



Invesco first quarter 2016 results

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President and Chief Executive Officer

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April 28, 2016



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, geopolitical events and their potential impact on the company, 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.

First quarter overview

Investment performance and flows

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Continued strong investment performance and our focus on meeting client needs contributed to active long-term inflows and solid operating results despite volatile markets

- Maintained strong, long-term investment performance – 72% and 76% of actively managed assets in top half of peer group on a 3- and 5-year basis
- Strong institutional and active demand offset by volatility in retail and passive capabilities led to long-term net outflows of \$1.3 billion
- Efforts to control spending contributed to a 5.9% adjusted operating expense* reduction year over year
- Adjusted operating margin* of 37.5%
- Quarterly dividend of \$0.28 per share, up 3.7% over the prior year. Returned \$238 million to shareholders during the first 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 expenses and adjusted operating income (and by calculation adjusted operating margin), to the most directly comparable U.S. GAAP financial measure.

Summary of first quarter 2016 results



Assets under management

- March 31, 2016, AUM of \$771.5 billion, versus \$775.6 billion at December 31, 2015
- Average AUM was \$747.5 billion, versus \$783.7 billion for the fourth quarter of 2015

Flows

- Long-term net outflows of \$1.3 billion
- Total net outflows of \$0.1 billion

Overall operating results*

- Adjusted operating income was \$307 million versus \$356 million in the prior quarter
- Adjusted operating margin was 37.5% in the quarter versus 40.1% in the prior quarter
- Adjusted diluted EPS for the quarter was \$0.49 versus \$0.58 in the prior quarter

Capital management

- Quarterly dividend of \$0.28 per share, an increase of 3.7% versus the prior year
- Repurchased \$125 million of stock during the quarter representing 4.4 million shares

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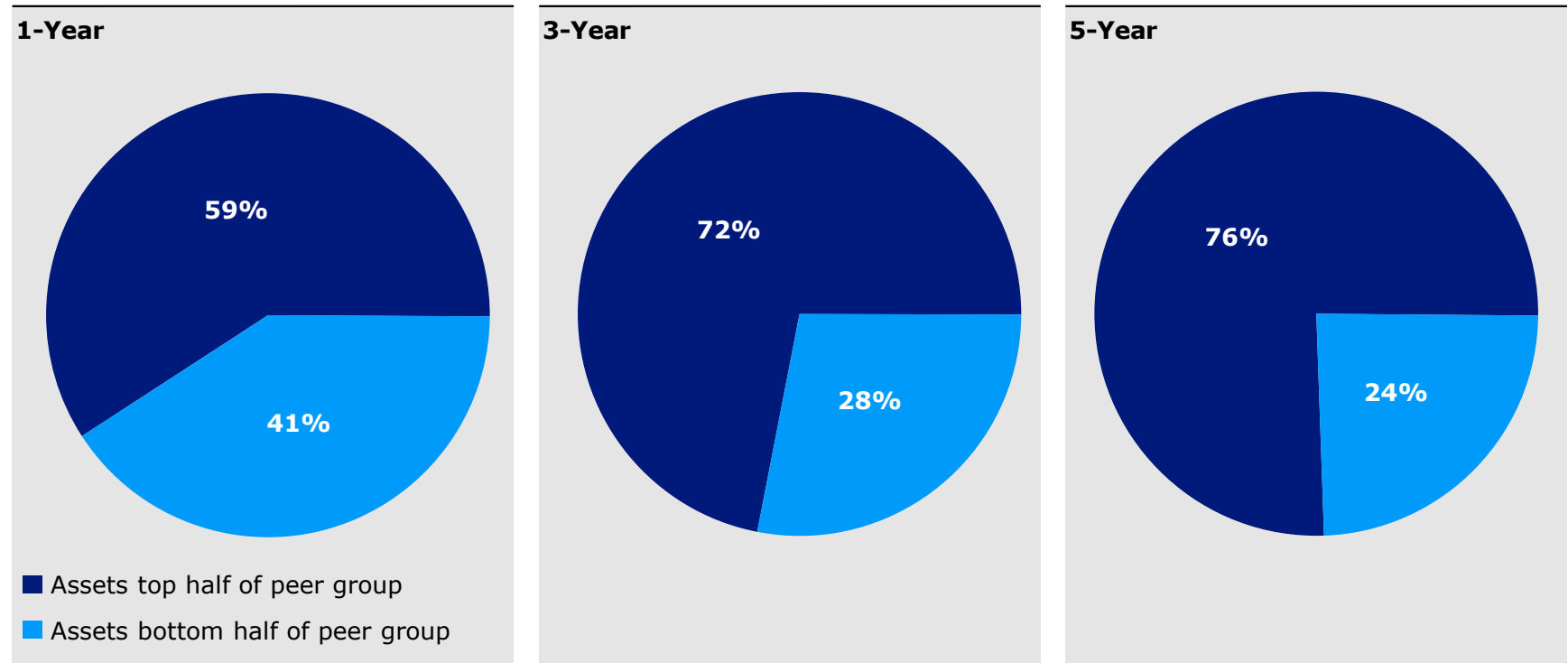
Appendix

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.

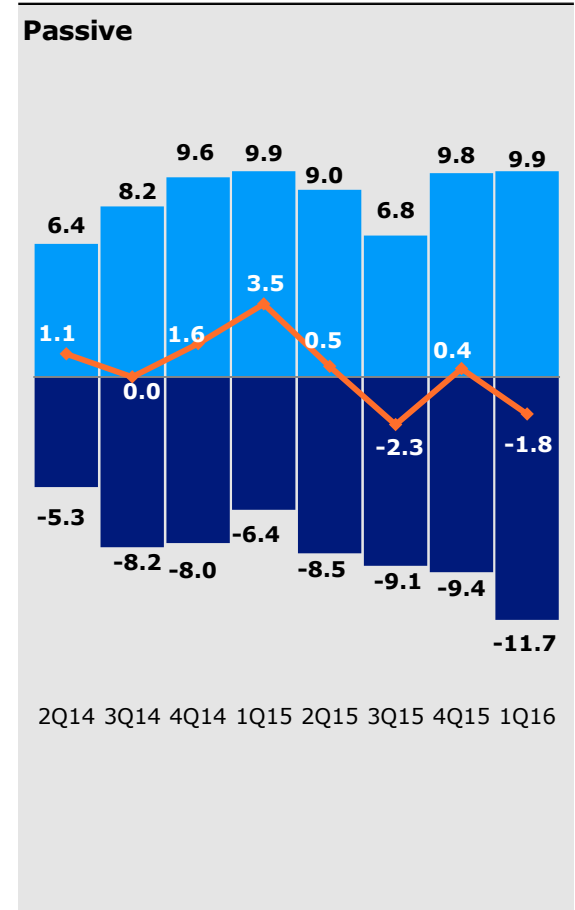
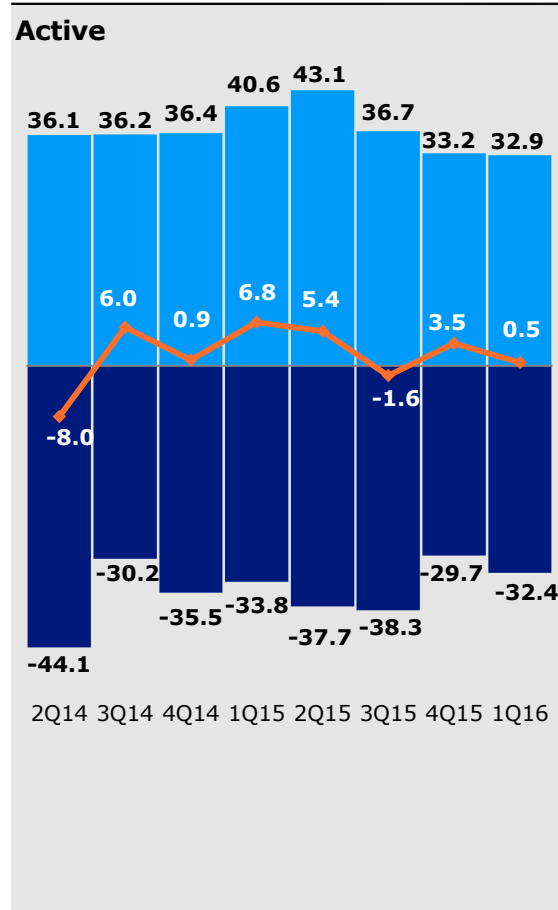
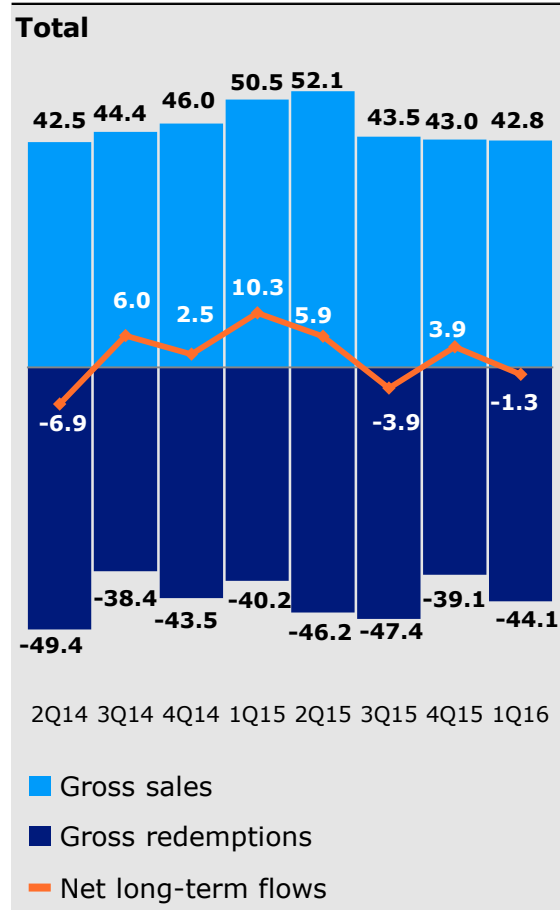
Data as of 3/31/2016. Includes AUM of \$451.2 billion (58% of total IVZ) for 1 year, \$438.1 billion (57% of total IVZ) for three year, and \$435.8 billion (56% of total IVZ) for 5 year. Peer group rankings are sourced from a widely-used third party ranking agency in each fund's market (Lipper, Morningstar, IA, 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.

Quarterly long-term flows

Positive active flows during a volatile quarter



Quarterly long-term flows (\$ billions)

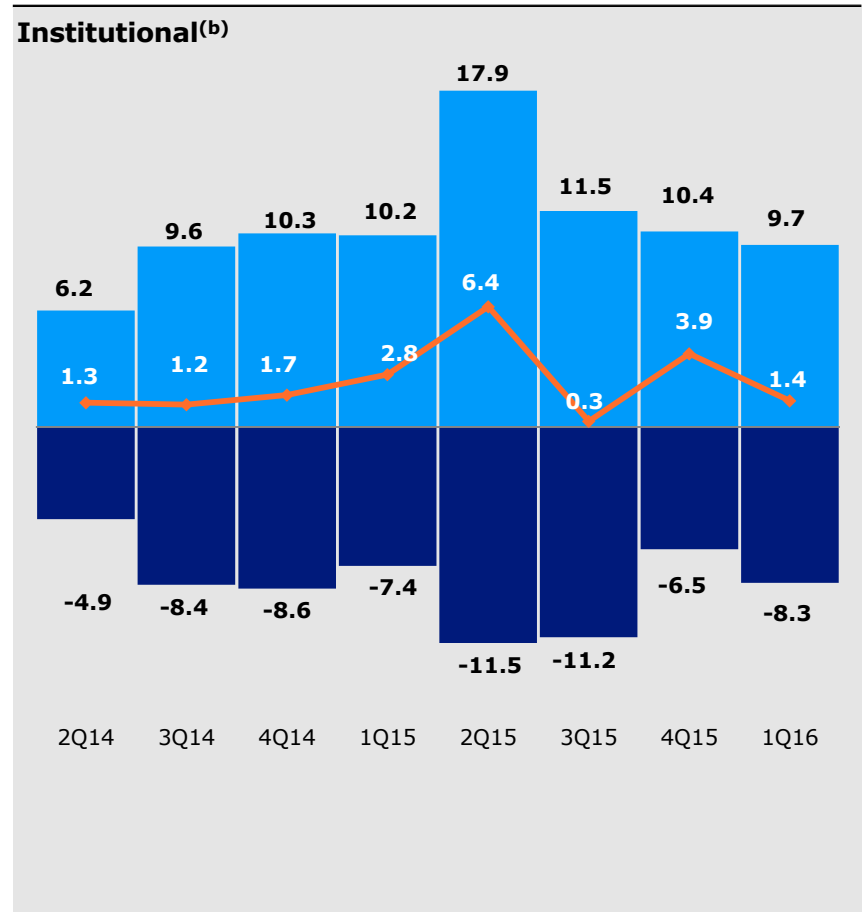
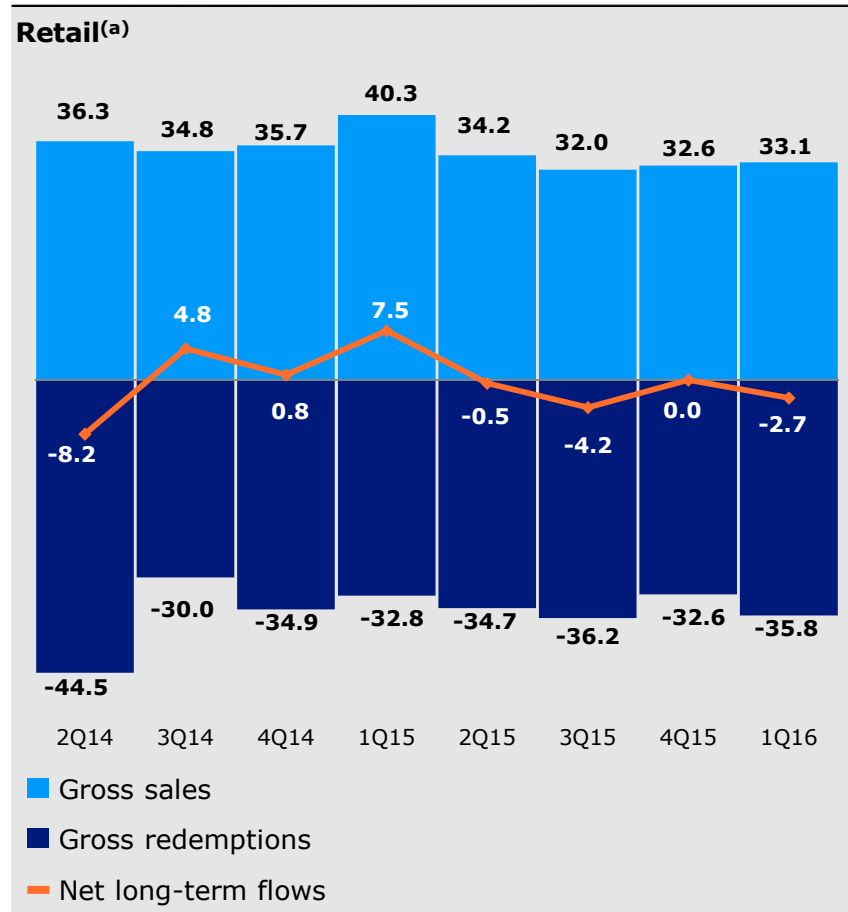


Quarterly long-term flows

Strong institutional demand offset by retail volatility



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

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Total assets under management – 1Q16 vs. 4Q15



(\$ billions)	1Q-16	4Q-15	% Change
Beginning Assets	\$775.6	\$755.8	2.6%
Long-Term Inflows	42.8	43.0	(0.5)%
Long-Term Outflows	(44.1)	(39.1)	12.8%
Long-Term Net flows	(1.3)	3.9	N/A
Net flows in Invesco PowerShares QQQ	(2.6)	2.0	N/A
Net flows in Inst. Money Market Funds	3.8	(1.8)	N/A
Total Net Flows	(0.1)	4.1	N/A
Market Gains and Losses/Reinvestment	(3.0)	21.0	N/A
Acquisitions/Dispositions, net	(3.6)	-	N/A
Foreign Currency Translation	2.6	(5.3)	N/A
Ending Assets	\$771.5	\$775.6	(0.5)%
Average Long-Term AUM	\$649.2	\$678.2	(4.3)%
Average AUM	\$747.5	\$783.7	(4.6)%
Net Revenue Yield (annualized)**	43.8bps	45.2bps	
Net Revenue Yield Before Performance Fees (annualized)**	42.9bps	44.3bps	

** 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 – 1Q16 vs. 4Q15



(\$ millions)	1Q-16	4Q-15	% Change
Adjusted Revenues			
Investment Management Fees	930	1,009	(7.8)%
Service and Distribution Fees	198	208	(4.8)%
Performance Fees	16	19	(17.6)%
Other	24	29	(17.2)%
Third-Party Distribution, Service and Advisory Expenses	(349)	(378)	(7.6)%
Net Revenues	818	886	(7.7)%
Adjusted Operating Expenses			
Employee Compensation	340	339	0.4%
Marketing	25	35	(26.6)%
Property, Office and Technology	81	80	0.9%
General and Administrative	64	77	(16.2)%
Total Adjusted Operating Expenses	511	530	(3.7)%
Adjusted Operating Income	307	356	(13.7)%
Adjusted Other Income/(Expense)			
Equity in Earnings of Unconsolidated Affiliates	(1)	0	N/A
Interest and Dividend Income	4	7	(35.8)%
Interest Expense	(24)	(23)	3.9%
Other Gains and Losses, net	(8)	(10)	(25.2)%
Other income/(expense) of CSIP, net	-	1	N/A
Adjusted Income from continuing operations before income taxes	279	330	(15.6)%
Effective Tax Rate	26.5%	26.6%	
Adjusted Net Income	205	242	(15.5)%
Adjusted net (income)/loss attributable to non-controlling interests in consolidated entities	-	2	N/A
Adjusted Net Income attributable to Invesco Ltd.	205	244	(16.0)%
Adjusted diluted EPS	\$0.49	\$0.58	(15.5)%
Adjusted Operating Margin	37.5%	40.1%	
Average AUM (\$ billions)	747.5	783.7	(4.6)%
Headcount	6,552	6,490	1.0%

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Discussion topics



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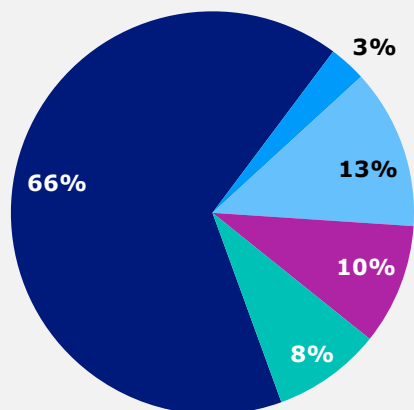
Appendix

We are diversified as a firm

Delivering a diverse set of solutions to meet client needs

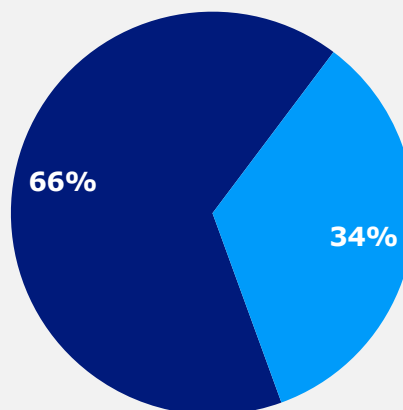


By client domicile



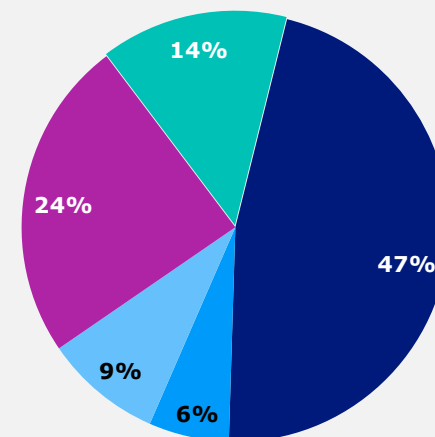
	<u>(\$ billions)</u>	<u>1-Yr Change</u>
■ U.S.	\$507.5	(4.7)%
■ Canada	\$22.9	(8.0)%
■ U.K.	\$99.2	(6.7)%
■ Europe	\$74.9	0.9%
■ Asia	\$67.0	<u>11.1%</u>
Total	\$771.5	(3.4)%

By channel



	<u>(\$ billions)</u>	<u>1-Yr Change</u>
■ Retail	\$507.7	(6.1)%
■ Institutional	\$263.8	2.4%
Total	\$771.5	(3.4)%

By asset class



	<u>(\$ billions)</u>	<u>1-Yr Change</u>
■ Equity	\$359.5	(8.5)%
■ Balanced	\$46.8	(7.5)%
■ Money Market	\$68.6	(2.3)%
■ Fixed Income	\$187.1	1.5%
■ Alternatives	\$109.5	<u>9.2%</u>
Total	\$771.5	(3.4)%

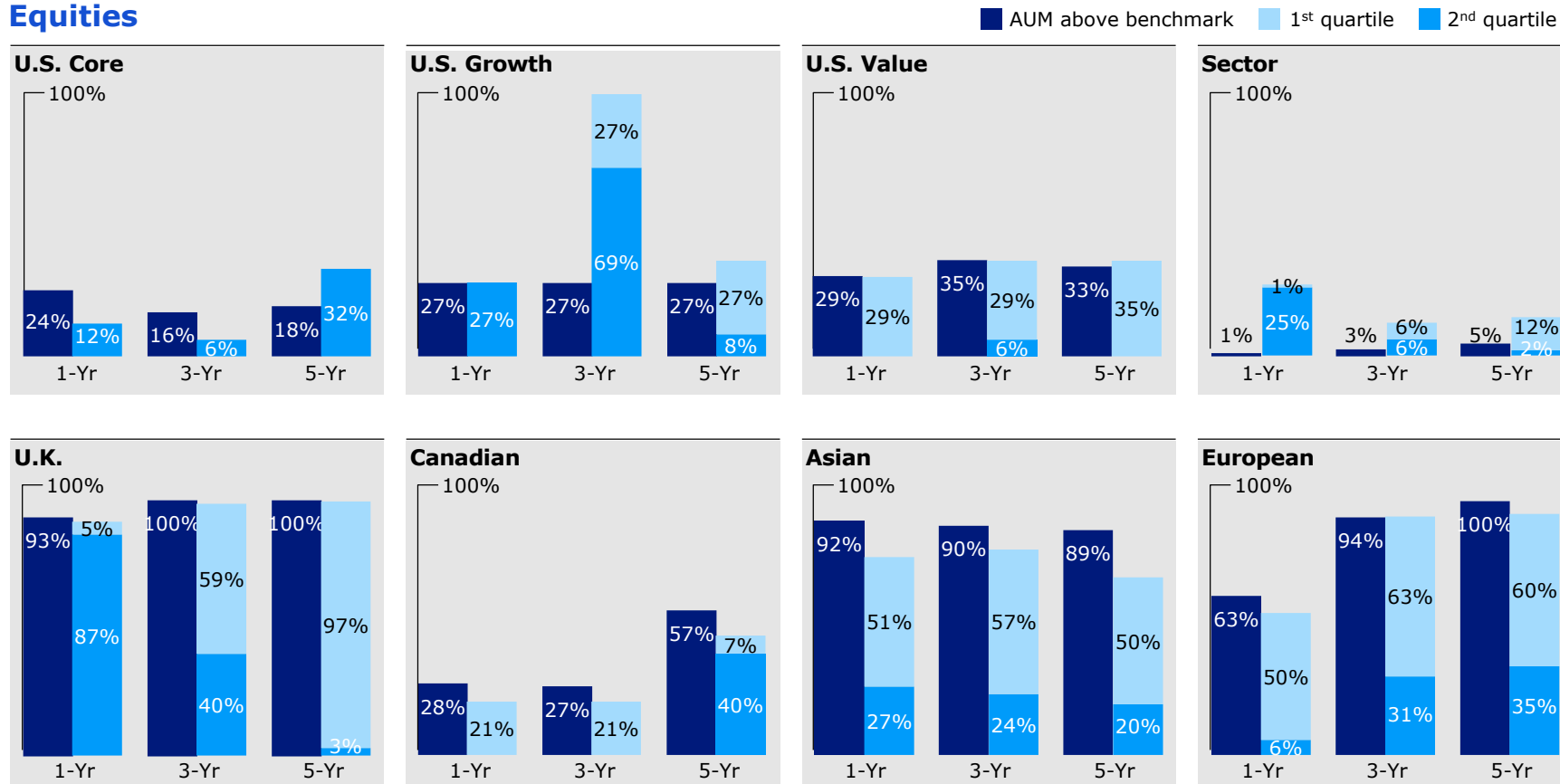
As of March 31, 2016

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.

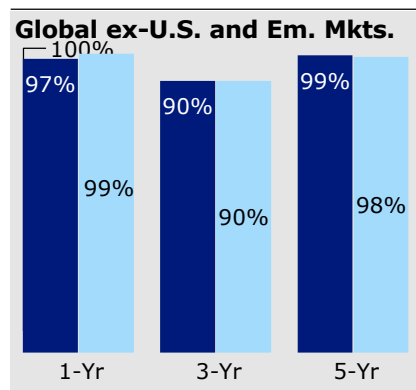
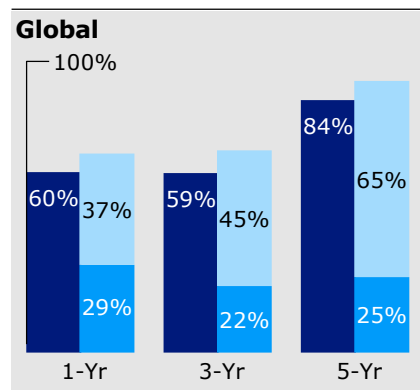
Data as of 3/31/2016. AUM measured in the one, three, and five year quartile rankings represents 58%, 57%, and 56% of total Invesco AUM, respectively, and AUM measured versus benchmark on a one, three, and five year basis represents 72%, 69, and 67% of total Invesco AUM, respectively, as of 3/31/16. AUM measured in the one, three, and five year quartile rankings represents 58%, 57%, and 57% of total Invesco AUM, respectively, and AUM measured versus benchmark on a one, three, and five year basis represents 71%, 69, and 67% of total Invesco AUM, respectively, as of 12/31/15. Peer group rankings are sourced from a widely-used third party ranking agency in each fund's market (Lipper, Morningstar, IA, 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)

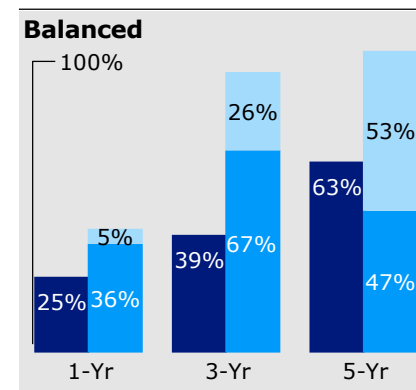
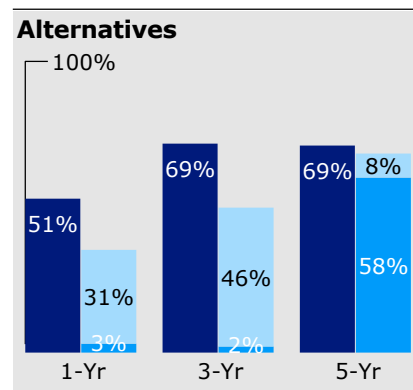


Equities

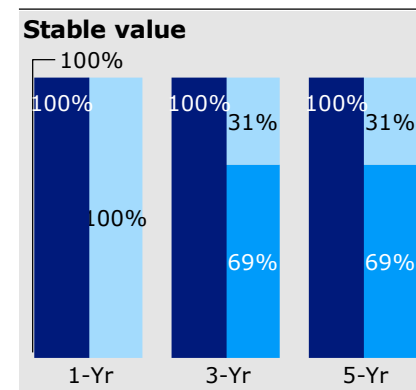
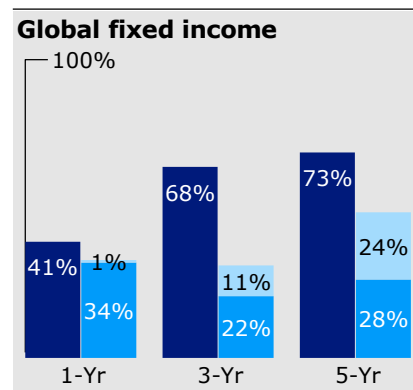
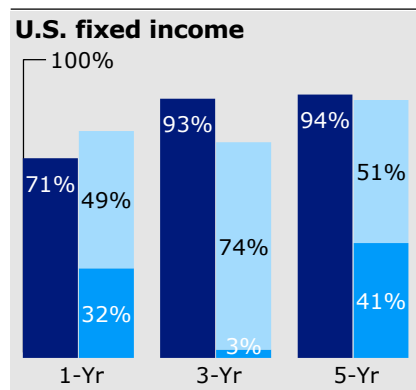
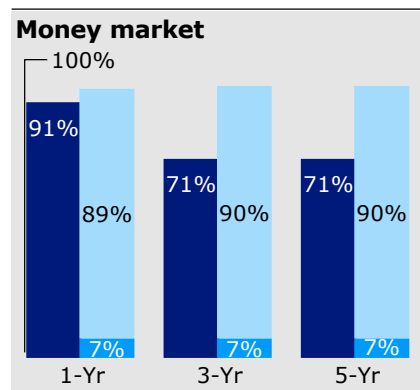


Other

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



Fixed income



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Investment performance (5-year)

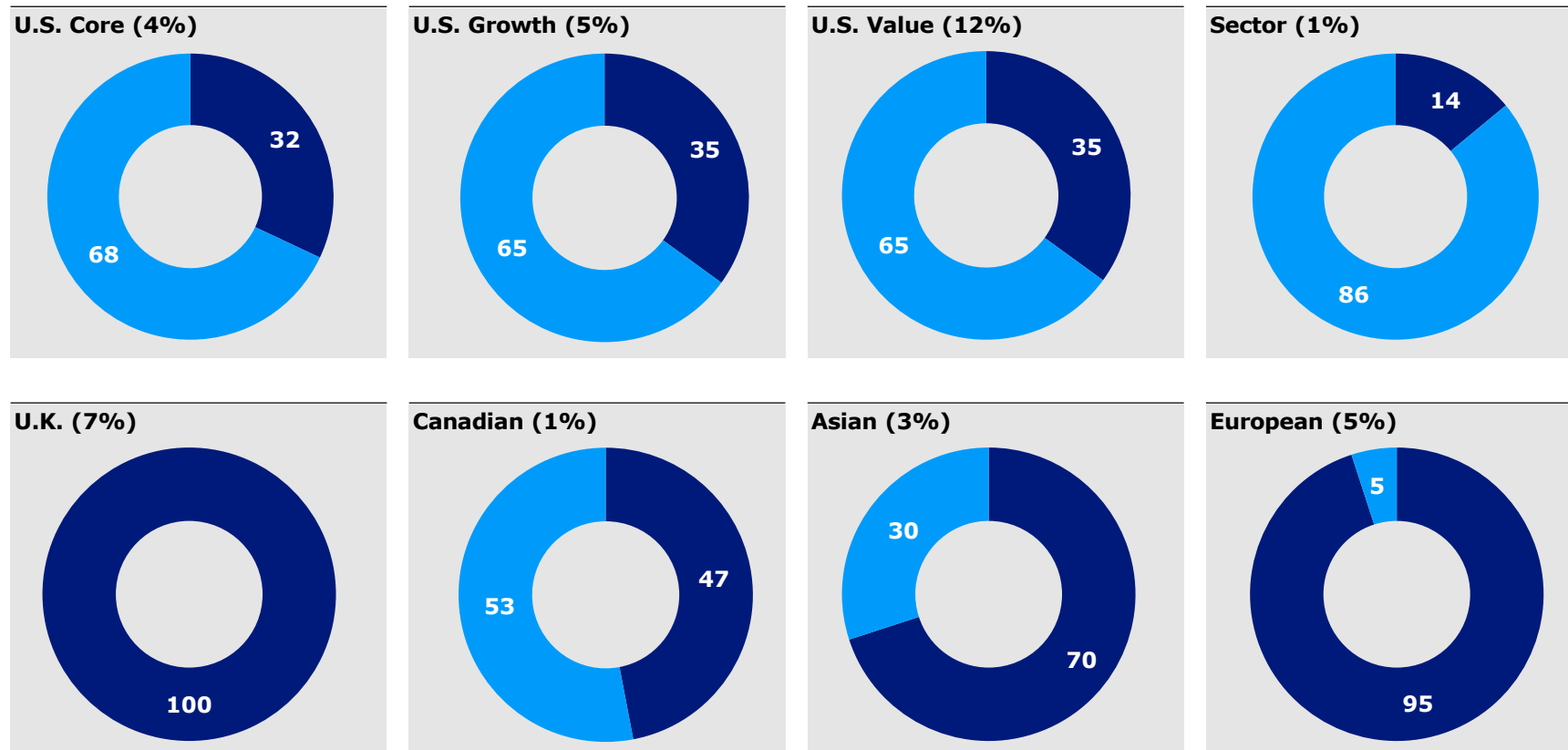


By investment objective (actively managed assets)*

Percentages in parentheses represent % AUM of each investment objective as a ratio of all objectives (Total ranked AUM of \$435.8 billion)

Equities

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



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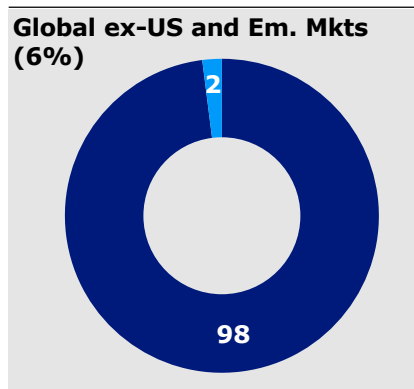
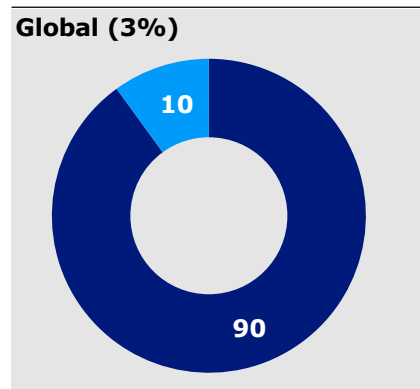
Investment performance (5-year)



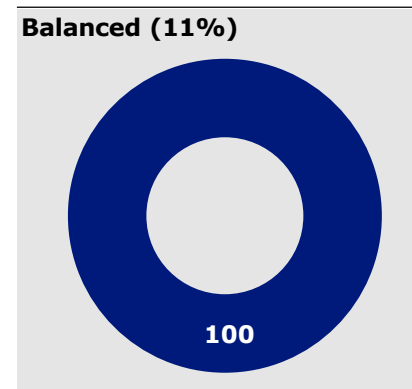
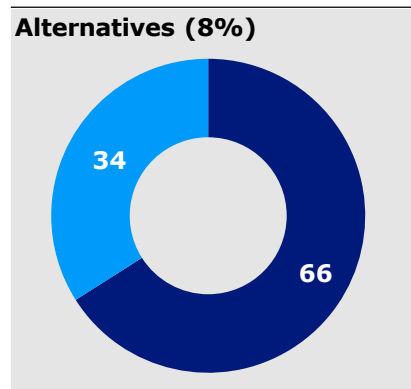
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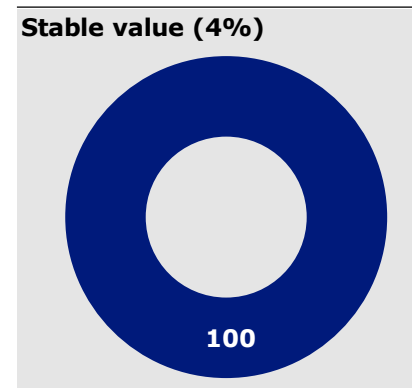
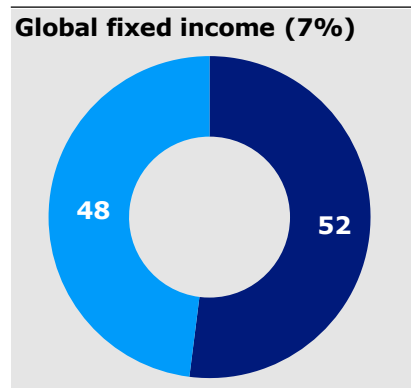
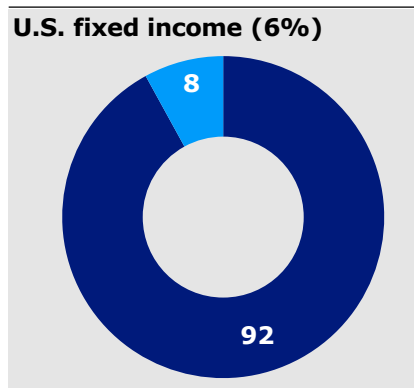
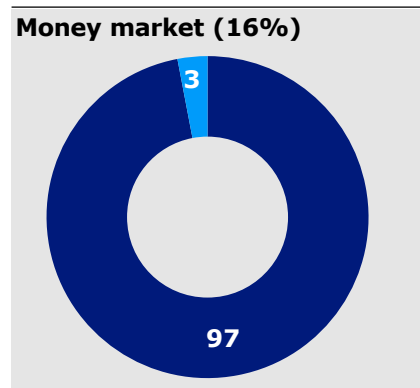
Equities



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Fixed income



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Impact of Foreign Exchange on Non-GAAP operating results



Amounts represent impact of change in average exchange rate from prior period used to translate non-USD earnings.

(\$ millions)	1Q-16 vs 4Q-15	1Q-16 vs. 1Q-15
Investment Management Fees	(16.1)	(24.0)
Service and Distribution Fees	(0.2)	(0.7)
Performance Fees	(0.6)	(0.6)
Other	(0.1)	(0.2)
Third-party distribution, service and advisory expense	4.4	7.0
Net Revenues	(12.6)	(18.5)
Employee Compensation	(4.3)	(7.7)
Marketing	(0.2)	(0.5)
Property, Office and Technology	(0.9)	(1.5)
General and Administrative	(1.1)	(1.4)
Adjusted Operating Expenses	(6.5)	(11.1)
Adjusted Operating Income	(6.1)	(7.4)
FX impact on Other Gains and Losses, net	(1.8)	(1.6)
Adjusted Net Income Attributable to Invesco Ltd.	(6.3)	(7.4)
Impact of FX on Adjusted Diluted Earnings per Share	\$(0.01)	\$(0.02)
Adjusted Operating Margin of FX Impact	48.4%	40.0%
Impact of FX on overall Adjusted Operating Margin**	(0.2)%	(0.1)%
GBP-USD Q1-16 Average	1.432	
Change	(5.6)%	(5.5)%
EUR-USD Q1-16 Average	1.102	
Change	0.7%	(2.2)%
USD-JPY Q1-16 Average	115.365	
Change	(5.0)%	(3.2)%
USD-CAD Q1-16 Average	1.373	
Change	(2.9)%	(10.9)%

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**Impact of FX on overall Adjusted Operating Margin = difference between operating margin for the period including impact of FX translation and the operating margin had there been no FX translation impact

Non-GAAP operating results– quarterly



(\$ millions)	1Q-16	4Q-15	% Change*	3Q-15	2Q-15	1Q-15	4Q-14	3Q-14	2Q-14
Investment Management Fees	930	1,009	(7.8)%	1,038	1,083	1,024	1,033	1,071	1,055
Service and Distribution Fees	198	208	(4.8)%	215	220	213	218	222	215
Performance Fees	16	19	(17.6)%	18	13	52	19	10	7
Other	24	29	(17.2)%	28	38	31	34	35	39
Third-party distribution, service and advisory expense	(349)	(378)	(7.6)%	(395)	(417)	(402)	(398)	(424)	(414)
Net Revenues	818	886	(7.7)%	903	937	918	906	914	901
Employee Compensation	340	339	0.4%	347	351	363	347	350	345
Marketing	25	35	(26.6)%	26	31	27	33	27	31
Property, Office and Technology	81	80	0.9%	80	82	78	76	77	76
General and Administrative	64	77	(16.2)%	77	82	75	77	78	72
Adjusted Operating Expenses	511	530	(3.7)%	530	546	543	533	532	524
Adjusted Operating Income	307	356	(13.7)%	373	390	374	373	382	377
Equity in Earnings of Unconsolidated Affiliates	(1)	0	N/A	4	2	8	1	7	4
Interest and Dividend Income	4	7	(35.8)%	4	4	5	6	3	4
Interest Expense	(24)	(23)	3.9%	(20)	(20)	(19)	(18)	(18)	(18)
Other Gains and Losses, net	(8)	(10)	(25.2)%	(7)	2	(3)	6	2	15
Other income/(expense) of CSIP, net	0	1	N/A	(4)	5	9	1	7	8
Adjusted Income from Continuing Operations before income taxes and minority interest	279	330	(15.6)%	351	384	375	369	384	389
Effective Tax Rate**	26.5%	26.6%	-	26.5%	28.7%	26.3%	26.1%	26.6%	26.5%
Adjusted Net Income	205	242	(15.5)%	258	274	276	273	282	286
Adjusted net (income)/loss attributable to noncontrolling interests in consolidated entities	-	2	N/A	3	(2)	(4)	-	(3)	(4)
Adjusted Net Income Attributable to Invesco Ltd.	205	244	(16.0)%	261	271	272	273	278	282
Adjusted Diluted EPS	\$0.49	\$0.58	(15.5)%	\$0.61	\$0.63	\$0.63	\$0.63	\$0.64	\$0.65

* % 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-16	4Q-15	% Change*	3Q-15	2Q-15	1Q-15	4Q-14	3Q-14	2Q-14
Investment Management Fees	914	987	(7.4)%	1,017	1,056	1,001	1,010	1,047	1,032
Service and Distribution Fees	198	208	(4.8)%	215	220	213	218	222	215
Performance Fees	15	17	(13.7)%	16	7	47	17	8	5
Other	23	28	(18.8)%	26	36	30	33	33	38
Total Operating Revenues	1,149	1,240	(7.3)%	1,274	1,318	1,292	1,277	1,311	1,290
Employee Compensation	344	350	(1.5)%	338	347	361	346	344	343
Third-Party Distribution, Service and Advisory Marketing	347	375	(7.5)%	392	413	399	395	420	411
Property, Office and Technology	25	34	(27.0)%	25	30	27	32	27	30
General and Administrative	80	81	(1.7)%	79	75	77	72	76	75
	78	96	(18.6)%	87	89	90	84	114	76
Total Operating Expenses	874	936	(6.6)%	921	954	954	929	981	935
Operating Income	274	304	(9.6)%	353	364	338	348	330	355
Equity in Earnings of Unconsolidated Affiliates	(12)	3	N/A	8	12	12	6	11	6
Interest and Dividend Income	4	6	(34.5)%	2	3	3	5	3	3
Interest Expense	(24)	(23)	3.9%	(20)	(20)	(19)	(18)	(18)	(18)
Other Gains and Losses, net	(5)	4	N/A	1	(9)	3	7	(1)	16
Other income/(expense) of CIP, net	(8)	(12)	(37.5)%	2	(2)	39	(22)	15	54
Other income/(expense) of CSIP,net		1	N/A	(4)	5	9	1	7	8
Income from continuing operations before income taxes	230	282	(18.5)%	342	353	385	327	347	424
Effective Tax Rate**	31.3%	30.8%		29.4%	31.0%	26.3%	30.5%	27.3%	25.3%
Income from continuing operations, net of taxes	158	195	(19.0)%	241	244	284	227	252	317
Income/(loss) from discontinued operations, net of taxes	-	-	N/A	-	-	-	(1)	(1)	-
Net Income	158	195	(19.0)%	241	244	284	226	252	317
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	3	7	(54.9)%	8	13	(24)	44	4	(42)
Net Income Attributable to Invesco Ltd.	161	202	(20.3)%	249	257	260	270	256	275
Diluted EPS from continuing operations	\$0.38	\$0.48	(20.8)%	\$0.58	\$0.60	\$0.60	\$0.62	\$0.59	\$0.63
Diluted EPS from discontinued operations	-	-	N/A	-	-	-	-	-	-
Total diluted	\$0.38	\$0.48	(20.8)%	\$0.58	\$0.60	\$0.60	\$0.62	\$0.59	\$0.63

* % 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-16	4Q-15	% Change	3Q-15	2Q-15	1Q-15
Beginning Assets	\$775.6	\$755.8	2.6%	\$803.6	\$798.3	\$792.4
Long-Term Inflows	42.8	43.0	(0.5)%	43.5	52.1	50.5
Long-Term Outflows	(44.1)	(39.1)	12.8%	(47.4)	(46.2)	(40.2)
Long-Term Net flows	(1.3)	3.9	N/A	(3.9)	5.9	10.3
Net flows in Invesco PowerShares QQQ	(2.6)	2.0	N/A	(0.9)	(0.3)	(2.6)
Net flows in Inst. Money Market Funds	3.8	(1.8)	N/A	(1.5)	(2.6)	(6.0)
Total Net Flows	(0.1)	4.1	N/A	(6.3)	3.0	1.7
Market Gains and Losses/Reinvestment	(3.0)	21.0	N/A	(35.6)	(6.2)	18.2
Acquisitions/Dispositions, net	(3.6)	-	N/A	-	-	(0.7)
Foreign Currency Translation	2.6	(5.3)	N/A	(5.9)	8.5	(13.3)
Ending Assets	\$771.5	\$775.6	(0.5)%	\$755.8	\$803.6	\$798.3
Average Long-Term AUM	\$649.2	\$678.2	(4.3)%	\$685.5	\$706.1	\$685.0
Average AUM	\$747.5	\$783.7	(4.6)%	\$788.9	\$810.9	\$795.4
Gross Revenue Yield (annualized)*	62.1bps	63.8bps		65.1bps	65.6bps	65.4bps
Gross Revenue Yield Less Performance Fees (annualized)*	61.3bps	62.9bps		64.3bps	65.2bps	63.0bps
Net Revenue Yield (annualized)**	43.8bps	45.2bps		45.8bps	46.2bps	46.1bps
Net Revenue Yield Less Performance Fees (annualized)**	42.9bps	44.3bps		44.9bps	45.6bps	43.5bps

* Gross revenue yield on AUM is equal to total operating revenues divided by average AUM, excluding JV AUM. Average AUM for 1Q16, for our joint ventures in China were \$7.6bn (4Q15:\$6.6bn;3Q15: \$6.0bn; 2Q15:\$6.9bn;1Q15:\$5.0bn;4Q14:\$4.7bn)

** Net Revenue Yield on AUM is equal to net revenues divided by average AUM including JV AUM. Average AUM for 1Q16, for our joint ventures in China were \$7.6bn (4Q15:\$6.6bn;3Q15: \$6.0bn; 2Q15:\$6.9bn;1Q15:\$5.0bn;4Q14:\$4.7bn)

Total assets under management – by asset class



(\$ billions)	Total	Equity	Fixed Income	Balanced	Money Market	Alternatives
September 30, 2015	\$755.8	\$352.4	\$185.5	\$50.1	\$66.8	\$101.0
Long-Term Inflows	43.0	21.3	11.0	2.8	0.7	7.2
Long-Term Outflows	(39.1)	(21.0)	(8.0)	(4.1)	(1.0)	(5.0)
Long-Term Net flows	3.9	0.3	3.0	(1.3)	(0.3)	2.2
Net flows in Invesco PowerShares QQQ	2.0	2.0	-	-	-	-
Net flows in Inst. Money Market Fund	(1.8)	-	-	-	(1.8)	-
Market Gains and Losses/Reinvestment	21.0	19.1	0.4	0.3	(0.1)	1.3
Foreign Currency Translation	(5.3)	(2.9)	(1.0)	(1.0)	-	(0.4)
December 31, 2015	\$775.6	\$370.9	\$187.9	\$48.1	\$64.6	\$104.1
Long-Term Inflows	42.8	20.4	9.7	2.0	1.0	9.7
Long-Term Outflows	(44.1)	(24.6)	(10.1)	(3.6)	(1.0)	(4.8)
Long-Term Net flows	(1.3)	(4.2)	(0.4)	(1.6)	-	4.9
Net flows in Invesco PowerShares QQQ	(2.6)	(2.6)	-	-	-	-
Net flows in Inst. Money Market Fund	3.8	-	-	-	3.8	-
Market Gains and Losses/Reinvestment	(3.0)	(5.5)	2.0	(0.6)	0.2	0.9
Acquisitions/Dispositions, net	(3.6)	-	(2.7)	-	-	(0.9)
Foreign Currency Translation	2.6	0.9	0.3	0.9	-	0.5
March 31, 2016	\$771.5	\$359.5	\$187.1	\$46.8	\$68.6	\$109.5

Total assets under management – by asset class



(\$ billions)	Total	Equity	Fixed Income	Balanced	Money Market	Alternatives
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
Long-Term Inflows	43.5	19.6	10.5	3.2	1.3	8.9
Long-Term Outflows	(47.4)	(25.6)	(11.3)	(4.3)	(1.0)	(5.2)
Long-Term Net flows	(3.9)	(6.0)	(0.8)	(1.1)	0.3	3.7
Net flows in Invesco PowerShares QQQ	(0.9)	(0.9)	-	-	-	-
Net flows in Inst. Money Market Fund	(1.5)	-	-	-	(1.5)	-
Market Gains and Losses/Reinvestment	(35.6)	(31.6)	(0.4)	(1.4)	0.1	(2.3)
Foreign Currency Translation	(5.9)	(3.8)	(0.8)	(1.0)	-	(0.3)
September 30, 2015	\$755.8	\$352.4	\$185.5	\$50.1	\$66.8	\$101.0

Total assets under management – by channel



(\$ billions)	Total	Retail	Institutional
September 30, 2015	\$755.8	\$499.4	\$256.4
Long-Term Inflows	43.0	32.6	10.4
Long-Term Outflows	(39.1)	(32.6)	(6.5)
Long-Term Net flows	3.9	-	3.9
Net flows in Invesco PowerShares QQQ	2.0	2.0	-
Net flows in Inst. Money Market Funds	(1.8)	-	(1.8)
Market Gains and Losses/Reinvestment	21.0	17.9	3.1
Foreign Currency Translation	(5.3)	(4.5)	(0.8)
December 31, 2015	\$775.6	\$514.8	\$260.8
Long-Term Inflows	42.8	33.1	9.7
Long-Term Outflows	(44.1)	(35.8)	(8.3)
Long-Term Net flows	(1.3)	(2.7)	1.4
Net flows in Invesco PowerShares QQQ	(2.6)	(2.6)	-
Net flows in Inst. Money Market Funds	3.8	-	3.8
Market Gains and Losses/Reinvestment	(3.0)	(3.1)	0.1
Acquisitions/Dispositions, net	(3.6)	-	(3.6)
Foreign Currency Translation	2.6	1.3	1.3
March 31, 2016	\$771.5	\$507.7	\$263.8

Total assets under management – by channel



(\$ billions)	Total	Retail	Institutional
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
Long-Term Inflows	43.5	32.0	11.5
Long-Term Outflows	(47.4)	(36.2)	(11.2)
Long-Term Net flows	(3.9)	(4.2)	0.3
Net flows in Invesco PowerShares QQQ	(0.9)	(0.9)	-
Net flows in Inst. Money Market Funds	(1.5)	-	(1.5)
Market Gains and Losses/Reinvestment	(35.6)	(31.4)	(4.2)
Foreign Currency Translation	(5.9)	(5.4)	(0.5)
September 30, 2015	\$755.8	\$499.4	\$256.4

Total assets under management – by client domicile



(\$ billions)	Total	U.S.	Canada	U.K.	Continental Europe	Asia
September 30, 2015	\$755.8	\$499.7	\$21.8	\$103.1	\$74.1	\$57.1
Long-Term Inflows	43.0	25.0	0.8	3.7	7.3	6.2
Long-Term Outflows	(39.1)	(25.2)	(1.2)	(3.4)	(6.6)	(2.7)
Long-Term Net flows	3.9	(0.2)	(0.4)	0.3	0.7	3.5
Net flows in Invesco PowerShares QQQ	2.0	2.0	-	-	-	-
Net flows in Inst. Money Market Funds	(1.8)	(2.8)	0.1	(0.1)	-	1.0
Market Gains and Losses/Reinvestment	21.0	12.0	1.0	3.8	2.0	2.2
Foreign Currency Translation	(5.3)	-	(0.8)	(2.9)	(1.4)	(0.2)
December 31, 2015	\$775.6	\$510.7	\$21.7	\$104.2	\$75.4	\$63.6
Long-Term Inflows	42.8	24.4	1.0	4.2	6.6	6.6
Long-Term Outflows	(44.1)	(26.7)	(1.2)	(5.0)	(8.2)	(3.0)
Long-Term Net flows	(1.3)	(2.3)	(0.2)	(0.8)	(1.6)	3.6
Net flows in Invesco PowerShares QQQ	(2.6)	(2.6)	-	-	-	-
Net flows in Inst. Money Market Funds	3.8	5.0	-	(0.8)	-	(0.4)
Market Gains and Losses/Reinvestment	(3.0)	0.3	(0.2)	(1.0)	(1.3)	(0.8)
Acquisitions/Dispositions, net	(3.6)	(3.6)	-	-	-	-
Foreign Currency Translation	2.6	-	1.6	(2.4)	2.4	1.0
March 31, 2016	\$771.5	\$507.5	\$22.9	\$99.2	\$74.9	\$67.0

Total assets under management – by client domicile



(\$ billions)	Total	U.S.	Canada	U.K.	Continental Europe	Asia
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
Long-Term Inflows	43.5	20.6	0.9	5.7	8.3	8.0
Long-Term Outflows	(47.4)	(25.6)	(0.9)	(5.9)	(7.3)	(7.7)
Long-Term Net flows	(3.9)	(5.0)	-	(0.2)	1.0	0.3
Net flows in Invesco PowerShares QQQ	(0.9)	(0.9)	-	-	-	-
Net flows in Inst. Money Market Funds	(1.5)	(2.1)	-	-	(0.1)	0.7
Market Gains and Losses/Reinvestment	(35.6)	(23.1)	(1.3)	(3.7)	(3.7)	(3.8)
Foreign Currency Translation	(5.9)	-	(1.8)	(3.7)	(0.1)	(0.3)
September 30, 2015	\$755.8	\$499.7	\$21.8	\$103.1	\$74.1	\$57.1

Passive assets under management – by asset class



(\$ billions)	Total	Equity	Fixed Income	Balanced	Money Market	Alternative
September 30, 2015	\$131.7	\$82.3	\$39.7	-	\$0.1	\$9.6
Long-Term Inflows	9.8	7.7	1.4	-	-	0.7
Long-Term Outflows	(9.4)	(6.2)	(2.3)	-	-	(0.9)
Long-Term Net flows	0.4	1.5	(0.9)	-	-	(0.2)
Net flows in Invesco PowerShares QQQ	2.0	2.0	-	-	-	-
Net flows in Inst. Money Market Funds	0.3	-	-	-	0.3	-
Market Gains and Losses/Reinvestment	4.7	5.2	(0.2)	-	-	(0.3)
Foreign Currency Translation	-	-	-	-	-	-
December 31, 2015	\$139.1	\$91.0	\$38.6	-	\$0.4	\$9.1
Long-Term Inflows	9.9	7.1	2.1	-	-	0.7
Long-Term Outflows	(11.7)	(8.3)	(2.6)	-	-	(0.8)
Long-Term Net flows	(1.8)	(1.2)	(0.5)	-	-	(0.1)
Net flows in Invesco PowerShares QQQ	(2.6)	(2.6)	-	-	-	-
Net flows in Inst. Money Market Funds	(0.3)	-	-	-	(0.3)	-
Market Gains and Losses/Reinvestment	(0.2)	(0.1)	0.2	-	-	(0.3)
Acquisitions/Dispositions, net	(3.2)	-	(2.7)	-	-	(0.5)
Foreign Currency Translation	0.1	-	-	-	-	0.1
March 31, 2016	\$131.1	\$87.1	\$35.6	-	\$0.1	\$8.3

Passive assets under management – by asset class



(\$ billions)	Total	Equity	Fixed Income	Balanced	Money Market	Alternative
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
Long-Term Inflows	6.8	5.3	0.9	-	-	0.6
Long-Term Outflows	(9.1)	(6.2)	(1.8)	-	-	(1.1)
Long-Term Net flows	(2.3)	(0.9)	(0.9)	-	-	(0.5)
Net flows in Invesco PowerShares QQQ	(0.9)	(0.9)	-	-	-	-
Net flows in Inst. Money Market Funds	0.1	-	-	-	0.1	-
Market Gains and Losses/Reinvestment	(6.8)	(5.3)	(0.6)	-	-	(0.9)
Foreign Currency Translation	-	-	-	-	-	-
September 30, 2015	\$131.7	\$82.3	\$39.7	-	\$0.1	\$9.6

Passive assets under management – by channel



(\$ billions)	Total	Retail	Institutional
September 30, 2015	\$131.7	\$110.6	\$21.1
Long-Term Inflows	9.8	9.8	-
Long-Term Outflows	(9.4)	(8.2)	(1.2)
Long-Term Net flows	0.4	1.6	(1.2)
Net flows in Invesco PowerShares QQQ	2.0	2.0	-
Net flows in Inst. Money Market Funds	0.3	-	0.3
Market Gains and Losses/Reinvestment	4.7	4.5	0.2
Foreign Currency Translation	-	-	-
December 31, 2015	\$139.1	\$118.7	\$20.4
Long-Term Inflows	9.9	9.9	-
Long-Term Outflows	(11.7)	(10.2)	(1.5)
Long-Term Net flows	(1.8)	(0.3)	(1.5)
Net flows in Invesco PowerShares QQQ	(2.6)	(2.6)	-
Net flows in Inst. Money Market Funds	(0.3)	-	(0.3)
Market Gains and Losses/Reinvestment	(0.2)	(0.1)	(0.1)
Acquisitions/Dispositions,net	(3.2)	-	(3.2)
Foreign Currency Translation	0.1	-	0.1
March 31, 2016	\$131.1	\$115.7	\$15.4

Passive assets under management – by channel



(\$ billions)	Total	Retail	Institutional
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
Long-Term Inflows	6.8	6.0	0.8
Long-Term Outflows	(9.1)	(7.8)	(1.3)
Long-Term Net flows	(2.3)	(1.8)	(0.5)
Net flows in Invesco PowerShares QQQ	(0.9)	(0.9)	-
Net flows in Inst. Money Market Funds	0.1	-	0.1
Market Gains and Losses/Reinvestment	(6.8)	(6.4)	(0.4)
Foreign Currency Translation	-	-	-
September 30, 2015	\$131.7	\$110.6	\$21.1

Passive assets under management – by client domicile



(\$ billions)	Total	U.S.	Canada	U.K.	Continental Europe	Asia
September 30, 2015	\$131.7	\$127.5	\$0.4	-	\$1.8	\$2.0
Long-Term Inflows	9.8	9.7	-	-	0.1	-
Long-Term Outflows	(9.4)	(9.2)	-	-	(0.2)	-
Long-Term Net flows	0.4	0.5	-	-	(0.1)	-
Net flows in Invesco PowerShares QQQ	2.0	2.0	-	-	-	-
Net flows in Inst. Money Market Funds	0.3	-	-	-	-	0.3
Market Gains and Losses/Reinvestment	4.7	4.4	-	-	0.2	0.1
Foreign Currency Translation	-	-	-	-	-	-
December 31, 2015	\$139.1	\$134.4	\$0.4	-	\$1.9	\$2.4
Long-Term Inflows	9.9	9.7	0.1	-	0.1	-
Long-Term Outflows	(11.7)	(11.4)	(0.1)	-	(0.2)	-
Long-Term Net flows	(1.8)	(1.7)	-	-	(0.1)	-
Net flows in Invesco PowerShares QQQ	(2.6)	(2.6)	-	-	-	-
Net flows in Inst. Money Market Funds	(0.3)	-	-	-	-	(0.3)
Market Gains and Losses/Reinvestment	(0.2)	(0.2)	-	-	-	-
Acquisitions/Dispositions, net	(3.2)	(3.2)	-	-	-	-
Foreign Currency Translation	0.1	-	-	-	-	0.1
March 31, 2016	\$131.1	\$126.7	\$0.4	-	\$1.8	\$2.2

Passive assets under management – by client domicile



(\$ billions)	Total	U.S.	Canada	U.K.	Continental Europe	Asia
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
Acquisitions/Dispositions, net	-	-	-	-	-	-
Foreign Currency Translation	-	-	-	-	-	-
June 30, 2015	\$141.6	\$137.4	\$0.4	-	\$1.8	\$2.0
Long-Term Inflows	6.8	5.9	-	-	0.2	0.7
Long-Term Outflows	(9.1)	(8.3)	-	-	(0.1)	(0.7)
Long-Term Net flows	(2.3)	(2.4)	-	-	0.1	-
Net flows in Invesco PowerShares QQQ	(0.9)	(0.9)	-	-	-	-
Net flows in Inst. Money Market Funds	0.1	-	-	-	-	0.1
Market Gains and Losses/Reinvestment	(6.8)	(6.6)	-	-	(0.1)	(0.1)
Foreign Currency Translation	-	-	-	-	-	-
September 30, 2015	\$131.7	\$127.5	\$0.4	-	\$1.8	\$2.0

Reconciliation of US GAAP results to non-GAAP results – three months ended March 31, 2016



Please refer to pages 22-26 in the 1Q 2016 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	12	-	-	-	5	-	930
Service and Distribution Fees	198	-	-	-	-	-	-	198
Performance Fees	15	1	-	-	-	1	-	16
Other	23	1	-	-	-	-	-	24
Third-Party Distribution, Service and Advisory	-	(2)	(347)	-	-	-	-	(349)
Total Operating Revenues reconciled to net revenues	1149	11	(347)	-	-	6	-	818
Operating Expenses								
Employee Compensation	344	5	-	(5)	-	-	(4)	340
Third-Party Distribution, Service and Advisory	347	-	(347)	-	-	-	-	-
Marketing	25	1	-	-	-	-	-	25
Property, Office and Technology	80	1	-	-	-	-	-	81
General and Administrative	78	1	-	(4)	-	(2)	(9)	64
Total Operating Expenses	874	8	(347)	(10)	-	(2)	(13)	511
Operating Income reconciled to adjusted operating income	274	3	-	10	-	7	13	307
Equity in Earnings of Unconsolidated Affiliates	(12)	(3)	-	18	-	(4)	-	(1)
Interest and Dividend Income	4	1	-	-	-	-	-	4
Interest Expense	(24)	-	-	-	-	-	-	(24)
Other Gains and Losses, net	(5)	-	-	(4)	2	-	(1)	(8)
Other income/(expense) of CSIP, net	-	-	-	-	-	-	-	-
Other income/(expense) of CIP, net	(8)	-	-	-	-	8	-	-
Income from continuing operations before income taxes	230	1	-	24	1	12	11	279
Income Tax Provision	(72)	(1)	-	4	-	-	(4)	(74)
Income from continuing operations, net of income taxes	158	-	-	27	1	12	7	205
Income/(loss) from discontinued operations, net of taxes	-	-	-	-	-	-	-	-
Net income	158	-	-	27	1	13	7	205
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	3	-	-	-	-	(3)	-	-
Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	161	-	-	27	1	8	7	205
Diluted EPS from continuing operations	\$0.38					Adjusted diluted EPS		\$0.49
Diluted EPS from discontinued operations	-					Diluted Shares Outstanding		418.9
Diluted EPS	\$0.38					Adjusted Operating Margin		37.5%
Diluted Shares Outstanding	418.9							
Operating margin	23.9%							

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



Please refer to pages 22-26 in the 4Q 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	987	13	-	-	-	8	-	1,009
Service and Distribution Fees	208	-	-	-	-	-	-	208
Performance Fees	17	-	-	-	-	2	-	19
Other	28	1	-	-	-	-	-	29
Third-Party Distribution, Service and Advisory	-	(3)	(375)	-	-	-	-	(378)
Total Operating Revenues reconciled to net revenues	1,240	12	(375)	-	-	10	-	886
Operating Expenses								
Employee Compensation	350	5	-	-	(4)	-	(12)	339
Third-Party Distribution, Service and Advisory	375	-	(375)	-	-	-	-	-
Marketing	34	1	-	-	-	-	-	35
Property, Office and Technology	81	1	-	-	-	-	(2)	80
General and Administrative	96	1	-	(4)	-	(2)	(15)	77
Total Operating Expenses	936	8	(375)	(4)	(4)	(2)	(29)	530
Operating Income reconciled to adjusted operating income	304	4	-	4	4	12	29	356
Equity in Earnings of Unconsolidated Affiliates	3	(4)	-	-	-	1	-	-
Interest and Dividend Income	6	1	-	-	-	1	-	7
Interest Expense	(23)	-	-	-	-	-	-	(23)
Other Gains and Losses, net	4	-	-	(9)	(5)	-	(1)	(10)
Other income/(expense) of CSIP, net	1	-	-	-	-	-	-	1
Interest Income of Consolidated Investment Products	63	-	-	-	-	(63)	-	-
Interest Expense of Consolidated Investment Products	(51)	-	-	-	-	51	-	-
Other Gains and (Losses) of Consolidated Investment Products, net	(24)	-	-	-	-	24	-	-
Income from continuing operations before income taxes	282	1	-	(5)	(2)	25	(29)	330
Income Tax Provision	(87)	(1)	-	8	1	-	(8)	(88)
Income from continuing operations, net of income taxes	195	-	-	3	(1)	25	21	242
Income/(loss) from discontinued operations, net of taxes	-	-	-	-	-	-	-	-
Net income	195	-	-	3	(1)	25	21	242
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	7	-	-	-	-	(6)	-	2
Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	202	-	-	3	(1)	19	21	244
Diluted EPS from continuing operations	\$0.48					Adjusted diluted EPS		\$0.58
Diluted EPS from discontinued operations	-					Diluted Shares Outstanding		423.2
Diluted EPS	\$0.48					Adjusted Operating Margin		40.1%
Diluted Shares Outstanding	423.2							
Operating margin	24.5%							

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



Please refer to pages 19-22 in the 3Q 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	1,017	14	-	-	-	8	-	1,038
Service and Distribution Fees	215	-	-	-	-	-	-	215
Performance Fees	16	-	-	-	-	2	-	18
Other	26	1	-	-	-	-	-	28
Third-Party Distribution, Service and Advisory	-	(3)	(392)	-	-	-	-	(395)
Total Operating Revenues reconciled to net revenues	1,274	12	(392)	-	-	10	-	903
Operating Expenses								
Employee Compensation	338	5	-	-	4	-	-	347
Third-Party Distribution, Service and Advisory	392	-	(392)	-	-	-	-	-
Marketing	25	1	-	-	-	-	-	26
Property, Office and Technology	79	1	-	-	-	-	-	80
General and Administrative	87	1	-	(3)	-	(9)	-	77
Total Operating Expenses	921	8	(392)	(3)	4	(9)	-	530
Operating Income reconciled to adjusted operating income	353	4	-	3	(4)	18	-	373
Equity in Earnings of Unconsolidated Affiliates	8	(4)	-	-	-	-	-	4
Interest and Dividend Income	2	1	-	-	-	2	-	4
Interest Expense	(20)	-	-	-	-	-	-	(20)
Other Gains and Losses, net	1	-	-	(18)	12	-	(2)	(7)
Other income/(expense) of CSIP, net	(4)	-	-	-	-	-	-	(4)
Interest Income of Consolidated Investment Products	65	-	-	-	-	(65)	-	-
Interest Expense of Consolidated Investment Products	(46)	-	-	-	-	46	-	-
Other Gains and (Losses) of Consolidated Investment Products, net	(17)	-	-	-	-	17	-	-
Income from continuing operations before income taxes	342	1	-	(16)	7	18	(2)	351
Income Tax Provision	(100)	(1)	-	11	(3)	-	-	(93)
Income from continuing operations, net of income taxes	241	-	-	(4)	5	18	(2)	258
Income/(loss) from discontinued operations, net of taxes	-	-	-	-	-	-	-	-
Net income	241	-	-	(4)	5	18	(2)	258
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	8	-	-	-	-	(5)	-	3
Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	249	-	-	(4)	5	13	(2)	261
Diluted EPS from continuing operations	\$0.58					Adjusted diluted EPS		\$0.61
Diluted EPS from discontinued operations	-					Diluted Shares Outstanding		429.1
Diluted EPS	\$0.58					Adjusted Operating Margin		41.4%
Diluted Shares Outstanding	429.1							
Operating margin	27.7%							

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	-							
Diluted EPS	\$0.60						Diluted Shares Outstanding	432.2
Diluted Shares Outstanding	432.2							
Operating margin	27.6%						Adjusted Operating Margin	41.7%

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	-							
Diluted EPS	\$0.60						Diluted Shares Outstanding	432.5
Diluted Shares Outstanding	432.5							
Operating margin	26.2%						Adjusted Operating Margin	40.8%

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	\$0.63
Diluted EPS from discontinued operations	-							
Diluted EPS	\$0.62						Diluted Shares Outstanding	433.6
Diluted Shares Outstanding	433.6							
Operating margin	27.3%						Adjusted Operating Margin	41.2%

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	\$0.64
Diluted EPS from discontinued operations	-							
Diluted EPS	\$0.59						Diluted Shares Outstanding	434.8
Diluted Shares Outstanding	434.8							
Operating margin	25.1%						Adjusted Operating Margin	41.8%

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					Adjusted Operating Margin	41.8%
Diluted Shares Outstanding	436.4						
Operating margin	27.5%						