Religare Invesco Asset Management

“In union there is strength” - Aesop
Contents

- Our Pedigree
  - About Religare
  - Introducing Invesco

- Religare Invesco Asset Management
Religare Enterprises Limited

Business overview

- Religare Enterprises Limited (REL) is an investment holding company that has built an integrated financial services platform through its portfolio companies.

- Portfolio companies service over 1.47* mn. clients from over 1,694 locations with more than 7,250* employees in India and abroad.


- Listed on NSE and BSE: market capitalization of ₹60.17 bn. (~USD 962 mn.) as of 31-Mar-2015.

Portfolio Companies’ Business Lines and Revenue Split by Verticals

*Including clients/employees of joint venture employees.
Our Evolution

Religare has consistently grown its portfolio of businesses by investing in adjacencies organically and inorganically.

- IFC investment in REL: ₹4.05 bn. (≈USD 75 mn.)
- PE Investments in RFL –
  - Jacob Ballas: ₹2 bn. (USD 36 mn.) and
  - Avigo: ₹1.5 bn. (USD 27 mn.)
- Invesco inducted as strategic partner in RAMC
- ESOP Scheme: Management holds 20% economic interest in equity
- Religare IPO Oversubscribed 159 times

1994

Religare Securities
Retail Equity Broking

Religare Commodities
Retail Commodity Broking

Religare Finvest
Lending

Religare Capital Markets
Capital Markets

Religare Private Wealth*
Wealth Management

Religare AMC**
Asset Management

Religare Global Asset Mgmt.
Alternate Investments

Religare Health Insurance
Health Insurance

2004

Religare Securities
Retail Equity Broking

Religare Commodities
Retail Commodity Broking

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Lending

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2007

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2012

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Religare Commodities
Retail Commodity Broking

Religare Finvest
Lending

Religare Private Wealth*
Wealth Management

Religare AMC**
Asset Management

Religare Global Asset Mgmt.
Alternate Investments

*Formerly known as Religare Macquarie Wealth Management; Religare has acquired Macquarie’s interest in the JV
**Now known as Religare Invesco AMC
Contents

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  - Introducing Invesco

- Religare Invesco Asset Management
Introducing – Invesco
A leading independent global investment manager

Organizational Strength

• One of the world’s leading independent global investment management firm

• USD 798.3 billion\(^1\) in assets under management

• More than 6,000 employees worldwide

• Publicly traded on NYSE, S&P 500; Market Cap of ~USD 17.0 bn\(^2\)

• Solid financials, investment grade debt rating, strong balance sheet

Client Focus

• “Investors First” Focus

• Commitment to helping clients meet their financial goals

• Dedicated relationship professionals

• Wide variety of practice management solutions and experts

• Objective investment perspective and industry voice

Global Presence

• More than 750 investment professionals globally

• Presence in more than 20 countries

• Serving clients in more than 150 countries

Sources: Invesco. \(^1\)Assets under management and client-related data as of 31 March 2015; \(^2\)Market Cap data as of 31 March 2015; Investment professional and employee data as of 31 March 2015. Invesco Ltd. AUM includes all assets under advisement, distributed and overseen by Invesco, including those of its affiliates Invesco Distributors, Inc. and Invesco PowerShares Capital Management LLC, which have an agreement with Deutsche Bank to provide certain marketing services for the PowerShares DB products. Invesco PowerShares Capital Management LLC is the sponsor for the PowerShares QQQ and BLDRS products. ALPS Distributors, Inc. is the distributor of PowerShares QQQ, BLDRS Funds and the PowerShares DB Funds. Invesco PowerShares Capital Management LLC and Invesco Distributors, Inc. are wholly-owned, indirect subsidiaries of Invesco Ltd. Invesco Distributors, Inc. is the U.S. distributor for Invesco Ltd.’s retail products. Invesco Ltd. is not affiliated with ALPS Distributors, Inc. or Deutsche Bank.
Invesco - Long history of success in diverse and dynamic markets

**Expanding our Footprint**
- **1962** Began investing in Asia Pacific
- **1972** Started operations in Hong Kong
- **1983** Started operations in Japan
- **1985** Started operations in Australia
- **1988** Established a sales presence in Taiwan

**Growing our Business**
- **1995** Acquired Aetna Investment Management Hong Kong
- **1998** Acquired LGT Asset Management which included Asian operations
- **2001** Acquired County Investment Management in Australia and top ten manager Grand Pacific SITE in Taiwan

**Expanding our Strength**
- **2003** Formed the first US joint venture asset management company in China – Invesco Great Wall
- **2005** First foreign firm to increase ownership stake in China joint venture to 49%
- **2010** Added Morgan Stanley Japan investment capabilities as part of MSIM’s retail asset management transaction
- **2011** Acquired AIG Global Real Estate’s Japan and Asian fund and asset management business
- **2012** Entered into an agreement to acquire 49 percent of Religare Asset Management Company Private Limited in India
- **2013** Completed the transaction to acquire 49% of Religare Asset Management Company Private Limited in India

**Competitive Strength across the Region**
- Strong local presence in key markets
- Depth and breadth of investment capabilities
- Proven investment track records in key asset classes
- Robust global distribution network
- Recognized and trusted brand

Began investing in Asia Pacific since 1962
Invesco - Specialized Local Teams & Local Knowledge of Key Markets

A truly global firm with:

- **$798.3 billion** assets under management
- More than **750** investment professionals
- On the ground presence in more than **20** countries, including:

  - Australia
  - Austria
  - Belgium
  - Canada
  - China
  - Czech Republic
  - France
  - Germany
  - Hong Kong
  - India
  - Ireland
  - Italy
  - Japan
  - Luxembourg
  - Netherlands
  - Poland
  - Singapore
  - South Korea
  - Spain
  - Taiwan (ROC)
  - United Arab Emirates
  - United Kingdom
  - United States

Source: Invesco. Data as of 31 March 2015. AuM includes all assets under advisement, distributed and overseen by Invesco, including those of its affiliates Invesco Distributors, Inc. and Invesco PowerShares Capital Management LLC. The offices in the countries listed are mainly by way of wholly owned, indirect subsidiaries of Invesco Ltd., except ALPS Distributors Inc., Deutsche Bank and Invesco Great Wall in Shenzhen, which is a joint venture between Invesco and Great Wall Securities, and the Huaneng Invesco WLR Investment Consulting Company Ltd. in Beijing, which is a joint venture between Huaneng Capital Services and Invesco WLR Limited.
Invesco - Strong Asset Management Business

Helping investors worldwide achieve their financial objectives

By Client Domicile

<table>
<thead>
<tr>
<th>Region</th>
<th>$ billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>532.6</td>
</tr>
<tr>
<td>Canada</td>
<td>24.9</td>
</tr>
<tr>
<td>U.K.</td>
<td>106.3</td>
</tr>
<tr>
<td>Europe</td>
<td>74.2</td>
</tr>
<tr>
<td>Asia</td>
<td>60.3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>798.3</strong></td>
</tr>
</tbody>
</table>

By Channel

<table>
<thead>
<tr>
<th>Channel</th>
<th>$ billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>540.7</td>
</tr>
<tr>
<td>Institutional</td>
<td>257.6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>798.3</strong></td>
</tr>
</tbody>
</table>

By Asset Class

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>$ billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>392.8</td>
</tr>
<tr>
<td>Balanced</td>
<td>50.6</td>
</tr>
<tr>
<td>Money Market</td>
<td>70.2</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>184.4</td>
</tr>
<tr>
<td>Alternatives</td>
<td>100.3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
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Source: Invesco Ltd. AUM Data as of March 31, 2015. Decimals have been rounded off.
Invesco - Specialized Local Teams & Local Knowledge of Key Markets

A truly global firm with:
- **$ 798.3 billion** assets under management
- More than **750** investment professionals
- On the ground presence in more than **20** countries, including:
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  - Japan
  - Luxembourg
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**Invesco - Commitment to Investment Excellence**

An effective foundation for a sound risk culture

<table>
<thead>
<tr>
<th>Risk Oversight and Governance</th>
<th>Board of Directors and Independent Fund Boards</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>Executive Management Team</td>
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<table>
<thead>
<tr>
<th>Risk Management Facilitation</th>
<th>Risk Areas of Focus</th>
<th>Corporate Risk Management Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>▪ Investment</td>
<td>▪ Timely and consistent identification, evaluation, and mitigation of operational and business risk</td>
</tr>
<tr>
<td></td>
<td>▪ Credit/Asset/Liability</td>
<td>▪ Senior executives from all major business functions including:</td>
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<tr>
<td></td>
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<td>- Investment management/trading</td>
</tr>
<tr>
<td></td>
<td>▪ Operational</td>
<td>- Product management</td>
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<tr>
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<td>▪ Business</td>
<td>- Administration (IT, IO, HR, Procurement)</td>
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**Global Performance Measurement and Risk**

- Facilitates investment oversight function
- Independently reviews investment execution and process application
- Monitors consistency of investment results with mandates, market environments, client and CIO expectations
- 50+ professionals

**Corporate Risk Management Committee**

- Senior executives from all major business functions including:
  - Investment management/trading
  - Product management
  - Administration (IT, IO, HR, Procurement)
  - Portfolio operations
  - Legal and compliance
  - Finance and internal audit
  - Strategy

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<td></td>
<td>Managing our core risks through the investment centers</td>
<td>Managing all other risks in the business</td>
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| Internal Control | Compliance and Internal Audit | Facilitate and monitor internal control at all levels |
# Invesco - Commitment to Investment Excellence

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<th>Risk Management Embedded in the Business</th>
<th>Investment Risk Management</th>
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| Business/Operational Risk Management | Managing all other risks in the business |
A global leader in the asset management space

- Exclusive focus on investment management ✓
- Strong, long-term investment performance ✓
- Broad Range of Investment Capabilities ✓
- Strong presence in established and emerging markets globally ✓
- Strong investment culture ✓
- Deep, stable teams ✓
- Deep knowledge of clients and their evolving needs ✓
- Client relationship diversity via asset class, geography of origin and channel representation ✓
- Financial stability and strength ✓
- Robust risk management and oversight ✓
- Operating capability that benefits clients and shareholders ✓
Contents

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  - Introducing Invesco

- Religare Invesco Asset Management
Religare Invesco Asset Management - Structure

Religare Securities Ltd.*
(51%)
Wholly owned subsidiary of Religare Enterprises Ltd.

Religare Invesco Asset Management Company Private Limited

Invesco Hong Kong Ltd.
(49%)
Indirect wholly owned subsidiary of Invesco Ltd.

*with a group company.
Our Vision & Mission

- **Vision**
  
  ‘To be a global provider of best-in-class investment products and services’

- **Mission**
  
  ‘To create a customer-centric scale business, across geographies, asset classes and investor segments’

  - **Discipline**
    
    ‘We believe in maintaining a robust, repeatable and disciplined investment process, which is critical to achieving long-term investment success’

  - **Dependability**
    
    ‘High-quality investment portfolios that aim to deliver strong and consistent investment results while maintaining high standards of customer service’
Religare Invesco Asset Management :
Business Overview

Presence in India

Business Overview

✓ Average AUM of INR 23,227.52 crores (USD 3.68 bn)
  (mutual fund, portfolio management and offshore advisory services)
  ▪ MF AUM – INR 19,518.54 crores (USD 3,098.18 mn)
  ▪ PMS – Domestic – INR 353.73 crores (USD 56.15 mn)
  ▪ PMS – Offshore – INR 3,355.25 crores (USD 532.58 mn)
✓ 16th largest asset manager in the country
✓ 206,401 active customer folios
✓ 16,878 empanelled distributors
✓ Present across 62 cities in India with total of 64 branches
✓ 198 employees
✓ Our service providers
  ▪ Custodian & Fund Accountant : Deutsche Bank
  ▪ Custodian for Gold: The Bank of Nova Scotia
  ▪ Registrar : Karvy Computershare Pvt. Ltd.
  ▪ Auditors : Deloitte Haskins & Sells – AMC, PwC (MF / TC) and S.Panse & Co. (Internal)

Note: All data as of June-15 unless stated otherwise; AUM represents Average AUM for quarter ending June-15. Exchange Rate US$ 1 = INR 63 Decimals have been rounded off. ¹ Source: AMFI - Based on 1QFY16 Average AUM.
Our Investment Capabilities

- Expertise across equity, fixed income and gold investments with assets under management & advisory mandates\(^1\) of **INR 23,227.52 crores (USD 3.68 bn)**
- More than **32 investment strategies** across fixed income, equity and gold
- **Proprietary** stock selection process for Equity. Stocks under Active Coverage: **290\(^2\)** ; ~ **88.9%** of total market cap\(^3\)
- **Proprietary** Credit Appraisal process for Debt. Credit Coverage : **416 companies\(^2\)**
- Believe in being **True to Mandate**
  - Follow consistent philosophy and process
  - Stay focused on potential return relative to risk
  - Focus on long term wealth creation
- Experienced Investment Management Team. Broad, deep and stable research platform. Team with combined experience of over **196 + years**
  - Equity : **10 member team\(^4\)**
  - Fixed Income : **7 member team\(^5\)**
  - Clear segregation of fund manager, equity / credit analysts and dealers
- Defined and robust Risk Management Processes

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\(^1\) Under PMS division, \(^2\) As of June 30, 2015, \(^3\) As of June 30, 2015 ( of BSE), \(^4\) Includes 1 member of PMS Investment team, \(^5\) Includes 1 member of PMS Investment team. Note: AUM represents Average AUM for the quarter ending June-15. Exchange Rate US$ 1 = INR 63; Decimals have been rounded off.
### Broad Product Portfolio

<table>
<thead>
<tr>
<th>Equity (13)</th>
<th>Fixed Income (12)</th>
<th>Hybrid /ETFs / Alternatives (5)</th>
<th>Fund of Funds (2) (Investing Overseas)</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Religare Invesco Tax Plan</td>
<td>- Religare Invesco Overnight Fund</td>
<td>- Religare Invesco Monthly Income Plan&lt;sup&gt;1&lt;/sup&gt;</td>
<td>- Religare Invesco Pan European Equity Fund&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td>- Religare Invesco Growth Fund</td>
<td>- Religare Invesco Liquid Fund</td>
<td>- Religare Invesco Monthly Income Plan Plus&lt;sup&gt;2&lt;/sup&gt;</td>
<td>- Religare Invesco Global Equity Income Fund&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td>- Religare Invesco Dynamic Equity Fund&lt;sup&gt;4&lt;/sup&gt;</td>
<td>- Religare Invesco Ultra Short Term Fund</td>
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<tr>
<td>- Religare Invesco Midcap Fund</td>
<td>- Religare Invesco Short Term Fund</td>
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<tr>
<td>- Religare Invesco Mid n Small Cap Fund</td>
<td>- Religare Invesco Medium Term Bond Fund</td>
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<tr>
<td>- Religare Invesco Infrastructure Fund</td>
<td>- Religare Invesco Active Income Fund</td>
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<tr>
<td>- Religare Invesco Contra Fund</td>
<td>- Religare Invesco Credit Opportunities Fund</td>
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<tr>
<td>- Religare Invesco Business Leaders Fund</td>
<td>- Religare Invesco Gilt Fund</td>
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<td></td>
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<tr>
<td>- Religare Invesco Banking Fund</td>
<td>- Religare Invesco Bank Debt Fund</td>
<td></td>
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</tr>
<tr>
<td>- Religare Invesco PSU Equity Fund</td>
<td>- Religare Invesco Corporate Bond Opportunities Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Religare Invesco Arbitrage Fund</td>
<td>- Fixed Maturity Plans of various maturities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Religare Invesco AGILE Fund (Quant)</td>
<td>- Annual Interval Funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Religare Invesco AGILE Tax Fund (Quant)</td>
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<td></td>
</tr>
</tbody>
</table>

Note: Please refer slide on Product Labelling.

AGILE - Alpha Generated from Industry Leaders Fund; <sup>1</sup>Monthly income is not assured and is subject to availability of distributable surplus; <sup>2</sup>Monthly income is not assured and is subject to availability of distributable surplus. The term ‘Plus’ has been used in terms of the asset allocation and not in terms of returns/yield. <sup>3</sup>The investor will bear the recurring expenses of the scheme, in addition to the expenses of underlying scheme. <sup>4</sup> w.e.f 15 April, 2015 Religare Invesco Equity Fund has been renamed as Religare Invesco Dynamic Equity Fund.
Fixed Income - Investment Philosophy and Process

“The philosophy for managing fixed income portfolios revolves around optimizing risk adjusted returns for the investor by investing in high credit quality assets, managing interest rate risk and minimizing liquidity risk”
Credit Appraisal - Proprietary Model

Industry Level Analysis + Company Level Analysis

Financial Analysis ▼
Non-Financial Analysis

Internal Credit Score

Internal Credit Rating ▶ Investment limit
Credit Appraisal - Proprietary Model

Industry Level Analysis + Company Level Analysis

Financial Analysis

Non-Financial Analysis

Internal Credit Score

Internal Credit Rating → Investment limit
Equity - Investment Philosophy & Process

- **Active Fund Management**
  - Our core investment premise is that the equity markets are not completely efficient
  - A well-organized and thorough research effort combined with a disciplined portfolio management approach will enable outperformance of the market index over time

- **Being True to Mandate**
  - The fund’s investment objective is paramount
  - Stock selection, industry and asset allocation flow from the fund objective
  - No style ideology; use stock appropriate measures

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**Fund Objective**

**Investment Universe**

**Bottom Up**
- Stock Categorization

**Top Down Analysis**
- Industry Analysis
- Economic Analysis
- Technical Analysis

**Portfolio Construction Levers**
- Asset Allocation
- Sector Allocation
- Capitalization Bias
- Stock Selection

**Investment Team**
- Diversity
- Discussion
- Debate
# Equity - Stock Categorization Framework

<table>
<thead>
<tr>
<th>Stock Category</th>
<th>Descriptions (e.g.)</th>
<th>Growth Prospects (e.g.)</th>
<th>Company Attribute (e.g.)</th>
<th>Financial Parameter (e.g.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Star</td>
<td>Young companies</td>
<td>High growth</td>
<td>Entrepreneur vision, scalability</td>
<td>Operating Leverage</td>
</tr>
<tr>
<td>Leader</td>
<td>Established companies</td>
<td>In line or better than industry</td>
<td>Track record of leadership, globally competitive</td>
<td>Industry leading margin / ROE</td>
</tr>
<tr>
<td>Warrior</td>
<td>Young / established companies</td>
<td>Better than industry</td>
<td>Unique proposition and / or right place, right time</td>
<td>Margin &amp; ROE expansion</td>
</tr>
<tr>
<td>Diamond</td>
<td>Company with valuable assets</td>
<td>Low growth</td>
<td>Management intent to unlock value</td>
<td>Value of asset / business</td>
</tr>
<tr>
<td>Frog Prince</td>
<td>Company in a turnaround situation</td>
<td>Back to growth</td>
<td>Intrinsic strengths in core business</td>
<td>P2P, ROE expansion</td>
</tr>
<tr>
<td>Shotgun</td>
<td>Opportunistic investment</td>
<td>Positive surprise</td>
<td>Corporate event, restructuring, earnings news</td>
<td>Event visibility</td>
</tr>
<tr>
<td>Commodities</td>
<td>Call on the cycle is paramount</td>
<td>Positive</td>
<td>Integration, cost efficiency, globally competitive</td>
<td>Profit leverage</td>
</tr>
</tbody>
</table>

P2P: Path to Profit; ROE: Return on Equity
Risk Management

Management of Risk

Investment Guidelines
- Absolute exposure limits
- Pre & post-trade checking
- Risk Allocation

Review and Compliance
- Investment Committee
- Consistency Review
- Independent Auditors

Dealing
- Separate team for debt & equity
- Best execution
- Compliance & Regulatory Checks

Portfolio Risk
- Bloomberg POMS
## Religare Invesco - Board of Directors

### Board of Directors

<table>
<thead>
<tr>
<th>Trustee Company</th>
<th>Independent</th>
<th>Associate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mr. Raj N. Bhardwaj</td>
<td>Mr. Sunil Godhwani (Religare)</td>
</tr>
<tr>
<td></td>
<td>Lt.Gen.(Retd.) S.S. Mehta</td>
<td>Mr. Dean Chisholm (Invesco)</td>
</tr>
<tr>
<td></td>
<td>Mr. R.V. Shastri</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asset Management Company</th>
<th>Independent</th>
<th>Associate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mr. Vijay Kumar Chopra</td>
<td>Mr. Shachindra Nath (Religare)</td>
</tr>
<tr>
<td></td>
<td>Mr. P. G. Muralidharan</td>
<td>Mr. Andrew LO (Invesco)</td>
</tr>
<tr>
<td></td>
<td>Mr. Mihir Kumar Moitra</td>
<td>Mr. Saurabh Nanavati (Managing Director &amp; Chief Executive Officer)</td>
</tr>
</tbody>
</table>
 Directors - Trustee Company

Independent Directors

**Mr. Raj Narain Bhardwaj**
Mr. Bhardwaj has over 36 years’ experience. He was the Member of the Securities Appellate Tribunal from June 2005 till May 2007. Prior to that, he was at Life Insurance Corporation of India, where he held various important positions, including being its Chairman from Dec 2004 - May 2005 and Managing Director from Dec 2002 till Nov 2004. Currently, Mr. Bhardwaj serves as Director on the Board of many well-known companies.

**Lt. Gen. (Retd.) S.S. Mehta**
Mr. Mehta has over 41 years’ experience and held various important positions in the Army viz. Deputy Chief of Army Staff, Army Commander - Training Command, Army Commander - Western Command etc. He was also associated with Confederation of Indian Industry as a Principal Advisor (2004 - 2006) and as Director General (2006 - 2008). He is currently a Director in Sona Koyo Steering Systems Limited, JTEKT Sona Automotive India Ltd. and Religare Health Insurance Company Ltd.

**Mr. R.V. Shastri**
Mr. Shastri has over 37 years’ experience in the banking sector. He has held important positions in various Public Sector Banks. He was the Chairman & MD of Canara Bank (May 2001 -Oct 2004). Prior to that, he was the Chairman & MD of Indian Overseas Bank (Dec 1999 - Apr 2001). He was also the Trustee of the Stressed Asset Stabilisation Fund at IDBI, Mumbai for 3 years up to October 2007. Mr. Shastri also serves as an Advisor for the Specified Undertaking of Unit Trust of India.
Mr. Sunil Godhwani

Mr. Sunil Godhwani, Chairman and Managing Director, Religare Enterprises Limited, is the driving force behind the group and its vision. Sunil brings to the table strong leadership skills, vigor and a passion for excellence. He believes in nurturing a culture that is entrepreneurial, result oriented, customer focused and based on teamwork. He has given strategic direction to Religare’s growth since his joining in 2001 and has been a key force in giving birth to Religare’s current shape and form globally. Under his able leadership, Religare is well poised to be a leading emerging markets financial services group.

Prior to joining Religare, Sunil has had a diverse and wide-ranging experience of over two decades in managing large scale businesses. He also serves as Director on the Boards of various group companies like Religare Commodities Limited, AEGON Religare Life Insurance Company Limited, Religare Voyages Limited, Fortis Healthcare Limited and other subsidiaries/ Group companies of Religare. A powerful orator and a great motivator, Sunil has been honored with many awards and accolades globally. Born in New Delhi, India, Sunil completed his schooling from the prestigious St. Columba’s School post which he went abroad to pursue his higher studies. He holds a B. Sc. Degree in Chemical Engineering and a M.Sc. in Industrial Engineering & Finance from Polytechnic Institute, New York. He loves Chinese food and is an avid sports enthusiast with interests in Cricket, Table Tennis and Golf.

Mr. Dean Chisholm

Mr. Dean Chisholm has more than 30 years of experience. He is associated with Invesco Group since he got transferred from LGT Asset Management Limited post its acquisition by Invesco Group in 1998. He was responsible for regional Operations functions at LGT. He was an audit manager at PricewaterhouseCoopers in London and Hong Kong from 1984 to 1993. He is the vice chairman of the OMGOE Hong Kong Advisory Board and past chairman of Hong Kong Securities Industry Group. He has spoken at a wide range of industry conferences in Asia and Europe. From January 2002 to October 2005, he was acting as Director and Head of Operations for Invesco Hong Kong Limited, Asia Pacific. He has managed the investment operations and transfer agency functions of Invesco in Asia Pacific.

Currently, he is acting as a Regional Head of Operations, Asia Pacific of Invesco HK Ltd. overseeing the investment operations and transfer agency functions of Invesco in Asia Pacific since October 2005. He is also responsible for the Supervisor function of Invesco Taiwan Limited (“ITL”), a subsidiary company of Invesco HK Ltd. In 2012, Mr. Chisholm was recognized as Chief Operating Officer of the year by Asian Investor with their inaugural award for asset management COO's.
Directors - Asset Management Company

Independent Directors

**Mr. Vijay Kumar Chopra**
Mr. Chopra has over 36 years’ experience in commercial banking and financial institutions and has handled various aspects of commercial banking. In the past, he has held many important positions including that of being the Chairman & MD of Corporation Bank and SIDBI. He was also associated as Whole-Time Member with SEBI and as Executive Director of Oriental Bank of Commerce. Currently, he serves as a Director on the Board of several well-known companies.

**Mr. P.G. Muralidharan**
Mr. Muralidharan has over 31 years’ service as an IAS Officer. He has held various important positions in the Government of India. He was the Chairman / Director on the Board of various Public Sector undertakings; prominent among them being State Trading Corporation of India (Chairman), National Dairy Development Board, Export Credit Guarantee Corporation, Fertilizers & Chemicals Travancore Limited, Kochi Refineries Limited, Kerala State Industrial Development Corporation Limited, etc. He served as Member Secretary of Dr. Manmohan Singh Committee on Credit for Rural Development and also a member of RBI Committees on 20 Point Economic Programme and Regional Rural Banks. Currently, he serves as a Director on the Board of IFCI Limited.

**Mr. Mihir Kumar Moitra**
Mr. Moitra has over 41 years’ experience especially in matters relating to the steel industry with regard to reorganisation and restructuring. He has held important positions, namely; Secretary – Kolkata Metropolitan Development Authority, Principal Secretary – Urban Development Department (Government of West Bengal), Municipal Commissioner – Kolkata, Director – Housing (Government of India), Joint Secretary – Ministry of Steel (Government of India). Currently, he is a member of the Northern Regional Board of the RBI.
**Associate Directors**

**Mr. Shachindra Nath**

Mr. Nath carries the overall responsibility for leading all pivotal operations and businesses of the Religare group. He has been associated with Religare since the year 2000 and has been instrumental in building various businesses under the Religare umbrella from scratch. His strategic agility coupled with a hands on approach has been a key to Religare’s growth and success over the years. With a career span of more than 20 years, Shachindra is a highly accomplished professional backed by an exemplary academic record. He is a University rank holder for his Bachelor’s degree in Law from the Banaras Hindu University, Varanasi. He also went on to pursue a Post Graduate diploma in Intellectual Property Rights from the Amity Law College, Delhi. Prior to joining Religare; Shachindra has worked in the Manufacturing and Financial Services sector in various capacities. A great motivator and leader, when not at work he loves to read, contribute to columns, travel and spend time with his family.

**Mr. Andrew Tak Shing Lo**

Mr. Lo is responsible for Invesco’s businesses in the Asia Pacific region, which includes Greater China, Japan, Australia and India. Mr. Lo has been in the investment management industry since the 1980s. He joined Invesco Asia Ltd., a subsidiary of Invesco Ltd., as Managing Director in 1994 and became Chief Executive for Asia in 1998. Since 2001, he was appointed Chief Executive Officer for the Asia Pacific region. Before joining Invesco, Mr. Lo was Managing Director of Capital House Asia between 1990 and 1994, responsible for its operations in Hong Kong. Prior to that, he served as Vice President of Citicorp’s Investment Management Group between 1988 and 1989.

Mr. Lo also served on a number of industry bodies during his career. He was a member of the Advisory Committee of the Securities and Futures Commission in Hong Kong between 1997 and 2001. He was also a past member of the Council to the Stock Exchange of Hong Kong from 1997 to 2000. Between 1996 and 1997, he was Chairman of the Hong Kong Investment Funds Association. Mr. Lo received a Bachelor of Science degree in Statistics and a Master of Business Administration degree from Babson College in the U.S.
Mr. Saurabh Nanavati – Managing Director & Chief Executive Officer
Saurabh is the first employee of the AMC. As CEO, Saurabh oversees all functions including strategy, investments, operations and sales in India and has been instrumental in the successful establishment and growth of the mutual fund business for Religare, since its inception in 2008. Under his leadership, the AMC acquired the operations of Lotus Mutual Fund at the peak of the global crisis in November 2008, grew the business manifold, both locally and globally in the 2009-2012 period and subsequently concluded the Joint Venture with Invesco in March 2013. His last assignment was with HDFC Standard Life Insurance as Chief Investment Officer; overseeing USD 2 bn across asset classes. Prior to HDFC Standard Life Insurance, he was with Deutsche Asset Management for 4 years. He spent the first 20 months with Deutsche Asset Management in India, as Head of Institutional Sales, when they started their operations. He subsequently moved to Singapore as the Business Manager for their Asia (Ex-Japan) region, primarily focused on general management and overseeing day-to-day operations. He played a pivotal role in establishing Deutsche's Asset Management Joint Venture in China with Harvest Asset Management. His earlier assignments include stints with multinational institutions like Reuters and HSBC India. Saurabh holds an Electronics Engineering degree and an MBA in Finance from Jamnalal Bajaj Institute of Management Studies. He is also a Director on the Board of Association of Mutual Funds of India (AMFI), MF Utilities India Pvt. Ltd. and Chairs the AMFI standing committee on ARN.

Mr. Vetri Subramaniam – Chief Investment Officer
Vetri is part of the AMC start-up team and has over 22 years’ experience in the Indian equity markets and oversees the equity management function. He laid the foundation for strong equity management processes and assembled a solid team of equity analysts and fund managers. His last assignment was with Motilal Oswal Securities where he was the Chief Investment Officer. Prior to Motilal Oswal, he was working as an Advisor to Boyer Allan Investment Management, UK, where he was advising them on their investments in India. Vetri has also worked with Kotak Mahindra Asset Management as Head of Equity Funds, Sharekhan.com as Chief Investment Advisor and SSKI Securities as Vice President - Equity Sales. Vetri holds a Commerce degree and holds a PGDM from Indian Institute of Management, Bangalore.

Mr. Sujoy Kumar Das – Head of Fixed Income
Sujoy has over 18 years’ experience in the Fixed Income market. In his last assignment, Sujoy was Head - Fixed Income with Bharti AXA Mutual Fund. Prior to Bharti AXA, he was with DSP Merrill Lynch Mutual Fund as Fund Manager, managing several fixed income funds. Sujoy has also worked with Bank of Punjab as a trader and traded in government securities, corporate bonds etc. and was a senior member of their treasury function. In May 2005 & April 2012, he was featured amongst the top fund managers in the country, in the "Top Fund Managers of India" survey conducted by Business Today and Mutualfundsindia.com. Sujoy graduated as a Bachelor in Science (Economics) from University of Calcutta. He also holds a Post Graduate Diploma in Business Administration with specialization in Finance & International Business from Hindu Institute of Management.
Religare Invesco - Senior Management Team

Mr. Ketan Ugrankar – Chief Operating Officer & Chief Financial Officer
Ketan joined the AMC during its start-up phase and has over 19 years’ work experience in asset management business across Finance, Fund Accounting Operations, Secretarial, Audit, Taxation, Administration and Technology. He was involved in laying down company-wide systems and processes. He oversees all aspects of finance, operations, investor servicing, technology and administration. Ketan’s last assignment was with ING Investment Management as Chief Operating Officer. Prior to this, he was working with Alliance Bernstein (formerly Alliance Capital) as Vice President – Corporate Accounting and Administration. Ketan holds a Commerce degree and is a qualified Chartered Accountant. He is also an Associate Member of the Institute of Company Secretaries of India and a Graduate of The Institute of Cost Accountants of India.

Mr. Suresh Jakhotiya – Head (Compliance, Risk, Secretarial and Legal)
Suresh is part of the AMC start-up team and has over 19 years’ experience in Compliance, Legal and Finance. In his last assignment at HDFC Asset Management, he was Senior Manager - Compliance. Prior to this, he was working as Vice President – Compliance with Benchmark Asset Management, responsible for monitoring compliances and reporting to Regulators, AMC and Trustee Board and also responsible for the secretarial function. Suresh has also worked with Tata Liebert and Hiranandani Developers. Suresh holds a Commerce degree and is a Chartered Accountant and Company Secretary.

Mr. Madhu Nair – Head (Retail Business)
Madhu has over 17 years’ experience in Sales and Distribution and is responsible for Retail Sales and Offshore Business. His last assignment was with Kotak Mahindra AMC where he was working as Vice President - Sales & Distribution; handling institutional sales, offshore business and distribution channel. He has also worked with Kothari Pioneer Mutual Fund and with HDFC Bank. Madhu holds a degree in Chemistry and is an MBA with specialisation in Finance.

Mr. Rohit Goyal – Head (Institutional Sales)
Rohit has over 15 years’ experience in Institutional Sales and Business Development and is responsible for Institutional Sales. His last assignment was with JM Financial Mutual Fund as Manager for Corporate Sales. Rohit has also worked with Sun F&C Mutual Fund as Assistant Manager – Sales. Rohit holds a degree in Biology and a Masters of Financial Analysis & Control (MFC).

Mr. Haresh Sadani – Head (Marketing & Products)
Haresh is part of the AMC start-up team and has over 18 years’ experience in Marketing, Communications and Product Development. His last assignment was with DBS Cholamandalam Asset Management where he was working as Assistant Vice President – Marketing; responsible for Marketing, PR and new product development. Prior to DBS Cholamandalam Asset Management, he was working as Marketing Manager with Fidelity Fund Management. Haresh has also worked with Outlook Money and Sesa Seat Information Systems Limited. Haresh holds a Commerce degree and is an MBA with specialisation in Marketing.
Religare Invesco Asset Management
Mutual Fund

Average Assets under Management report for the quarter ending June 2015

<table>
<thead>
<tr>
<th>Asset-wise</th>
<th>Category</th>
<th>Average AUM for the Quarter (INR lakhs)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Income</td>
<td>1,095,416.98</td>
</tr>
<tr>
<td></td>
<td>Equity (other than ELSS)</td>
<td>163,026.40</td>
</tr>
<tr>
<td></td>
<td>Balanced</td>
<td>0.00</td>
</tr>
<tr>
<td></td>
<td>Liquid</td>
<td>640,773.98</td>
</tr>
<tr>
<td></td>
<td>Gilt</td>
<td>12,490.45</td>
</tr>
<tr>
<td></td>
<td>Equity – ELSS</td>
<td>24,970.60</td>
</tr>
<tr>
<td></td>
<td>Gold ETF</td>
<td>4,145.95</td>
</tr>
<tr>
<td></td>
<td>Other ETF</td>
<td>151.70</td>
</tr>
<tr>
<td></td>
<td>Fund of Fund investing overseas</td>
<td>10,878.36</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td><strong>1,951,854.42</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>City-wise</th>
<th>Category</th>
<th>% of Total AUM as on the last day of the quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Top 5 Cities</td>
<td>54.25%</td>
</tr>
<tr>
<td></td>
<td>Next 10 Cities</td>
<td>25.52%</td>
</tr>
<tr>
<td></td>
<td>Next 20 Cities</td>
<td>14.55%</td>
</tr>
<tr>
<td></td>
<td>Next 75 Cities</td>
<td>1.67%</td>
</tr>
<tr>
<td></td>
<td>Others</td>
<td>4.01</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

Total Mutual Fund Average AuM : USD **3.09 bn**

Source: Religare Invesco MF. Exchange Rate US$ 1 = INR 63
Product Labelling
Suitable for investors who are seeking*

Religare Invesco Liquid Fund
Open – ended Liquid Scheme
- Regular income over short term
- Provide reasonable returns with high liquidity by investing in money market and debt securities

Religare Invesco Overnight Fund
Open – ended Liquid Scheme
- Optimal returns over very short duration
- Mirroring overnight return by investing in CBLO, reverse repos, debt and money market instruments

RISKOMETER
Investors understand that their principal will be at low risk

Religare Invesco Credit Opportunities Fund
(Open - ended Income Scheme)
- regular income over short to medium term
- provide high level of current income (vis-à-vis treasury bills) by investing in investment grade low duration debt securities and money market instruments

Religare Invesco Ultra Short Term Fund
(Open - ended Debt Scheme)
- regular income over short term
- provide optimal returns while maintaining balance between safety and liquidity by investing in a mix of short term debt and money market instruments

Religare Invesco Gilt Fund - Short Duration Plan
(Open - ended Dedicated Gilt Fund)
- credit risk free returns over short to medium term
- provide optimal returns by investing in securities issued and guaranteed by Central and State Government with portfolio maturity of less than 3 years

Religare Invesco Annual Interval Fund – Series 1 Plan B
(An interval income fund)
- generate income over the term of the Scheme with the flexibility to enter /exit at annual intervals
- investing in debt and money market instruments

Religare Invesco Arbitrage Fund
(Open - ended Equity Scheme)
- income over medium-term
- income through opportunities emerging out of mis-pricing between cash and derivatives markets and through deployment of surplus cash in fixed income instruments

RISKOMETER
Investors understand that their principal will be at moderately low risk

Religare Invesco Active Income Fund
(Open - ended Income Scheme)
- regular income over medium to long term
- provide optimal returns while maintaining liquidity through actively managed portfolio of debt and money market instruments

Religare Invesco Short Term Fund
(Open - ended Income Scheme)
- regular income over short to medium term
- provide steady returns by investing in short-medium term debt and money market instruments

Religare Invesco Gilt Fund- Long Duration Plan
(Open - ended Dedicated Gilt Fund)
- credit risk free returns over medium to long-term
- provide optimal returns by investing in securities issued and guaranteed by Central and State Government with portfolio maturity of greater than 3 years

Religare Invesco Medium Term Bond Fund
(Open - ended Income Scheme)
- regular income over medium term
- provide regular income and capital appreciation by investing in medium term debt and money market instruments having residual maturity upto 5 years

Religare Invesco Bank Debt Fund
(Open - ended Debt Scheme)
- regular income over short to medium term
- provide optimal returns by investing in debt and money market instruments issued primarily by banks

Religare Invesco Corporate Bond Opportunities Fund
(Open-ended Income Scheme)
- Income and capital appreciation over medium to long term
- Provide returns and capital appreciation by investing in corporate debt securities of varying maturities across the credit spectrum

RISKOMETER
Investors understand that their principal will be at moderate risk

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.
Product Labelling
Suitable for investors who are seeking*

Religare Invesco Tax Plan
(Open - ended Equity Linked Savings Scheme with a lock-in period of 3 years)
- capital appreciation over long-term
- investment in equity and equity-related instruments

Religare Invesco Growth Fund
(Open - ended Diversified Equity Scheme)
- capital appreciation over long-term
- investment in diversified portfolio of equity and equity-related instruments

Religare Invesco Dynamic Equity Fund
(Open - ended Equity Scheme)
- capital appreciation over long-term
- investment in focused portfolio of equity and equity-related instruments

Religare Invesco Contra Fund
(Open - ended Equity Scheme)
- capital appreciation over long-term
- investment in equity and equity-related instruments through means of contrarian investing

Religare Invesco Mid Cap Fund
(Open - ended Equity Scheme)
- capital appreciation over long-term
- investment predominantly in equity and equity-related instruments of Mid Cap companies

Religare Invesco Mid N Small Cap Fund
(Open - ended Equity Scheme)
- capital appreciation over long-term
- investment predominantly in equity and equity-related instruments of Mid and Small Cap companies

Religare Invesco Business Leaders Fund
(Open - ended Equity Scheme)
- capital appreciation over long-term
- investment in equity and equity-related instruments including equity derivatives of companies which in our opinion are leaders in their respective industry or industry segment

Religare Invesco Nifty Exchange Traded Fund
(An Open Ended Exchange Traded Fund)
- capital appreciation over long term
- generate returns that closely correspond to the returns generated by the securities represented by the CNX Nifty Index, subject to tracking error, if any.

Religare Invesco Gold Fund ¹
(An Open Ended Fund of Funds Scheme)
- regular income and capital appreciation over medium to long term
- investment in units of Religare Invesco Gold Exchange Traded Fund, which in turn invests in physical gold

Religare Invesco Gold ETF
(An open ended exchange traded fund)
- Capital appreciation over long – term
- Generate returns that closely correspond to the returns provided by investment in physical gold in the domestic market, subject to tracking error

Religare Invesco Infrastructure Fund
(Open - ended Equity Scheme)
- capital appreciation over long-term
- investment in equity and equity-related instruments of infrastructure companies

Religare Invesco AGILE Fund
(Alpha Generated from Industry Leaders Fund)
(Open - ended Equity Scheme)
- capital appreciation over long-term
- investment in a passive portfolio of equity instruments selected from the industry leaders on the basis of a mathematical model

Religare Invesco Global Equity Income Fund ¹
(An Open Ended Fund of Funds Scheme)
- capital appreciation and / or income over long-term
- investment in units of Invesco Global Equity Income Fund, an overseas equity fund

Religare Invesco Banking Fund
(Open - ended Banking Sector Scheme)
- capital appreciation over long-term
- investment predominantly in equity and equity-related instruments of companies engaged in the business of banking and financial services

Religare Invesco PSU Equity Fund
(Open - ended Equity Scheme)
- capital appreciation over long-term
- investment in equity and equity-related instruments of Government companies (PSU’s)

Religare Invesco Monthly Income Plan
(Monthly income is not assured and is subject to availability of distributable surplus)
(Open - ended Income Scheme)
- regular income over medium to long term
- provide regular income by investing in high quality fixed income securities and with a small exposure to equity and equity related instruments

Religare Invesco Monthly Income Plan
(MIP) Plus
Monthly income is not assured and is subject to availability of distributable surplus. The term ‘Plus’ has been used in terms of the asset allocation and not in terms of returns/yield)
(Open - ended Income Scheme)
- regular income over medium to long term
- provide regular income by investing in fixed income securities, Gold ETFs and equity & equity related instruments

Religare Invesco AGILE Tax Fund
(Alpha Generated from Industry Leaders Fund) (Close ended equity linked savings scheme with 10 years of maturity)
- capital appreciation over long term
- Investment in a passive portfolio of equity instruments selected from the industry leaders on the basis of a mathematical model.

Religare Invesco Pan European Equity Fund ¹
(An Open Ended Fund of Funds Scheme)
- capital appreciation over long-term
- investment in units of Invesco Pan European Equity Fund, an overseas equity fund

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them. ¹ The investor will bear the recurring expenses of the scheme, in addition to expenses of the underlying schemes.
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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.
Get in touch

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Vile Parle (E), Mumbai – 400057
T +91 22 67310000 F +91 22 28371565

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Invest Online www.religareinvesco.com

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