



Invesco second quarter 2015 results

Martin L. Flanagan

President and Chief Executive Officer

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Chief Financial Officer

July 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. We expressly disclaim any obligation to update the information in any public disclosure if any forward-looking statement later turns out to be inaccurate.

Second quarter overview

Investment performance and flows

Financial results

Questions

Appendix

Second quarter overview



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

- Maintained strong, long-term investment performance – 75% and 79% of actively managed assets ahead of peers on a 3- and 5-year basis
- Long-term net inflows of \$5.9 billion, driven by strong investment performance and a focus on meeting client needs
- Adjusted operating income* up 4.2% versus the prior quarter
- Quarterly dividend of \$0.27 per share, up 8% versus the prior year. Returned \$198 million to shareholders during the second 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 second quarter 2015 results



Assets under management

- June 30, 2015, AUM of \$803.6 billion, versus \$798.3 billion at March 31, 2015
- Average AUM was \$810.9 billion, versus \$795.4 billion for the first quarter of 2015

Flows

- Long-term net inflows of \$5.9 billion
- Total net inflows of \$3.0 billion

Overall operating results*

- Adjusted operating income was \$390 million versus \$374 million in the prior quarter
- Adjusted operating margin was 41.7% in the quarter versus 40.8% in the prior quarter
- Adjusted diluted EPS for the quarter was \$0.63 versus \$0.63 in the prior quarter

Capital management

- Quarterly dividend of \$0.27 per share, an increase of 8% versus the prior year
- Repurchased \$81.6 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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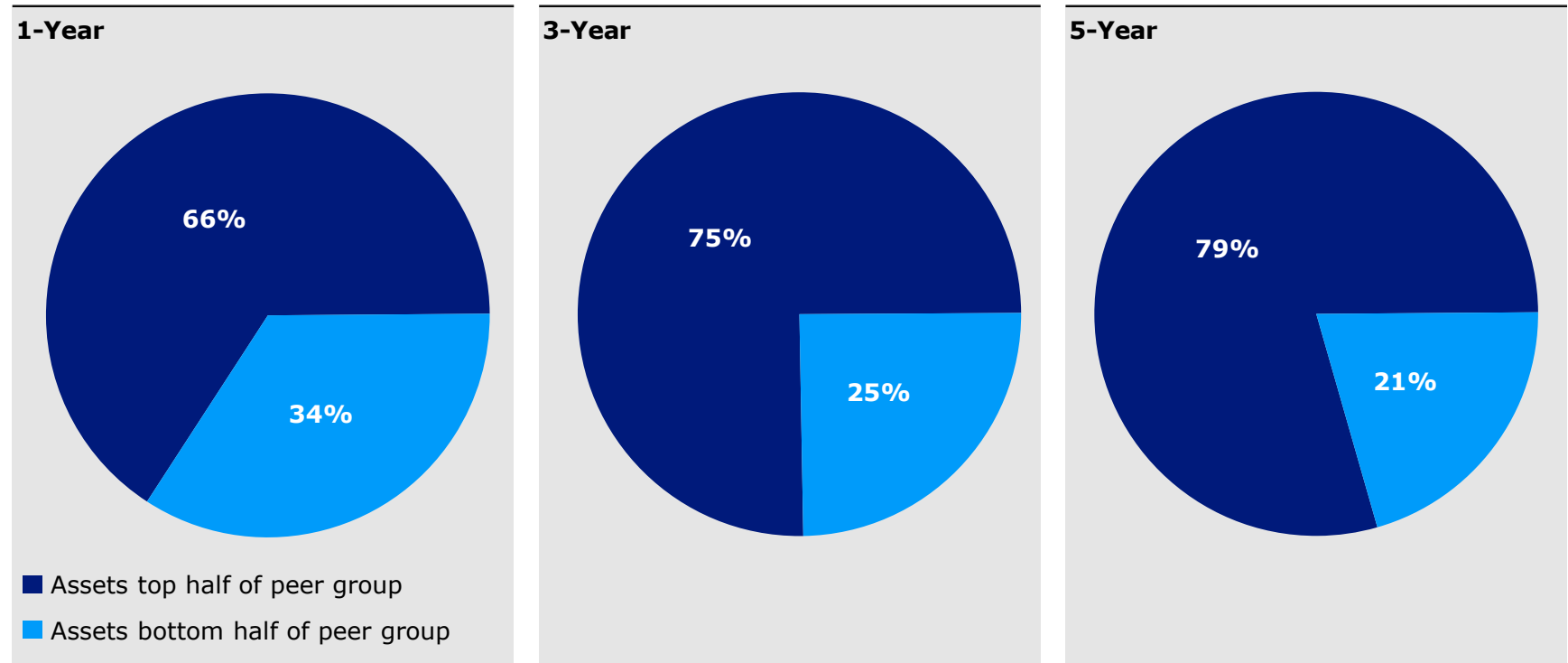
Appendix

Investment performance – overview

Aggregate performance analysis – asset weighted



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



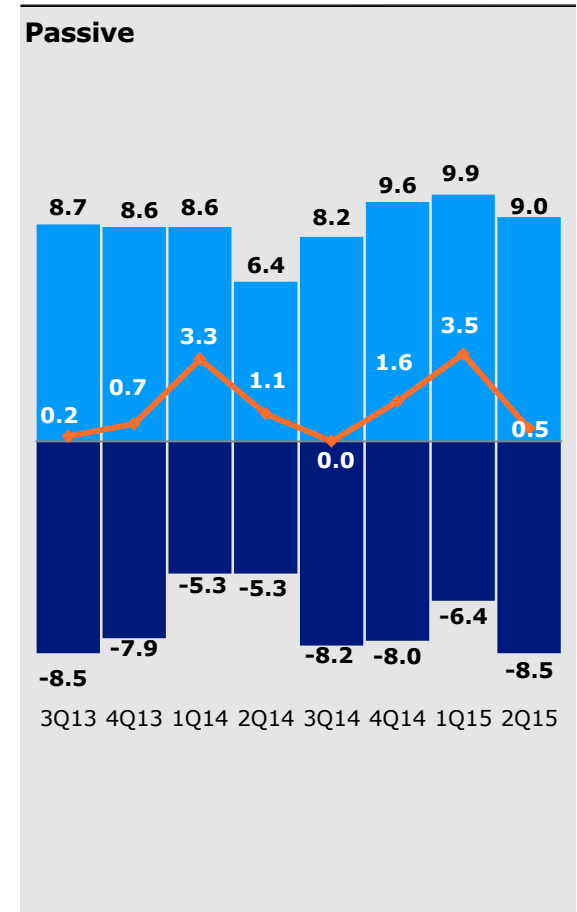
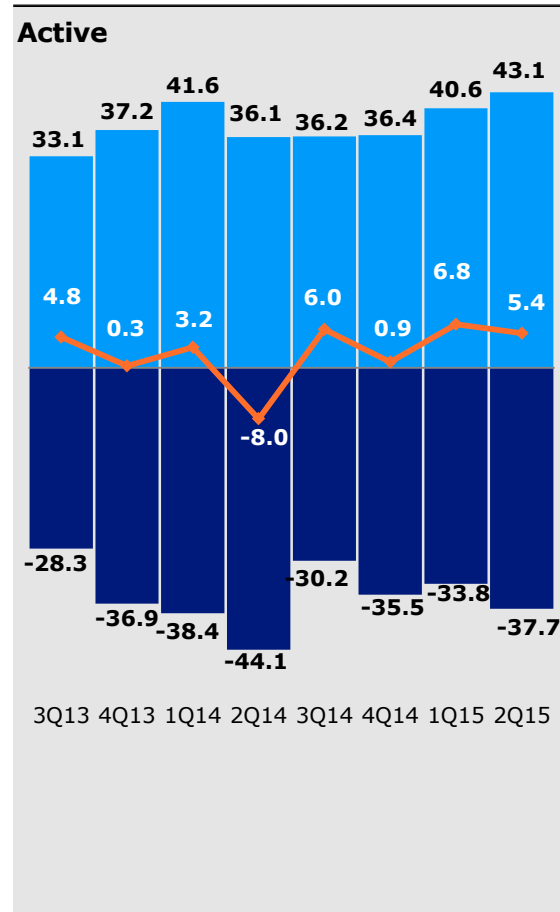
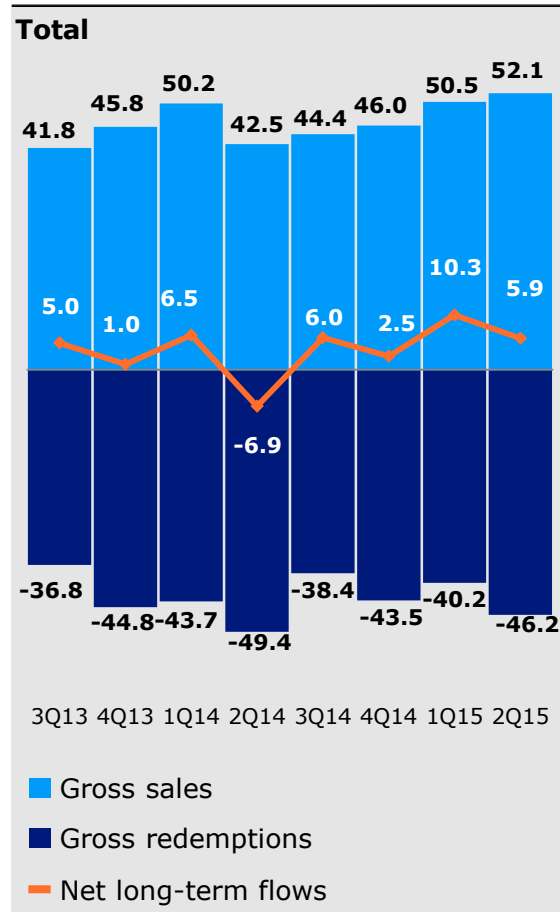
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Quarterly long-term flows

Positive active and passive flows during the quarter



Quarterly long-term flows (\$ billions)



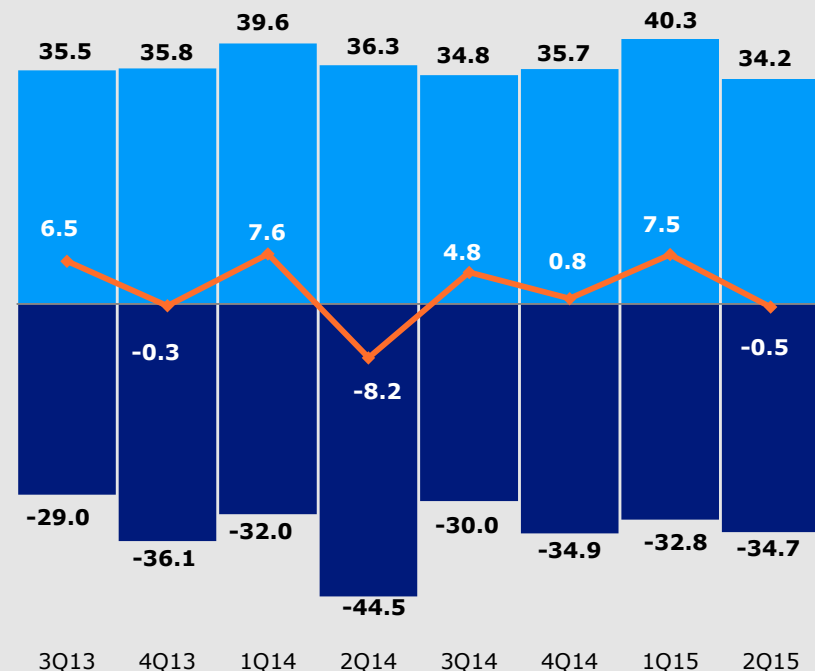
Quarterly long-term flows

Strong institutional flows during the quarter



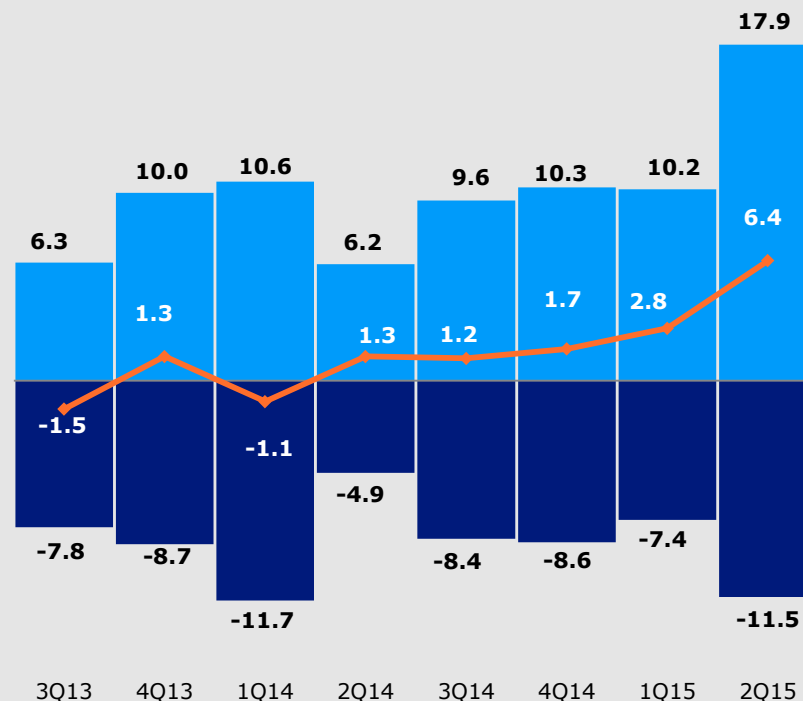
Quarterly long-term flows (\$ billions)

Retail^(a)



- Gross sales
- Gross redemptions
- Net long-term flows

Institutional^(b)



- (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

Second quarter overview

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Financial results

Questions

Appendix

Total assets under management – 2Q15 vs. 1Q15



(\$ billions)	2Q-15	1Q-15	% Change
Beginning Assets	\$798.3	\$792.4	0.7%
Long-Term Inflows	52.1	50.5	3.2%
Long-Term Outflows	(46.2)	(40.2)	14.9%
Long-Term Net flows	5.9	10.3	(42.7)%
Net flows in Invesco PowerShares QQQ	(0.3)	(2.6)	(88.5)%
Net flows in Inst. Money Market Funds	(2.6)	(6.0)	(56.7)%
Total Net Flows	3.0	1.7	76.5%
Market Gains and Losses/Reinvestment	(6.2)	18.2	N/A
Acquisitions/dispositions, net	-	(0.7)	(100.0)%
Foreign Currency Translation	8.5	(13.3)	N/A
Ending Assets	\$803.6	\$798.3	0.7%
Average Long-Term AUM	\$706.1	\$685.0	3.1%
Average AUM	\$810.9	\$795.4	1.9%
Net Revenue Yield (annualized)**	46.2bps	46.1bps	
Net Revenue Yield Before Performance Fees (annualized)**	45.6bps	43.5bps	

** 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 – 2Q15 vs. 1Q15



(\$ millions)	2Q-15	1Q-15	% Change
Adjusted Revenues			
Investment Management Fees	1,083	1,024	5.8%
Service and Distribution Fees	220	213	2.9%
Performance Fees	13	52	(74.7)%
Other	38	31	21.5%
Third-Party Distribution, Service and Advisory Expenses	(417)	(402)	3.7%
Adjusted Net Revenues	937	918	2.1%
Adjusted Operating Expenses			
Employee Compensation	351	363	(3.1)%
Marketing	31	27	12.0%
Property, Office and Technology	82	78	5.7%
General and Administrative	82	75	9.2%
Total Adjusted Operating Expenses	546	543	0.6%
Adjusted Operating Income	390	374	4.2%
Adjusted Other Income/(Expense)			
Equity in Earnings of Unconsolidated Affiliates	2	8	(73.3)%
Interest and Dividend Income	4	5	(16.7)%
Interest Expense	(20)	(19)	4.8%
Other Gains and Losses, net	2	(3)	N/A
Other income/(expense) of CSIP, net	5	9	(45.7)%
Adjusted Income from continuing operations before income taxes	384	375	2.4%
Effective Tax Rate	28.7%	26.3%	
Adjusted Net Income	274	276	(0.8)%
Adjusted net (income)/loss attributable to non-controlling interests in consolidated entities	(2)	(4)	(40.0)%
Adjusted Net Income attributable to Invesco Ltd.	271	272	(0.3)%
Adjusted diluted EPS	\$0.63	\$0.63	-%
Adjusted Operating Margin	41.7%	40.8%	
Average AUM (\$ billions)	810.9	795.4	1.9%
Headcount	6,431	6,360	1.1%

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.

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- Maintained strong, long-term investment performance – 75% and 79% 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

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Financial results

Questions

Appendix

Discussion topics



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Financial results

Questions

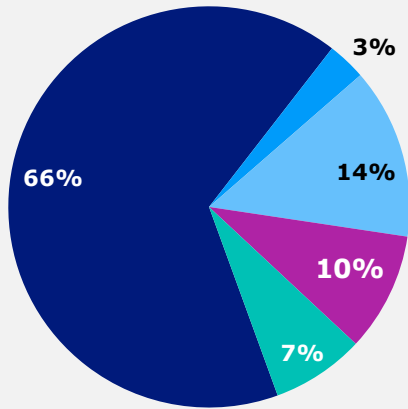
Appendix

We are diversified as a firm

Delivering a diverse set of solutions to meet client needs

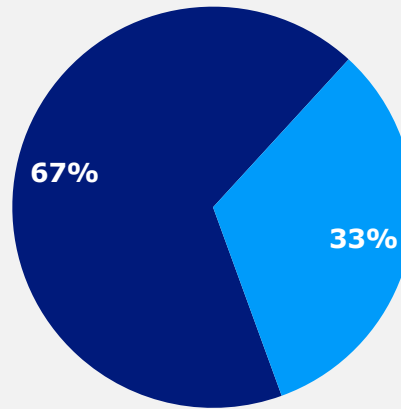


By client domicile



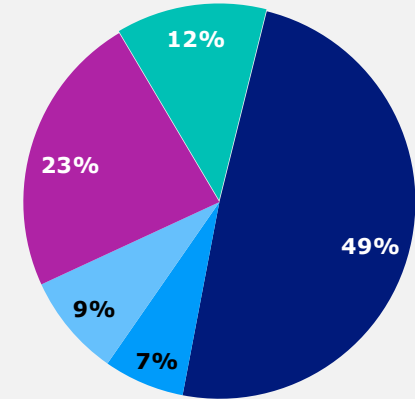
	<u>(\$ billions)</u>	<u>1-Yr Change</u>
■ U.S.	\$530.8	(1.2)%
■ Canada	\$24.9	(13.2)%
■ U.K.	\$110.7	2.9%
■ Europe	\$77.0	9.4%
■ Asia	\$60.2	3.4%
Total	\$803.6	0.1%

By channel



	<u>(\$ billions)</u>	<u>1-Yr Change</u>
■ Retail	\$541.3	(0.6)%
■ Institutional	\$262.3	1.8%
Total	\$803.6	0.1%

By asset class



	<u>(\$ billions)</u>	<u>1-Yr Change</u>
■ Equity	\$394.7	0.1%
■ Balanced	\$53.6	1.9%
■ Money Market	\$67.9	(11.9)%
■ Fixed Income	\$187.5	3.1%
■ Alternative	\$99.9	3.4%
Total	\$803.6	0.1%

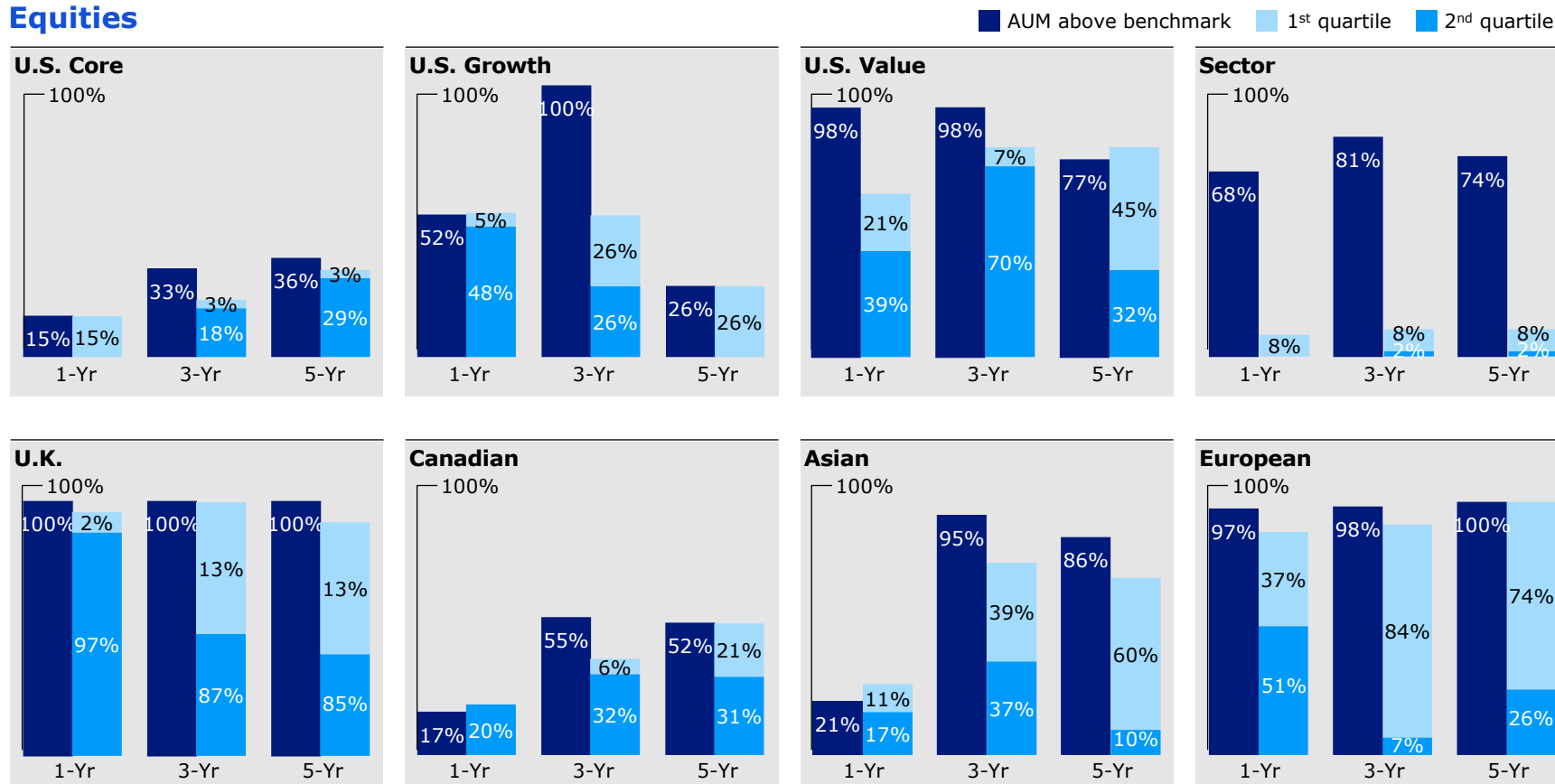
As of June 30, 2015

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.

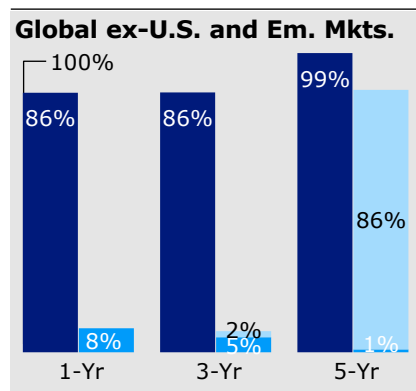
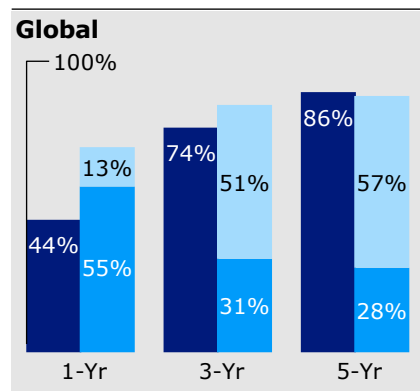
Data as of 6/30/2015. AUM measured in the one, three, and five year quartile rankings represents 60%, 59%, and 58% of total Invesco AUM, respectively, and AUM measured versus benchmark on a one, three, and five year basis represents 71%, 70, and 68% of total Invesco AUM, respectively, as of 6/30/15. 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)* (CONTINUED)

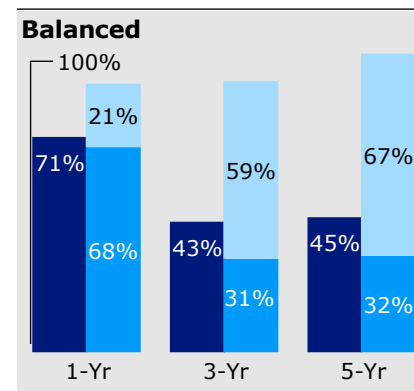
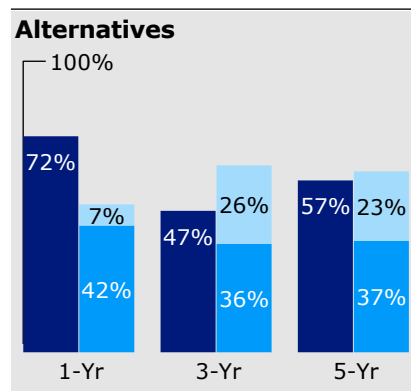


Equities

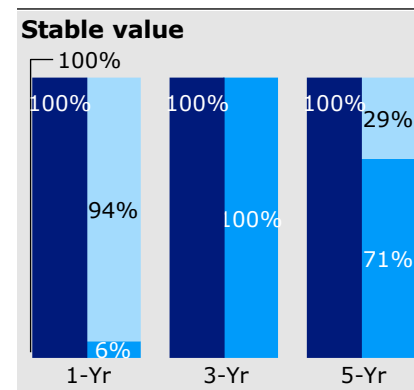
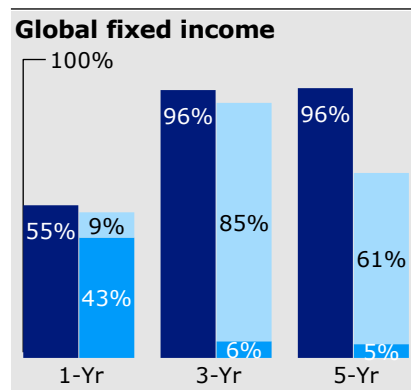
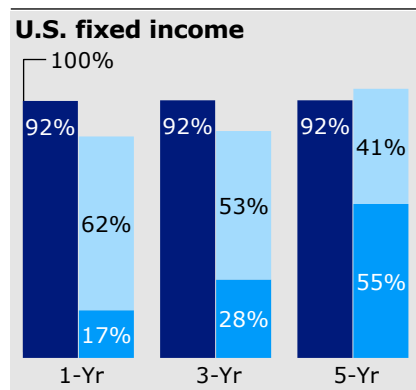
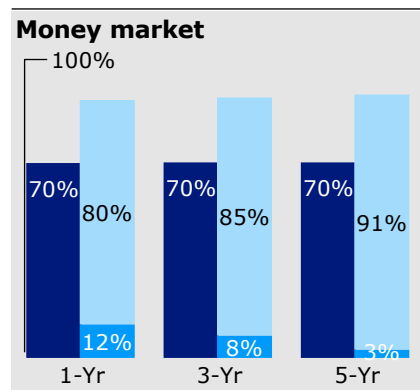


Other

■ AUM above benchmark ■ 1st quartile ■ 2nd quartile



Fixed income



* 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.

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Investment performance (5-year)

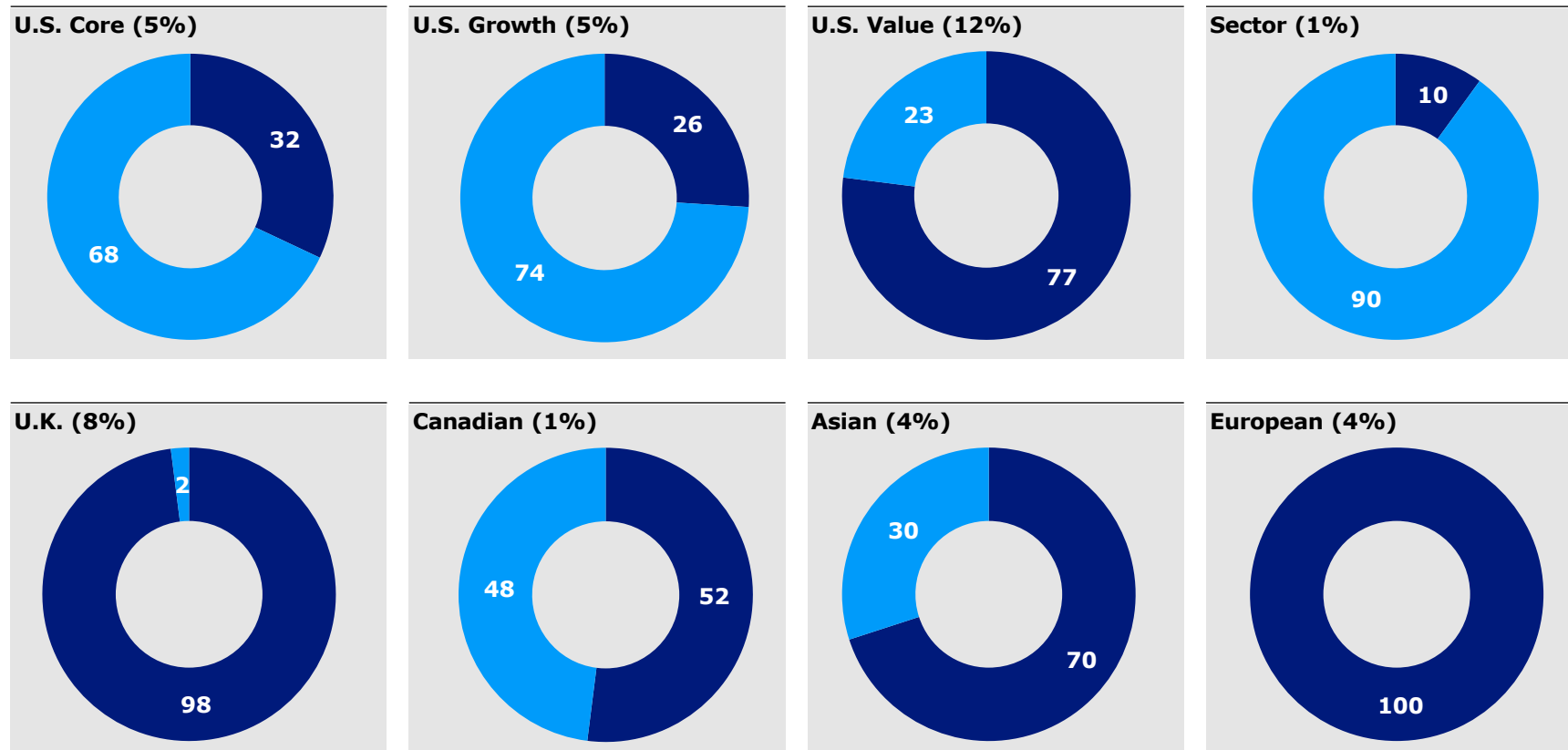


By investment objective (actively managed assets)*

Percentages in parentheses represent % AUM of each investment objective as a ratio of all objectives
(Total ranked AUM of \$467.2 billion)

Equities

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



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Data as of 6/30/2015. Includes AUM of \$467.2 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.

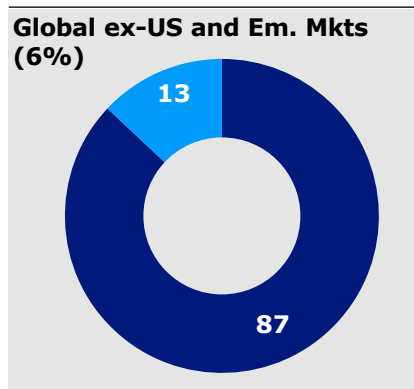
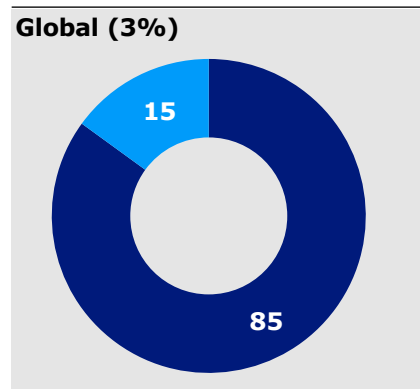
Investment performance (5-year)



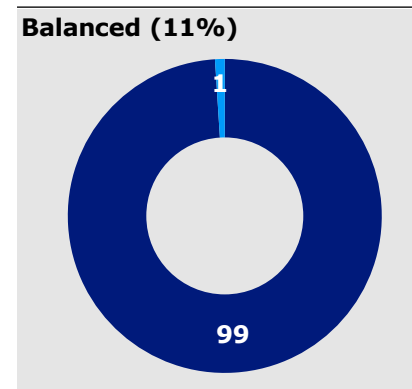
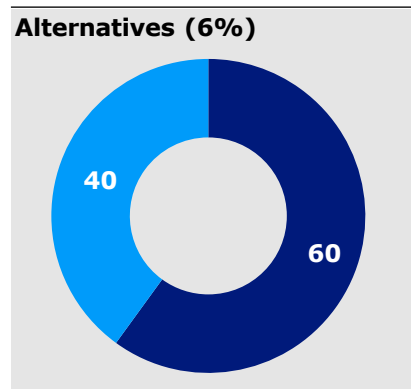
By investment objective (actively managed assets)* (CONTINUED)

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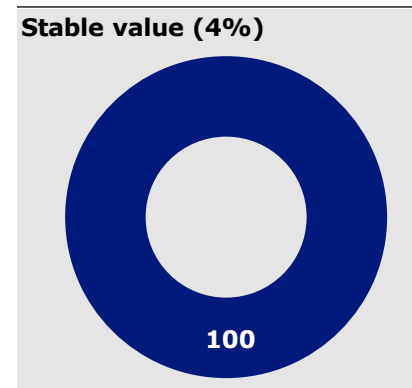
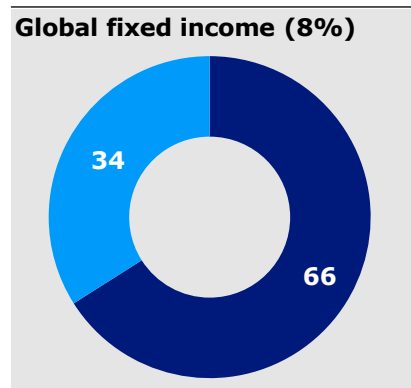
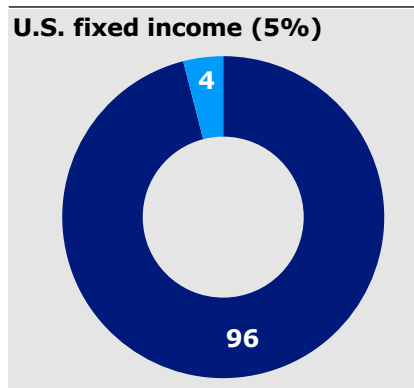
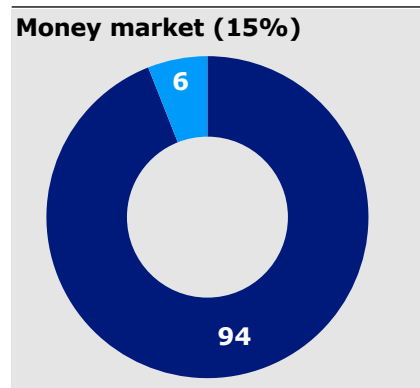
Equities



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Fixed income



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Non-GAAP operating results – quarterly



(\$ millions)	2Q-15	1Q-15	% Change*	4Q-14	3Q-14	2Q-14	1Q-14	4Q-13	3Q-13
Investment Management Fees	1,083	1,024	5.8%	1,033	1,071	1,055	989	983	938
Service and Distribution Fees	220	213	2.9%	218	222	215	239	230	221
Performance Fees	13	52	(74.7)%	19	10	7	34	11	9
Other	38	31	21.5%	34	35	39	36	33	33
Third-party distribution, service and advisory expense	(417)	(402)	3.7%	(398)	(424)	(414)	(409)	(400)	(384)
Total Operating Revenues	937	918	2.1%	906	914	901	888	857	816
Employee Compensation	351	363	(3.1)%	347	350	345	353	332	328
Marketing	31	27	12.0%	33	27	31	24	31	24
Property, Office and Technology	82	78	5.7%	76	77	76	78	75	73
General and Administrative	82	75	9.2%	77	78	72	70	72	64
Adjusted Operating Expenses	546	543	0.6%	533	532	524	525	510	488
Adjusted Operating Income	390	374	4.2%	373	382	377	363	347	328
Equity in Earnings of Unconsolidated Affiliates	2	8	(73.3)%	1	7	4	3	5	8
Interest and Dividend Income	4	5	(16.7)%	6	3	4	4	4	3
Interest Expense	(20)	(19)	4.8%	(18)	(18)	(18)	(19)	(15)	(10)
Other Gains and Losses, net	2	(3)	N/A	6	2	15	3	2	7
Other income/(expense) of CSIP, net	5	9	(45.7)%	1	7	8	8	4	(1)
Adjusted Income from Continuing Operations before income taxes and minority interest	384	375	2.4%	369	384	389	362	346	335
Effective Tax Rate**	28.7%	26.3%	N/A	26.1%	26.6%	26.5%	27.0%	25.4%	26.6%
Adjusted Net Income	274	276	(0.8)%	273	282	286	265	258	246
Adjusted net (income)/loss attributable to noncontrolling interests in consolidated entities	(2)	(4)	(40.0)%	-	(3)	(4)	(3)	-	-
Adjusted Net Income Attributable to Invesco Ltd.	271	272	(0.3)%	273	278	282	262	258	246
Adjusted Diluted EPS	\$0.63	\$0.63	-%	\$0.63	\$0.64	\$0.65	\$0.60	\$0.58	\$0.55

* % 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)	2Q-15	1Q-15	% Change*	4Q-14	3Q-14	2Q-14	1Q-14	4Q-13	3Q-13
Investment Management Fees	1,056	1,001	5.4%	1,010	1,047	1,032	965	955	914
Service and Distribution Fees	220	213	2.9%	218	222	215	239	230	221
Performance Fees	7	47	(85.7)%	17	8	5	31	9	5
Other	36	30	20.3%	33	33	38	34	31	32
Total Operating Revenues	1,318	1,292	2.1%	1,277	1,311	1,290	1,270	1,225	1,172
Employee Compensation	347	361	(3.8)%	346	344	343	362	333	330
Third-Party Distribution, Service and Advisory Marketing	413	399	3.6%	395	420	411	405	396	381
Property, Office and Technology	30	27	11.2%	32	27	30	23	30	23
General and Administrative	75	77	(2.7)%	72	76	75	113	86	72
	89	90	(0.9)%	84	114	76	122	86	80
Total Operating Expenses	954	954	0.1%	929	981	935	1,025	932	886
Operating Income	364	338	7.7%	348	330	355	244	293	286
Equity in Earnings of Unconsolidated Affiliates	12	12	1.7%	6	11	6	10	10	10
Interest and Dividend Income	3	3	4.0%	5	3	3	3	3	2
Interest Expense	(20)	(19)	4.8%	(18)	(18)	(18)	(19)	(15)	(10)
Other Gains and Losses, net	(9)	3	N/A	7	(1)	16	7	(19)	3
Other income/(expense) of CSIP,net	5	9	(45.7)%	1	7	8	8	4	(1)
Interest Income of Consolidated Investment Products	65	60	8.1%	57	53	48	48	43	47
Interest Expense of Consolidated Investment Products	(47)	(45)	4.9%	(36)	(38)	(30)	(30)	(27)	(34)
Other Gains and (Losses) of Consolidated Investment Products, net	(20)	24	N/A	(43)	-	37	27	46	38
Income from continuing operations before income taxes	353	385	(8.3)%	327	347	424	298	339	343
Effective Tax Rate**	31.0%	26.3%		30.5%	27.3%	25.3%	29.9%	21.9%	27.1%
Income from continuing operations, net of taxes	244	284	(14.1)%	227	252	317	209	264	250
Income/(loss) from discontinued operations, net of taxes	-	-	N/A	(1)	(1)	-	(2)	66	(1)
Net Income	244	284	(14.1)%	226	252	317	207	331	249
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	13	(24)	N/A	44	4	(42)	(19)	(43)	(21)
Net Income Attributable to Invesco Ltd.	257	260	(0.9)%	270	256	275	188	287	228
Diluted EPS from continuing operations	\$0.60	\$0.60	-%	\$0.62	\$0.59	\$0.63	\$0.43	\$0.50	\$0.51
Diluted EPS from discontinued operations	-	-	N/A	-	-	\$-	\$-	\$0.15	-
Total diluted	\$0.60	\$0.60	-%	\$0.62	\$0.59	\$0.63	\$0.43	\$0.64	\$0.51

* % 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)	2Q-15	1Q-15	% Change	4Q-14	3Q-14	2Q-14
Beginning Assets	\$798.3	\$792.4	0.7%	\$789.6	\$802.4	\$787.3
Long-Term Inflows	52.1	50.5	3.2%	46.0	44.4	42.5
Long-Term Outflows	(46.2)	(40.2)	14.9%	(43.5)	(38.4)	(49.4)
Long-Term Net flows	5.9	10.3	(42.7)%	2.5	6.0	(6.9)
Net flows in Invesco PowerShares QQQ	(0.3)	(2.6)	(88.5)%	(3.2)	(3.2)	(3.0)
Net flows in Inst. Money Market Funds	(2.6)	(6.0)	(56.7)%	-	(0.8)	1.1
Total Net Flows	3.0	1.7	76.5%	(0.7)	2.0	(8.8)
Market Gains and Losses/Reinvestment	(6.2)	18.2	N/A	10.5	(5.1)	19.9
Acquisitions/dispositions, net	-	(0.7)	(100.0)%	-	-	-
Foreign Currency Translation	8.5	(13.3)	N/A	(7.0)	(9.7)	4.0
Ending Assets	\$803.6	\$798.3	0.7%	\$792.4	\$789.6	\$802.4
Average Long-Term AUM	\$706.1	\$685.0	3.1%	\$676.3	\$683.4	\$674.7
Average AUM	\$810.9	\$795.4	1.9%	\$789.8	\$801.7	\$790.1
Gross Revenue Yield (annualized)*	65.6bps	65.4bps		65.0bps	65.8bps	65.7bps
Gross Revenue Yield Less Performance Fees (annualized)*	65.2bps	63.0bps		64.2bps	65.4bps	65.4bps
Net Revenue Yield (annualized)**	46.2bps	46.1bps		45.9bps	45.6bps	45.6bps
Net Revenue Yield Less Performance Fees (annualized)**	45.6bps	43.5bps		44.9bps	45.1bps	45.2bps

Gross revenue yield on AUM is equal to total operating revenues divided by average AUM, excluding JV AUM. Average AUM for 2Q15, for our joint ventures in China were \$6.9bn (1Q15:\$5.0bn;4Q14:\$4.7bn;3Q14:\$5.1bn; 2Q14:\$4.7bn)

** Net Revenue Yield on AUM is equal to net revenues divided by average AUM including JV AUM. Average AUM for 2Q15, for our JV in China were \$6.9bn (1Q15:\$5.0bn;4Q14:\$4.7bn;3Q14:\$5.1bn; 2Q14:\$4.7bn)

Total assets under management – by asset class



(\$ billions)	Total	Equity	Fixed Income	Balanced	Money Market	Alternative
December 31, 2014	\$792.4	\$384.4	\$181.6	\$50.6	\$76.5	\$99.3
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	18.2	14.9	1.6	1.9	(0.1)	(0.1)
Acquisitions/dispositions, net	(0.7)	-	-	-	-	(0.7)
Foreign Currency Translation	(13.3)	(6.9)	(2.4)	(2.8)	-	(1.1)
March 31, 2015	\$798.3	\$392.8	\$184.4	\$50.6	\$70.2	\$100.3
Long-Term Inflows	52.1	23.8	13.2	6.0	1.0	8.1
Long-Term Outflows	(46.2)	(26.4)	(8.7)	(3.1)	(1.0)	(7.0)
Long-Term Net flows	5.9	(2.6)	4.5	2.9	-	1.1
Net flows in Invesco PowerShares QQQ	(0.3)	(0.3)	-	-	-	-
Net flows in Inst. Money Market Fund	(2.6)	-	-	-	(2.6)	-
Market Gains and Losses/Reinvestment	(6.2)	(0.3)	(3.0)	(1.2)	0.3	(2.0)
Foreign Currency Translation	8.5	5.1	1.6	1.3	-	0.5
June 30, 2015	\$803.6	\$394.7	\$187.5	\$53.6	\$67.9	\$99.9

Total assets under management – by asset class



(\$ billions)	Total	Equity	Fixed Income	Balanced	Money Market	Alternative
June 30, 2014	\$802.4	\$394.2	\$181.9	\$52.6	\$77.1	\$96.6
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)
September 30, 2014	\$789.6	\$386.3	\$179.2	\$51.5	\$76.6	\$96.0
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)
December 31, 2014	\$792.4	\$384.4	\$181.6	\$50.6	\$76.5	\$99.3

Total assets under management – by channel



(\$ billions)	Total	Retail	Institutional
December 31, 2014	\$792.4	\$532.5	\$259.9
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	18.2	14.9	3.3
Acquisitions/Dispositions, net	(0.7)	(0.7)	-
Foreign Currency Translation	(13.3)	(10.9)	(2.4)
March 31, 2015	\$798.3	\$540.7	\$257.6
Long-Term Inflows	52.1	34.2	17.9
Long-Term Outflows	(46.2)	(34.7)	(11.5)
Long-Term Net flows	5.9	(0.5)	6.4
Net flows in Invesco PowerShares QQQ	(0.3)	(0.3)	-
Net flows in Inst. Money Market Funds	(2.6)	-	(2.6)
Market Gains and Losses/Reinvestment	(6.2)	(6.1)	(0.1)
Foreign Currency Translation	8.5	7.5	1.0
June 30, 2015	\$803.6	\$541.3	\$262.3

Total assets under management – by channel



(\$ billions)	Total	Retail	Institutional
June 30, 2014	\$802.4	\$544.8	\$257.6
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)
September 30, 2014	\$789.6	\$532.2	\$257.4
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)
December 31, 2014	\$792.4	\$532.5	\$259.9

Total assets under management – by client domicile



(\$ billions)	Total	U.S.	Canada	U.K.	Continental Europe	Asia
December 31, 2014	\$792.4	\$532.1	\$25.8	\$105.1	\$71.1	\$58.3
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	18.2	5.3	1.5	5.6	3.7	2.1
Acquisitions/dispositions, net	(0.7)	(0.7)	-	-	-	-
Foreign Currency Translation	(13.3)	-	(2.3)	(4.9)	(5.6)	(0.5)
March 31, 2015	\$798.3	\$532.6	\$24.9	\$106.3	\$74.2	\$60.3
Long-Term Inflows	52.1	27.4	1.0	4.5	9.7	9.5
Long-Term Outflows	(46.2)	(24.5)	(1.1)	(4.3)	(8.1)	(8.2)
Long-Term Net flows	5.9	2.9	(0.1)	0.2	1.6	1.3
Net flows in Invesco PowerShares QQQ	(0.3)	(0.3)	-	-	-	-
Net flows in Inst. Money Market Funds	(2.6)	(3.4)	-	0.9	(0.2)	0.1
Market Gains and Losses/Reinvestment	(6.2)	(1.0)	(0.3)	(2.7)	(0.7)	(1.5)
Foreign Currency Translation	8.5	-	0.4	6.0	2.1	-
June 30, 2015	\$803.6	\$530.8	\$24.9	\$110.7	\$77.0	\$60.2

Total assets under management – by client domicile



(\$ billions)	Total	U.S.	Canada	U.K.	Continental Europe	Asia
June 30, 2014	\$802.4	\$537.5	\$28.7	\$107.6	\$70.4	\$58.2
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)
September 30, 2014	\$789.6	\$532.1	\$26.8	\$101.5	\$70.9	\$58.3
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)
December 31, 2014	\$792.4	\$532.1	\$25.8	\$105.1	\$71.1	\$58.3

Passive assets under management – by asset class



(\$ billions)	Total	Equity	Fixed Income	Balanced	Money Market	Alternative
December 31, 2014	\$141.4	\$88.2	\$41.1	-	-	\$12.1
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	-	-	-	-	-	-
March 31, 2015	\$143.0	\$90.0	\$42.0	-	-	\$11.0
Long-Term Inflows	9.0	6.3	1.6	-	-	1.1
Long-Term Outflows	(8.5)	(6.2)	(1.0)	-	-	(1.3)
Long-Term Net flows	0.5	0.1	0.6	-	-	(0.2)
Net flows in Invesco PowerShares QQQ	(0.3)	(0.3)	-	-	-	-
Net flows in Inst. Money Market Funds	-	-	-	-	-	-
Market Gains and Losses/Reinvestment	(1.6)	(0.4)	(1.4)	-	-	0.2
Foreign Currency Translation	-	-	-	-	-	-
June 30, 2015	\$141.6	\$89.4	\$41.2	-	-	\$11.0

Passive assets under management – by asset class



(\$ billions)	Total	Equity	Fixed Income	Balanced	Money Market	Alternative
June 30, 2014	\$145.8	\$89.0	\$42.0	-	-	\$14.8
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)
September 30, 2014	\$142.1	\$88.0	\$40.8	-	-	\$13.3
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)
December 31, 2014	\$141.4	\$88.2	\$41.1	-	-	\$12.1

Passive assets under management – by channel



(\$ billions)	Total	Retail	Institutional
December 31, 2014	\$141.4	\$119.7	\$21.7
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	-	-	-
March 31, 2015	\$143.0	\$120.8	\$22.2
Long-Term Inflows	9.0	7.6	1.4
Long-Term Outflows	(8.5)	(7.6)	(0.9)
Long-Term Net flows	0.5	-	0.5
Net flows in Invesco PowerShares QQQ	(0.3)	(0.3)	-
Net flows in Inst. Money Market Funds	-	-	-
Market Gains and Losses/Reinvestment	(1.6)	(0.8)	(0.8)
Foreign Currency Translation	-	-	-
June 30, 2015	\$141.6	\$119.7	\$21.9

Passive assets under management – by channel



(\$ billions)	Total	Retail	Institutional
June 30, 2014	\$145.8	\$123.9	\$21.9
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)
September 30, 2014	\$142.1	\$121.1	\$21.0
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)
December 31, 2014	\$141.4	\$119.7	\$21.7

Passive assets under management – by client domicile



(\$ billions)	Total	U.S.	Canada	U.K.	Continental Europe	Asia
December 31, 2014	\$141.4	\$137.6	\$0.2	-	\$1.8	\$1.8
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	-	-	-	-	-	-
March 31, 2015	\$143.0	\$139.0	\$0.3	-	\$1.8	\$1.9
Long-Term Inflows	9.0	8.1	0.1	-	0.1	0.7
Long-Term Outflows	(8.5)	(7.7)	-	-	(0.1)	(0.7)
Long-Term Net flows	0.5	0.4	0.1	-	-	-
Net flows in Invesco PowerShares QQQ	(0.3)	(0.3)	-	-	-	-
Net flows in Inst. Money Market Funds	-	-	-	-	-	-
Market Gains and Losses/Reinvestment	(1.6)	(1.7)	-	-	-	0.1
Foreign Currency Translation	-	-	-	-	-	-
June 30, 2015	\$141.6	\$137.4	\$0.4	-	\$1.8	\$2.0

Passive assets under management – by client domicile



(\$ billions)	Total	U.S.	Canada	U.K.	Continental Europe	Asia
June 30, 2014	\$145.8	\$141.7	\$0.1	-	\$1.8	\$2.2
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)
September 30, 2014	\$142.1	\$138.2	\$0.2	-	\$1.7	\$2.0
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)
December 31, 2014	\$141.4	\$137.6	\$0.2	-	\$1.8	\$1.8

Reconciliation of US GAAP results to non-GAAP results – three months ended June 30, 2015



Please refer to pages 19-22 in the 2Q 2015 earnings press release for a description of the adjustments

(\$ millions)	US GAAP Basis	Proportional Consolidation of Joint Ventures	3 rd party distribution, service and advisory expenses	Acquisition related	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Other reconciling items	Non-GAAP basis
Operating Revenues								
Investment Management Fees	1,056	20	-	-	-	8	-	1,083
Service and Distribution Fees	220	-	-	-	-	-	-	220
Performance Fees	7	4	-	-	-	2	-	13
Other	36	2	-	-	-	-	-	38
Third-Party Distribution, Service and Advisory	-	(4)	(413)	-	-	-	-	(417)
Total Operating Revenues reconciled to net revenues	1,318	21	(413)	-	-	10	-	937
Operating Expenses								
Employee Compensation	347	6	-	-	(1)	-	-	351
Third-Party Distribution, Service and Advisory	413	-	(413)	-	-	-	-	-
Marketing	30	1	-	-	-	-	-	31
Property, Office and Technology	75	1	-	-	-	-	6	82
General and Administrative	89	2	-	(3)	-	(2)	(5)	82
Total Operating Expenses	954	9	(413)	(3)	(1)	(2)	2	546
Operating Income reconciled to adjusted operating income	364	12	-	3	1	12	(2)	390
Equity in Earnings of Unconsolidated Affiliates	12	(10)	-	-	-	(1)	-	2
Interest and Dividend Income	3	1	-	-	-	1	-	4
Interest Expense	(20)	-	-	-	-	-	-	(20)
Other Gains and Losses, net	(9)	-	-	-	4	1	6	2
Other income/(expense) of CSIP, net	5	-	-	-	-	-	-	5
Interest Income of Consolidated Investment Products	65	-	-	-	-	(65)	-	-
Interest Expense of Consolidated Investment Products	(47)	-	-	-	-	47	-	-
Other Gains and (Losses) of Consolidated Investment Products, net	(20)	-	-	-	-	20	-	-
Income from continuing operations before income taxes	353	4	-	3	5	15	5	384
Income Tax Provision	(109)	(4)	-	5	(1)	-	(1)	(110)
Income from continuing operations, net of income taxes	244	-	-	7	3	15	4	274
Income/(loss) from discontinued operations, net of taxes	-	-	-	-	-	-	-	-
Net income	244	-	-	7	3	15	4	274
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	13	-	-	-	-	(16)	-	(2)
Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	257	-	-	7	3	(1)	4	271
Diluted EPS from continuing operations	\$0.60						Adjusted diluted EPS	\$0.63
Diluted EPS from discontinued operations	-							432.2
Diluted EPS	\$0.60						Diluted Shares Outstanding	41.7%
Diluted Shares Outstanding	432.2						Adjusted Operating Margin	
Operating margin	27.6%							

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



Please refer to pages 18-21 in the 1Q 2015 earnings press release for a description of the adjustments

(\$ millions)	US GAAP Basis	Proportional Consolidation of Joint Ventures	3 rd party distribution, service and advisory expenses	Acquisition related	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Other reconciling items	Non-GAAP basis
Operating Revenues								
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)
Total Operating Revenues reconciled to net revenues	1,292	16	(399)	-	-	9	-	918
Operating Expenses								
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
Total Operating Expenses	954	9	(399)	(4)	(4)	(12)	-	543
Operating Income reconciled to adjusted operating income	338	7	-	4	4	21	-	374
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)	-	-
Income from continuing operations before income taxes	385	2	-	4	(1)	(12)	(3)	375
Income Tax Provision	(101)	(2)	-	4	-	-	-	(99)
Income from continuing operations, net of income taxes	284	-	-	8	(1)	(12)	(3)	276
Income/(loss) from discontinued operations, net of taxes	-	-	-	-	-	-	-	-
Net income	284	-	-	8	(1)	(12)	(3)	276
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	(24)	-	-	-	-	21	-	(4)
Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	260	-	-	8	(1)	8	(3)	272
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 rd party distribution, service and advisory expenses	Acquisition related	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Other reconciling items	Non-GAAP basis
Operating Revenues								
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)
Total Operating Revenues reconciled to net revenues	1,277	14	(395)	-	-	10	-	906
Operating Expenses								
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
Total Operating Expenses	929	8	(395)	(3)	(3)	(9)	6	533
Operating Income reconciled to adjusted operating income	348	6	-	3	3	19	(6)	373
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	-	-
Income from continuing operations before income taxes	327	2	-	3	2	42	(6)	369
Income Tax Provision	(100)	(2)	-	5	(-)	-	1	(96)
Income from continuing operations, net of income taxes	227	-	-	8	1	42	(5)	273
Income/(loss) from discontinued operations, net of taxes	(1)	-	-	1	-	-	-	-
Net income	226	-	-	9	1	42	(5)	273
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	44	-	-	-	-	(44)	-	-
Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	270	-	-	9	1	(2)	(5)	273
Diluted EPS from continuing operations	\$0.62							Adjusted diluted EPS
Diluted EPS from discontinued operations	-							433.6
Diluted EPS	\$0.62							Diluted Shares Outstanding
Diluted Shares Outstanding	433.6							41.2%
Operating margin	27.3%							Adjusted Operating Margin

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 rd party distribution, service and advisory expenses	Acquisition related	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Other reconciling items	Non-GAAP basis
Operating Revenues								
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)
Total Operating Revenues reconciled to net revenues	1,311	14	(420)	-	-	9	-	914
Operating Expenses								
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
Total Operating Expenses	981	9	(420)	(3)	-	(11)	(24)	532
Operating Income reconciled to adjusted operating income	330	5	-	3	-	20	24	382
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	-	-	-	-	-	-	-	-
Income from continuing operations before income taxes	347	2	-	3	2	5	24	384
Income Tax Provision	(95)	(2)	-	5	(1)	-	(9)	(102)
Income from continuing operations, net of income taxes	252	-	-	8	1	5	15	281
Income/(loss) from discontinued operations, net of taxes	(1)	-	-	1	-	-	-	-
Net income	252	-	-	8	1	5	15	281
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	4	-	-	-	-	(8)	-	(3)
Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	256	-	-	8	1	(2)	15	278
Diluted EPS from continuing operations	\$0.59							Adjusted diluted EPS
Diluted EPS from discontinued operations	-							434.8
Diluted EPS	\$0.59							Diluted Shares Outstanding
Diluted Shares Outstanding	434.8							41.8%
Operating margin	25.1%							Adjusted Operating Margin

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 rd party distribution, service and advisory expenses	Acquisition related	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Non-GAAP basis
Operating Revenues							
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)
Total Operating Revenues reconciled to net revenues	1,290	13	(411)	-	-	9	901
Operating Expenses							
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
Total Operating Expenses	935	8	(411)	(3)	(4)	(2)	524
Operating Income reconciled to adjusted operating income	355	5	-	3	4	10	377
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)	-
Income from continuing operations before income taxes	424	2	-	3	(3)	(37)	389
Income Tax Provision	(107)	(2)	-	5	1	-	(103)
Income from continuing operations, net of income taxes	317	-	-	8	(2)	(37)	286
Income/(loss) from discontinued operations, net of taxes	-	-	-	-	-	-	-
Net income	317	-	-	8	(2)	(37)	286
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	(42)	-	-	-	-	39	(4)
Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	275	-	-	8	(2)	2	282
Diluted EPS from continuing operations	\$0.63					Adjusted diluted EPS	\$0.65
Diluted EPS from discontinued operations	-					Diluted Shares Outstanding	436.4
Diluted EPS	\$0.63						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



*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 rd party distribution, service and advisory expenses	Acquisition related	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Other Reconciling Items*	Non-GAAP basis
Operating Revenues								
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)
Total Operating Revenues reconciled to net revenues	1,270	15	(405)	-	-	8	-	888
Operating Expenses								
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	-	-	-	-	-	-	-	-
Total Operating Expenses	1,025	6	(405)	(4)	(4)	(13)	(80)	525
Operating Income reconciled to adjusted operating income	244	10	-	4	4	21	80	363
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)	-	-
Income from continuing operations before income taxes	298	3	-	4	-	(21)	80	362
Income Tax Provision	(89)	(3)	-	5	-	-	(11)	(98)
Income from continuing operations, net of income taxes	209	-	-	9	-	(21)	69	265
Income/(loss) from discontinued operations, net of taxes	(2)	-	-	2	-	-	-	-
Net income	207	-	-	11	-	(21)	69	265
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	(19)	-	-	-	-	16	-	(3)
Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	188	-	-	11	-	(5)	69	262
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



*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 rd party distribution, service and advisory expenses	Acquisition related	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Other Reconciling Items*	Non-GAAP basis
Operating Revenues								
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)
Total Operating Revenues reconciled to net revenues	1,225	16	(396)	-	-	8	4	857
Operating Expenses								
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	-	-	-	-	-	-	-	-
Total Operating Expenses	932	11	(396)	(6)	(8)	(10)	(13)	510
Operating Income reconciled to adjusted operating income	293	5	-	6	8	18	17	347
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)	-	-
Income from continuing operations before income taxes	339	1	-	6	(4)	(44)	49	346
Income Tax Provision	(74)	(1)	-	4	1	-	(18)	(88)
Income from continuing operations, net of income taxes	264	-	-	10	(3)	(44)	31	258
Income/(loss) from discontinued operations, net of taxes	66	-	-	(66)	-	-	-	-
Net income	331	-	-	(57)	(3)	(44)	31	258
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	(43)	-	-	-	-	43	-	-
Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	287	-	-	(57)	(3)	(1)	31	258
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



* 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 rd party distribution, service and advisory expenses	Acquisition related	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Other Reconciling Items*	Non-GAAP basis	
Operating Revenues									
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)	
Total Operating Revenues reconciled to net revenues	1,172	14	(381)	-	-	12	-	816	
Operating Expenses									
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	-	-	-	-	-	-	-	-	
Total Operating Expenses	886	7	(381)	(4)	(7)	(13)	(1)	488	
Operating Income reconciled to adjusted operating income	286	6	-	4	7	25	1	328	
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)	-	-	
Income from continuing operations before income taxes	343	2	-	4	(4)	(11)	1	335	
Income Tax Provision	(93)	(2)	-	5	1	-	-	(89)	
Income from continuing operations, net of income taxes	250	-	-	9	(3)	(11)	1	246	
Income/(loss) from discontinued operations, net of taxes	(1)	-	-	1	-	-	-	-	
Net income	249	-	-	10	(3)	(11)	1	246	
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	(21)	-	-	-	-	21	-	-	
Net Income Attributable to Invesco Ltd. to adjusted net income attributable to Invesco Ltd.	228	-	-	10	(3)	9	1	246	
Diluted EPS from continuing operations	\$0.51							Adjusted diluted EPS	\$0.55
Diluted EPS from discontinued operations	-							Diluted Shares Outstanding	448.8
Diluted EPS	\$0.51							Adjusted Operating Margin	40.2%
Diluted Shares Outstanding	448.8								
Operating margin	24.4%								