL 91 Days T Bill Index
1 Year	4.07%	3.52%	4.60%	4.49%	10,408	10,353	10,461	10,450
3 Years	5.97%	5.41%	6.34%	5.98%	11,903	11,715	12,026	11,907
5 Years	6.44%	5.85%	6.63%	6.25%	13,670	13,290	13,788	13,543
7 Years	7.10%	6.35%	7.22%	6.91%	16,167	15,388	16,298	15,967
10 Years	7.76%	6.88%	7.62%	7.15%	21,127	19,455	20,860	19,951
Since Inception	7.53%	6.79%	7.28%	6.38%	27,889	25,291	27,006	23,966

Invesco India Ultra Short Term Fund

Period	Returns % (CAGR)				Value of ₹ 10,000 invested				
	Fund	Benchmark	Additional Benchmark	Fund	Benchmark	Additional Benchmark	Fund	Benchmark	Additional Benchmark
1 Year	5.09%	6.15%	5.88%	10,510	10,617	10,590	10,510	10,617	10,590
3 Years	6.65%	7.31%	6.76%	12,138	12,366	12,176	12,138	12,366	12,176
5 Years	7.24%	7.34%	6.68%	14,191	14,257	13,823	14,191	14,257	13,823
7 Years	7.80%	7.81%	7.17%	16,920	16,940	16,240	16,920	16,940	16,240
Since Inception	7.77%	8.29%	7.05%	21,146	22,205	19,784	21,146	22,205	19,784

Past performance may or may not be sustained in future. Returns are of existing plans (non-direct plans) - Growth Option. Different plans have different expense structure.

Fund Managers : Krishna Cheemalapati - managing since April 25, 2011 and Abhishek Bandiwdekar - managing since July 24, 2018. Invesco India Ultra Short Term Fund - Krishna Cheemalapati - managing since January 4, 2020 and Abhishek Bandiwdekar - managing since December 16, 2020.

Lumpsum Performance - Direct Plan

(As on 31st December, 2020)

Fund Managers : Taher Badshah & Pranav Gokhale

Invesco India Growth Opportunities Fund

Period	Returns % (CAGR)			Value of ₹ 10,000 invested		
	Fund	Benchmark	Additional Benchmark	Fund	Benchmark	Additional Benchmark
		S&P BSE 250 Large MidCap 65:35 TRI	NIFTY 50 TRI		S&P BSE 250 Large MidCap 65:35 TRI	NIFTY 50 TRI
1 Year	14.61%	19.97%	16.09%	11,465	12,003	11,614
3 Years	9.09%	7.86%	11.28%	12,993	12,555	13,790
5 Years	14.17%	13.14%	13.39%	19,410	18,550	18,754
7 Years	16.92%	15.42%	13.43%	29,903	27,311	24,173
Since Inception	16.28%	13.83%	12.64%	33,445	28,204	25,923

Invesco India Smallcap Fund

Period	Returns % (CAGR)			Value of ₹ 10,000 invested		
	Fund	Benchmark	Additional Benchmark	Fund	Benchmark	Additional Benchmark
		S&P BSE 250 Smallcap TRI	NIFTY 50 TRI		S&P BSE 250 Smallcap TRI	NIFTY 50 TRI
1 Year	26.76%	27.80%	16.09%	12,684	12,789	11,614
Since Inception	16.52%	10.52%	16.94%	13,940	12,428	14,049

Past performance may or may not be sustained in future. Returns are of Direct plans - Growth Option. Different plans have different expense structure. Fund Managers : Invesco India Growth Opportunities Fund - Taher Badshah managing since January 13, 2017 and Pranav Gokhale managing since May 19, 2020; Invesco India Smallcap Fund - Taher Badshah managing since October 30, 2018 and Pranav Gokhale managing since March 1, 2019. Invesco India Smallcap Fund has been in existence for less than 3 years. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index.

Fund Managers : Pranav Gokhale & Taher Badshah

Invesco India Dynamic Equity Fund

Period	Returns % (CAGR)			Value of ₹ 10,000 invested		
	Fund	Benchmark	Additional Benchmark	Fund	Benchmark	Additional Benchmark
		CRISIL Hybrid 35+65 - Aggressive Index	NIFTY 50 TRI		CRISIL Hybrid 35+65 - Aggressive Index	NIFTY 50 TRI
1 Year	9.23%	17.93%	16.09%	10,926	11,798	11,614
3 Years	5.16%	10.29%	11.28%	11,635	13,427	13,790
5 Years	10.00%	12.42%	13.39%	16,112	17,967	18,754
7 Years	11.94%	13.25%	13.43%	22,032	23,911	24,173
Since Inception	12.87%	12.17%	12.64%	26,342	25,077	25,923

Past performance may or may not be sustained in future. Returns are of Direct plans - Growth Option. Different plans have different expense structure. Fund Managers : Pranav Gokhale managing since June 1, 2018 and Taher Badshah managing since January 12, 2017. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index.

Fund Managers : Pranav Gokhale & Amit Nigam

Invesco India Multicap Fund

Period	Returns % (CAGR)			Value of ₹ 10,000 invested		
	Fund	Benchmark	Additional Benchmark	Fund	Benchmark	Additional Benchmark
		S&P BSE AllCap TRI	NIFTY 50 TRI		S&P BSE AllCap TRI	NIFTY 50 TRI
1 Year	20.33%	18.76%	16.09%	12,039	11,881	11,614
3 Years	4.32%	7.54%	11.28%	11,356	12,443	13,790
5 Years	11.56%	12.57%	13.39%	17,288	18,090	18,754
7 Years	18.45%	14.26%	13.43%	32,746	25,439	24,173
Since Inception	17.49%	12.93%	12.64%	36,315	26,461	25,923

Past performance may or may not be sustained in future. Returns are of Direct plans - Growth Option. Different plans have different expense structure. Fund Managers : Pranav Gokhale managing since March 29, 2018 and Amit Nigam managing since September 3, 2020. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index.

Fund Managers : Taher Badshah & Dhimant Kothari

Invesco India Contra Fund

Period	Returns % (CAGR)			Value of ₹ 10,000 invested		
	Fund	Benchmark	Additional Benchmark	Fund	Benchmark	Additional Benchmark
		S&P BSE 500 TRI	NIFTY 50 TRI		S&P BSE 500 TRI	NIFTY 50 TRI
1 Year	22.56%	18.36%	16.09%	12,263	11,841	11,614
3 Years	8.76%	8.19%	11.28%	12,876	12,671	13,790
5 Years	15.65%	12.87%	13.39%	20,703	18,334	18,754
7 Years	20.09%	14.35%	13.43%	36,066	25,585	24,173
Since Inception	18.06%	13.01%	12.64%	37,757	26,603	25,923

Past performance may or may not be sustained in future. Returns are of Direct plans - Growth Option. Different plans have different expense structure. Fund Managers : Taher Badshah managing since January 13, 2017 and Dhimant Kothari managing since May 19, 2020. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index.

Fund Manager : Amit Nigam & Dhimant Kothari

Invesco India Tax Plan

Period	Returns % (CAGR)			Value of ₹ 10,000 invested		
	Fund	Benchmark	Additional Benchmark	Fund	Benchmark	Additional Benchmark
		S&P BSE 200 TRI	NIFTY 50 TRI		S&P BSE 200 TRI	NIFTY 50 TRI
1 Year	20.49%	17.87%	16.09%	12,055	11,792	11,614
3 Years	10.24%	9.45%	11.28%	13,409	13,122	13,790
5 Years	14.22%	13.27%	13.39%	19,459	18,661	18,754
7 Years	18.46%	14.36%	13.43%	32,758	25,603	24,173
Since Inception	17.45%	13.17%	12.64%	36,226	26,910	25,923

Past performance may or may not be sustained in future. Returns are of Direct plans - Growth Option. Different plans have different expense structure. Fund Managers : Amit Nigam managing since September 3, 2020 and Dhimant Kothari managing since March 29, 2018. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index.

Lumpsum Performance - Direct Plan

(As on 31st December, 2020)

Fund Managers : Dhimant Kothari & Hiten Jain

Invesco India Financial Services Fund

Period	Returns % (CAGR)			Value of ₹ 10,000 invested		
	Fund	Benchmark	Additional Benchmark	Fund	Benchmark	Additional Benchmark
		Nifty Financial Services TRI	NIFTY 50 TRI		Nifty Financial Services TRI	NIFTY 50 TRI
1 Year	3.45%	4.73%	16.09%	10,346	10,474	11,614
3 Years	8.84%	13.75%	11.28%	12,902	14,734	13,790
5 Years	16.43%	17.39%	13.39%	21,415	22,314	18,754
7 Years	18.98%	19.05%	13.43%	33,776	33,919	24,173
Since Inception	14.87%	15.41%	12.64%	30,323	31,493	25,923

Past performance may or may not be sustained in future. Returns are of Direct plans - Growth Option. Different plans have different expense structure. Fund Managers : Dhimant Kothari managing since June 1, 2018 and Hiten Jain managing since May 19, 2020. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index. **6.23%**

Fund Managers : Nitin Gosar & Dhimant Kothari

Invesco India PSU Equity Fund

Period	Returns % (CAGR)			Value of ₹ 10,000 invested		
	Fund	Benchmark	Additional Benchmark	Fund	Benchmark	Additional Benchmark
		S&P BSE PSU TRI	NIFTY 50 TRI		S&P BSE PSU TRI	NIFTY 50 TRI
1 Year	7.15%	-12.76%	16.09%	10,717	8,720	11,614
3 Years	0.32%	-11.13%	11.28%	10,097	7,011	13,790
5 Years	8.88%	0.11%	13.39%	15,309	10,055	18,754
7 Years	13.94%	2.89%	13.43%	24,949	12,207	24,173
Since Inception	9.83%	-0.16%	12.64%	21,174	9,870	25,923

Past performance may or may not be sustained in future. Returns are of Direct plans - Growth Option. Different plans have different expense structure. Fund Managers : Nitin Gosar managing since June 1, 2018 and Dhimant Kothari managing the scheme since May 19, 2020. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index.

Fund Managers : Amit Nigam & Nitin Gosar

Invesco India Largecap Fund

Period	Returns % (CAGR)			Value of ₹ 10,000 invested		
	Fund	Benchmark	Additional Benchmark	Fund	Benchmark	Additional Benchmark
		NIFTY 50 TRI	S&P BSE Sensex TRI		NIFTY 50 TRI	S&P BSE Sensex TRI
1 Year	15.36%	16.09%	17.11%	11,541	11,614	11,716
3 Years	9.45%	11.28%	13.22%	13,120	13,790	14,530
5 Years	12.35%	13.39%	14.25%	17,912	18,754	19,479
7 Years	15.23%	13.43%	13.80%	26,988	24,173	24,741
Since Inception	14.45%	12.64%	13.31%	29,455	25,923	27,173

Past performance may or may not be sustained in future. Returns are of Direct plans - Growth Option. Different plans have different expense structure. Fund Managers : Amit Nigam managing since September 3, 2020 and Nitin Gosar managing since March 29, 2018. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index.

Fund Manager : Amit Nigam & Neelesh Dhamnaskar

Invesco India Infrastructure Fund

Period	Returns % (CAGR)			Value of ₹ 10,000 invested		
	Fund	Benchmark	Additional Benchmark	Fund	Benchmark	Additional Benchmark
		S&P BSE India Infrastructure TRI	NIFTY 50 TRI		S&P BSE India Infrastructure TRI	NIFTY 50 TRI
1 Year	17.62%	8.29%	16.09%	11,768	10,831	11,614
3 Years	2.81%	-7.53%	11.28%	10,869	7,902	13,790
5 Years	10.91%	4.42%	13.39%	16,789	12,418	18,754
7 Years	17.52%	6.76%	13.43%	30,988	15,810	24,173
Since Inception	14.61%	7.10%	12.64%	29,779	17,313	25,923

Past performance may or may not be sustained in future. Returns are of Direct plans - Growth Option. Different plans have different expense structure. Fund Manager : Amit Nigam managing since September 3, 2020 and Neelesh Dhamnaskar managing since June 1, 2018. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index.

Fund Manager : Pranav Gokhale & Neelesh Dhamnaskar

Invesco India Midcap Fund

Period	Returns % (CAGR)			Value of ₹ 10,000 invested		
	Fund	Benchmark	Additional Benchmark	Fund	Benchmark	Additional Benchmark
		Nifty Midcap 100 TRI	NIFTY 50 TRI		Nifty Midcap 100 TRI	NIFTY 50 TRI
1 Year	26.05%	22.95%	16.09%	12,613	12,302	11,614
3 Years	8.60%	0.50%	11.28%	12,817	10,150	13,790
5 Years	14.11%	10.40%	13.39%	19,359	16,411	18,754
7 Years	20.88%	15.76%	13.43%	37,745	27,878	24,173
Since Inception	18.92%	12.97%	12.64%	40,011	26,539	25,923

Past performance may or may not be sustained in future. Returns are of Direct plans - Growth Option. Different plans have different expense structure. Fund Manager : Pranav Gokhale managing since March 29, 2018 and Neelesh Dhamnaskar managing since July 18, 2018. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index.

Fund Manager : Rajeev Bhardwaj

Invesco India Arbitrage Fund¹

Period	Returns % (CAGR)			Value of ₹ 10,000 invested		
	Fund	Benchmark	Additional Benchmark	Fund	Benchmark	Additional Benchmark
		Nifty 50 Arbitrage	NIFTY 50 TRI		Nifty 50 Arbitrage	NIFTY 50 TRI
1 Year	5.01%	2.36%	16.09%	10,502	10,237	11,614
3 Years	6.02%	4.46%	11.28%	11,924	11,403	13,790
5 Years	6.27%	4.85%	13.39%	13,556	12,677	18,754
7 Years	6.91%	5.79%	13.43%	15,969	14,837	24,173
Since Inception	7.14%	6.10%	12.64%	17,360	16,063	25,923

Past performance may or may not be sustained in future. Returns are of Direct plans - Growth Option. Different plans have different expense structure. Managing since May 19, 2020. Benchmark Returns are calculated using Total Return variant of respective Benchmark Index, wherever applicable. ¹Please refer Notes on Page no. 42.

Lumpsum Performance - Direct Plan

(As on 31st December, 2020)

Fund Manager : Neelesh Dhamnaskar

Invesco India Feeder - Invesco Pan European Equity Fund®

Period	Returns % (CAGR)			Value of ₹ 10,000 invested		
	Fund	Benchmark		Fund	Benchmark	
		MSCI Europe - ND			MSCI Europe - ND	
1 Year	2.09%	8.65%		10,210	10,868	
3 Years	2.66%	8.61%		10,821	12,820	
5 Years	4.86%	8.99%		12,680	15,385	
Since Inception	3.06%	6.44%		12,319	15,399	

Invesco India Feeder - Invesco Global Equity Income Fund®

Period	Returns % (CAGR)			Value of ₹ 10,000 invested		
	Fund	Benchmark		Fund	Benchmark	
		MSCI World Index - Net Dividend			MSCI World Index - Net Dividend	
1 Year	8.02%	18.37%		10,804	11,843	
3 Years	8.34%	15.50%		12,724	15,425	
5 Years	8.65%	14.39%		15,150	19,599	
Since Inception	7.67%	12.45%		16,367	21,858	

Past performance may or may not be sustained in future. Returns are of Direct plans - Growth Option. Different plans have different expense structure. Invesco India Feeder - Invesco Pan European Equity Fund - managing since January 31, 2014; Invesco India Feeder - Invesco Global Equity Income Fund - managing since May 5, 2014.

@Fund of Funds Schemes - The investor will bear the recurring expenses of the scheme, in addition to the expenses of underlying scheme.

Fund Managers : Taher Badshah, Pranav Gokhale (For Equity) & Krishna Cheemalapati (For Debt)

Invesco India Equity & Bond Fund

Period	Returns % (CAGR)				Value of ₹ 10,000 invested		
	Fund	Benchmark		Additional Benchmark	Fund	Benchmark	
		CRISIL Hybrid 35 + 65 - Aggressive Index				Nifty 50 TRI	
1 Year	11.31%	17.93%		16.09%	11,135	11,798	11,614
Since Inception	9.71%	12.63%		12.51%	12,615	13,475	13,443

Past performance may or may not be sustained in future. Returns are of direct plan - Growth Option. Different plans have different expense structure. Fund Manager - Taher Badshah - since June 30, 2018, Pranav Gokhale - since May 19, 2020 & Krishna Cheemalapati - since June 30, 2018. The scheme has been in existence for less than 3 years.

Fund Managers : Amit Nigam & Dhimant Kothari (For Equity) & Krishna Cheemalapati (For Debt)

Invesco India Equity Savings Fund

Period	Returns % (CAGR)				Value of ₹ 10,000 invested		
	Fund	Benchmark		Additional Benchmark	Fund	Benchmark	
		Nifty Equity Savings Index				Nifty 50 TRI	
1 Year	9.93%	11.48%		16.09%	10,996	11,151	11,614
Since Inception	9.78%	10.82%		15.11%	11,852	12,059	12,922

Past performance may or may not be sustained in future. Returns are of direct plan - Growth Option. Different plans have different expense structure. Fund Manager - Amit Nigam - managing since September 3, 2020, Dhimant Kothari - managing since May 19, 2020 & Krishna Cheemalapati - since March 7, 2019. The scheme has been in existence for less than 3 years.

Fund Manager : Vikas Garg & Krishna Cheemalapati

Invesco India Short Term Fund

Period	Returns % (CAGR)				Value of ₹ 10,000 invested		
	Fund	Benchmark		Additional Benchmark	Fund	Benchmark	
		CRISIL Short Term Bond Fund Index				CRISIL 1 Year T-Bill Index	
1 Year	10.40%	10.39%		5.88%	11,043	11,042	10,590
3 Years	8.95%	8.84%		6.76%	12,942	12,903	12,176
5 Years	8.52%	8.47%		6.68%	15,054	15,026	13,823
7 Years	8.79%	8.78%		7.17%	18,048	18,036	16,240
Since Inception	8.62%	8.72%		7.00%	19,377	19,519	17,185

Invesco India Corporate Bond Fund

Period	Returns % (CAGR)				Value of ₹ 10,000 invested		
	Fund	Benchmark		Additional Benchmark	Fund	Benchmark	
		CRISIL AAA Short Term Bond Index				CRISIL 1 Yr T-Bill Index	
1 Year	10.53%	10.83%		5.88%	11,056	11,086	10,590
3 Years	8.87%	9.26%		6.76%	12,913	13,052	12,176
5 Years	8.77%	8.75%		6.68%	15,231	15,217	13,823
7 Years	8.66%	8.97%		7.17%	17,896	18,255	16,240
Since Inception	8.31%	8.90%		7.00%	18,938	19,777	17,185

Invesco India Banking & PSU Debt Fund

Period	Returns % (CAGR)				Value of ₹ 10,000 invested		
	Fund	Benchmark		Additional Benchmark	Fund	Benchmark	
		CRISIL Banking and PSU Debt Index				CRISIL 1 Yr T-Bill Index	
1 Year	9.98%	9.99%		5.88%	11,001	11,002	10,590
3 Years	9.21%	9.06%		6.76%	13,035	12,980	12,176
5 Years	8.16%	8.85%		6.68%	14,809	15,290	13,823
7 Years	8.36%	9.40%		7.17%	17,548	18,768	16,240
Since Inception	8.32%	9.08%		7.00%	18,957	20,041	17,185

Invesco India Credit Risk Fund

Period	Returns % (CAGR)				Value of ₹ 10,000 invested		
	Fund	Benchmark		Additional Benchmark	Fund	Benchmark	
		CRISIL Composite AA Short Term Bond Index				CRISIL 1 Yr T-Bill Index	
1 Year	9.29%	10.99%		5.88%	10,931	11,102	10,590
3 Years	3.38%	9.34%		6.76%	11,052	13,082	12,176
5 Years	5.90%	9.20%		6.68%	13,326	15,535	13,823
Since Inception	6.88%	9.31%		7.04%	15,236	17,563	15,383

Past performance may or may not be sustained in future. Returns are of Direct plans - Growth Option. Different plans have different expense structure. Fund Managers: Invesco India Banking & PSU Debt Fund and Invesco India Credit Risk Fund - Krishna Cheemalapati managing since December 16, 2020 and Vikas Garg managing since 26 September, 2020.

Lumpsum Performance - Direct Plan

(As on 31st December, 2020)

Fund Managers : Vikas Garg & Abhishek Bandiwdekar

Invesco India Gift Fund

Period	Returns % (CAGR)			Value of ₹ 10,000 invested		
	Fund	Benchmark		Fund	Benchmark	
		CRISIL 10 year Gilt Index			CRISIL 10 year Gilt Index	
1 Year	9.13%	9.23%		10,916	10,926	
3 Years	8.84%	8.55%		12,903	12,799	
5 Years	9.09%	8.01%		15,457	14,705	
7 Years	9.75%	8.77%		19,185	18,025	
Since Inception	8.66%	7.50%		19,444	17,835	

Past performance may or may not be sustained in future. Returns are of Direct plans - Growth Option. Different plans have different expense structure.

Fund Managers : Vikas Garg - managing since 26 September, 2020 and Abhishek Bandiwdekar - managing since December 16, 2020.

Fund Managers : Krishna Cheemalapati & Vikas Garg

Invesco India Money Market Fund

Period	Returns % (CAGR)				Value of ₹ 10,000 invested		
	Fund	Benchmark	Additional Benchmark	Fund	Benchmark	Additional Benchmark	
		CRISIL Money Market Index	CRISIL 1 Yr T-Bill Index		CRISIL Money Market Index	CRISIL 1 Yr T-Bill Index	
1 Year	6.11%	5.54%	5.88%	10,613	10,555	10,590	
3 Years	7.04%	6.98%	6.76%	12,270	12,250	12,176	
5 Years	7.21%	7.08%	6.68%	14,169	14,082	13,823	
7 Years	7.83%	7.59%	7.17%	16,957	16,693	16,240	
Since Inception	8.08%	7.74%	7.00%	18,627	18,159	17,185	

Invesco India Treasury Advantage Fund

Period	Returns % (CAGR)				Value of ₹ 10,000 invested		
	Fund	Benchmark	Additional Benchmark	Fund	Benchmark	Additional Benchmark	
		CRISIL Low Duration Debt Index	CRISIL 1 Yr T-Bill Index		CRISIL Low Duration Debt Index	CRISIL 1 Yr T-Bill Index	
1 Year	7.40%	7.45%	5.88%	10,742	10,747	10,590	
3 Years	7.99%	7.91%	6.76%	12,601	12,574	12,176	
5 Years	7.94%	7.91%	6.68%	14,662	14,637	13,823	
7 Years	8.26%	8.33%	7.17%	17,441	17,520	16,240	
Since Inception	8.38%	8.42%	7.00%	19,038	19,093	17,185	

Past performance may or may not be sustained in future. Returns are of Direct plans - Growth Option. Different plans have different expense structure. Fund Managers :

Invesco India Money Market Fund & Invesco India Ultra Short Term Fund - Krishna Cheemalapati since January 4, 2020 and Vikas Garg - managing since December 16, 2020.

Invesco India Treasury Advantage Fund - Krishna Cheemalapati since January 1, 2020 and Vikas Garg - managing since December 16, 2020.

Fund Managers : Krishna Cheemalapati

Invesco India Gold Fund*

Period	Returns % (CAGR)			Value of ₹ 10,000 invested		
	Fund	Benchmark		Fund	Benchmark	
		Price of Gold			CRISIL Low Duration Debt Index	
1 Year	27.68%	27.39%		12,777	12,747	
3 Years	18.49%	19.47%		16,660	17,075	
5 Years	15.55%	14.63%		20,615	19,805	
7 Years	6.94%	8.81%		16,001	18,062	
Since Inception	4.96%	6.25%		14,730	16,240	

Past performance may or may not be sustained in future. Returns are of Direct plans - Growth Option. Different plans have different expense structure.

@Fund of Funds Schemes - The investor will bear the recurring expenses of the scheme, in addition to the expenses of underlying scheme. Managing Since January 4, 2020.

Fund Managers : Krishna Cheemalapati & Abhishek Bandiwdekar

Invesco India Liquid Fund

Period	Returns % (CAGR)				Value of ₹ 10,000 invested		
	Fund	Benchmark	Additional Benchmark	Fund	Benchmark	Additional Benchmark	
		CRISIL Liquid Fund Index	CRISIL 91 Days T Bill Index		CRISIL Liquid Fund Index	CRISIL 91 Days T Bill Index	
1 Year	4.14%	4.60%	4.49%	10,416	10,461	10,450	
3 Years	6.05%	6.34%	5.98%	11,928	12,026	11,907	
5 Years	6.52%	6.63%	6.25%	13,718	13,788	13,543	
7 Years	7.17%	7.22%	6.91%	16,247	16,298	15,967	
Since Inception	7.44%	7.45%	7.08%	17,753	17,767	17,284	

Invesco India Ultra Short Term Fund

Period	Returns % (CAGR)				Value of ₹ 10,000 invested		
	Fund	Benchmark	Additional Benchmark	Fund	Benchmark	Additional Benchmark	
		CRISIL Ultra Short Term Debt Index	CRISIL 1 Yr T-Bill Index		CRISIL Ultra Short Term Debt Index	CRISIL 1 Yr T-Bill Index	
1 Year	5.76%	6.15%	5.88%	10,578	10,617	10,590	
3 Years	7.24%	7.31%	6.76%	12,339	12,366	12,176	
5 Years	7.75%	7.34%	6.68%	14,527	14,257	13,823	
7 Years	8.31%	7.81%	7.17%	17,495	16,940	16,240	
Since Inception	8.12%	7.97%	7.00%	18,683	18,475	17,185	

Past performance may or may not be sustained in future. Returns are of Direct plans - Growth Option. Different plans have different expense structure.

Fund Manager : Invesco India Liquid Fund - Abhishek Bandiwdekar - managing since July 24, 2018 and Invesco India Ultra Short Term Fund - Krishna Cheemalapati - managing since January 4, 2020 and Abhishek Bandiwdekar - managing since December 16, 2020.

The upfront commission, if any, on investment made by the investor shall be paid by the investor directly to the Distributor, based on his assessment of various factors including the service rendered by the Distributor.

¹Exit load charged, if any, will be credited back to the scheme, net of goods & services tax.

²Includes goods & services tax on management fee accrued and additional TER charged on account of inflows from beyond top 30 cities, wherever applicable.

³Excluding total recurring expense charged by the Underlying Fund.

⁴YTM : Yield to maturity should not be construed as minimum return offered by Scheme.

Note on Direct Plan : Pursuant to provisions of SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012, a separate plan for direct investments (i.e. investments not routed through Distributor) under all Schemes of Invesco Mutual Fund (except Exchange Traded Funds) was introduced with effect from January 1, 2013. Direct Plan under Invesco India Feeder - Invesco Pan European Equity Fund, Invesco India Feeder - Invesco Global Equity Income Fund and Invesco India Credit Risk Fund is available since inception. Direct Plan will have a lower expense ratio excluding distribution expenses, commission for distribution of Units etc.

Note on Exit Load Structure for Switch to & from Direct Plan within the Scheme : There will be no exit load for switch between the plans under the scheme i.e. Regular Plan / Existing Plan to Direct Plan and vice versa. (w.e.f March 9, 2020). Applicable to all Schemes, except Invesco India Tax Plan, Invesco India Gold ETF, Invesco India Nifty ETF and Invesco India Overnight Fund.

Note Applicable to Dividend Distribution : The dividend distribution table includes details of past 3 dividends declared and does not include details of all the dividends declared in the scheme(s) since inception, wherever applicable.

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How to read Fact Sheet

Fund Manager : An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

Application Amount for Fresh Subscription : This is the minimum investment amount for a new investor in a mutual fund scheme.

Minimum Additional Amount : This is the minimum investment amount for an existing investor in a mutual fund scheme.

Yield to Maturity : The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

SIP : SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests ₹ 500 every 15th of the month in an equity fund for a period of three years.

NAV : The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

Benchmark : A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE 200, BSE 500, 10-Year Gsec.

Entry Load : A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is ₹ 100 and the entry load is 1%, the investor will enter the fund at ₹ 101.

Note : SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.

Exit Load : Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. The investor

will receive redemption proceeds at net value of NAV less exit load. For instance, if the NAV is ₹ 100 and the exit load is 1%, the investor will receive ₹ 99.

Macaulay Duration : Macaulay duration of a bond is the number of years taken to recover the initial investment of a bond. It is calculated as the weighted average number of years to receive the cash flow wherein the present value of respective cash flows is multiplied with the time to that respective cash flows. The total of such values is divided by the price of the security to arrive at the duration.

Modified Duration : Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.

Standard Deviation : Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

Sharpe Ratio : The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

Beta : Beta is a measure of an investment's volatility vis-à-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

AUM : AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

Holdings : The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

Nature of Scheme : The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

Rating Profile : Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

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Invesco Asset Management (India) Private Limited

2101-A, 21st Floor, A Wing, Marathon Futurex,
N.M. Joshi Marg, Lower Parel, Mumbai - 400 013.

Telephone +91 22 6731 0000

Fax +91 22 2301 9422

To invest:

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read all scheme related documents carefully.**

