

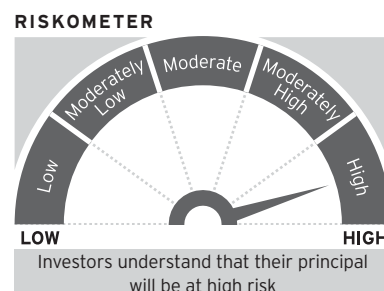
Invesco India PSU Equity Fund

(An open ended equity scheme following PSU theme)

Suitable for investors who are seeking*

- capital appreciation over long-term
- investments predominantly in equity and equity-related instruments of Government companies (PSU's)

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



PSU jewels

'Ratna' or 'Jewel' is the term used to refer to someone or something invaluable or priceless. The term was popularized by the great Mughal Emperor Akbar who coined the term 'Navratna' meaning Nine Jewels to honour nine of his most trusted nobles who excelled in their respective services to the Emperor.

The contemporary India has adopted the terms, 'Maharatna', 'Navratna' & 'Miniratna' to honour select PSUs that have excelled in their respective businesses. Positioned in the core sectors of the economy, these companies, with their sovereign parentage, carry huge potential to unlock their value in the long run on the back of progressive reforms. Some of these PSUs in fact enjoy virtual monopoly in the core sectors of the economy making them almost indispensable. Invesco India PSU Equity Fund is a gateway to own not only the existing well-established PSUs but also the 'Miniratnas' that are gradually getting ready to break into the big league.

An ideal opportunity to own some of the country's precious (PSU) jewels that carry tremendous potential to unlock their inherent value & thus create substantial wealth over the long term.

PSUs - Tend to gain on back of Government's resolve to move ahead with reforms, divestment, privatization etc.

- **Government compulsions towards divestiture** - Twin objective of addressing revenue shortfall while keeping fiscal in check has brought back aggressive disinvestment proposition back to the table. Government has commenced process of identifying strategic partners and has called for bids from consultants to help in divestiture of important assets. The emphasis is more on governance than ownership.
- **Beneficiaries of Government Policy Action** - Core sectors, that are largely cyclical in nature, are increasingly benefiting from Government Policy Actions. For instance, greater autonomy to Oil Marketing Companies (OMCs), increased efficiency in the banking sector, empowering increased production in the energy sector etc. are largely positive for the companies in the PSU space
- **Operating in 'Cyclical' Core sectors** - A majority of PSUs operate in the 'Cyclical' core sectors of the economy, which are expected to gain significantly in an economic upturn
- **Better Capital Allocation** - More recently, PSUs have begun to utilize capital more efficiently. Example: return of excess capital to shareholders through share buy-back & dividends
- **Valuations** - PSU stocks are presently reasonably valued relative to the broad market and their own historic averages
- **Corporate Tax Cut** - Many PSU companies stand to benefit from the recent corporate tax cut

Invesco India PSU Equity Fund

Portfolio Construction Guidelines

- The fund follows a bottom-up investment approach to select PSU stocks.
- Owns PSU stocks which are well researched internally
- It strives to select fundamentally sound PSUs that carry the potential of promising growth and competence to deliver superior returns over the long term.
- The fund has the flexibility to hold companies which subsequently may get privatized or where the Government shareholding gets reduced through the process of divestment
- It does not observe any market capitalization bias and is style neutral

Fund Suitability

- Investors who wish to share ownership in some of the country's leading public sector giants.
- An ideal investment option for those who want to tap the inherent growth potential of public sector companies.
- Suitable for those looking to diversify their investments beyond the core equity portfolio.

Returns as on March 31, 2020

| Period | Returns % (CAGR) | | | Value of Rs.10,000/- invested | | |
|---|------------------|------------------------------|--------------------------------------|-------------------------------|------------------------------|--------------------------------------|
| | Fund | Benchmark S&P BSE PSU TRI | Additional Benchmark Nifty 50 TRI | Fund | Benchmark S&P BSE PSU TRI | Additional Benchmark Nifty 50 TRI |
| 1 Year | -14.06% | -38.90% | -24.85% | 8,584 | 6,085 | 7,498 |
| 3 Years | -5.89% | -16.93% | -0.81% | 8,334 | 5,730 | 9,757 |
| 5 Years | 2.38% | -7.06% | 1.56% | 11,250 | 6,933 | 10,807 |
| 7 Years | 7.07% | -2.22% | 7.45% | 16,146 | 8,546 | 16,548 |
| 10 Years | 4.07% | -4.40% | 6.38% | 14,912 | 6,374 | 18,563 |
| Since Inception (18 November, 2009) | 4.13% | -4.36% | 6.54% | 15,210 | 6,295 | 19,299 |
| 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. 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 Managers: Pranav Gokhale managing since September 28, 2015 and Nitin Gosar managing since June 1, 2018. Please refer last page for performance of other schemes managed by the Fund Managers. Benchmark Returns are calculated using Total Return variant of respective benchmark index. | | | | | | |

| SIP Performance as on March 31, 2020 (Rs. 10,000 invested on the first business day of every month) | | | | | | | |
|---|-----------------------------|--------------------|----------------------|--------------------|----------------------|---------------------------|----------------------|
| SIP investment | Total amount invested (Rs.) | Fund | | S&P BSE PSU TRI | | Nifty 50 TRI ¹ | |
| | | Market value (Rs.) | SIP returns (%) XIRR | Market value (Rs.) | SIP returns (%) XIRR | Market value (Rs.) | SIP returns (%) XIRR |
| 1 Year | 120,000 | 101,615 | -27.16% | 80,252 | -54.92% | 89,524 | -43.43% |
| 3 Years | 360,000 | 304,414 | -10.60% | 225,054 | -28.25% | 293,455 | -12.84% |
| 5 Years | 600,000 | 559,663 | -2.73% | 398,338 | -15.94% | 558,344 | -2.83% |
| 7 Years | 840,000 | 920,375 | 2.58% | 593,649 | -9.91% | 887,420 | 1.55% |
| 10 Years | 1,200,000 | 1,454,144 | 3.77% | 846,201 | -7.11% | 1,521,259 | 4.64% |
| Since Inception | 1,250,000 | 1,529,521 | 3.80% | 877,061 | -6.94% | 1,617,562 | 4.83% |
| 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. ¹ Additional Benchmark. Inception date: November 18, 2009. Fund Managers : Pranav Gokhale & Nitin Gosar. Benchmark Returns are calculated using Total Return variant of respective benchmark index. 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. | | | | | | | |

As On March 31, 2020

| Top 10 Equity Holdings | % of Net Assets |
|--------------------------------------|-----------------|
| NTPC Ltd. | 9.51% |
| Power Grid Corporation of India Ltd. | 9.28% |
| Gujarat Gas Ltd. | 8.86% |
| Bharat Petroleum Corporation Ltd. | 8.79% |
| State Bank of India | 7.70% |
| Hindustan Petroleum Corporation Ltd. | 7.04% |
| Mishra Dhatu Nigam Ltd. | 6.38% |
| Indraprastha Gas Ltd. | 5.55% |
| SBI Life Insurance Company Ltd. | 4.88% |
| Container Corporation of India Ltd. | 4.80% |

| Top 10 Industries | % Weightage |
|--|-------------|
| Gas | 23.24% |
| Power | 18.80% |
| Petroleum Products | 15.83% |
| Finance | 9.90% |
| Banks | 7.70% |
| Ferrous Metals | 6.38% |
| Industrial Capital Goods | 5.73% |
| Transportation | 4.80% |
| Services | 1.97% |
| Minerals/Mining | 1.84% |
| Industrywise classification as per AMFI. | |

Dividend History

| Record Date | Rate (Rs./Unit) | CUM Dividend NAV p.u. (Rs.) |
|-------------------------------|-----------------|-----------------------------|
| Dividend Option | | |
| 18/11/19 | 1.35 | 15.19 |
| 30/03/17 | 1.67 | 16.34 |
| 26/11/10 | 1.10 | 11.22 |
| Direct Plan - Dividend Option | | |
| 18/11/19 | 1.35 | 16.69 |
| 30/03/17 | 1.67 | 17.20 |

Past performance may or may not be sustained in future. Dividend is on face value of Rs.10/- per unit. After the payment of dividend, the per unit NAV will fall to the extent of dividend payout and applicable statutory levy, if any.

Key Facts

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.

| Asset Allocation | | | |
|--|---|---------|---------------------------------|
| Instruments | Indicative Allocation (% of Net Assets) | | Risk Profile High/Medium/Low |
| | Minimum | Maximum | |
| Equity and Equity Related Instruments of Public Sector Undertakings (PSUs) | 80 | 100 | High |
| Equity and Equity Related Instruments other than Public Sector Undertakings (PSUs) | 0 | 20 | High |
| Debt and Money Market Instruments | 0 | 20 | Low to Medium |

Plans/Options

(Applicable to Direct Plan also) Growth, Dividend Payout, Dividend Reinvestment

| Minimum Investment | | | |
|--|--------|----------|----------|
| Lumpsum: Rs.1,000 and in multiples of Re.1 thereafter | | | |
| Systematic Investment Plan: | | | |
| Frequency | Months | | Quarters |
| No. of Installments | 12 | 6 | 4 |
| Minimum Amount | Rs.500 | Rs.1,000 | Rs.1,500 |
| And in multiples of Re.1 thereafter | | | |

Load Structure

Entry Load: Nil;

Exit Load: • Nil - if upto 10% of Units allotted are redeemed / switched - out within 1 year from the date of allotment.
• 1% - for any redemption / switch - out in excess of 10% of units allotted within one year from the date of allotment.
• Nil - if units are redeemed or switched - out after 1 year from the date of allotment.
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).

Fund Managers

Pranav Gokhale and Nitin Gosar

Benchmark

S&P BSE PSU TRI

Performance of other Schemes managed by the Fund Manager

| Fund | Fund Manager | 1 Year | | 3 Years | | 5 Years | | 7 Years | | 10 Years | |
|--|-------------------------------------|---------|---------|---------|---------|---------|--------|---------|-------|----------|--------|
| | | Fund | BM | Fund | BM | Fund | BM | Fund | BM | Fund | BM |
| Invesco India Arbitrage Fund | Pranav Gokhale | 6.27% | 6.04% | 5.93% | 5.26% | 6.16% | 5.67% | 6.72% | 6.50% | 7.09% | NA# |
| Invesco India Dynamic Equity Fund | Taher Badshah & Pranav Gokhale | -13.74% | -12.84% | 0.24% | 1.88% | 2.20% | 4.54% | 9.07% | 8.82% | 7.67% | 7.58% |
| Invesco India Largecap Fund | Amit Ganatra & Nitin Gosar | -23.00% | -24.85% | -2.11% | -0.81% | 0.66% | 1.56% | 8.26% | 7.45% | 6.68% | 6.38% |
| Invesco India Infrastructure Fund | Pranav Gokhale & Neelesh Dhamnaskar | -20.80% | -42.21% | -3.74% | -16.31% | -1.37% | -6.84% | 10.11% | 2.94% | 5.24% | -0.36% |
| Invesco India Midcap Fund | Pranav Gokhale & Neelesh Dhamnaskar | -20.18% | -34.83% | -1.66% | -11.09% | 2.41% | -0.95% | 13.91% | 8.04% | 11.98% | 5.59% |
| Invesco India Multicap Fund | Taher Badshah & Pranav Gokhale | -23.42% | -26.83% | -5.16% | -3.57% | 0.16% | 1.11% | 12.29% | 7.93% | 11.37% | 6.16% |
| Invesco India Nifty Exchange Traded Fund | Pranav Gokhale | -25.00% | -24.85% | -0.96% | -0.81% | 1.43% | 1.56% | 7.15% | 7.45% | - | - |

Past performance may or may not be sustained in future. BM - Benchmark. 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). No. of schemes managed - Pranav Gokhale: 8, Nitin Gosar: 2. Fund benchmark - Invesco India Arbitrage Fund: Nifty 50 Arbitrage, Invesco India Dynamic Equity Fund: CRISIL Hybrid 35 + 65 Aggressive Index, Invesco India Largecap Fund: Nifty 50 TRI; Invesco India Infrastructure Fund: S&P BSE India Infrastructure TRI; Invesco India Midcap Fund: Nifty Midcap 100 TRI; Invesco India Multicap Fund: S&P BSE Allcap TRI; Invesco India Nifty Exchange Traded Fund: Nifty 50 TRI. Fund Managers managing the schemes since: Invesco India Arbitrage Fund - Pranav Gokhale - April 1, 2011; Invesco India Dynamic Equity Fund - Taher Badshah - January 13, 2017 and Pranav Gokhale - June 1, 2018; Invesco India Largecap Fund - Amit Ganatra and Nitin Gosar - March 29, 2018; Invesco India Infrastructure Fund - Pranav Gokhale - August 14, 2012 and Nilesh Dhamnaskar - June 1, 2018; Invesco India Midcap Fund - Pranav Gokhale - March 29, 2018 and Neelesh Dhamnaskar - July 18, 2018; Invesco India Multicap Fund - Taher Badshah and Pranav Gokhale - March 29, 2018; Invesco India Nifty Exchange Traded Fund - Pranav Gokhale - June 13, 2011. Invesco India Smallcap Fund - Taher Badshah - October 30, 2018 and Pranav Gokhale - March 1, 2019. Invesco India Smallcap Fund has not completed 1 year, hence performance data is not provided. Benchmark returns are calculated using Total Return variant of respective benchmark index, wherever applicable.

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Source: Invesco Ltd. AUM of \$1,226.2 billion as of December 31, 2019. Client-related data, investment professional, employee data and AUM are as of December 31, 2019, and include all assets under advisement, distributed and overseen by Invesco.

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