



# **Invesco Asset Management (India)**

Delivering an investment experience  
that helps people get more out of life

For quarter ending June 2018



# Overview



# We are a leading independent global investment firm



## Invesco Ltd. global resources include:

- US\$934.2 billion in assets under management around the globe
- Specialized investment teams managing investments across a wide range of asset classes and investment styles
- More than 7,000 employees worldwide
- On-the-ground presence in more than 25 countries, serving clients in more than 120 countries

## Our clients benefit from our:

- Commitment to investment excellence
- Depth of investment capabilities
- Organizational strength

Source: Invesco Ltd. Client-related data, investment professional, employee data and AUM are as of March 31, 2018, and include all assets under advisement, distributed and overseen by Invesco. Invesco Distributors, Inc. is the US distributor for Invesco Ltd.'s retail products. The entities listed are each indirect, wholly owned subsidiaries of Invesco Ltd., except 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. Please consult your Invesco representative for more information.

# Our mission, principles and differentiators




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## Invesco Ltd. Mission

**Delivering an investment experience that helps people get more out of life**

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## Corporate Principles

- We are passionate about our clients' success.
  - Working together, we achieve more.
  - People are the foundation of our success.
  - We earn trust by acting with integrity.
  - We believe in the continuous pursuit of performance excellence.
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## Differentiators

Delivering the combined power of our distinctive, worldwide investment management capabilities to our clients through:

### Commitment to investment excellence

- Investment-centric culture
- Specialized investment teams with discrete investment perspectives
- Disciplined, repeatable investment philosophy and processes with strong risk oversight

### Depth of investment capabilities

- Wide range of traditional and alternative investment capabilities
- Client-driven solutions
- Diverse set of delivery vehicles

### Organizational strength

- Independent firm solely focused on investment management
  - Global presence and deep resources
  - Client focus with experienced, consultative professionals
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## Client Benefits

### Disciplined investment philosophy and process

Clearly stated investment disciplines aligned with client expectations and governed by diligent oversight and rigorous quality controls

### Capabilities to meet client needs

A wide range of investment capabilities and delivery vehicles designed to support a variety of financial objectives

### Superior client experience

Service and support with an "investors first" focus and a goal of providing an exceptional experience for our clients

# Our strategic objectives remain consistent



**Delivering an investment  
experience that helps  
people get more out of life**

**Achieve strong investment performance**

**Be instrumental to our clients' success**

**Harness the power of our global platform**

**Perpetuate a high-performance organization**

## **What we believe in**

Delivering an investment experience that helps people get more out of life

**Our “investors first” approach is built on:**

### **Commitment to investment excellence**

- High-quality results begin with specialized insight and disciplined oversight

### **Depth of investment capabilities**

- Our wide range of investment capabilities is designed to support a variety of financial objectives

### **Organizational strength**

- As an independent firm, our global organization is solely focused on investment management

# Commitment to investment excellence

## High-quality results begin with specialized insight and disciplined oversight



Invesco believes the best investment insights come from specialized investment teams with discrete investment perspectives, operating under a disciplined philosophy and process with strong risk oversight and quality controls.

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### Investment-centric culture

- Invesco has investment professionals around the globe
- Investment teams have access to advanced investment technology, proprietary tools and platforms
- On-the-ground presence and administrative platforms provide scale and best practices, minimizing non-investment distractions
- Competitive rewards system aligns pay with investment performance and recognizes talent

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### Disciplined, repeatable investment philosophies and processes

- Each discrete investment team has a clearly articulated investment philosophy and process, aligned with client expectations
- Tested strategies have been developed through experience of deep investment teams through multiple market cycles
- Chief investment officers (CIOs) have clearly defined accountability to manage investment disciplines and develop talent

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### Performance measurement and risk assessment

- Independent risk management controls and processes are in place within each investment team and across Invesco
- Investment performance reporting and risk management drive transparency throughout the organization
- Institutionalized oversight seeks to ensure quality:
  - Investment team CIOs
  - Executive management
  - Fund boards
  - Invesco Ltd. board

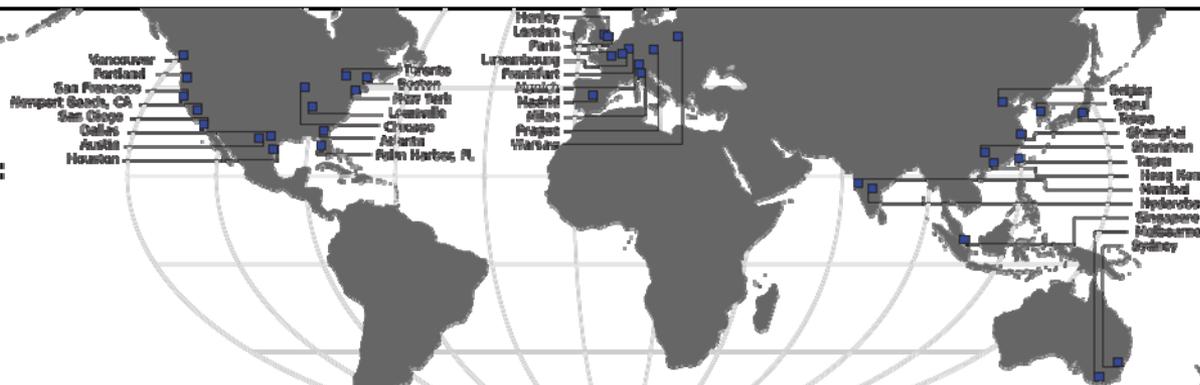
Source: Invesco Ltd. data as of March 31, 2018.

# Commitment to investment excellence



At Invesco, all of our people and all of our resources are dedicated to delivering an investment experience that helps people get more out of life. As an independent firm, Invesco Ltd. is a global organization solely focused on investment management:

- Global asset under management of US\$934.2 billion
- More than 7,000 employees worldwide



## Invesco Asia-Pacific

- Asia ex-Japan
- Greater China
- India
- Japan
- Australia

Location: Beijing, Hong Kong, Melbourne, Mumbai, Shanghai, Shenzhen, Singapore, Sydney, Taipei, Tokyo

## Invesco Perpetual

- Global and regional equity, including UK, European, US, Asian, Japanese and emerging markets
- Multi-asset
- Fixed income

Location: Henley, UK

## Invesco Canada

- Trimark Investments
- Canadian, regional, sector and global equity
- Canadian and global fixed income
- Balanced portfolios

Location: Toronto, Vancouver

## Invesco ETFs

- Index-based exchange traded funds (ETFs) and actively managed ETFs
- Domestic and international equity
- Taxable and tax-free fixed income
- Commodities and currencies

Location: Chicago

## Invesco Fixed Income

- Global liquidity
- Stable value
- Global and US broad fixed income
- Global alternatives and bank loans

Locations: Atlanta, Chicago, Hong Kong, London, Louisville, New York, Palm Harbor, FL, Portland, San Diego, Toronto

## Invesco Private Capital

- Private equity funds of funds
- Customized portfolios

Locations: London, New York, San Francisco

## Invesco Fundamental Equity

- US growth equity
- US value equity
- International and global growth equity
- Sector equity
- Balanced portfolios

Locations: Austin, Houston, San Francisco

## Invesco Quantitative Strategies

- US, global, regional and emerging equity
- Long/short strategies
- Active low volatility
- Balanced solutions

Locations: Boston, Frankfurt, Melbourne, New York, Tokyo

## Invesco Global Asset Allocation

- Global macro
- Risk parity
- Commodities
- Active balanced solutions

Locations: Atlanta, Frankfurt

## Invesco Real Estate

- Global direct real estate investing
- Global public real estate investing

Locations: Atlanta, Beijing, Dallas, Hong Kong, Hyderabad, London, Luxembourg, Madrid, Milan, Munich, New York, Newport Beach, Paris, Prague, San Francisco, Seoul, Shanghai, Singapore, Sydney, Tokyo, Warsaw

## Invesco Global Core Equity

- Emerging markets
- International and global equity
- US equity

Locations: Atlanta, San Francisco

## Invesco Unit Investment Trusts

- Equity trusts
- Closed-end trusts
- Tax-free fixed-income trusts
- Taxable fixed-income trusts

Location: Chicago

## WL Ross & Co.

- Private equity: Contrarian buyouts, distressed and special situations

Locations: Beijing, New York, Tokyo\*

\* WL Ross joint venture

Source: Invesco, data as at March 31, 2018. and include all assets under advisement, distributed and overseen by Invesco. Invesco Distributors, Inc. is the US distributor for Invesco Ltd.'s retail products. The entities listed are each indirect, wholly owned subsidiaries of Invesco Ltd., except 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. Please consult your Invesco representative for more information.

# We have specialized investment teams with local knowledge of key markets across the globe

US and Canada



UK and Continental Europe



Asia



Australia



Invesco Ltd. is a truly global firm with:

- US\$934.2 billion assets under management
- On-the-ground presence in more than 25 countries, including:

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

# Depth of investment capabilities

Our wide range of investment capabilities is designed to support a variety of financial objectives



Invesco offers a wide range of single-country, regional and global capabilities across major equity, fixed income and alternative asset classes, delivered through a diverse set of investment vehicles.

## A wide range of investment capabilities

Equity	Fixed Income and Money Market	Balanced	Alternative
<p><b>AUM: US\$420.6 billion</b></p> <ul style="list-style-type: none"> <li>Market cap</li> <li>Investment style</li> <li>Global/regional/single country</li> <li>Developed/emerging</li> <li>Sector</li> <li>Quantitative</li> <li>Directional long/short (130/30)</li> </ul>	<p><b>AUM: US\$307.5 billion</b></p> <ul style="list-style-type: none"> <li>Cash Management</li> <li>Duration</li> <li>Sector</li> <li>Investment grade/high yield</li> <li>Global/regional</li> <li>Developed/emerging</li> <li>Tax-free bonds</li> </ul>	<p><b>AUM: US\$59.7 billion</b></p> <ul style="list-style-type: none"> <li>Active balanced</li> <li>Risk parity (risk premia capture)</li> <li>Target maturity</li> <li>Target risk</li> <li>Traditional balanced</li> </ul>	<p><b>AUM: US\$146.4 billion</b></p> <ul style="list-style-type: none"> <li>Absolute return                             <ul style="list-style-type: none"> <li>Market neutral</li> <li>Multistrategy</li> </ul> </li> <li>Global macro</li> <li>Private equity                             <ul style="list-style-type: none"> <li>Fund of funds</li> <li>Buyout, emerging</li> </ul> </li> <li>Commodities</li> <li>Financial structures                             <ul style="list-style-type: none"> <li>Bank loans</li> <li>Credit arbitrage</li> <li>Opportunistic</li> </ul> </li> <li>Real estate                             <ul style="list-style-type: none"> <li>Public real estate securities</li> <li>Private direct</li> <li>US, Asian, European, global</li> </ul> </li> </ul>

## Delivered to investors through diverse investment vehicles

<ul style="list-style-type: none"> <li>Institutional separate accounts</li> <li>Private placements</li> </ul>	<ul style="list-style-type: none"> <li>Collective trusts</li> <li>Sub-advised</li> </ul>	<ul style="list-style-type: none"> <li>Funds (open/closed end, on/offshore)</li> <li>Separately managed accounts/unified managed accounts</li> </ul>	<ul style="list-style-type: none"> <li>Exchange-traded funds (ETFs)</li> <li>Variable insurance funds</li> </ul>	<ul style="list-style-type: none"> <li>Unit investment trusts (UITs)</li> <li>Customized solutions</li> </ul>
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Source: Invesco Ltd. All data as of March 31, 2018. For complete AUM disclosure, please see slide 3. Vehicles listed are available via indirect, wholly owned subsidiaries of Invesco Ltd. Not all investors are eligible to invest in each investment vehicle. Specific residency restrictions apply to offshore funds. Invesco's variable insurance funds are used solely as investment vehicles by insurance company separate accounts to fund variable insurance products. Invesco Distributors, Inc. does not offer any variable products. Investment vehicles listed, including ETFs, in and of themselves, do not qualify as diversified investment strategies. For more information, contact your Invesco representative.

# Organizational strength

As an independent firm, our global organization is solely focused on investment management



Invesco Ltd. directs all of our intellectual capital, global strength and operational stability toward delivering an investment experience that helps people get more out of life.

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## Independent firm

One of the world's leading independent global investment management firms:

- Focused solely on investment management
- Dedicated investment professionals
- Publicly traded on NYSE; S&P 500 constituent; market cap of nearly \$15 billion
- Solid financials, investment-grade debt rating, strong balance sheet
- Objective investment perspective and industry voice

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## Global presence

- Portfolio managers, analysts and researchers across North America, Asia-Pacific and Europe
- On-the-ground presence in more than 25 countries, serving clients in more than 120 countries
- More than 7,000 employees worldwide

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## Client focus

- An “investors first” focus and commitment to helping clients pursue their financial goals
- Dedicated relationship professionals specialized by channel and client needs
- Dedicated support with a wide variety of business-building solutions and experts to help our clients succeed

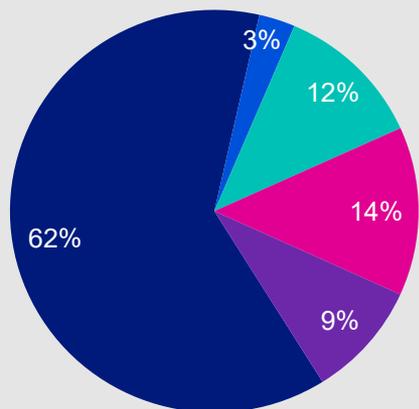
Source: Invesco Ltd. Client-related data, investment professional and employee data are as of March 31, 2018. Not an exhaustive list of capabilities. Please consult your Invesco representative for more information.

# Organizational strength

A key strength of the firm is our diversity across geographies, channels and asset classes



By client domicile

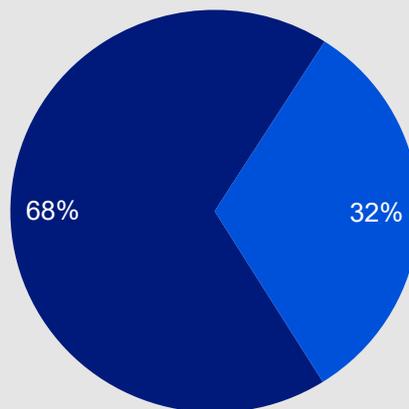


(\$ billions)

■ US	\$580.7
■ Canada	\$25.7
■ UK	\$109.2
■ Europe	\$129.7
■ Asia	<u>\$88.9</u>

**Total**      **\$934.2**

By channel

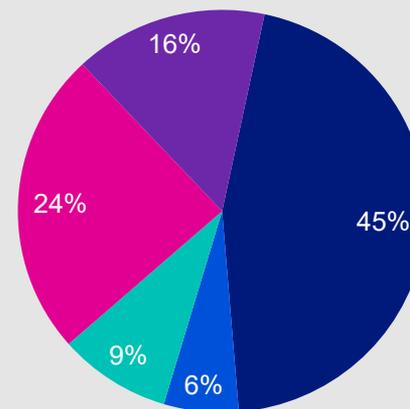


(\$ billions)

■ Retail	\$599.4
■ Institutional	<u>\$334.8</u>

**Total**      **\$934.2**

By asset class



(\$ billions)

■ Equity	\$420.6
■ Balanced	\$59.7
■ Money Market	\$79.6
■ Fixed Income	\$227.9
■ Alternative	<u>\$146.4</u>

**Total**      **\$934.2**

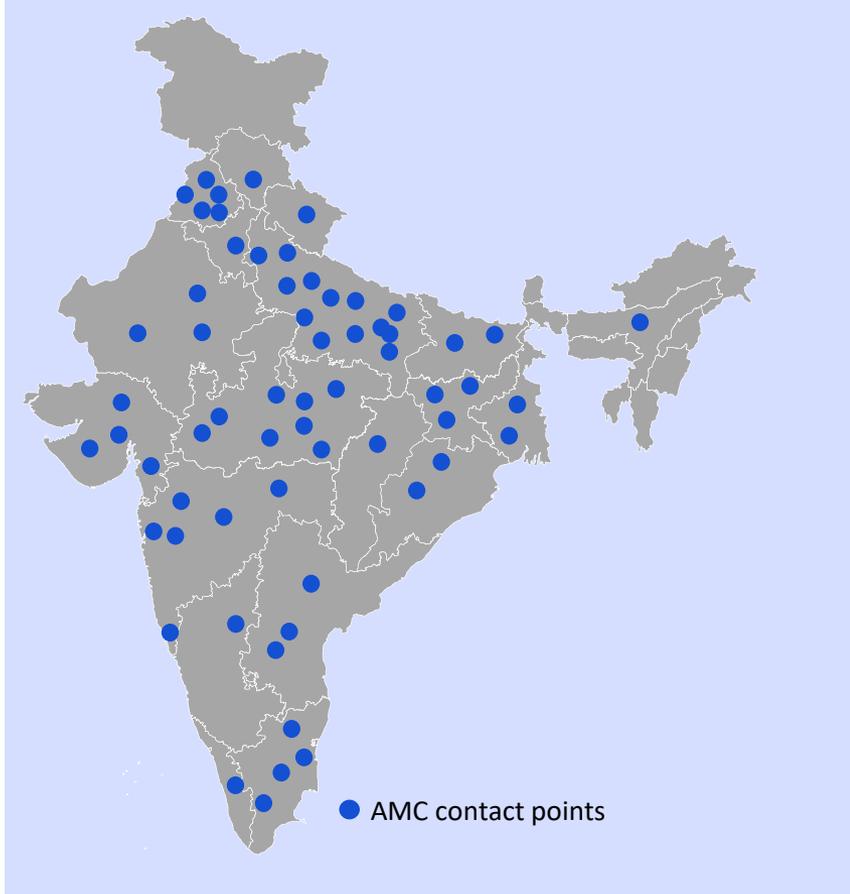
# Invesco Asset Management (India)



# Invesco Asset Management (India): Business Overview



## Presence in India



## Business Overview

- Average AUM of INR 37,971.71 crores (US\$ 5.66bn) (mutual fund, portfolio management and offshore advisory services)
  - MF AUM – INR 24,918.71 crores (US\$ 3,719.21m)
  - PMS – Domestic – INR 1,201.87 crores (US\$ 179.38m)
  - PMS – Offshore – INR 11,851.13 crores (US\$ 1,768.83m)
- 15<sup>th</sup> largest asset manager in the country<sup>1</sup>
- 510,731 active customer folios
- 23,058 empanelled distributors
- Present across 62 cities in India with total of 63 branches
- 228 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 – MF, PwC (AMC/TC) and S.Panse & Co. (Internal)

Note: All data as of 30 June 2018 unless stated otherwise; AUM represents Average AUM for quarter ending June -18. Exchange Rate US\$1 = INR 67 Decimals have been rounded off.

<sup>1</sup> Source: AMFI – Based on 1QFY19 Average AUM

# Our Investment Capabilities



- Expertise across equity, fixed income and gold investments with assets under management & advisory mandates<sup>1</sup> of **INR 37,971.71 crores (US\$5.66bn)**
- More than **28 investment strategies** across fixed income, equity and gold
- **Proprietary** stock selection process for Equity. Stocks under Active Coverage: **302<sup>2</sup>**; ~ **92.4%** of total market cap<sup>3</sup>
- **Proprietary** Credit Appraisal process for Debt. Credit Coverage: **334 companies<sup>2</sup>**
- 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 **250 + years**

Equity: 12 member team<sup>4</sup>      Fixed Income: 8 member team<sup>5</sup>

## **Clear segregation of fund manager, equity/credit analysts and dealers**

- Defined and robust Risk Management Processes

<sup>1</sup> Under PMS division, <sup>2</sup> As of June 30, 2018, <sup>3</sup> As of June 30, 2018 (of BSE), <sup>4</sup> Includes 2 members of PMS Investment team; 1 member has joined in July 2018,; <sup>5</sup> Includes 1 member of PMS Investment team. All data as on June 30, 2018 unless otherwise specified; Note: AUM represents Average AUM for the quarter ending June 18. Exchange Rate US\$1 = INR 67; Decimals have been rounded off.

# Broad Product Portfolio



Equity (9)	Fixed Income (10)	Hybrid/ETFs/ Alternatives (7)	Fund of Funds (2) (Investing Overseas)
<ul style="list-style-type: none"> <li>▪ Invesco India Tax Plan</li> <li>▪ Invesco India Growth Opportunities Fund</li> <li>▪ Invesco India Midcap Fund</li> <li>▪ Invesco India Multicap Fund</li> <li>▪ Invesco India Infrastructure Fund</li> <li>▪ Invesco India Contra Fund</li> <li>▪ Invesco India Largecap Fund</li> <li>▪ Invesco India Financial Services Fund</li> <li>▪ Invesco India PSU Equity Fund</li> </ul>	<ul style="list-style-type: none"> <li>▪ Invesco India Liquid Fund</li> <li>▪ Invesco India Ultra Short Term Fund</li> <li>▪ Invesco India Short Term Fund</li> <li>▪ Invesco India Treasury Advantage Fund</li> <li>▪ Invesco India Corporate Bond Fund</li> <li>▪ Invesco India Money Market Fund</li> <li>▪ Invesco India Gilt Fund</li> <li>▪ Invesco India Banking &amp; PSU Debt Fund</li> <li>▪ Invesco India Credit Risk Fund</li> <li>▪ Fixed Maturity Plans of various maturities</li> </ul>	<ul style="list-style-type: none"> <li>▪ Invesco India Arbitrage Fund</li> <li>▪ Invesco India Dynamic Equity Fund</li> <li>▪ Invesco India Equity &amp; Bond Fund</li> <li>▪ Invesco India Regular Savings Fund</li> <li>▪ Invesco India Nifty ETF</li> <li>▪ Invesco India Gold ETF</li> <li>▪ Invesco India Gold FoF<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>▪ Invesco India Feeder – Invesco Pan European Equity Fund<sup>1</sup></li> <li>▪ Invesco India Feeder – Invesco Global Equity Income Fund<sup>1</sup></li> </ul>

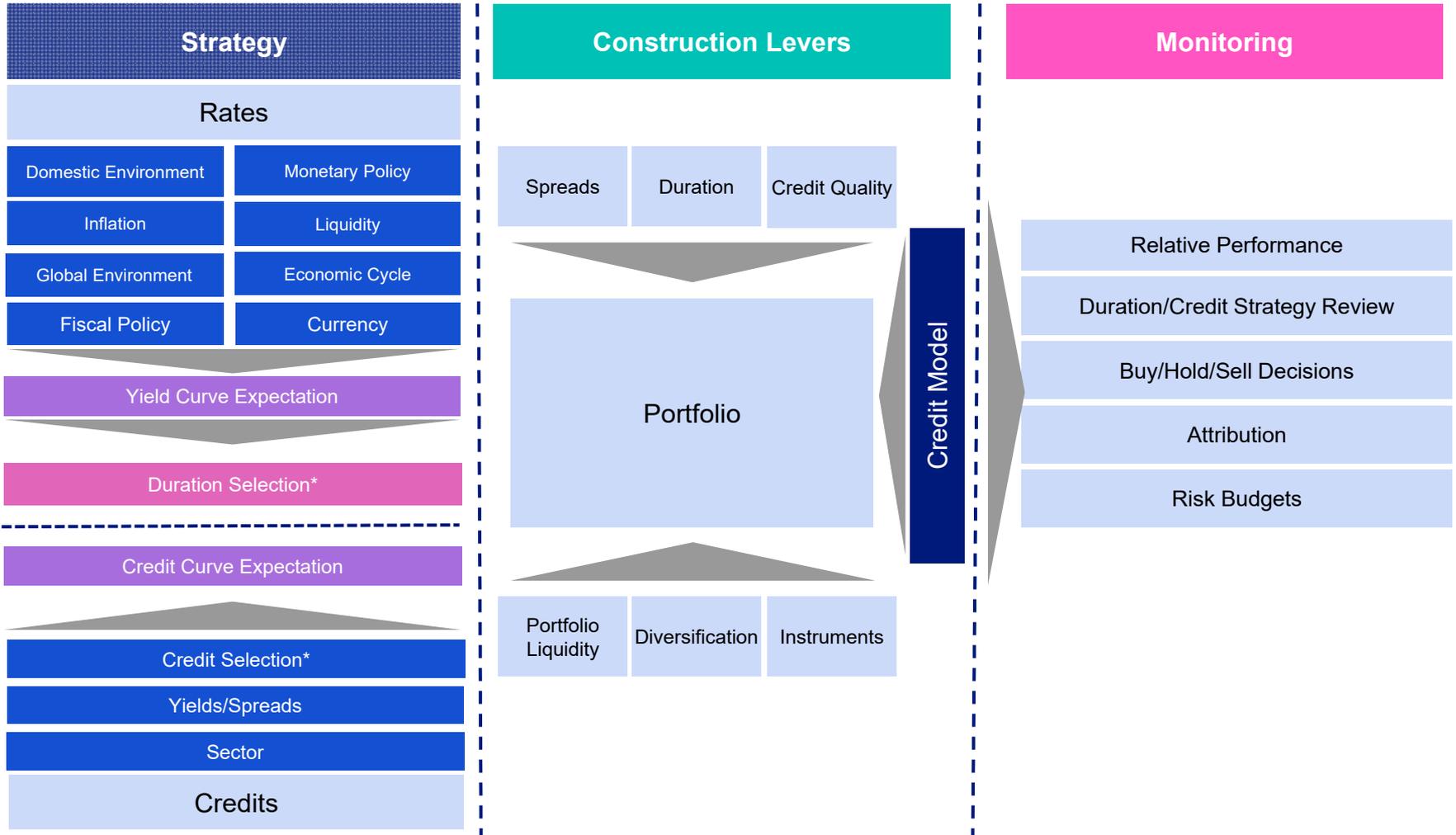
**Note: Please refer slide on Product Labelling.**

<sup>1</sup> The investor will bear the recurring expenses of the scheme, in addition to the expenses of underlying scheme.

# Investment Process

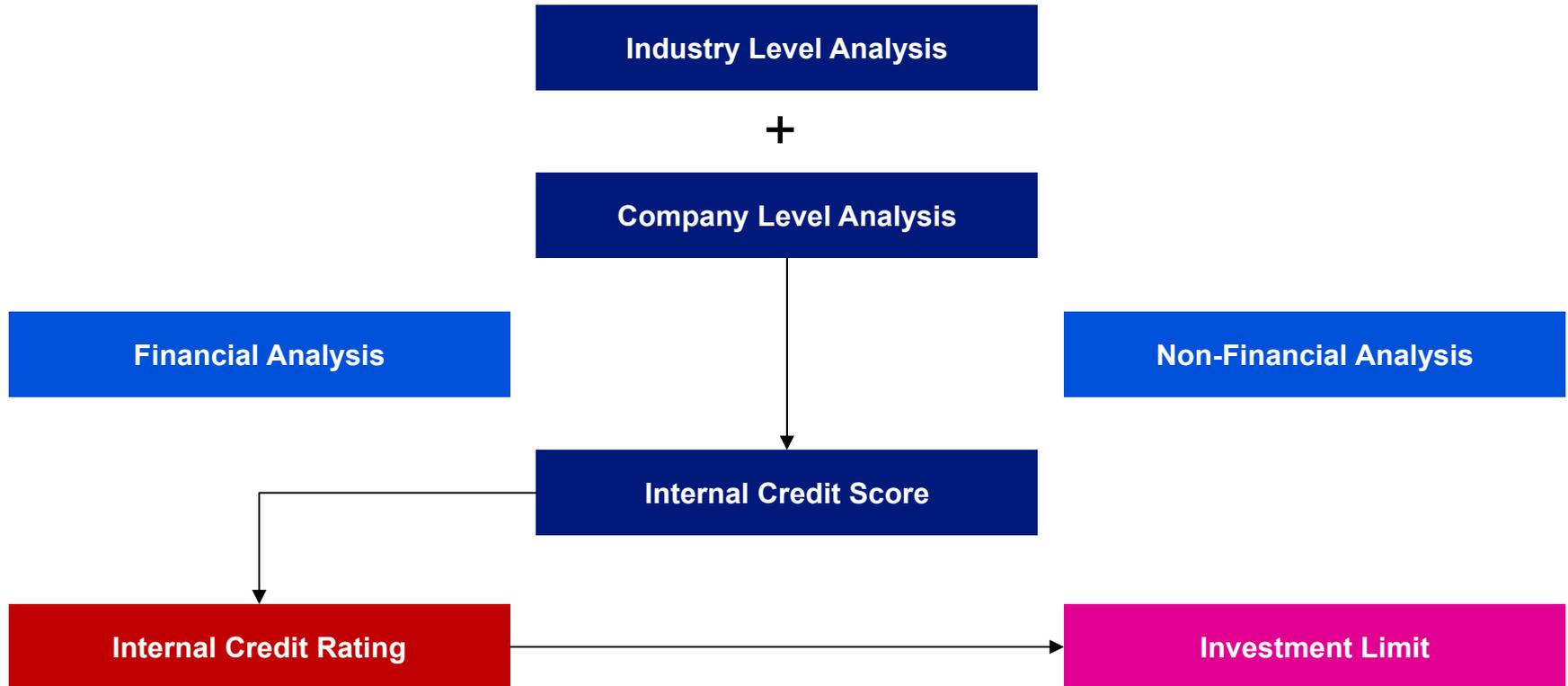


“The philosophy for managing fixed income portfolios revolves around optimizing risk adjusted returns for the investor by investing in quality assets, managing interest rate risk and minimizing liquidity risk”



\* As per Individual Fund Mandate.

# Credit Appraisal – Proprietary Model



# Equity – Investment Philosophy & Process

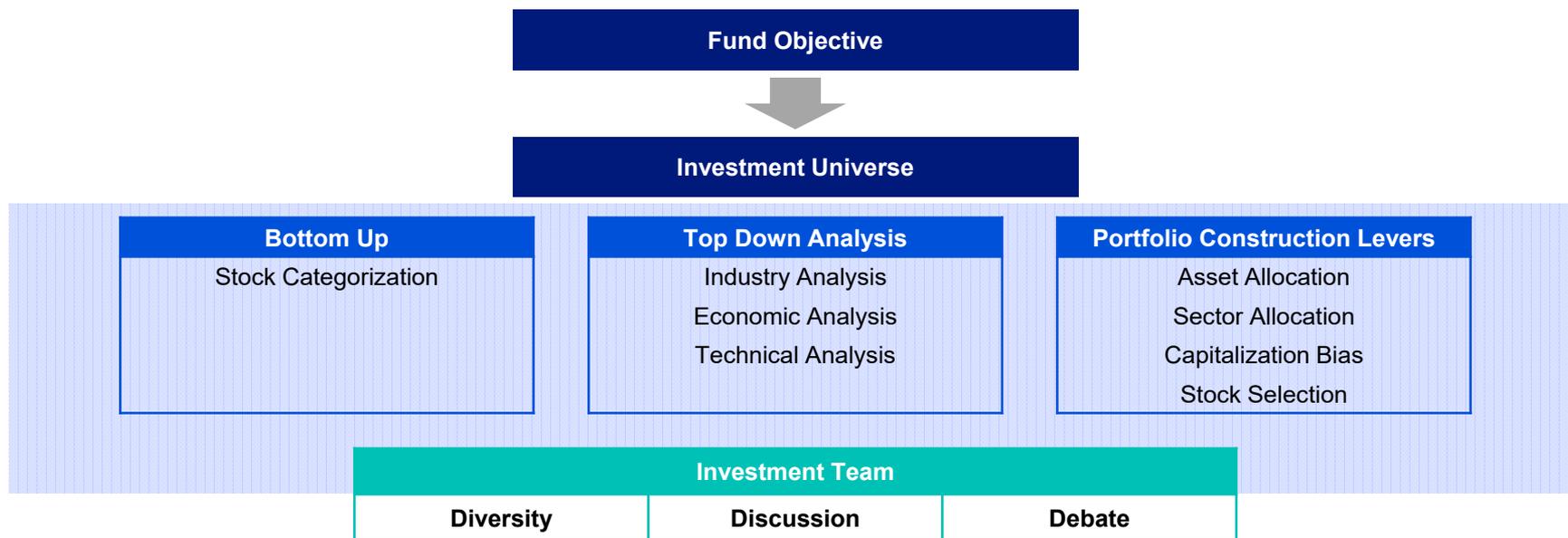


## Active Fund Management

- 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



# Equity – Stock Categorization Framework



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

P2P: Path to Profit; ROE: Return on Equity.



## Board of Directors

### Trustee Company

#### Independent

Mr. Raj N. Bhardwaj  
Lt.Gen.(Retd.) S.S. Mehta  
Mr. R.V. Shastri

#### Associate

Mr. Dean Chisholm  
Mr. Jeremy Simpson

### Asset Management Company

#### Independent

Mr. Vijay Kumar Chopra  
Mr. P. G. Muralidharan  
Mr. Mihir Kumar Moitra

#### Associate

Mr. Andrew Lo  
Mr. Terry Pan

# 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 December 2004 – May 2005 and Managing Director from December 2002 till November 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–October 2004). Prior to that, he was the Chairman & MD of Indian Overseas Bank (December 1999 – April 2001). He was also the Trustee of the Stressed Asset Stabilisation Fund at IDBI, Mumbai for 3 years up to October 2007.

## Associate Directors



### **Mr. Dean Chisholm**

Mr. Dean Chisholm has more than 31 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 OMGEO 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 – Trustee Company (CONTINUED)



## Associate Directors



### **Mr. Jeremy Simpson**

Jeremy Simpson is the Head of Finance & Corporate Services, Asia Pacific, based in Hong Kong. In this capacity, he oversees all financial related matters for Invesco in Asia Pacific. Earlier, he held the position of Chief Administration Officer for the Asia Pacific region. Prior to joining Invesco, he was a manager in the audit and advisory division for PricewaterhouseCoopers in both London and Hong Kong. Jeremy is a director of Invesco Hong Kong Limited, Invesco Australia Limited, Invesco Asset Management Singapore Limited, Invesco Asset Management (Japan) Limited, Invesco (Hyderabad) Private Limited and Invesco Asset Management Pacific Limited. Jeremy received a Bachelor of Science (Honors) degree in Mathematics and Psychology from Durham University. He is a Fellow of The Institute of Chartered Accountants in England and Wales and is an Associate of the Hong Kong Society of Accountants.

# 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.



**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).

## Associate Directors



**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 US.

# Directors – Asset Management Company (CONTINUED)



## Associate Directors



### **Mr. Terry Pan**

Terry Pan joined Invesco in February 2015 as Chief Executive Officer, Greater China, Singapore and Korea, responsible for driving the overall growth and coverage of Invesco's Greater China business, spanning across Hong Kong, China (offshore business), Singapore and Taiwan, as well as the other emerging markets in Asia. He provides strategic leadership and drives strong execution of Invesco's multi-year strategies to further establish Invesco's leadership position across these key markets. Mr. Pan has more than 21 years of industry experience in asset management and financial services, with a proven track record in sales and relationship management across the key Greater China markets. He joins Invesco from J.P. Morgan Asset Management, where he was Managing Director, Head of the Hong Kong and China QDII funds business. Mr. Pan began his career in 1994 at J.P. Morgan Asset Management and held a number of roles across different functions, including client advisory services, investment communications and marketing. In 2000, he joined 2cube Securities as Vice President, Sales and played a key part in launching one of the first online trading portals in Hong Kong. He rejoined J.P. Morgan Asset Management as Head of Intermediary Sales in 2003 and was promoted to Head of Retail Business in Hong Kong and Macau. Mr. Pan obtained a BBA in Finance and Real Estate from Southern Methodist University and an MBA from Royal Holloway, University of London. He is also a holder of the CFA designation.

# Invesco India – Senior Management Team



## **Mr. Saurabh Nanavati – Chief Executive Officer**

As the Chief Executive Officer, 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, since its inception in 2008. Under his astute leadership, the AMC acquired the operations of Lotus Mutual Fund at the peak of the global crisis in November 2008, turned around the operations successfully and expanded the business manifold, both in domestic and global markets during 2009–2012. Saurabh also piloted the AMC's joint venture (JV) with the global leading independent asset manager, Invesco in March 2013 and within a span of three years has successfully steered the JV to a full-fledged ownership by Invesco in India. His last assignment was with HDFC Standard Life Insurance as Chief Investment Officer; overseeing USD2bn 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 is an MBA in Finance from Jajmalal 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. Taher Badshah - Chief Investment Officer (Equities)**

Taher has over 23 years' of experience in the Indian equity markets. In his role, Taher is responsible for the equity management function at the firm. He joins Invesco Asset Management from Motilal Oswal Asset Management where he was the Head of Equities, responsible for leading the equity investment team. In the past, he has also worked with companies like Kotak Investment Advisors, ICICI Prudential Asset Management, Alliance Capital Asset Management etc. Taher holds Masters in Management Studies (MMS), with specialization in finance from S.P. Jain Institute of Management and a B.E. degree in Electronics from the University of Mumbai.



## **Mr. Sujoy Kumar Das – Head of Fixed Income**

Sujoy has over 21 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 debt 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.



## **Mr. Ketan Ugrankar – Chief Operating Officer & Chief Financial Officer**

Ketan joined the AMC during its start-up phase and has over 22 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.

# Invesco India – Senior Management Team (CONTINUED)



## **Mr. Suresh Jakhotiya – Head (Compliance and Risk)**

Suresh is part of the AMC start-up team and has over 22 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. Rohit Goyal – Head (Institutional Sales)**

Rohit has over 17 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. Anunaya Kumar – Head (Retail Sales)**

Anunaya has over 19 years' experience in sales and distribution. In his last assignment, Anunaya was working as Senior Vice President, Head - Key Relationships & Retail Business - Sales with DSP BlackRock Investment Managers Pvt. Ltd. Prior to DSP BlackRock, he was with Royal Bank of Scotland as Vice President & Wealth Head. In addition, he was responsible for Investment Business & Portfolio Management for Rest of Maharashtra. In the past, he has also worked with Citibank NA, IDBI Bank Limited and Tata Finance Limited. Anunaya holds B.Com and PGDBM degree in Finance.



## **Mr. Haresh Sadani – Head (Marketing & Products)**

Haresh is part of the AMC start-up team and has over 23 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.

# Invesco India Asset Management Mutual Fund



## Average Assets under Management report for the quarter ending June 2018.

Asset-wise	
Category	Average AUM for the Quarter (INR lakhs)
Income	825,027.91
Equity (other than ELSS)	458,190.79
Balanced	0.00
Liquid	1,143,719.31
Gilt	3,412.64
Equity – ELSS	54,571.79
GOLD ETF	3,254.45
Other ETF	186.01
Fund of Fund investing overseas	3,507.90
<b>Total</b>	<b>2,491,870.80</b>

City-wise	
Category	% of Total AUM as on the last day of the quarter
Top 5 Cities	59.31%
Next 10 Cities	20.82%
Next 20 Cities	10.63%
Next 75 Cities	4.23%
Others	5.01%
<b>Total</b>	<b>100.00%</b>

Source: Invesco Mutual Fund.

# Product Labelling

## Suitable for investors who are seeking\*

### Invesco India Liquid Fund

(an open ended liquid scheme)

- income over short term
- investments predominantly in money market and debt instruments commensurate with low risk and high liquidity

### Invesco India Money Market Fund

(an open ended debt scheme investing in money market instruments)

- income over short term
- investment in money market instruments

### Invesco India Treasury Advantage Fund

(an open ended low duration debt scheme investing in instruments such that the Macaulay duration<sup>^</sup> of the portfolio is between 6 months to 12 months)

- income over short term
- investment in debt and money market instruments

### Invesco India Arbitrage Fund

(an open ended scheme investing in arbitrage opportunities)

- income over medium-term
- income through opportunities emerging out of difference in pricing between cash and derivatives markets and through deployment of surplus cash in fixed income instruments

### Invesco India Corporate Bond Fund

(an open ended debt scheme predominantly investing in AA+ and above rated corporate bonds)

- income over medium to long term
- investments in AA+ and above rated corporate bonds

### Invesco India Short Term Fund

(an open ended short term debt scheme investing in instruments such that the Macaulay duration<sup>^</sup> of the portfolio is between 1 year to 3 years)

- income over short to medium term
- investments in short term debt and money market instruments

### Invesco India Gilt Fund

(an open ended debt scheme investing in government securities across maturity)

- credit risk free returns over medium to long-term
- investments primarily in securities issued and guaranteed by the Central and the State Government across maturities

### Invesco India Ultra Short Term Fund

(an open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration<sup>^</sup> of the portfolio is between 3 months to 6 months)

- income over short term
- investments in a portfolio of short term money market and debt instruments

### Invesco India Banking & PSU Debt Fund

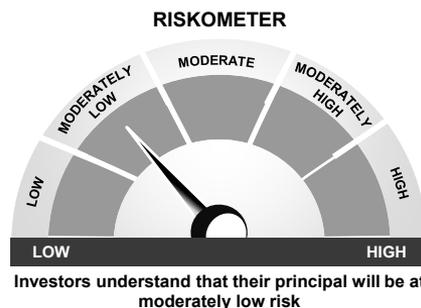
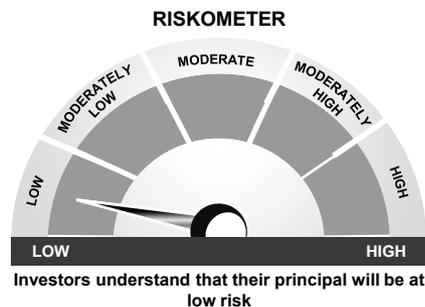
(an open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds)

- returns over short to medium term
- investments primarily in debt & money market instruments issued by Banks, PFIs, PSUs and Municipal Bonds

### Invesco India Credit Risk Fund

(an open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds))

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



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

<sup>^</sup>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

# Product Labelling

## Suitable for investors who are seeking\* (CONTINUED)

### Invesco India Tax Plan

- (an open-ended Equity Linked Saving Scheme with a statutory lock-in of 3 years and tax benefit)
- capital appreciation over long-term
  - investment in equity and equity-related instruments

### Invesco India Growth Opportunities Fund

- (Large & Mid cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks)
- capital appreciation over long-term
  - investments predominantly in equity and equity-related instruments of large and midcap companies

### Invesco India Dynamic Equity Fund

- (an open ended dynamic asset allocation fund)
- capital appreciation over long-term
  - investments in equity and debt securities which are managed dynamically

### Invesco India Contra Fund

- (an open ended equity scheme following contrarian investment strategy)
- capital appreciation over long-term
  - investments predominantly in equity and equity related instruments through contrarian investing

### Invesco India Midcap Fund

- (Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks)
- capital appreciation over long-term
  - investments predominantly in equity and equity-related instruments of Midcap companies

### Invesco India Multicap Fund

- (Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)
- capital appreciation over long-term
  - investments in equity and equity related instruments across market capitalization

### Invesco India Largecap Fund

- (Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks)
- capital appreciation over long-term
  - investments predominantly in equity and equity-related instruments of largecap companies

### Invesco India Nifty Exchange Traded Fund

- (an open ended scheme replicating Nifty 50 Index)
- capital appreciation over long term
  - generate returns that closely correspond to the returns generated by the securities represented by the Nifty 50, subject to tracking error, if any

### Invesco India Gold Fund<sup>1</sup>

- (an open ended fund of fund scheme investing in Invesco India Gold Exchange Traded Fund)
- regular income and capital appreciation over medium to long term
  - investment in units of Invesco India Gold Exchange Traded Fund, which in turn invests in physical gold

### Invesco India Gold Exchange Traded Fund

- (an open ended scheme tracking returns provided by investment in physical gold)
- 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

### Invesco India Regular Savings Fund

- (an open ended hybrid scheme investing predominantly in debt instruments)
- income and capital appreciation over medium to long term
  - investments primarily in fixed income, equity and equity related instruments

### Invesco India Equity & Bond Fund

- (an open -ended hybrid scheme investing predominantly in equity and equity related instruments)
- Capital appreciation and current income over medium to long term
  - Investments in equity and equity related instruments and fixed income securities



Investors understand that their principal will be at moderately high risk

### Invesco India Infrastructure Fund

- (an open ended equity scheme following Infrastructure theme)
- capital appreciation over long-term
  - investments predominantly in equity and equity-related instruments of infrastructure companies

### Invesco India Feeder - Invesco Global Equity Income Fund<sup>1</sup>

- (an open ended fund of fund scheme investing in Invesco Global Equity Income Fund)
- capital appreciation and/or income over long-term
  - investment in units of Invesco Global Equity Income Fund, an overseas equity fund

### Invesco India Financial Services Fund

- (an open ended equity scheme investing in financial services sector)
- capital appreciation over long-term
  - investment predominantly in equity and equity-related instruments of companies engaged in the business of banking and financial services

### Invesco India PSU Equity Fund

- (an open ended equity scheme following PSU theme)
- capital appreciation over long-term
  - investment in predominantly equity and equity-related instruments of Government companies (PSU's)

### Invesco India Feeder - Invesco Pan European Equity Fund<sup>1</sup>

- (an open ended fund of fund scheme investing in Invesco Pan European Equity Fund)
- capital appreciation over long-term
  - investment in units of Invesco Pan European Equity Fund, an overseas equity fund



Investors understand that their principal will be at high risk

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

<sup>1</sup> The investor will bear the recurring expenses of the scheme, in addition to expenses of the underlying scheme

# Disclaimer



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







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