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## Invesco Q1 2009 Earnings Call Transcript

### Question-and-Answer Session

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#### Operator

Thank you. (Operator Instructions) Our first question is from Michael Kim with Sandler O'Neill. Your line is open now.

#### Michael Kim - Sandler O'Neill & Partners L.P.

Hi guys, good morning.

#### Loren Starr

Hi Michael.

#### Michael Kim - Sandler O'Neill & Partners L.P.

The first question I had is just more technical in nature. Can you talk about the share count for the quarter? It looks like it was a bit higher than I had expected.

#### Loren Starr

All right, yeah Michael we typically provide equity grants at during February for the full year performance of 2008 in this case -- and so, you saw that the share count ticked up as a result of those grants being distributed.

#### Michael Kim - Sandler O'Neill & Partners L.P.

Okay. And then kind of a more broader question as it relates to the institutional side of the business. Are you guys starting to see a pick up in RFP activity now that, markets have stabilized more recently and if that's the case, kind of what are some of the strategies that seem to be generating the most interest?

#### Martin Flanagan

Yeah. It's a very interesting dynamic and I think we are all living it from the time we are spending, the middle of fourth quarter through recently. In the fourth quarter you characterized the interactions with consultants and clients is just frozen, and really just wondering what to do. The feedback that we got starting in January was what large endowments (ph) foundation pension plans and like were doing they we're stepping back to reassess their asset allocation plans and that in expectation of and that in expectation of changes mandate movements versus second half of the year. And with the exception being sort of, situations where there were sort of emergency needs to move.

It seems to me that as the markets get better, you can see that start to pickup more, what we are seeing very specifically for us is obviously the cash business for those people in the business has been a very active area. But longer dated on the risk side, it is looking at bank loan type products; real estate continues to be a very high level of interest for us institutionally. Also our asset allocation capabilities with -- are getting an awful lot of interest from clients and just generally on the alternative side what we are seeing more on the fee side is more enquiries along in some of the core equity type products, is what's happening right now.

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