



# Invesco first quarter 2015 results

**Martin L. Flanagan**

President and Chief Executive Officer

**Loren M. Starr**

Chief Financial Officer

**April 30, 2015**



# Forward-looking statements



This presentation, and comments made in the associated conference call today, may include “forward-looking statements.” Forward-looking statements include information concerning future results of our operations, expenses, earnings, liquidity, cash flow and capital expenditures, industry or market conditions, AUM, acquisitions and divestitures, debt and our ability to obtain additional financing or make payments, regulatory developments, demand for and pricing of our products and other aspects of our business or general economic conditions. In addition, words such as “believes,” “expects,” “anticipates,” “intends,” “plans,” “estimates,” “projects,” “forecasts,” and future or conditional verbs such as “will,” “may,” “could,” “should,” and “would” as well as any other statement that necessarily depends on future events, are intended to identify forward-looking statements.

Forward-looking statements are not guarantees, and they involve risks, uncertainties and assumptions. There can be no assurance that actual results will not differ materially from our expectations. We caution investors not to rely unduly on any forward-looking statements and urge you to carefully consider the risks described in our most recent Form 10-K and subsequent Forms 10-Q, filed with the Securities and Exchange Commission.

You may obtain these reports from the SEC’s website at [www.sec.gov](http://www.sec.gov). We expressly disclaim any obligation to update the information in any public disclosure if any forward-looking statement later turns out to be inaccurate.

## First quarter overview

Investment performance and flows

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Financial results

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Appendix

## Continued strong investment performance and our focus on meeting client needs contributed to solid operating results

- Maintained strong, long-term investment performance – 81% and 80% of actively managed assets ahead of peers on a 3- and 5-year basis
- Long-term net inflows of \$10.3 billion, driven by strong investment performance and a focus on meeting client needs
- Adjusted operating income\* up 3.1% over same quarter a year ago
- Increased quarterly dividend to 27 cents per share, up 8% versus the prior period and returned \$185 million to shareholders during the quarter through dividends and buybacks

Past performance is not a guarantee of future results. Please see page 6 of this presentation for more information on investment performance  
Non-GAAP financial measures - See Appendix to this presentation for a reconciliation of adjusted operating income (and by calculation adjusted operating margin), to the most directly comparable U.S. GAAP financial measure.

# Summary of first quarter 2015 results



## Assets under management

- March 31, 2015, AUM of \$798.3 billion, versus \$792.4 billion at December 31, 2014
- Average AUM was \$795.4 billion, versus \$789.8 billion for the fourth quarter of 2014

## Flows

- Long-term net inflows of \$10.3 billion
- Total net inflows of \$1.7 billion

## Overall operating results\*

- Adjusted operating income was \$374 million versus \$373 million in the prior quarter
- Adjusted operating margin was 40.8% in the quarter versus 41.2% in the prior quarter
- Adjusted diluted EPS for the quarter was \$0.63 versus \$0.63 in the prior quarter

## Capital management

- Quarterly dividend increased 8% versus the prior period to \$0.27 per share
- Repurchased \$76.6 million of stock during the quarter representing 2.0 million shares

\* Non-GAAP financial measures - See Appendix to this presentation for a reconciliation of net revenues, adjusted operating income (and by calculation adjusted operating margin), and adjusted net income (and by calculation adjusted diluted EPS) to the most directly comparable U.S. GAAP financial measure.

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**Investment performance and flows**

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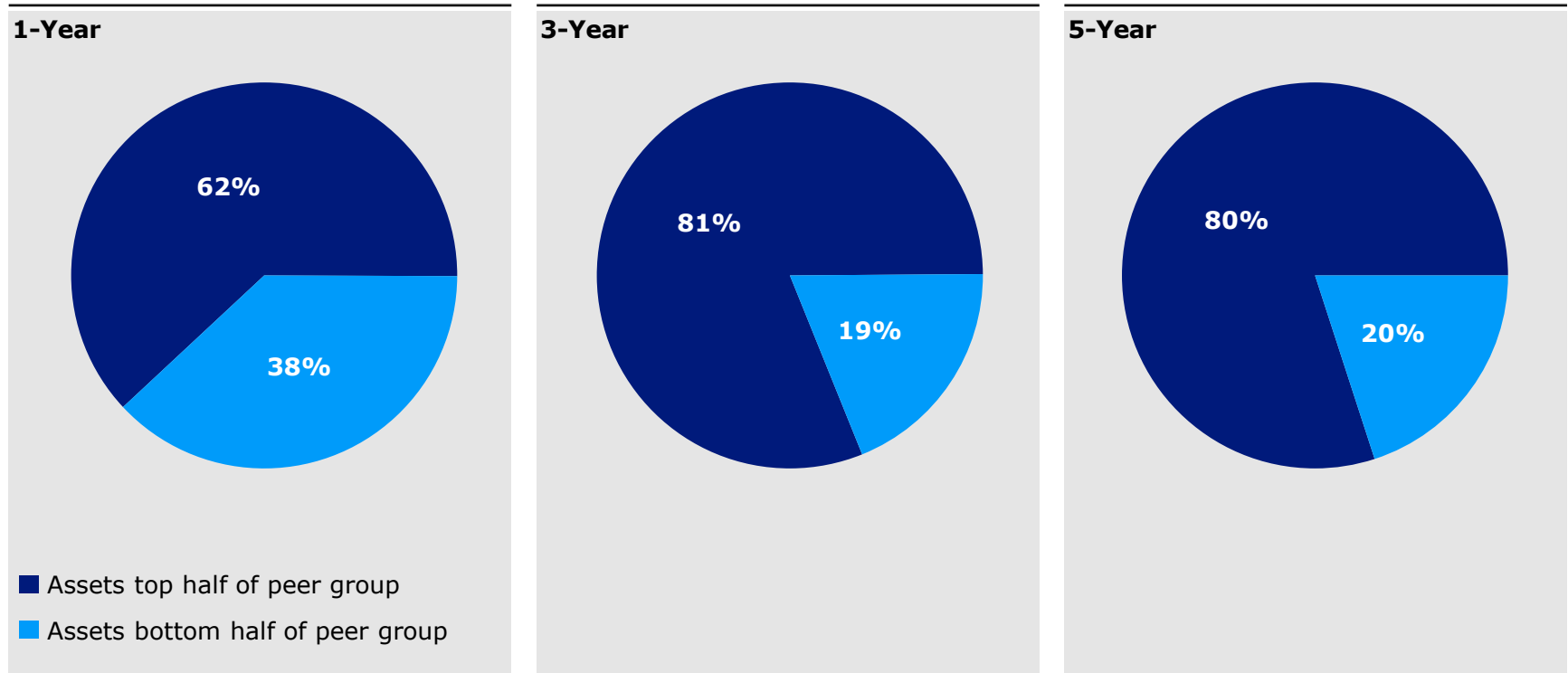
Appendix

# Investment performance – overview

## Aggregate performance analysis – asset weighted



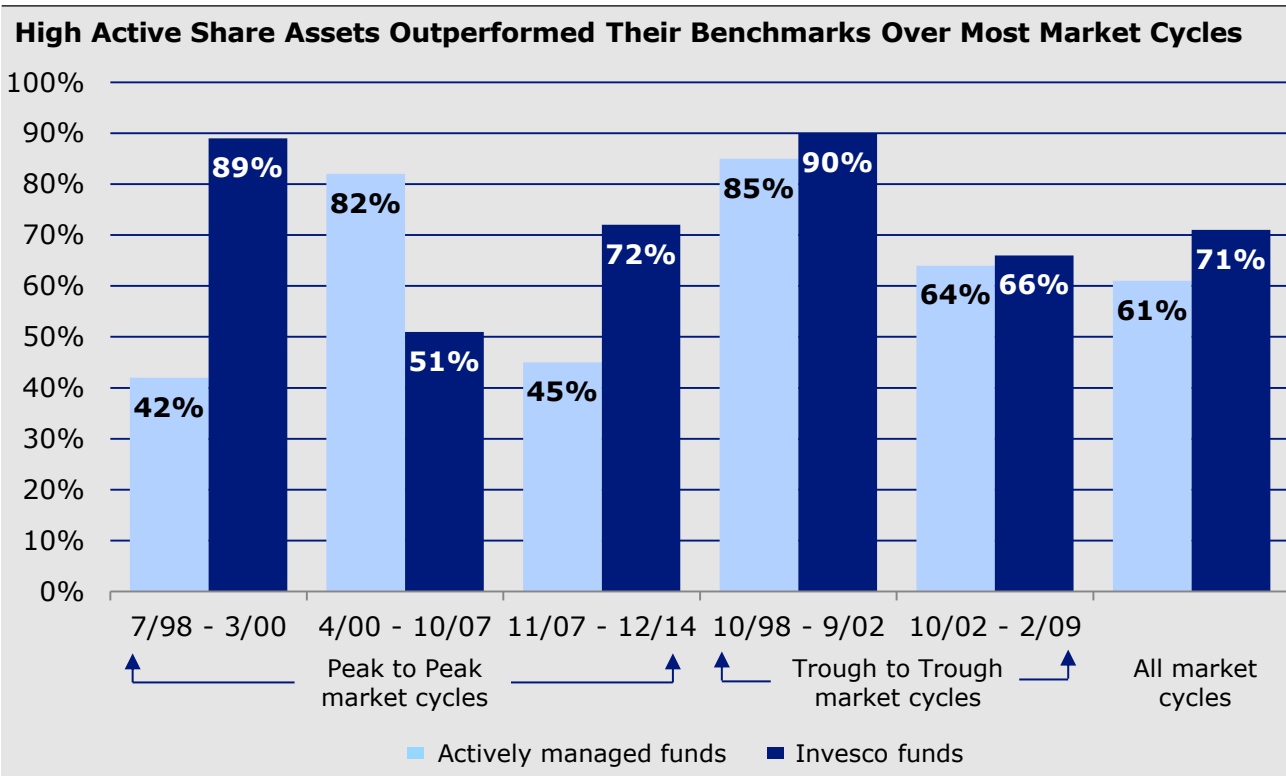
### Percent of actively managed assets in top half of peer group\*



\* Excludes passive products, closed-end funds, private equity limited partnerships, non-discretionary funds, unit investment trusts, fund of funds with component funds managed by Invesco, stable value building block funds and CDOs. Certain funds and products were excluded from the analysis because of limited benchmark or peer group data. Had these been available, results may have been different. These results are preliminary and subject to revision. Data as of 3/31/2015. Includes AUM of \$473.4 billion (58% of total IVZ) for 1 year, \$469 billion (58% of total IVZ) for three year, and \$465.6 billion (58% of total IVZ) for 5 year. Peer group rankings are sourced from a widely-used third party ranking agency in each fund's market (Lipper, Morningstar, IMA, Russell, Mercer, eVestment Alliance, SITCA, Value Research) and asset-weighted in USD. Rankings are as of prior quarter-end for most institutional products and prior month-end for Australian retail funds due to their late release by third parties. Rankings for the most representative fund in each GIPS composite are applied to all products within each GIPS composite. Performance assumes the reinvestment of dividends. Past performance is not indicative of future results and may not reflect an investor's experience.

# Helping clients achieve their investment objectives

## Actively managed assets outperform benchmarks over most market cycles



- Actively managed assets outperformed market-cap-weighted benchmarks over most market cycles
- 71% of Invesco assets outperformed across all market cycles
- Invesco well-positioned to meet client needs, with a broad range of high-conviction active/passive capabilities

Percentages shown reflect the proportion of active mutual fund assets (average active share scores >60%) that outperformed their respective style benchmark.

Market Cycle 1: Peak to Peak (7/98–3/00); Market Cycle 2: Trough to Trough (10/98–9/02); Market Cycle 3: Peak to Peak (4/00–10/07); Market Cycle 4: Trough to Trough (10/02–2/09); Market Cycle 5: Peak to Present (11/07–12/14); All Market Cycles: Aggregate of All Five Market Cycles (7/98–12/14). See slide 17 in appendix for a review of key market cycles.

Source: FactSet Research Systems, Inc. See Invesco whitepaper, "Think Active Can't Outperform? Think Again" for additional information.

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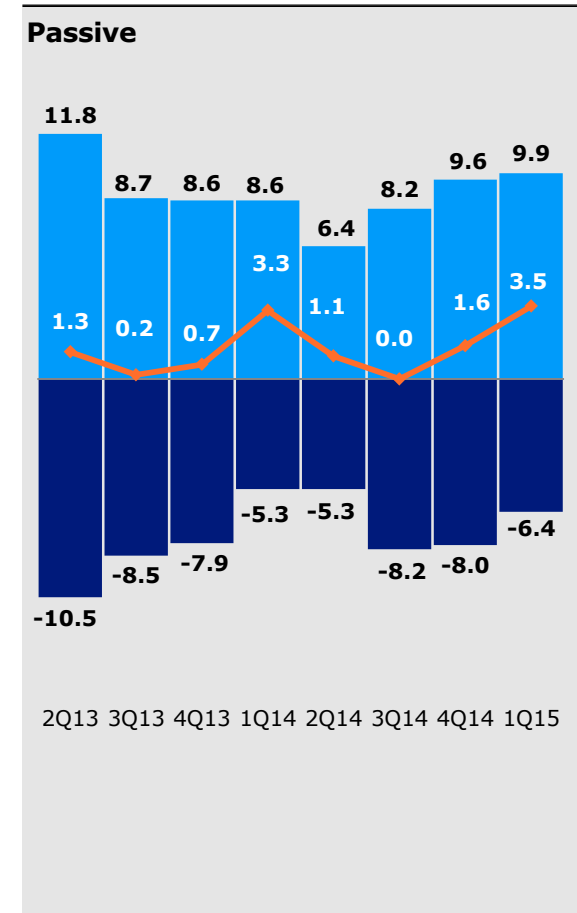
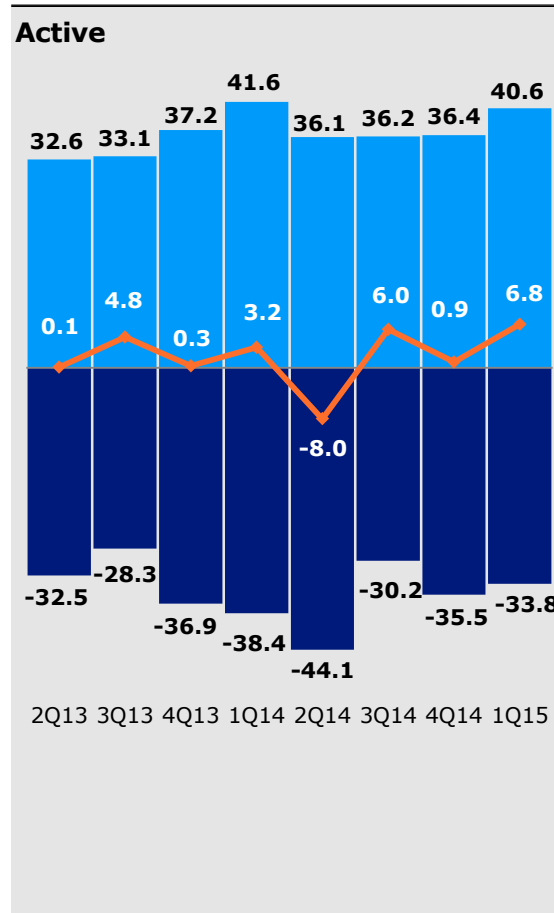
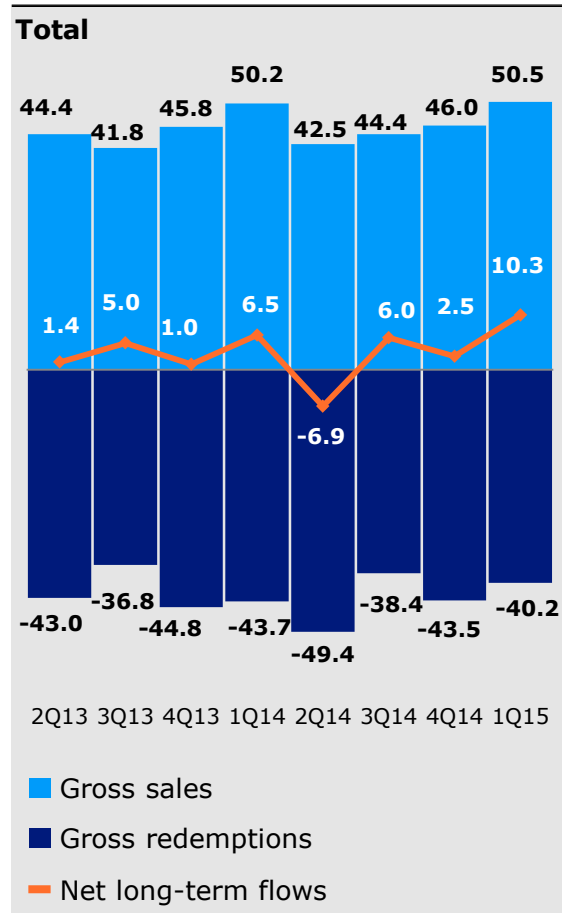


# Quarterly long-term flows

Strong active and passive flows during the quarter



Quarterly long-term flows (\$ billions)

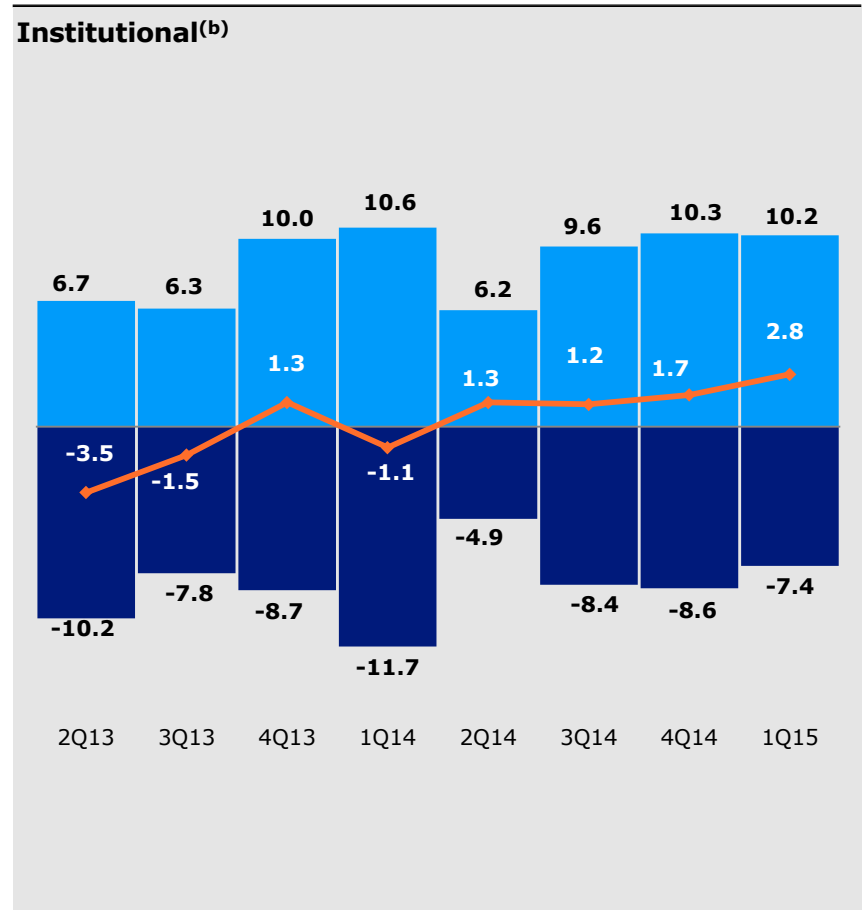
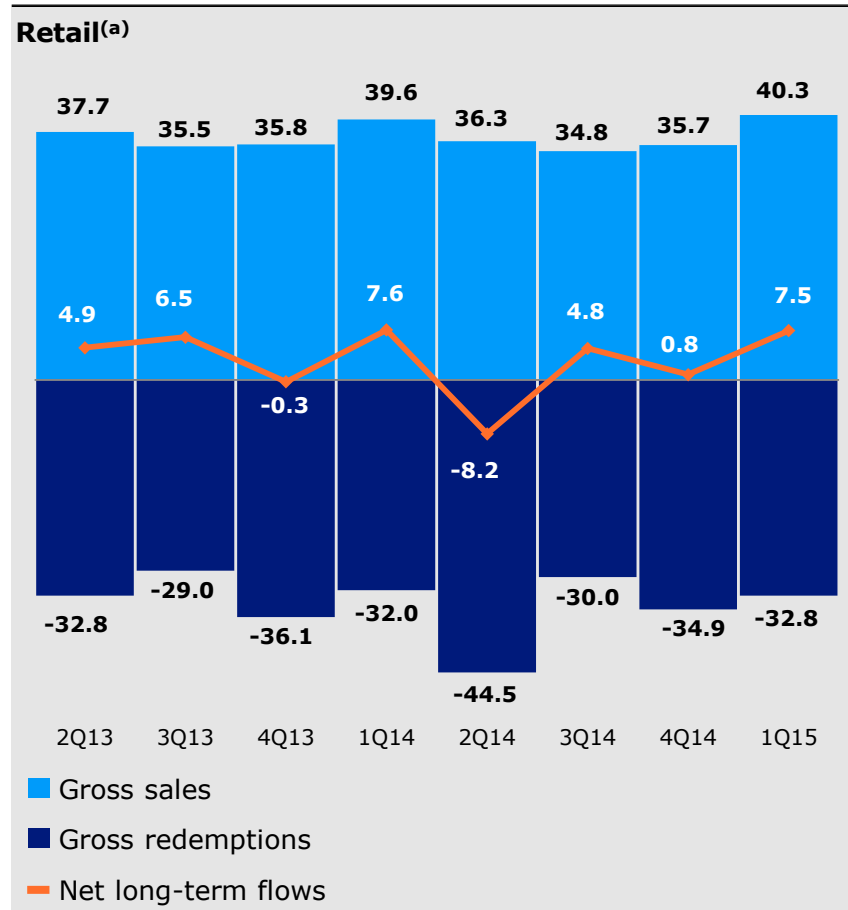


# Quarterly long-term flows

Strong retail and institutional flows during the quarter



## Quarterly long-term flows (\$ billions)



(a) Retail AUM and flows are distributed by the company's retail sales team and generally includes retail products in the U.S., Canada, U.K., Continental Europe, Asia and our offshore product line. Retail AUM and flows excludes the Powershares QQQ product

(b) Institutional AUM and flows are distributed by the company's institutional sales team and generally includes our institutional investment capabilities in the U.S., Canada, U.K., Continental Europe and Asia. Institutional excludes money market

# We are well-positioned to meet client needs, which contributes to long-term growth and success



- ✓ Strong, long-term investment performance
- ✓ Product breadth and alignment to client demand trends
- ✓ Deep knowledge of clients and their evolving needs
- ✓ Global positioning/diversification across geographies
- ✓ Strong investment culture
- ✓ Deep, stable teams
- ✓ Strong risk management and oversight
- ✓ Financial stability and strength
- ✓ Operating capability that benefits clients and shareholders

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# Total assets under management – 1Q15 vs. 4Q14



(\$ billions)	1Q-15	4Q-14	% Change
<b>Beginning Assets</b>	<b>\$792.4</b>	<b>\$789.6</b>	<b>0.4%</b>
<b>Long-Term Inflows</b>	<b>50.5</b>	<b>46.0</b>	<b>9.8%</b>
<b>Long-Term Outflows</b>	<b>(40.2)</b>	<b>(43.5)</b>	<b>(7.6)%</b>
<b>Long-Term Net flows</b>	<b>10.3</b>	<b>2.5</b>	<b>312.0%</b>
<b>Net flows in Invesco PowerShares QQQ</b>	<b>(2.6)</b>	<b>(3.2)</b>	<b>(18.8)%</b>
<b>Net flows in Inst. Money Market Funds</b>	<b>(6.0)</b>	<b>-</b>	<b>N/A</b>
<b>Total Net Flows</b>	<b>1.7</b>	<b>(0.7)</b>	<b>N/A</b>
<b>Market Gains and Losses/Reinvestment</b>	<b>14.4</b>	<b>10.5</b>	<b>37.1%</b>
<b>Acquisitions/dispositions, net</b>	<b>(0.7)</b>	<b>-</b>	<b>N/A</b>
<b>Foreign Currency Translation</b>	<b>(9.5)</b>	<b>(7.0)</b>	<b>35.7%</b>
<b>Ending Assets</b>	<b>\$798.3</b>	<b>\$792.4</b>	<b>0.7%</b>
<b>Average Long-Term AUM</b>	<b>\$685.0</b>	<b>\$676.3</b>	<b>1.3%</b>
<b>Average AUM</b>	<b>\$795.4</b>	<b>\$789.8</b>	<b>0.7%</b>
<b>Net Revenue Yield (annualized)**</b>	<b>46.1bps</b>	<b>45.9bps</b>	
<b>Net Revenue Yield Before Performance Fees (annualized)**</b>	<b>43.5bps</b>	<b>44.9bps</b>	

\*\* Non-GAAP financial measure - See the Appendix to this presentation for a reconciliation of net revenues, adjusted operating income (and by calculation adjusted operating margin), and adjusted net income (and by calculation adjusted diluted EPS) to the most directly comparable U.S. GAAP financial measure.

# Non-GAAP operating results – 1Q15 vs. 4Q14



(\$ millions)	1Q-15	4Q-14	% Change
<b>Adjusted Revenues</b>			
Investment Management Fees	1,024	1,033	(0.9)%
Service and Distribution Fees	213	218	(2.0)%
Performance Fees	52	19	172.1%
Other	31	34	(8.5)%
Third-Party Distribution, Service and Advisory Expenses	(402)	(398)	1.1%
<b>Adjusted Net Revenues</b>	<b>918</b>	<b>906</b>	<b>1.3%</b>
<b>Adjusted Operating Expenses</b>			
Employee Compensation	363	347	4.5%
Marketing	27	33	(17.0)%
Property, Office and Technology	78	76	2.9%
General and Administrative	75	77	(2.5)%
<b>Total Adjusted Operating Expenses</b>	<b>543</b>	<b>533</b>	<b>2.0%</b>
<b>Adjusted Operating Income</b>	<b>374</b>	<b>373</b>	<b>0.3%</b>
<b>Adjusted Other Income/(Expense)</b>			
Equity in Earnings of Unconsolidated Affiliates	8	1	525.0%
Interest and Dividend Income	5	6	(12.7)%
Interest Expense	(19)	(18)	3.3%
Other Gains and Losses, net	(3)	6	N/A
Other income/(expense) of CSIP, net	9	1	840.0%
<b>Adjusted Income from continuing operations before income taxes</b>	<b>375</b>	<b>369</b>	<b>1.7%</b>
<b>Effective Tax Rate</b>	<b>26.3%</b>	<b>26.1%</b>	
<b>Adjusted Net Income</b>	<b>276</b>	<b>273</b>	<b>1.3%</b>
<b>Adjusted net (income)/loss attributable to non-controlling interests in consolidated entities</b>	<b>(4)</b>	<b>-</b>	<b>N/A</b>
<b>Adjusted Net Income attributable to Invesco Ltd.</b>	<b>272</b>	<b>273</b>	<b>(0.2)%</b>
<b>Adjusted diluted EPS</b>	<b>\$0.63</b>	<b>\$0.63</b>	<b>-%</b>
<b>Adjusted Operating Margin</b>	<b>40.8%</b>	<b>41.2%</b>	
<b>Average AUM (\$ billions)</b>	<b>795.4</b>	<b>789.8</b>	<b>0.7%</b>
<b>Headcount</b>	<b>6,360</b>	<b>6,264</b>	<b>1.5%</b>

Non-GAAP financial measures - See the Appendix to this presentation for a reconciliation of net revenues, adjusted operating income (and by calculation adjusted operating margin), and adjusted net income (and by calculation adjusted diluted EPS) to the most directly comparable U.S. GAAP financial measure.

## Continued strong investment performance and our focus on meeting client needs contributed to solid operating results

- Maintained strong, long-term investment performance – 81% and 80% of actively managed assets ahead of peers on a 3- and 5-year basis
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See the disclosure on the bottom of page 6 of this presentation for more information on the calculation of investment performance. Past performance is not a guarantee of future results

# Discussion topics



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# Key market cycles



Cumulative return of the S&P 500 Index, December 1994–December 2014



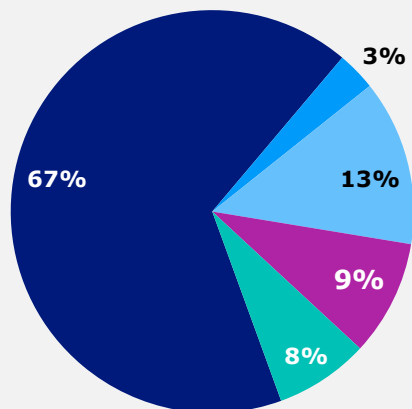
Source: S&P 500 Index. *Past performance is not a guarantee of future performance.* An investment cannot be made directly into an index.

# We are diversified as a firm

Delivering a diverse set of solutions to meet client needs

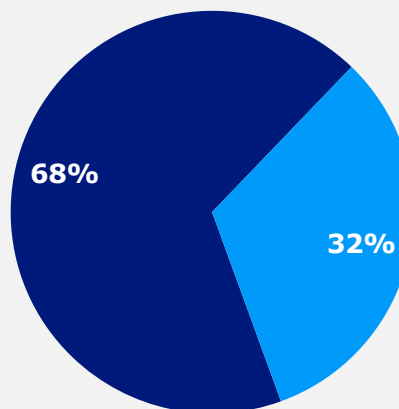


**By client domicile**



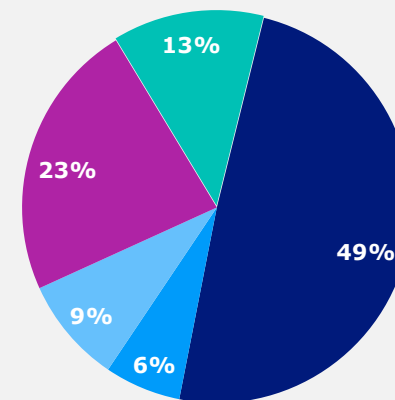
	<u>(\$ billions)</u>	<u>1-Yr Change</u>
■ U.S.	\$532.6	1.2%
■ Canada	\$24.9	(8.1)%
■ U.K.	\$106.3	(8.3)%
■ Europe	\$74.2	17.0%
■ Asia	\$60.3	10.0%
<b>Total</b>	<b>\$798.3</b>	<b>1.4%</b>

**By channel**



	<u>(\$ billions)</u>	<u>1-Yr Change</u>
■ Retail	\$540.7	1.1%
■ Institutional	\$257.6	1.9%
<b>Total</b>	<b>\$798.3</b>	<b>1.4%</b>

**By asset class**



	<u>(\$ billions)</u>	<u>1-Yr Change</u>
■ Equity	\$392.8	1.2%
■ Balanced	\$50.6	(7.3)%
■ Money Market	\$70.2	(7.8)%
■ Fixed Income	\$184.4	4.2%
■ Alternative	\$100.3	9.5%
<b>Total</b>	<b>\$798.3</b>	<b>1.4%</b>

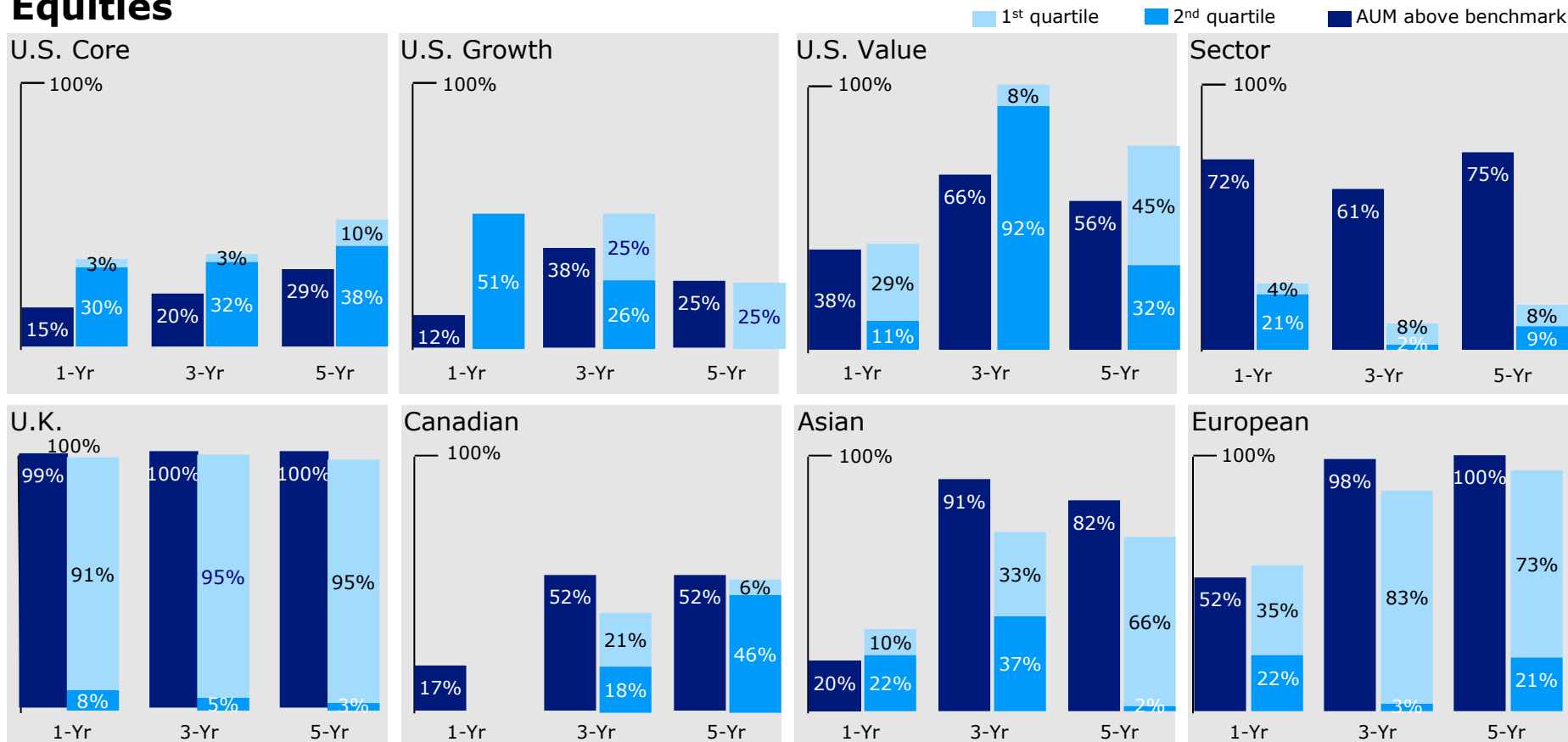
As of March 31, 2015

# Investment performance

By investment objective (actively managed assets)\*



## Equities



\* Excludes passive products, closed-end funds, private equity limited partnerships, non-discretionary funds, unit investment trusts, fund of funds with component funds managed by Invesco, stable value building block funds and CDOs. Certain funds and products were excluded from the analysis because of limited benchmark or peer group data. Had these been available, results may have been different. These results are preliminary and subject to revision.

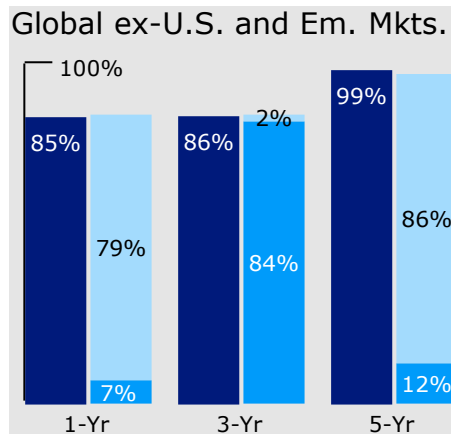
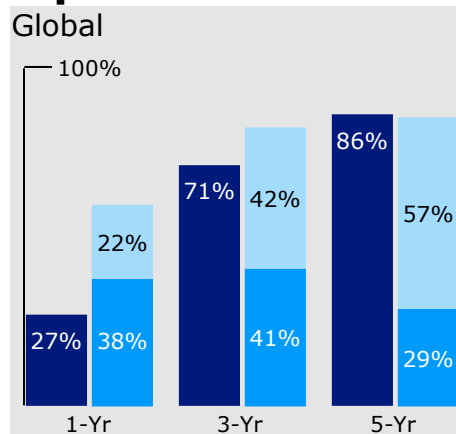
Data as of 3/31/2015. AUM measured in the one, three, and five year quartile rankings represents 58%, 58%, and 58% of total Invesco AUM, respectively, and AUM measured versus benchmark on a one, three, and five year basis represents 70%, 69, and 68% of total Invesco AUM, respectively, as of 3/31/15. Peer group rankings are sourced from a widely-used third party ranking agency in each fund's market (Lipper, Morningstar, IMA, Russell, Mercer, eVestment Alliance, SITCA, Value Research) and asset-weighted in USD. Rankings are as of prior quarter-end for most institutional products and prior month-end for Australian retail funds due to their late release by third parties. Rankings for the most representative fund in each GIPS composite are applied to all products within each GIPS composite. Performance assumes the reinvestment of dividends. Past performance is not indicative of future results and may not reflect an investor's experience.

# Investment performance

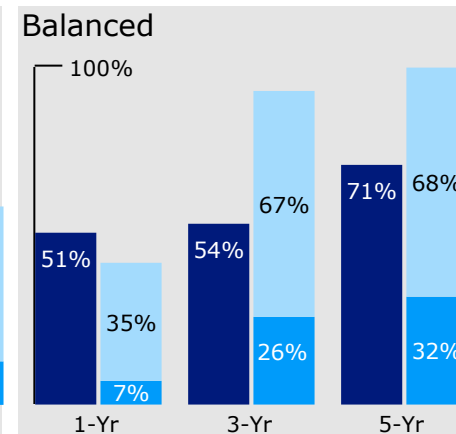
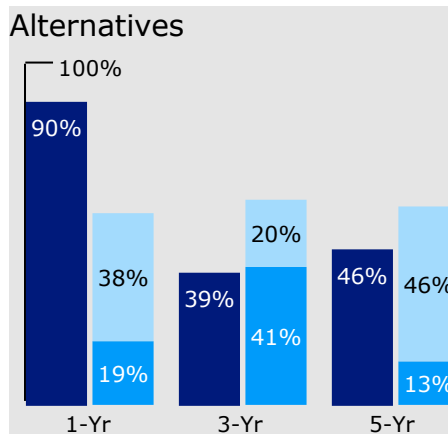
By investment objective (actively managed assets)\*



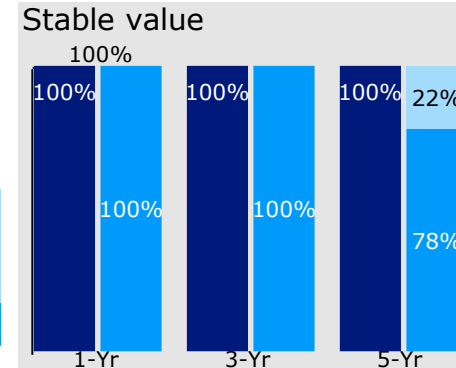
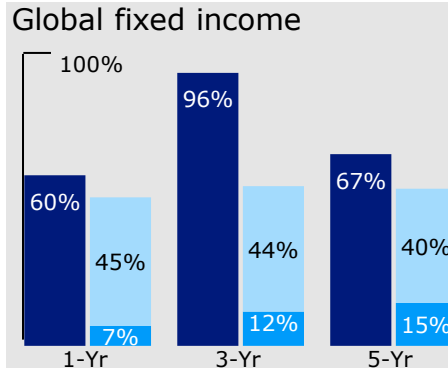
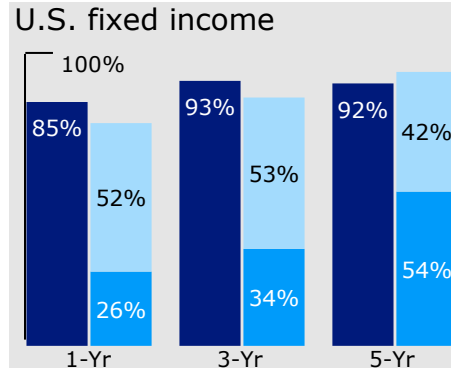
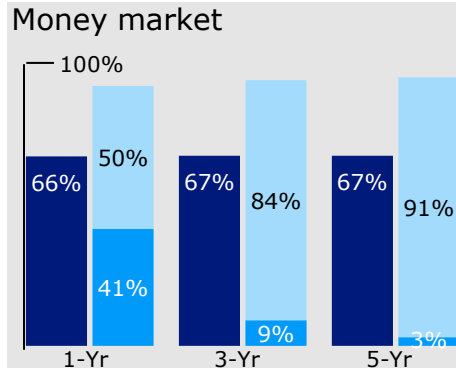
## Equities



## Other



## Fixed income



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# Investment performance (5-year)

## By investment objective (actively managed assets)\*

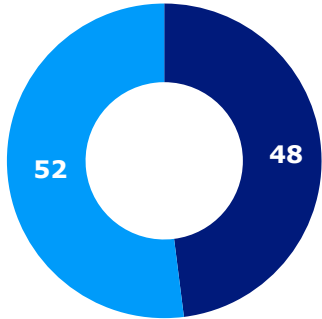
Percentages in parentheses represent %AUM of each investment objective as a ratio of all objectives (Total ranked AUM of \$465.6 billion)



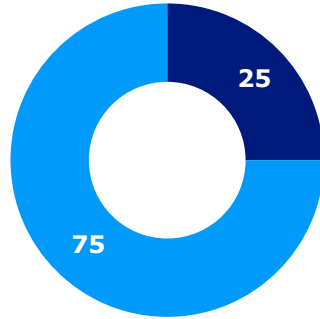
### Equities

■ % of assets top half of peer group    ■ % of assets bottom half of peer group

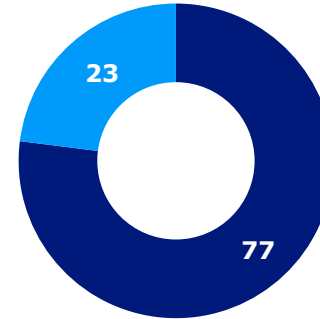
U.S. Core (5%)



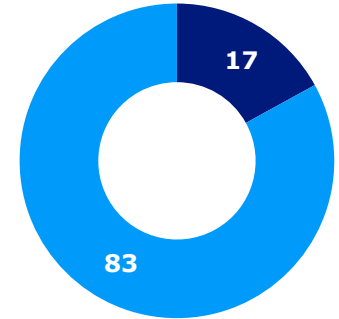
U.S. Growth (5%)



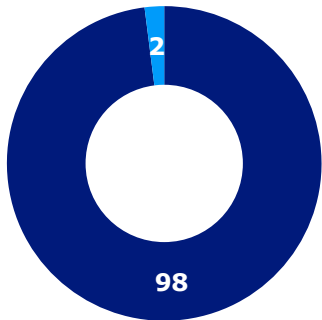
U.S. Value (12%)



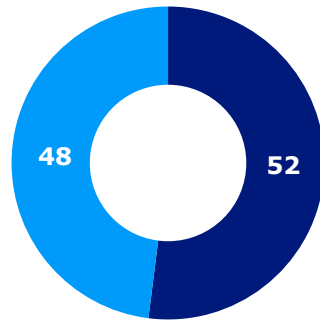
Sector (1%)



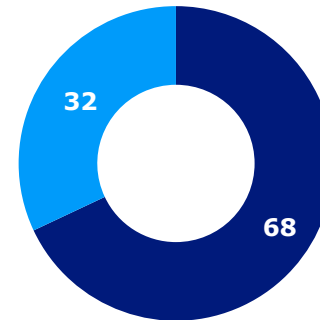
U.K. (8%)



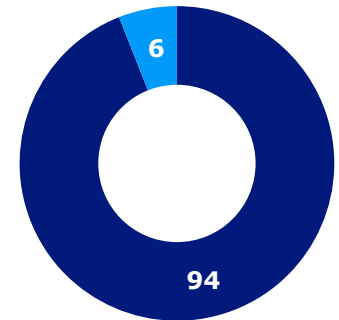
Canadian (1%)



Asian (4%)



European (4%)



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# Investment performance (5-year)



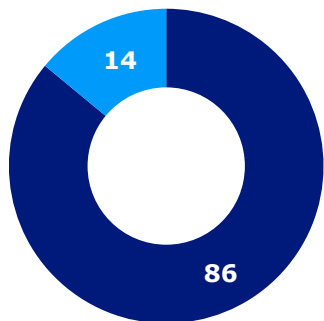
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Percentages in parentheses represent %AUM of each investment objective as a ratio of all objectives (Total ranked AUM of \$465.6 billion)

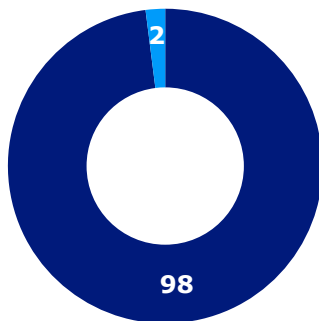
■ % of assets top half of peer group  
■ % of assets bottom half of peer group

### Equities

Global (3%)

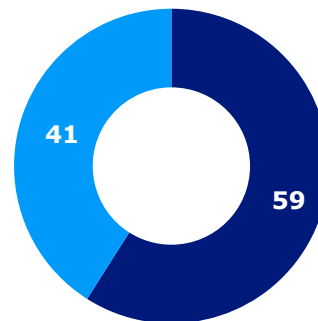


Global ex-US and emerging markets (6%)

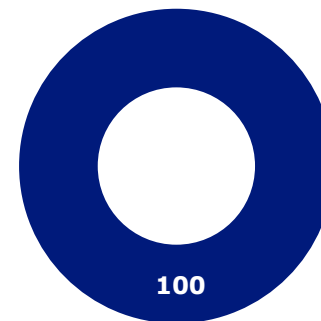


### Other

Alternatives (7%)

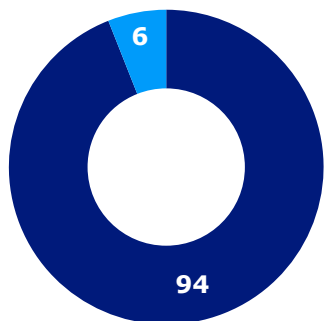


Balanced (14%)

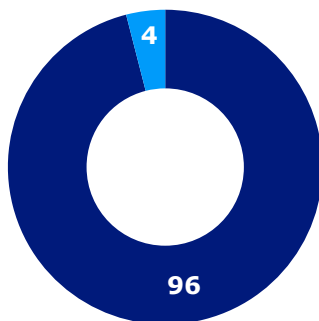


### Fixed income

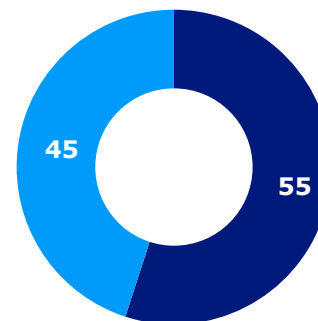
Money market (15%)



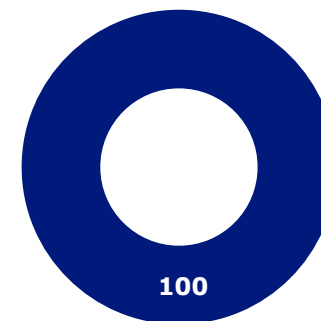
U.S. fixed income (5%)



Global fixed income (5%)



Stable value (4%)



\* Excludes passive products, closed-end funds, private equity limited partnerships, non-discretionary funds, unit investment trusts, fund of funds with component funds managed by Invesco, stable value building block funds and CDOs. Certain funds and products were excluded from the analysis because of limited benchmark or peer group data. Had these been available, results may have been different. These results are preliminary and subject to revision.

Data as of 3/31/2015. Includes AUM of \$465.6 billion (58% of total IVZ) for 5 year. Peer group rankings are sourced from a widely-used third party ranking agency in each fund's market (Lipper, Morningstar, IMA, Russell, Mercer, eVestment Alliance, SITCA, Value Research) and asset-weighted in USD. Rankings are as of prior quarter-end for most institutional products and prior month-end for Australian retail funds due to their late release by third parties. Rankings for the most representative fund in each GIPS composite are applied to all products within each GIPS composite. Performance assumes the reinvestment of dividends. Past performance is not indicative of future results and may not reflect an investor's experience.

# Non-GAAP operating results – quarterly



(\$ millions)	1Q-15	4Q-14	% Change*	3Q-14	2Q-14	1Q-14	4Q-13	3Q-13	2Q-13
<b>Investment Management Fees</b>	1,024	1,033	(0.9)%	1,071	1,055	989	983	938	905
<b>Service and Distribution Fees</b>	213	218	(2.0)%	222	215	239	230	221	216
<b>Performance Fees</b>	52	19	172.1%	10	7	34	11	9	9
<b>Other</b>	31	34	(8.5)%	35	39	36	33	33	29
<b>Third-party distribution, service and advisory expense</b>	(402)	(398)	1.1%	(424)	(414)	(409)	(400)	(384)	(369)
<b>Total Operating Revenues</b>	<b>918</b>	<b>906</b>	<b>1.3%</b>	<b>914</b>	<b>901</b>	<b>888</b>	<b>857</b>	<b>816</b>	<b>790</b>
<b>Employee Compensation</b>	363	347	4.5%	350	345	353	332	328	323
<b>Marketing</b>	27	33	(17.0)%	27	31	24	31	24	24
<b>Property, Office and Technology</b>	78	76	2.9%	77	76	78	75	73	68
<b>General and Administrative</b>	75	77	(2.5)%	78	72	70	72	64	64
<b>Adjusted Operating Expenses</b>	<b>543</b>	<b>533</b>	<b>2.0%</b>	<b>532</b>	<b>524</b>	<b>525</b>	<b>510</b>	<b>488</b>	<b>480</b>
<b>Adjusted Operating Income</b>	<b>374</b>	<b>373</b>	<b>0.3%</b>	<b>382</b>	<b>377</b>	<b>363</b>	<b>347</b>	<b>328</b>	<b>311</b>
<b>Equity in Earnings of Unconsolidated Affiliates</b>	8	1	525.0%	7	4	3	5	8	4
<b>Interest and Dividend Income</b>	5	6	(12.7)%	3	4	4	4	3	3
<b>Interest Expense</b>	(19)	(18)	3.3%	(18)	(18)	(19)	(15)	(10)	(10)
<b>Other Gains and Losses, net</b>	(3)	6	N/A	2	15	3	2	7	(1)
<b>Other income/(expense) of CSIP, net</b>	9	1	840.0%	7	8	8	4	(1)	-
<b>Adjusted Income from Continuing Operations before income taxes and minority interest</b>	<b>375</b>	<b>369</b>	<b>1.7%</b>	<b>384</b>	<b>389</b>	<b>362</b>	<b>346</b>	<b>335</b>	<b>307</b>
<b>Effective Tax Rate**</b>	<b>26.3%</b>	<b>26.1%</b>	<b>N/A</b>	<b>26.6%</b>	<b>26.5%</b>	<b>27.0%</b>	<b>25.4%</b>	<b>26.6%</b>	<b>27.1%</b>
<b>Adjusted Net Income</b>	<b>276</b>	<b>273</b>	<b>1.3%</b>	<b>282</b>	<b>286</b>	<b>265</b>	<b>258</b>	<b>246</b>	<b>224</b>
<b>Adjusted net (income)/loss attributable to noncontrolling interests in consolidated entities</b>	<b>(4)</b>	<b>-</b>	<b>N/A</b>	<b>(3)</b>	<b>(4)</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Adjusted Net Income Attributable to Invesco Ltd.</b>	<b>272</b>	<b>273</b>	<b>(0.2)%</b>	<b>278</b>	<b>282</b>	<b>262</b>	<b>258</b>	<b>246</b>	<b>224</b>
<b>Adjusted Diluted EPS</b>	<b>\$0.63</b>	<b>\$0.63</b>	<b>-%</b>	<b>\$0.64</b>	<b>\$0.65</b>	<b>\$0.60</b>	<b>\$0.58</b>	<b>\$0.55</b>	<b>\$0.50</b>

\* % change based on unrounded figures

\*\* Effective tax rate = Adjusted tax expense / Adjusted income from continuing operations before taxes. See Reconciliation of US GAAP results to non-GAAP results in this appendix



# US GAAP operating results – quarterly



(\$ millions)	1Q-15	4Q-14	% Change*	3Q-14	2Q-14	1Q-14	4Q-13	3Q-13	2Q-13
Investment Management Fees	1,001	1,010	(0.8)%	1,047	1,032	965	955	914	886
Service and Distribution Fees	213	218	(2.0)%	222	215	239	230	221	216
Performance Fees	47	17	178.6%	8	5	31	9	5	6
Other	30	33	(8.3)%	33	38	34	31	32	28
<b>Total Operating Revenues</b>	<b>1,292</b>	<b>1,277</b>	<b>1.2%</b>	<b>1,311</b>	<b>1,290</b>	<b>1,270</b>	<b>1,225</b>	<b>1,172</b>	<b>1,136</b>
Employee Compensation	361	346	4.4%	344	343	362	333	330	324
Third-Party Distribution, Service and Advisory	399	395	1.2%	420	411	405	396	381	366
Marketing	27	32	(16.3)%	27	30	23	30	23	24
Property, Office and Technology	77	72	6.8%	76	75	113	86	72	69
General and Administrative	90	84	6.5%	114	76	122	86	80	77
Transaction & Integration	-	-	N/A	-	-	-	-	-	2
<b>Total Operating Expenses</b>	<b>954</b>	<b>929</b>	<b>2.7%</b>	<b>981</b>	<b>935</b>	<b>1,025</b>	<b>932</b>	<b>886</b>	<b>862</b>
<b>Operating Income</b>	<b>338</b>	<b>348</b>	<b>(2.9)%</b>	<b>330</b>	<b>355</b>	<b>244</b>	<b>293</b>	<b>286</b>	<b>274</b>
Equity in Earnings of Unconsolidated Affiliates	12	6	84.4%	11	6	10	10	10	7
Interest and Dividend Income	3	5	(44.4)%	3	3	3	3	2	2
Interest Expense	(19)	(18)	3.3%	(18)	(18)	(19)	(15)	(10)	(10)
Other Gains and Losses, net	3	7	(59.1)%	(1)	16	7	(19)	3	0
Other income/(expense) of CSIP,net	9	1	840.0%	7	8	8	4	(1)	-
Interest Income of Consolidated Investment Products	60	57	6.0%	53	48	48	43	47	51
Interest Expense of Consolidated Investment Products	(45)	(36)	26.0%	(38)	(30)	(30)	(27)	(34)	(31)
Other Gains and (Losses) of Consolidated Investment Products, net	24	(43)	N/A	-	37	27	46	38	(2)
<b>Income from continuing operations before income taxes</b>	<b>385</b>	<b>327</b>	<b>18.0%</b>	<b>347</b>	<b>424</b>	<b>298</b>	<b>339</b>	<b>343</b>	<b>292</b>
Effective Tax Rate**	26.3%	30.5%		27.3%	25.3%	29.9%	21.9%	27.1%	28.6%
Income from continuing operations, net of taxes	284	227	25.2%	252	317	209	264	250	208
Income/(loss) from discontinued operations, net of taxes	-	(1)	N/A	(1)	-	(2)	66	(1)	(5)
<b>Net Income</b>	<b>284</b>	<b>226</b>	<b>25.7%</b>	<b>252</b>	<b>317</b>	<b>207</b>	<b>331</b>	<b>249</b>	<b>204</b>
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	(24)	44	N/A	4	(42)	(19)	(43)	(21)	(1)
<b>Net Income Attributable to Invesco Ltd.</b>	<b>260</b>	<b>270</b>	<b>(3.8)%</b>	<b>256</b>	<b>275</b>	<b>188</b>	<b>287</b>	<b>228</b>	<b>203</b>
Diluted EPS from continuing operations	\$0.60	\$0.62	(3.2)%	\$0.59	\$0.63	\$0.43	\$0.50	\$0.51	\$0.46
Diluted EPS from discontinued operations	-	-	N/A	-	\$-	\$-	\$0.15	-	(\$0.01)
<b>Total diluted</b>	<b>\$0.60</b>	<b>\$0.62</b>	<b>(3.2)%</b>	<b>\$0.59</b>	<b>\$0.63</b>	<b>\$0.43</b>	<b>\$0.64</b>	<b>\$0.51</b>	<b>\$0.45</b>

\* % change based on unrounded figures

\*\* Effective tax rate = Tax expense / Income from continuing operations before income taxes and minority interest

# Total assets under management – quarterly



(\$ billions)	1Q-15	4Q-14	% Change	3Q-14	2Q-14	1Q-14
<b>Beginning Assets</b>	<b>\$792.4</b>	<b>\$789.6</b>	<b>0.4%</b>	<b>\$802.4</b>	<b>\$787.3</b>	<b>\$778.7</b>
Long-Term Inflows	50.5	46.0	9.8%	44.4	42.5	50.2
Long-Term Outflows	(40.2)	(43.5)	(7.6)%	(38.4)	(49.4)	(43.7)
Long-Term Net flows	10.3	2.5	312.0%	6.0	(6.9)	6.5
Net flows in Invesco PowerShares QQQ	(2.6)	(3.2)	(18.8)%	(3.2)	(3.0)	(1.3)
Net flows in Inst. Money Market Funds	(6.0)	-	N/A	(0.8)	1.1	(6.1)
Total Net Flows	1.7	(0.7)	N/A	2.0	(8.8)	(0.9)
Market Gains and Losses/Reinvestment	14.4	10.5	37.1%	(5.1)	19.9	9.4
Acquisitions/dispositions, net	(0.7)	-	N/A			
Foreign Currency Translation	(9.5)	(7.0)	35.7%	(9.7)	4.0	0.1
<b>Ending Assets</b>	<b>\$798.3</b>	<b>\$792.4</b>	<b>0.7%</b>	<b>\$789.6</b>	<b>\$802.4</b>	<b>\$787.3</b>
Average Long-Term AUM	\$685.0	\$676.3	1.3%	\$683.4	\$674.7	\$659.7
<b>Average AUM</b>	<b>\$795.4</b>	<b>\$789.8</b>	<b>0.7%</b>	<b>\$801.7</b>	<b>\$790.1</b>	<b>\$779.6</b>
Gross Revenue Yield (annualized)*	65.4bps	65.0bps		65.8bps	65.7bps	65.6bps
Gross Revenue Yield Less Performance Fees (annualized)*	63.0bps	64.2bps		65.4bps	65.4bps	64.0bps
Net Revenue Yield (annualized)**	46.1bps	45.9bps		45.6bps	45.6bps	45.6bps
Net Revenue Yield Less Performance Fees (annualized)**	43.5bps	44.9bps		45.1bps	45.2bps	43.8bps

Gross revenue yield on AUM is equal to total operating revenues divided by average AUM, excluding JV AUM. Average AUM for 1Q15, for our joint ventures in China were \$5.0bn (4Q14:\$4.7bn;3Q14:\$5.1bn; 2Q14:\$4.7bn; 1Q14:\$5.1bn)

\*\* Net Revenue Yield on AUM is equal to net revenues divided by average AUM including JV AUM. Average AUM for 1Q15, for our JV in China were \$5.0bn (4Q14:\$4.7bn;3Q14:\$5.1bn; 2Q14:\$4.7bn; 1Q14:\$5.1bn)

# Total assets under management – by asset class



(\$ billions)	Total	Equity	Fixed Income	Balanced	Money Market	Alternative
<b>September 30, 2014</b>	<b>\$789.6</b>	<b>\$386.3</b>	<b>\$179.2</b>	<b>\$51.5</b>	<b>\$76.6</b>	<b>\$96.0</b>
Long-Term Inflows	46.0	22.0	11.5	3.1	1.1	8.3
Long-Term Outflows	(43.5)	(24.3)	(8.6)	(3.3)	(1.2)	(6.1)
Long-Term Net flows	2.5	(2.3)	2.9	(0.2)	(0.1)	2.2
Net flows in Invesco PowerShares QQQ	(3.2)	(3.2)	-	-	-	-
Net flows in Inst. Money Market Fund	-	-	-	-	-	-
Market Gains and Losses/Reinvestment	10.5	7.8	0.7	0.2	-	1.8
Foreign Currency Translation	(7.0)	(4.2)	(1.2)	(0.9)	-	(0.7)
<b>December 31, 2014</b>	<b>\$792.4</b>	<b>\$384.4</b>	<b>\$181.6</b>	<b>\$50.6</b>	<b>\$76.5</b>	<b>\$99.3</b>
Long-Term Inflows	50.5	24.5	10.8	4.1	0.7	10.4
Long-Term Outflows	(40.2)	(21.5)	(7.2)	(3.2)	(0.9)	(7.4)
Long-Term Net flows	10.3	3.0	3.6	0.9	(0.2)	3.0
Net flows in Invesco PowerShares QQQ	(2.6)	(2.6)	-	-	-	-
Net flows in Inst. Money Market Fund	(6.0)	-	-	-	(6.0)	-
Market Gains and Losses/Reinvestment	14.4	13.6	0.4	0.7	(0.1)	(0.2)
Acquisitions/dispositions, net	(0.7)	-	-	-	-	(0.7)
Foreign Currency Translation	(9.5)	(5.6)	(1.2)	(1.6)	-	(1.1)
<b>March 31, 2015</b>	<b>\$798.3</b>	<b>\$392.8</b>	<b>\$184.4</b>	<b>\$50.6</b>	<b>\$70.2</b>	<b>\$100.3</b>

# Total assets under management – by asset class



(\$ billions)	Total	Equity	Fixed Income	Balanced	Money Market	Alternative
<b>March 31, 2014</b>	<b>\$787.3</b>	<b>\$388.0</b>	<b>\$177.0</b>	<b>\$54.6</b>	<b>\$76.1</b>	<b>\$91.6</b>
Long-Term Inflows	42.5	21.4	8.4	4.3	0.6	7.8
Long-Term Outflows	(49.4)	(29.3)	(6.2)	(8.4)	(0.7)	(4.8)
Long-Term Net flows	(6.9)	(7.9)	2.2	(4.1)	(0.1)	3.0
Net flows in Invesco PowerShares QQQ	(3.0)	(3.0)	-	-	-	-
Net flows in Inst. Money Market Fund	1.1	-	-	-	1.1	-
Market Gains and Losses/Reinvestment	19.9	14.4	2.1	1.5	-	1.9
Foreign Currency Translation	4.0	2.7	0.6	0.6	-	0.1
<b>June 30, 2014</b>	<b>\$802.4</b>	<b>\$394.2</b>	<b>\$181.9</b>	<b>\$52.6</b>	<b>\$77.1</b>	<b>\$96.6</b>
Long-Term Inflows	44.4	22.1	8.3	4.6	1.1	8.3
Long-Term Outflows	(38.4)	(19.8)	(9.0)	(3.0)	(0.9)	(5.7)
Long-Term Net flows	6.0	2.3	(0.7)	1.6	0.2	2.6
Net flows in Invesco PowerShares QQQ	(3.2)	(3.2)	-	-	-	-
Net flows in Inst. Money Market Fund	(0.8)	-	-	-	(0.8)	-
Market Gains and Losses/Reinvestment	(5.1)	(1.2)	(0.5)	(1.4)	0.1	(2.1)
Foreign Currency Translation	(9.7)	(5.8)	(1.5)	(1.3)	-	(1.1)
<b>September 30, 2014</b>	<b>\$789.6</b>	<b>\$386.3</b>	<b>\$179.2</b>	<b>\$51.5</b>	<b>\$76.6</b>	<b>\$96.0</b>

# Total assets under management – by channel



(\$ billions)	Total	Retail	Institutional
<b>September 30, 2014</b>	<b>\$789.6</b>	<b>\$532.2</b>	<b>\$257.4</b>
Long-Term Inflows	46.0	35.7	10.3
Long-Term Outflows	(43.5)	(34.9)	(8.6)
Long-Term Net flows	2.5	0.8	1.7
Net flows in Invesco PowerShares QQQ	(3.2)	(3.2)	-
Net flows in Inst. Money Market Funds	-	-	-
Market Gains and Losses/Reinvestment	10.5	7.8	2.7
Foreign Currency Translation	(7.0)	(5.1)	(1.9)
<b>December 31, 2014</b>	<b>\$792.4</b>	<b>\$532.5</b>	<b>\$259.9</b>
Long-Term Inflows	50.5	40.3	10.2
Long-Term Outflows	(40.2)	(32.8)	(7.4)
Long-Term Net flows	10.3	7.5	2.8
Net flows in Invesco PowerShares QQQ	(2.6)	(2.6)	-
Net flows in Inst. Money Market Funds	(6.0)	-	(6.0)
Market Gains and Losses/Reinvestment	14.4	11.1	3.3
Acquisitions/Dispositions, net	(0.7)	(0.7)	-
Foreign Currency Translation	(9.5)	(7.1)	(2.4)
<b>March 31, 2015</b>	<b>\$798.3</b>	<b>\$540.7</b>	<b>\$257.6</b>

# Total assets under management – by channel



(\$ billions)	Total	Retail	Institutional
<b>March 31, 2014</b>	<b>\$787.3</b>	<b>\$534.6</b>	<b>\$252.7</b>
Long-Term Inflows	42.5	36.3	6.2
Long-Term Outflows	(49.4)	(44.5)	(4.9)
Long-Term Net flows	(6.9)	(8.2)	1.3
Net flows in Invesco PowerShares QQQ	(3.0)	(3.0)	-
Net flows in Inst. Money Market Funds	1.1	-	1.1
Market Gains and Losses/Reinvestment	19.9	17.7	2.2
Foreign Currency Translation	4.0	3.7	0.3
<b>June 30, 2014</b>	<b>\$802.4</b>	<b>\$544.8</b>	<b>\$257.6</b>
Long-Term Inflows	44.4	34.8	9.6
Long-Term Outflows	(38.4)	(30.0)	(8.4)
Long-Term Net flows	6.0	4.8	1.2
Net flows in Invesco PowerShares QQQ	(3.2)	(3.2)	-
Net flows in Inst. Money Market Funds	(0.8)	-	(0.8)
Market Gains and Losses/Reinvestment	(5.1)	(7.0)	1.9
Foreign Currency Translation	(9.7)	(7.2)	(2.5)
<b>September 30, 2014</b>	<b>\$789.6</b>	<b>\$532.2</b>	<b>\$257.4</b>

# Total assets under management – by client domicile



(\$ billions)	Total	U.S.	Canada	U.K.	Continental Europe	Asia
<b>September 30, 2014</b>	<b>\$789.6</b>	<b>\$532.1</b>	<b>\$26.8</b>	<b>\$101.5</b>	<b>\$70.9</b>	<b>\$58.3</b>
Long-Term Inflows	46.0	23.8	0.9	6.8	9.2	5.3
Long-Term Outflows	(43.5)	(24.7)	(1.1)	(4.0)	(7.4)	(6.3)
Long-Term Net flows	2.5	(0.9)	(0.2)	2.8	1.8	(1.0)
Net flows in Invesco PowerShares QQQ	(3.2)	(3.2)	-	-	-	-
Net flows in Inst. Money Market Funds	-	-	(0.2)	(0.1)	-	0.3
Market Gains and Losses/Reinvestment	10.5	4.2	0.3	4.6	(0.8)	2.2
Foreign Currency Translation	(7.0)	(0.1)	(0.9)	(3.7)	(0.8)	(1.5)
<b>December 31, 2014</b>	<b>\$792.4</b>	<b>\$532.1</b>	<b>\$25.8</b>	<b>\$105.1</b>	<b>\$71.1</b>	<b>\$58.3</b>
Long-Term Inflows	50.5	26.1	1.0	4.9	12.2	6.3
Long-Term Outflows	(40.2)	(22.0)	(1.0)	(4.3)	(7.2)	(5.7)
Long-Term Net flows	10.3	4.1	-	0.6	5.0	0.6
Net flows in Invesco PowerShares QQQ	(2.6)	(2.6)	-	-	-	-
Net flows in Inst. Money Market Funds	(6.0)	(5.6)	(0.1)	(0.1)	-	(0.2)
Market Gains and Losses/Reinvestment	14.4	5.3	1.5	5.5	0.2	1.9
Acquisitions/dispositions, net	(0.7)	(0.7)	-	-	-	-
Foreign Currency Translation	(9.5)	-	(2.3)	(4.8)	(2.1)	(0.3)
<b>March 31, 2015</b>	<b>\$798.3</b>	<b>\$532.6</b>	<b>\$24.9</b>	<b>\$106.3</b>	<b>\$74.2</b>	<b>\$60.3</b>

# Total assets under management – by client domicile



(\$ billions)	Total	U.S.	Canada	U.K.	Continental Europe	Asia
<b>March 31, 2014</b>	<b>\$787.3</b>	<b>\$526.1</b>	<b>\$27.1</b>	<b>\$115.9</b>	<b>\$63.4</b>	<b>\$54.8</b>
Long-Term Inflows	42.5	19.7	0.9	6.1	10.4	5.4
Long-Term Outflows	(49.4)	(19.5)	(1.1)	(19.9)	(5.3)	(3.6)
Long-Term Net flows	(6.9)	0.2	(0.2)	(13.8)	5.1	1.8
Net flows in Invesco PowerShares QQQ	(3.0)	(3.0)	-	-	-	-
Net flows in Inst. Money Market Funds	1.1	(0.7)	0.1	1.5	0.1	0.1
Market Gains and Losses/Reinvestment	19.9	14.9	0.7	1.3	1.8	1.2
Foreign Currency Translation	4.0	-	1.0	2.7	-	0.3
<b>June 30, 2014</b>	<b>\$802.4</b>	<b>\$537.5</b>	<b>\$28.7</b>	<b>\$107.6</b>	<b>\$70.4</b>	<b>\$58.2</b>
Long-Term Inflows	44.4	23.1	1.0	4.0	9.9	6.4
Long-Term Outflows	(38.4)	(22.5)	(1.1)	(5.1)	(5.6)	(4.1)
Long-Term Net flows	6.0	0.6	(0.1)	(1.1)	4.3	2.3
Net flows in Invesco PowerShares QQQ	(3.2)	(3.2)	-	-	-	-
Net flows in Inst. Money Market Funds	(0.8)	(0.7)	(0.1)	0.1	(0.1)	-
Market Gains and Losses/Reinvestment	(5.1)	(2.0)	(0.2)	0.1	(2.3)	(0.7)
Foreign Currency Translation	(9.7)	(0.1)	(1.5)	(5.2)	(1.4)	(1.5)
<b>September 30, 2014</b>	<b>\$789.6</b>	<b>\$532.1</b>	<b>\$26.8</b>	<b>\$101.5</b>	<b>\$70.9</b>	<b>\$58.3</b>



# Passive assets under management – by asset class



(\$ billions)	Total	Equity	Fixed Income	Balanced	Money Market	Alternative
<b>September 30, 2014</b>	<b>\$142.1</b>	<b>\$88.0</b>	<b>\$40.8</b>	-	-	<b>\$13.3</b>
Long-Term Inflows	9.6	5.9	2.5	-	-	1.2
Long-Term Outflows	(8.0)	(4.9)	(2.1)	-	-	(1.0)
Long-Term Net flows	1.6	1.0	0.4	-	-	0.2
Net flows in Invesco PowerShares QQQ	(3.2)	(3.2)	-	-	-	-
Net flows in Inst. Money Market Funds	-	-	-	-	-	-
Market Gains and Losses/Reinvestment	1.1	2.4	(0.1)	-	-	(1.2)
Foreign Currency Translation	(0.2)	-	-	-	-	(0.2)
<b>December 31, 2014</b>	<b>\$141.4</b>	<b>\$88.2</b>	<b>\$41.1</b>	-	-	<b>\$12.1</b>
Long-Term Inflows	9.9	6.5	2.0	-	-	1.4
Long-Term Outflows	(6.4)	(3.5)	(1.2)	-	-	(1.7)
Long-Term Net flows	3.5	3.0	0.8	-	-	(0.3)
Net flows in Invesco PowerShares QQQ	(2.6)	(2.6)	-	-	-	-
Net flows in Inst. Money Market Funds	-	-	-	-	-	-
Market Gains and Losses/Reinvestment	1.4	1.4	0.1	-	-	(0.1)
Acquisitions/Dispositions, net	(0.7)	-	-	-	-	(0.7)
Foreign Currency Translation	-	-	-	-	-	-
<b>March 31, 2015</b>	<b>\$143.0</b>	<b>\$90.0</b>	<b>\$42.0</b>	-	-	<b>\$11.0</b>

# Passive assets under management – by asset class



(\$ billions)	Total	Equity	Fixed Income	Balanced	Money Market	Alternative
<b>March 31, 2014</b>	<b>\$142.9</b>	<b>\$87.0</b>	<b>\$40.9</b>	-	-	<b>\$15.0</b>
Long-Term Inflows	6.4	4.3	1.4	-	-	0.7
Long-Term Outflows	(5.3)	(3.6)	(0.6)	-	-	(1.1)
Long-Term Net flows	1.1	0.7	0.8	-	-	(0.4)
Net flows in Invesco PowerShares QQQ	(3.0)	(3.0)	-	-	-	-
Net flows in Inst. Money Market Funds	-	-	-	-	-	-
Market Gains and Losses/Reinvestment	4.8	4.3	0.3	-	-	0.2
Foreign Currency Translation	-	-	-	-	-	-
<b>June 30, 2014</b>	<b>\$145.8</b>	<b>\$89.0</b>	<b>\$42.0</b>	-	-	<b>\$14.8</b>
Long-Term Inflows	8.2	4.9	2.4	-	-	0.9
Long-Term Outflows	(8.2)	(3.5)	(3.5)	-	-	(1.2)
Long-Term Net flows	-	1.4	(1.1)	-	-	(0.3)
Net flows in Invesco PowerShares QQQ	(3.2)	(3.2)	-	-	-	-
Net flows in Inst. Money Market Funds	-	-	-	-	-	-
Market Gains and Losses/Reinvestment	(0.3)	0.8	(0.1)	-	-	(1.0)
Foreign Currency Translation	(0.2)	-	-	-	-	(0.2)
<b>September 30, 2014</b>	<b>\$142.1</b>	<b>\$88.0</b>	<b>\$40.8</b>	-	-	<b>\$13.3</b>

# Passive assets under management – by channel



(\$ billions)	Total	Retail	Institutional
<b>September 30, 2014</b>	<b>\$142.1</b>	<b>\$121.1</b>	<b>\$21.0</b>
Long-Term Inflows	9.6	7.7	1.9
Long-Term Outflows	(8.0)	(7.0)	(1.0)
Long-Term Net flows	1.6	0.7	0.9
Net flows in Invesco PowerShares QQQ	(3.2)	(3.2)	-
Net flows in Inst. Money Market Funds	-	-	-
Market Gains and Losses/Reinvestment	1.1	1.1	-
Foreign Currency Translation	(0.2)	-	(0.2)
<b>December 31, 2014</b>	<b>\$141.4</b>	<b>\$119.7</b>	<b>\$21.7</b>
Long-Term Inflows	9.9	8.9	1.0
Long-Term Outflows	(6.4)	(5.8)	(0.6)
Long-Term Net flows	3.5	3.1	0.4
Net flows in Invesco PowerShares QQQ	(2.6)	(2.6)	-
Net flows in Inst. Money Market Funds	-	-	-
Market Gains and Losses/Reinvestment	1.4	1.3	0.1
Acquisitions/Dispositions, net	(0.7)	(0.7)	-
Foreign Currency Translation	-	-	-
<b>March 31, 2015</b>	<b>\$143.0</b>	<b>\$120.8</b>	<b>\$22.2</b>

# Passive assets under management – by channel



(\$ billions)	Total	Retail	Institutional
<b>March 31, 2014</b>	<b>\$142.9</b>	<b>\$121.5</b>	<b>\$21.4</b>
Long-Term Inflows	6.4	5.6	0.8
Long-Term Outflows	(5.3)	(5.0)	(0.3)
Long-Term Net flows	1.1	0.6	0.5
Net flows in Invesco PowerShares QQQ	(3.0)	(3.0)	-
Net flows in Inst. Money Market Funds	-	-	-
Market Gains and Losses/Reinvestment	4.8	4.8	-
Foreign Currency Translation	-	-	-
<b>June 30, 2014</b>	<b>\$145.8</b>	<b>\$123.9</b>	<b>\$21.9</b>
Long-Term Inflows	8.2	6.5	1.7
Long-Term Outflows	(8.2)	(5.7)	(2.5)
Long-Term Net flows	-	0.8	(0.8)
Net flows in Invesco PowerShares QQQ	(3.2)	(3.2)	-
Net flows in Inst. Money Market Funds	-	-	-
Market Gains and Losses/Reinvestment	(0.3)	(0.4)	0.1
Foreign Currency Translation	(0.2)	-	(0.2)
<b>September 30, 2014</b>	<b>\$142.1</b>	<b>\$121.1</b>	<b>\$21.0</b>

# Passive assets under management – by client domicile



(\$ billions)	Total	U.S.	Canada	U.K.	Continental Europe	Asia
<b>September 30, 2014</b>	<b>\$142.1</b>	<b>\$138.2</b>	<b>\$0.2</b>	<b>-</b>	<b>\$1.7</b>	<b>\$2.0</b>
Long-Term Inflows	9.6	9.3	-	-	0.2	0.1
Long-Term Outflows	(8.0)	(7.8)	-	-	(0.1)	(0.1)
Long-Term Net flows	1.6	1.5	-	-	0.1	-
Net flows in Invesco PowerShares QQQ	(3.2)	(3.2)	-	-	-	-
Net flows in Inst. Money Market Funds	-	-	-	-	-	-
Market Gains and Losses/Reinvestment	1.1	1.1	-	-	-	-
Foreign Currency Translation	(0.2)	-	-	-	-	(0.2)
<b>December 31, 2014</b>	<b>\$141.4</b>	<b>\$137.6</b>	<b>\$0.2</b>	<b>-</b>	<b>\$1.8</b>	<b>\$1.8</b>
Long-Term Inflows	9.9	9.6	-	-	0.2	0.1
Long-Term Outflows	(6.4)	(6.1)	-	-	(0.2)	(0.1)
Long-Term Net flows	3.5	3.5	-	-	-	-
Net flows in Invesco PowerShares QQQ	(2.6)	(2.6)	-	-	-	-
Net flows in Inst. Money Market Funds	-	-	-	-	-	-
Market Gains and Losses/Reinvestment	1.4	1.2	0.1	-	-	0.1
Acquisitions/Dispositions, net	(0.7)	(0.7)	-	-	-	-
Foreign Currency Translation	-	-	-	-	-	-
<b>March 31, 2015</b>	<b>\$143.0</b>	<b>\$139.0</b>	<b>\$0.3</b>	<b>-</b>	<b>\$1.8</b>	<b>\$1.9</b>

# Passive assets under management – by client domicile



(\$ billions)	Total	U.S.	Canada	U.K.	Continental Europe	Asia
<b>March 31, 2014</b>	<b>\$142.9</b>	<b>\$138.5</b>	<b>\$0.1</b>	<b>-</b>	<b>\$1.8</b>	<b>\$2.5</b>
Long-Term Inflows	6.4	6.3	-	-	0.1	-
Long-Term Outflows	(5.3)	(4.8)	-	-	(0.2)	(0.3)
Long-Term Net flows	1.1	1.5	-	-	(0.1)	(0.3)
Net flows in Invesco PowerShares QQQ	(3.0)	(3.0)	-	-	-	-
Net flows in Inst. Money Market Funds	-	-	-	-	-	-
Market Gains and Losses/Reinvestment	4.8	4.7	-	-	0.1	-
Foreign Currency Translation	-	-	-	-	-	-
<b>June 30, 2014</b>	<b>\$145.8</b>	<b>\$141.7</b>	<b>\$0.1</b>	<b>-</b>	<b>\$1.8</b>	<b>\$2.2</b>
Long-Term Inflows	8.2	8.0	0.1	-	-	0.1
Long-Term Outflows	(8.2)	(8.0)	-	-	(0.1)	(0.1)
Long-Term Net flows	-	-	0.1	-	(0.1)	-
Net flows in Invesco PowerShares QQQ	(3.2)	(3.2)	-	-	-	-
Net flows in Inst. Money Market Funds	-	-	-	-	-	-
Market Gains and Losses/Reinvestment	(0.3)	(0.3)	-	-	-	-
Foreign Currency Translation	(0.2)	-	-	-	-	(0.2)
<b>September 30, 2014</b>	<b>\$142.1</b>	<b>\$138.2</b>	<b>\$0.2</b>	<b>-</b>	<b>\$1.7</b>	<b>\$2.0</b>

# Reconciliation of US GAAP results to non-GAAP results – three months ended March 31, 2015



Please refer to pages XX-XX in the 1Q 2015 earnings press release for a description of the adjustments

(\$ millions)	US GAAP Basis	Proportional Consolidation of Joint Ventures	3 <sup>rd</sup> party distribution, service and advisory expenses	Acquisition related	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Other reconciling items	Non-GAAP basis
<b>Operating Revenues</b>								
Investment Management Fees	1,001	15	-	-	-	7	-	1,024
Service and Distribution Fees	213	-	-	-	-	-	-	213
Performance Fees	47	3	-	-	-	2	-	52
Other	30	1	-	-	-	-	-	31
Third-Party Distribution, Service and Advisory	-	(3)	(399)	-	-	-	-	(402)
<b>Total Operating Revenues reconciled to net revenues</b>	<b>1,292</b>	<b>16</b>	<b>(399)</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>918</b>
<b>Operating Expenses</b>								
Employee Compensation	361	6	-	-	(4)	-	-	363
Third-Party Distribution, Service and Advisory	399	-	(399)	-	-	-	-	-
Marketing	27	1	-	-	-	-	-	27
Property, Office and Technology	77	1	-	-	-	-	-	78
General and Administrative	90	1	-	(4)	-	(12)	-	75
<b>Total Operating Expenses</b>	<b>954</b>	<b>9</b>	<b>(399)</b>	<b>(4)</b>	<b>(4)</b>	<b>(12)</b>	<b>-</b>	<b>543</b>
<b>Operating Income reconciled to adjusted operating income</b>	<b>338</b>	<b>7</b>	<b>-</b>	<b>4</b>	<b>4</b>	<b>21</b>	<b>-</b>	<b>374</b>
Equity in Earnings of Unconsolidated Affiliates	12	(6)	-	-	-	2	-	8
Interest and Dividend Income	3	1	-	-	-	1	-	5
Interest Expense	(19)	-	-	-	-	-	-	(19)
Other Gains and Losses, net	3	-	-	-	(5)	3	(3)	(3)
Other income/(expense) of CSIP, net	9	-	-	-	-	-	-	9
Interest Income of Consolidated Investment Products	60	-	-	-	-	(60)	-	-
Interest Expense of Consolidated Investment Products	(45)	-	-	-	-	45	-	-
Other Gains and (Losses) of Consolidated Investment Products, net	24	-	-	-	-	(24)	-	-
<b>Income from continuing operations before income taxes</b>	<b>385</b>	<b>2</b>	<b>-</b>	<b>4</b>	<b>(1)</b>	<b>(12)</b>	<b>(3)</b>	<b>375</b>
<b>Income Tax Provision</b>	<b>(101)</b>	<b>(2)</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(99)</b>
<b>Income from continuing operations, net of income taxes</b>	<b>284</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>(1)</b>	<b>(12)</b>	<b>(3)</b>	<b>276</b>
<b>Income/(loss) from discontinued operations, net of taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income</b>	<b>284</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>(1)</b>	<b>(12)</b>	<b>(3)</b>	<b>276</b>
<b>Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities</b>	<b>(24)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21</b>	<b>-</b>	<b>(4)</b>
<b>Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.</b>	<b>260</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>(1)</b>	<b>8</b>	<b>(3)</b>	<b>272</b>
Diluted EPS from continuing operations	\$0.60					Adjusted diluted EPS		\$0.63
Diluted EPS from discontinued operations	-							432.5
Diluted EPS	\$0.60					Diluted Shares Outstanding		40.8%
Diluted Shares Outstanding	432.5					Adjusted Operating Margin		
Operating margin	26.2%							

# Reconciliation of US GAAP results to non-GAAP results – three months ended December 31, 2014



Please refer to pages 22-26 in the 4Q 2014 earnings press release for a description of the adjustments

(\$ millions)	US GAAP Basis	Proportional Consolidation of Joint Ventures	3 <sup>rd</sup> party distribution, service and advisory expenses	Acquisition related	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Other reconciling items	Non-GAAP basis
<b>Operating Revenues</b>								
Investment Management Fees	1,010	16	-	-	-	8	-	1,033
Service and Distribution Fees	218	-	-	-	-	-	-	218
Performance Fees	17	-	-	-	-	2	-	19
Other	33	2	-	-	-	-	-	34
Third-Party Distribution, Service and Advisory	-	(3)	(395)	-	-	-	-	(398)
<b>Total Operating Revenues reconciled to net revenues</b>	<b>1,277</b>	<b>14</b>	<b>(395)</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>906</b>
<b>Operating Expenses</b>								
Employee Compensation	346	5	-	-	(3)	-	-	347
Third-Party Distribution, Service and Advisory	395	-	(395)	-	-	-	-	-
Marketing	32	1	-	-	-	-	-	33
Property, Office and Technology	72	1	-	-	-	-	3	76
General and Administrative	84	1	-	(3)	-	(9)	3	77
<b>Total Operating Expenses</b>	<b>929</b>	<b>8</b>	<b>(395)</b>	<b>(3)</b>	<b>(3)</b>	<b>(10)</b>	<b>6</b>	<b>533</b>
<b>Operating Income reconciled to adjusted operating income</b>	<b>348</b>	<b>6</b>	<b>-</b>	<b>3</b>	<b>3</b>	<b>19</b>	<b>(6)</b>	<b>373</b>
Equity in Earnings of Unconsolidated Affiliates	6	(5)	-	-	-	-	-	1
Interest and Dividend Income	5	1	-	-	(1)	1	-	6
Interest Expense	(18)	-	-	-	-	-	-	(18)
Other Gains and Losses, net	7	-	-	-	(1)	-	-	6
Other income/(expense) of CSIP, net	1	-	-	-	-	-	-	1
Interest Income of Consolidated Investment Products	57	-	-	-	-	(57)	-	-
Interest Expense of Consolidated Investment Products	(36)	-	-	-	-	36	-	-
Other Gains and (Losses) of Consolidated Investment Products, net	(43)	-	-	-	-	43	-	-
<b>Income from continuing operations before income taxes</b>	<b>327</b>	<b>2</b>	<b>-</b>	<b>3</b>	<b>2</b>	<b>42</b>	<b>(6)</b>	<b>369</b>
<b>Income Tax Provision</b>	<b>(100)</b>	<b>(2)</b>	<b>-</b>	<b>5</b>	<b>(-)</b>	<b>-</b>	<b>1</b>	<b>(96)</b>
<b>Income from continuing operations, net of income taxes</b>	<b>227</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>1</b>	<b>42</b>	<b>(5)</b>	<b>273</b>
<b>Income/(loss) from discontinued operations, net of taxes</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income</b>	<b>226</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>1</b>	<b>42</b>	<b>(5)</b>	<b>273</b>
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	44	-	-	-	-	(44)	-	-
<b>Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.</b>	<b>270</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>1</b>	<b>(2)</b>	<b>(5)</b>	<b>273</b>
Diluted EPS from continuing operations	\$0.62						Adjusted diluted EPS	\$0.63
Diluted EPS from discontinued operations	-							433.6
Diluted EPS	\$0.62						Diluted Shares Outstanding	41.2%
Diluted Shares Outstanding	433.6						Adjusted Operating Margin	
Operating margin	27.3%							



# Reconciliation of US GAAP results to non-GAAP results – three months ended September 30, 2014



Please refer to pages 19-22 in the 3Q 2014 earnings press release for a description of the adjustments

(\$ millions)	US GAAP Basis	Proportional Consolidation of Joint Ventures	3 <sup>rd</sup> party distribution, service and advisory expenses	Acquisition related	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Other reconciling items	Non-GAAP basis
<b>Operating Revenues</b>								
Investment Management Fees	1,047	17	-	-	-	7	-	1,071
Service and Distribution Fees	222	-	-	-	-	-	-	222
Performance Fees	8	-	-	-	-	2	-	10
Other	33	1	-	-	-	-	-	35
Third-Party Distribution, Service and Advisory	-	(4)	(420)	-	-	-	-	(424)
<b>Total Operating Revenues reconciled to net revenues</b>	<b>1,311</b>	<b>14</b>	<b>(420)</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>914</b>
<b>Operating Expenses</b>								
Employee Compensation	344	6	-	-	-	-	-	350
Third-Party Distribution, Service and Advisory	420	-	(420)	-	-	-	-	-
Marketing	27	1	-	-	-	-	-	27
Property, Office and Technology	76	1	-	-	-	-	-	77
General and Administrative	114	1	-	(3)	-	(11)	(24)	78
<b>Total Operating Expenses</b>	<b>981</b>	<b>9</b>	<b>(420)</b>	<b>(3)</b>	<b>-</b>	<b>(11)</b>	<b>(24)</b>	<b>532</b>
<b>Operating Income reconciled to adjusted operating income</b>	<b>330</b>	<b>5</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>20</b>	<b>24</b>	<b>382</b>
Equity in Earnings of Unconsolidated Affiliates	11	(4)	-	-	-	1	-	7
Interest and Dividend Income	3	1	-	-	(1)	1	-	3
Interest Expense	(18)	-	-	-	-	-	-	(18)
Other Gains and Losses, net	(1)	-	-	-	3	-	-	2
Other income/(expense) of CSIP, net	7	-	-	-	-	-	-	7
Interest Income of Consolidated Investment Products	53	-	-	-	-	(53)	-	-
Interest Expense of Consolidated Investment Products	(38)	-	-	-	-	38	-	-
Other Gains and (Losses) of Consolidated Investment Products, net	-	-	-	-	-	-	-	-
<b>Income from continuing operations before income taxes</b>	<b>347</b>	<b>2</b>	<b>-</b>	<b>3</b>	<b>2</b>	<b>5</b>	<b>24</b>	<b>384</b>
<b>Income Tax Provision</b>	<b>(95)</b>	<b>(2)</b>	<b>-</b>	<b>5</b>	<b>(1)</b>	<b>-</b>	<b>(9)</b>	<b>(102)</b>
<b>Income from continuing operations, net of income taxes</b>	<b>252</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>1</b>	<b>5</b>	<b>15</b>	<b>281</b>
<b>Income/(loss) from discontinued operations, net of taxes</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income</b>	<b>252</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>1</b>	<b>5</b>	<b>15</b>	<b>281</b>
<b>Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8)</b>	<b>-</b>	<b>(3)</b>
<b>Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.</b>	<b>256</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>1</b>	<b>(2)</b>	<b>15</b>	<b>278</b>
Diluted EPS from continuing operations	\$0.59						Adjusted diluted EPS	\$0.64
Diluted EPS from discontinued operations	-							434.8
Diluted EPS	\$0.59						Diluted Shares Outstanding	41.8%
Diluted Shares Outstanding	434.8						Adjusted Operating Margin	
Operating margin	25.1%							

# Reconciliation of US GAAP results to non-GAAP results – three months ended June 30, 2014



Please refer to pages 19-22 in the 2Q 2014 earnings press release for a description of the adjustments

(\$ millions)	US GAAP Basis	Proportional Consolidation of Joint Ventures	3 <sup>rd</sup> party distribution, service and advisory expenses	Acquisition related	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Non-GAAP basis
<b>Operating Revenues</b>							
Investment Management Fees	1,032	16	-	-	-	6	1,055
Service and Distribution Fees	215	-	-	-	-	-	215
Performance Fees	5	-	-	-	-	2	7
Other	38	1	-	-	-	-	39
Third-Party Distribution, Service and Advisory	-	(4)	(411)	-	-	-	(414)
<b>Total Operating Revenues reconciled to net revenues</b>	<b>1,290</b>	<b>13</b>	<b>(411)</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>901</b>
<b>Operating Expenses</b>							
Employee Compensation	343	5	-	-	(4)	-	345
Third-Party Distribution, Service and Advisory	411	-	(411)	-	-	-	-
Marketing	30	1	-	-	-	-	31
Property, Office and Technology	75	1	-	-	-	-	76
General and Administrative	76	1	-	(3)	-	(2)	72
<b>Total Operating Expenses</b>	<b>935</b>	<b>8</b>	<b>(411)</b>	<b>(3)</b>	<b>(4)</b>	<b>(2)</b>	<b>524</b>
<b>Operating Income reconciled to adjusted operating income</b>	<b>355</b>	<b>5</b>	<b>-</b>	<b>3</b>	<b>4</b>	<b>10</b>	<b>377</b>
Equity in Earnings of Unconsolidated Affiliates	6	(4)	-	-	-	2	4
Interest and Dividend Income	3	1	-	-	(1)	1	4
Interest Expense	(18)	-	-	-	-	-	(18)
Other Gains and Losses, net	16	-	-	-	(6)	5	15
Other income/(expense) of CSIP, net	8	-	-	-	-	-	8
Interest Income of Consolidated Investment Products	48	-	-	-	-	(48)	-
Interest Expense of Consolidated Investment Products	(30)	-	-	-	-	30	-
Other Gains and (Losses) of Consolidated Investment Products, net	37	-	-	-	-	(37)	-
<b>Income from continuing operations before income taxes</b>	<b>424</b>	<b>2</b>	<b>-</b>	<b>3</b>	<b>(3)</b>	<b>(37)</b>	<b>389</b>
<b>Income Tax Provision</b>	<b>(107)</b>	<b>(2)</b>	<b>-</b>	<b>5</b>	<b>1</b>	<b>-</b>	<b>(103)</b>
<b>Income from continuing operations, net of income taxes</b>	<b>317</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>(2)</b>	<b>(37)</b>	<b>286</b>
<b>Income/(loss) from discontinued operations, net of taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income</b>	<b>317</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>(2)</b>	<b>(37)</b>	<b>286</b>
<b>Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities</b>	<b>(42)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39</b>	<b>(4)</b>
<b>Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.</b>	<b>275</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>(2)</b>	<b>2</b>	<b>282</b>
Diluted EPS from continuing operations	\$0.63					Adjusted diluted EPS	\$0.65
Diluted EPS from discontinued operations	-						436.4
Diluted EPS	\$0.63					Diluted Shares Outstanding	41.8%
Diluted Shares Outstanding	436.4					Adjusted Operating Margin	
Operating margin	27.5%						

# Reconciliation of US GAAP results to non-GAAP results – three months ended March 31, 2014



\* Other: Please refer to pages 18-22 in the 1Q 2014 earnings press release for a description of the adjustments

(\$ millions)	US GAAP Basis	Proportional Consolidation of Joint Ventures	3 <sup>rd</sup> party distribution, service and advisory expenses	Acquisition related	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Other*	Non-GAAP basis
<b>Operating Revenues</b>								
Investment Management Fees	965	18	-	-	-	6	-	989
Service and Distribution Fees	239	-	-	-	-	-	-	239
Performance Fees	31	-	-	-	-	3	-	34
Other	34	1	-	-	-	-	-	36
Third-Party Distribution, Service and Advisory	-	(4)	(405)	-	-	-	-	(409)
<b>Total Operating Revenues reconciled to net revenues</b>	<b>1,270</b>	<b>15</b>	<b>(405)</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>888</b>
<b>Operating Expenses</b>								
Employee Compensation	362	3	-	-	(4)	-	(7)	353
Third-Party Distribution, Service and Advisory	405	-	(405)	-	-	-	-	-
Marketing	23	1	-	-	-	-	-	24
Property, Office and Technology	113	1	-	-	-	-	(36)	78
General and Administrative	122	2	-	(4)	-	(13)	(37)	70
Transaction & Integration	-	-	-	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>1,025</b>	<b>6</b>	<b>(405)</b>	<b>(4)</b>	<b>(4)</b>	<b>(13)</b>	<b>(80)</b>	<b>525</b>
<b>Operating Income reconciled to adjusted operating income</b>	<b>244</b>	<b>10</b>	<b>-</b>	<b>4</b>	<b>4</b>	<b>21</b>	<b>80</b>	<b>363</b>
Equity in Earnings of Unconsolidated Affiliates	10	(8)	-	-	-	1	-	3
Interest and Dividend Income	3	1	-	-	(1)	1	-	4
Interest Expense	(19)	-	-	-	-	-	-	(19)
Other Gains and Losses, net	7	-	-	-	(4)	-	-	3
Other income/(expense) of CSIP, net	8	-	-	-	-	-	-	8
Interest Income of Consolidated Investment Products	48	-	-	-	-	(48)	-	-
Interest Expense of Consolidated Investment Products	(30)	-	-	-	-	30	-	-
Other Gains and (Losses) of Consolidated Investment Products, net	27	-	-	-	-	(27)	-	-
<b>Income from continuing operations before income taxes</b>	<b>298</b>	<b>3</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>(21)</b>	<b>80</b>	<b>362</b>
<b>Income Tax Provision</b>	<b>(89)</b>	<b>(3)</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>(11)</b>	<b>(98)</b>
<b>Income from continuing operations, net of income taxes</b>	<b>209</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>(21)</b>	<b>69</b>	<b>265</b>
<b>Income/(loss) from discontinued operations, net of taxes</b>	<b>(2)</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income</b>	<b>207</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>-</b>	<b>(21)</b>	<b>69</b>	<b>265</b>
<b>Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities</b>	<b>(19)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16</b>	<b>-</b>	<b>(3)</b>
<b>Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.</b>	<b>188</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>-</b>	<b>(5)</b>	<b>69</b>	<b>262</b>
Diluted EPS from continuing operations	\$0.43						Adjusted diluted EPS	\$0.60
Diluted EPS from discontinued operations	-						Diluted Shares Outstanding	437.4
Diluted EPS	\$0.43						Adjusted Operating Margin	40.9%
Diluted Shares Outstanding	437.4							
Operating margin	19.2%							

# Reconciliation of US GAAP results to non-GAAP results – three months ended December 31, 2013



\* Other: Please refer to pages 19-21 in the 4Q 2013 earnings press release for a description of the adjustments

(\$ millions)	US GAAP Basis	Proportional Consolidation of Joint Ventures	3 <sup>rd</sup> party distribution, service and advisory expenses	Acquisition related	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Other*	Non-GAAP basis
<b>Operating Revenues</b>								
Investment Management Fees	955	18	-	-	-	6	4	983
Service and Distribution Fees	230	-	-	-	-	-	-	230
Performance Fees	9	-	-	-	-	2	-	11
Other	31	2	-	-	-	-	-	33
Third-Party Distribution, Service and Advisory	-	(4)	(396)	-	-	-	-	(400)
<b>Total Operating Revenues reconciled to net revenues</b>	<b>1,225</b>	<b>16</b>	<b>(396)</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>4</b>	<b>857</b>
<b>Operating Expenses</b>								
Employee Compensation	333	8	-	-	(8)	-	(1)	332
Third-Party Distribution, Service and Advisory	396	-	(396)	-	-	-	-	-
Marketing	30	1	-	-	-	-	-	31
Property, Office and Technology	86	1	-	-	-	-	(12)	75
General and Administrative	86	2	-	(6)	-	(10)	-	72
Transaction & Integration	-	-	-	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>932</b>	<b>11</b>	<b>(396)</b>	<b>(6)</b>	<b>(8)</b>	<b>(10)</b>	<b>(13)</b>	<b>510</b>
<b>Operating Income reconciled to adjusted operating income</b>	<b>293</b>	<b>5</b>	<b>-</b>	<b>6</b>	<b>8</b>	<b>18</b>	<b>17</b>	<b>347</b>
Equity in Earnings of Unconsolidated Affiliates	10	(4)	-	-	-	(1)	-	5
Interest and Dividend Income	3	1	-	-	(1)	1	-	4
Interest Expense	(15)	-	-	-	-	-	-	(15)
Other Gains and Losses, net	(19)	-	-	-	(11)	-	32	2
Other income/(expense) of CSIP, net	4	-	-	-	-	-	-	4
Interest Income of Consolidated Investment Products	43	-	-	-	-	(43)	-	-
Interest Expense of Consolidated Investment Products	(27)	-	-	-	-	27	-	-
Other Gains and (Losses) of Consolidated Investment Products, net	46	-	-	-	-	(46)	-	-
<b>Income from continuing operations before income taxes</b>	<b>339</b>	<b>1</b>	<b>-</b>	<b>6</b>	<b>(4)</b>	<b>(44)</b>	<b>49</b>	<b>346</b>
<b>Income Tax Provision</b>	<b>(74)</b>	<b>(1)</b>	<b>-</b>	<b>4</b>	<b>1</b>	<b>-</b>	<b>(18)</b>	<b>(88)</b>
<b>Income from continuing operations, net of income taxes</b>	<b>264</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>(3)</b>	<b>(44)</b>	<b>31</b>	<b>258</b>
<b>Income/(loss) from discontinued operations, net of taxes</b>	<b>66</b>	<b>-</b>	<b>-</b>	<b>(66)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income</b>	<b>331</b>	<b>-</b>	<b>-</b>	<b>(57)</b>	<b>(3)</b>	<b>(44)</b>	<b>31</b>	<b>258</b>
<b>Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities</b>	<b>(43)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43</b>	<b>-</b>	<b>-</b>
<b>Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.</b>	<b>287</b>	<b>-</b>	<b>-</b>	<b>(57)</b>	<b>(3)</b>	<b>(1)</b>	<b>31</b>	<b>258</b>
Diluted EPS from continuing operations	\$0.50						Adjusted diluted EPS	\$0.58
Diluted EPS from discontinued operations	\$0.15						Diluted Shares Outstanding	445.9
Diluted EPS	\$0.64						Adjusted Operating Margin	40.5%
Diluted Shares Outstanding	445.9							
Operating margin	23.9%							

# Reconciliation of US GAAP results to non-GAAP results – three months ended September 30, 2013



\* Other: Please refer to pages 19-21 in the 3Q 2013 earnings press release for a description of the adjustments

(\$ millions)	US GAAP Basis	Proportional Consolidation of Joint Ventures	3 <sup>rd</sup> party distribution, service and advisory expenses	Acquisition related	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Other*	Non-GAAP basis
<b>Operating Revenues</b>								
Investment Management Fees	914	15	-	-	-	9	-	938
Service and Distribution Fees	221	-	-	-	-	-	-	221
Performance Fees	5	-	-	-	-	3	-	9
Other	32	2	-	-	-	-	-	33
Third-Party Distribution, Service and Advisory	-	(3)	(381)	-	-	-	-	(384)
<b>Total Operating Revenues reconciled to net revenues</b>	<b>1,172</b>	<b>14</b>	<b>(381)</b>	<b>-</b>	<b>-</b>	<b>12</b>	<b>-</b>	<b>816</b>
<b>Operating Expenses</b>								
Employee Compensation	330	4	-	-	(7)	-	-	328
Third-Party Distribution, Service and Advisory	381	-	(381)	-	-	-	-	-
Marketing	23	1	-	-	-	-	-	24
Property, Office and Technology	72	1	-	-	-	-	-	73
General and Administrative	80	1	-	(4)	-	(13)	(1)	64
Transaction & Integration	-	-	-	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>886</b>	<b>7</b>	<b>(381)</b>	<b>(4)</b>	<b>(7)</b>	<b>(13)</b>	<b>(1)</b>	<b>488</b>
<b>Operating Income reconciled to adjusted operating income</b>	<b>286</b>	<b>6</b>	<b>-</b>	<b>4</b>	<b>7</b>	<b>25</b>	<b>1</b>	<b>328</b>
Equity in Earnings of Unconsolidated Affiliates	10	(5)	-	-	-	2	-	8
Interest and Dividend Income	2	1	-	-	(1)	1	-	3
Interest Expense	(10)	-	-	-	-	-	-	(10)
Other Gains and Losses, net	4	-	-	-	(9)	12	1	7
Other income/(expense) of CSIP, net	(1)	-	-	-	-	-	-	(1)
Interest Income of Consolidated Investment Products	47	-	-	-	-	(47)	-	-
Interest Expense of Consolidated Investment Products	(34)	-	-	-	-	34	-	-
Other Gains and (Losses) of Consolidated Investment Products, net	38	-	-	-	-	(38)	-	-
<b>Income from continuing operations before income taxes</b>	<b>343</b>	<b>2</b>	<b>-</b>	<b>4</b>	<b>(4)</b>	<b>(11)</b>	<b>1</b>	<b>335</b>
<b>Income Tax Provision</b>	<b>(93)</b>	<b>(2)</b>	<b>-</b>	<b>5</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>(89)</b>
<b>Income from continuing operations, net of income taxes</b>	<b>250</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>(3)</b>	<b>(11)</b>	<b>1</b>	<b>246</b>
<b>Income/(loss) from discontinued operations, net of taxes</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income</b>	<b>249</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>(3)</b>	<b>(11)</b>	<b>1</b>	<b>246</b>
<b>Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities</b>	<b>(21)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21</b>	<b>-</b>	<b>-</b>
<b>Net Income Attributable to Invesco Ltd. to adjusted net income attributable to Invesco Ltd.</b>	<b>228</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>(3)</b>	<b>9</b>	<b>1</b>	<b>246</b>
Diluted EPS from continuing operations	\$0.51							Adjusted diluted EPS
Diluted EPS from discontinued operations	-							Diluted Shares Outstanding
Diluted EPS	\$0.51							Adjusted Operating Margin
Diluted Shares Outstanding	448.8							40.2%
Operating margin	24.4%							

# Reconciliation of US GAAP results to non-GAAP results – three months ended June 30, 2013



\* Other: Please refer to pages 19-21 in the 2Q 2013 earnings press release for a description of the adjustments

(\$ millions)	US GAAP Basis	Proportional Consolidation of Joint Ventures	3 <sup>rd</sup> party distribution, service and advisory expenses	Acquisition related	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Other*	Non-GAAP basis	
<b>Operating Revenues</b>									
Investment Management Fees	886	13	-	-	-	6	-	905	
Service and Distribution Fees	216	-	-	-	-	-	-	216	
Performance Fees	6	-	-	-	-	3	-	9	
Other	28	1	-	-	-	-	-	29	
Third-Party Distribution, Service and Advisory	-	(3)	(366)	-	-	-	-	(369)	
<b>Total Operating Revenues reconciled to net revenues</b>	<b>1,136</b>	<b>12</b>	<b>(366)</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>790</b>	
<b>Operating Expenses</b>									
Employee Compensation	324	3	-	-	(3)	-	(1)	323	
Third-Party Distribution, Service and Advisory	366	-	(366)	-	-	-	-	-	
Marketing	24	1	-	-	-	-	-	24	
Property, Office and Technology	69	1	-	-	-	-	(1)	68	
General and Administrative	77	1	-	(4)	-	(9)	(1)	64	
Transaction & Integration	2	-	-	(2)	-	-	-	-	
<b>Total Operating Expenses</b>	<b>862</b>	<b>5</b>	<b>(366)</b>	<b>(6)</b>	<b>(3)</b>	<b>(9)</b>	<b>(3)</b>	<b>480</b>	
<b>Operating Income reconciled to adjusted operating income</b>	<b>274</b>	<b>7</b>	<b>-</b>	<b>6</b>	<b>3</b>	<b>18</b>	<b>3</b>	<b>311</b>	
Equity in Earnings of Unconsolidated Affiliates	7	(4)	-	-	-	1	-	4	
Interest and Dividend Income	2	1	-	-	(1)	2	-	3	
Interest Expense	(10)	-	-	-	-	-	-	(10)	
Other Gains and Losses, net	-	-	-	-	(1)	-	(1)	(1)	
Interest Income of Consolidated Investment Products	51	-	-	-	-	(51)	-	-	
Interest Expense of Consolidated Investment Products	(31)	-	-	-	-	31	-	-	
Other Gains and (Losses) of Consolidated Investment Products, net	(2)	-	-	-	-	2	-	-	
<b>Income from continuing operations before income taxes</b>	<b>292</b>	<b>3</b>	<b>-</b>	<b>6</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>307</b>	
<b>Income Tax Provision</b>	<b>(84)</b>	<b>(3)</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>(83)</b>	
<b>Income from continuing operations, net of income taxes</b>	<b>208</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>224</b>	
<b>Income/(loss) from discontinued operations, net of taxes</b>	<b>(5)</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Net income</b>	<b>204</b>	<b>-</b>	<b>-</b>	<b>14</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>224</b>	
<b>Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	
<b>Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.</b>	<b>203</b>	<b>-</b>	<b>-</b>	<b>14</b>	<b>1</b>	<b>4</b>	<b>2</b>	<b>224</b>	
Diluted EPS from continuing operations	\$0.46							Adjusted diluted EPS	\$0.50
Diluted EPS from discontinued operations	(\$0.01)							Diluted Shares Outstanding	450.1
Diluted EPS	\$0.45							Adjusted Operating Margin	39.3%
Diluted Shares Outstanding	450.1								
Operating margin	24.1%								