



Press release

Invesco to acquire 49 percent of Religare Asset Management

Atlanta, Mumbai, Singapore, September 27, 2012 – Religare Enterprises Limited (REL) a leading diversified Indian Financial services group and Invesco Ltd., a leading independent global investment management firm, announced today that Invesco has entered into a definitive agreement to acquire a 49 percent interest in Religare Asset Management Company (RAMC) Limited. RAMC, the asset management arm of Religare Enterprises Limited (REL), is among the top fifteen asset management companies in India, with combined (onshore and offshore advisory) assets under management of over \$2.6 billion (as of August 31, 2012) and a presence in 53 cities across India. Invesco currently has a presence in India (Mumbai) through its affiliate WL Ross & Co. It also operates an enterprise center in Hyderabad, first opened in 2006, employing more than 600 staff across a range of global support functions including information technology, investment operations, finance, compliance and human resources.

“This addition will enhance Invesco’s presence in an important and growing market, while providing Religare’s clients access to our broad range of investment solutions,” said **Martin L. Flanagan, President and CEO of Invesco Ltd.** “Our agreement with Religare will expand the comprehensive range of investment capabilities Invesco provides to our retail and institutional clients around the world, and further position both firms for long-term success.”

RAMC which began operations in end 2008 has recorded almost a four-fold increase in its combined assets under management in the last 4 years. It has also established its Portfolio Management Services (PMS) and Offshore advisory platforms in the last 2 years and achieved financial profitability in its third full year of operations (year ending March 2012).

“We are very pleased to bring a global asset manager of Invesco’s repute to India as a partner in our asset management business. This investment is indeed a validation of Religare’s belief in the long term growth potential of the Indian financial services industry. Religare’s asset management business has consistently focused on developing its investment capabilities through a well-defined, proprietary investment process both in equity and fixed income. With a good 3-year performance track record and solid revenue growth, we believe that both our retail and offshore businesses would be propelled to the next level of their growth journey,” said **Shachindra Nath, Group CEO, Religare Enterprises Limited.**

The joint venture, Religare Invesco Asset Management Company, will be headed by Mr. Saurabh Nanavati (CEO- RAMC) along with the existing management team.

The transaction is subject to regulatory approvals. J.P. Morgan acted as the exclusive financial advisor to Religare Enterprises Limited on this transaction.



About Invesco Ltd.

Invesco Ltd. is a leading independent global investment management firm, dedicated to helping investors worldwide achieve their financial objectives. By delivering the combined power of our distinctive investment management capabilities, Invesco provides a wide range of investment strategies and vehicles to our retail, institutional and high net worth clients around the world. Operating in more than 20 countries, the firm is listed on the New York Stock Exchange under the symbol IVZ. Additional information is available at www.invesco.com.

About Religare Enterprises Limited and Religare Asset Management:

Religare Enterprises Limited (REL) is the holding company for one of India's leading diversified financial services groups. REL offers an integrated suite of financial services including asset management, life and health insurance, lending, broking, investment banking, and wealth management. Religare Enterprises is headquartered in New Delhi and is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India. Religare is also building businesses overseas with an emerging markets focus. For details visit www.religare.com

Religare Asset Management Company Limited (RAMC) is one of the leading asset management companies in India. With over \$ 2.6bn (Rs. 14,600 crores) of assets (as of August 31, 2012), we serve investment needs of individual investors, corporate and institutions through mutual funds and sub-advised portfolios. With expertise that extends across equity, fixed income and alternatives, we offer the complete range of India funds designed to suit investment needs. RAMC's aim is to provide top class financial care, impeccable service and best-in-class investment products. For details visit www.religaremf.com

Media Contacts:

Invesco: Bill Hensel, Invesco Media Relations 404-479-2886

Religare Enterprises Limited: Subhrangshu Neogi +91-9910993925, subhrangshu.neogi@religare.com

Religare Asset Management Company Limited: Haresh Sadani +91-9820349310, haresh.sadani@religare.com