



Invesco third quarter 2017 results

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October 26, 2017



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.

Presentation of third quarter 2017 results



This presentation includes the following non-GAAP financial measures: net revenue (and by calculation, net revenue yield on AUM), adjusted operating income, adjusted operating margin, adjusted net income attributable to Invesco Ltd., and adjusted diluted earnings per share (EPS). We believe these non-GAAP measures provide greater transparency into our business on an ongoing operations basis and allow more appropriate comparisons with industry peers. Management uses these performance measures to evaluate the business and for internal management reporting. The most directly comparable U.S. GAAP measures are operating revenues (and by calculation, gross revenue yield on AUM), operating income, operating margin, net income attributable to Invesco Ltd., and diluted EPS.

The information in this presentation is meant to supplement the information contained in the earnings release and includes a more detailed reconciliation format of the income statement from U.S. GAAP to a non-GAAP presentation. We believe that this presentation is useful, as it aggregates the various non-GAAP adjustments to illustrate adjusted revenue and expense categories and allows more transparency into the calculation of the non-GAAP financial measures.

Third quarter overview

Investment performance and flows

Further building our global ETF business

Financial results

Questions

Appendix

Third quarter overview – highlights



Maintained strong investment performance and achieved solid long-term organic growth during the quarter

- Maintained strong, long-term investment performance – 67% and 75% of actively managed assets in top half of peer group on a 3- and 5-year basis
- Strong investment performance helped drive solid retail and institutional demand, leading to long-term net inflows of \$6.3 billion and a long-term organic growth rate of 3.4%
- Achieved adjusted operating margin* of 40.7% for the quarter
- Completed acquisition of Source ETF business and announced acquisition of Guggenheim Investments' ETF business
- Returned \$119 million to shareholders during the third quarter through dividends. Quarterly dividend of \$0.29 per share, up 3.6% over the prior year

Past performance is not a guarantee of future results. Please see page 7 of this presentation for more information on investment performance.

*Non-GAAP financial measures - See Appendix to this presentation for a reconciliation to the most directly comparable U.S. GAAP financial measure.

Third quarter overview – summary of operating results



Assets under management

- September 30, 2017, AUM of \$917.5 billion, versus \$858.3 billion at June 30, 2017
- Average AUM was \$890.8 billion, versus \$849.2 billion for the second quarter of 2017

Flows

- Long-term net inflows of \$6.3 billion
- Total net inflows of \$11.5 billion

Overall adjusted operating results*

- Adjusted operating income was \$397 million versus \$357 million in the prior quarter
- Adjusted operating margin was 40.7% in the quarter versus 39.3% in the prior quarter
- Adjusted diluted EPS for the quarter was \$0.71 versus \$0.64 in the prior quarter

Capital management

- Quarterly dividend of \$0.29 per share, an increase of 3.6% versus the prior year

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Third quarter overview

Investment performance and flows

Further building our global ETF business

Financial results

Questions

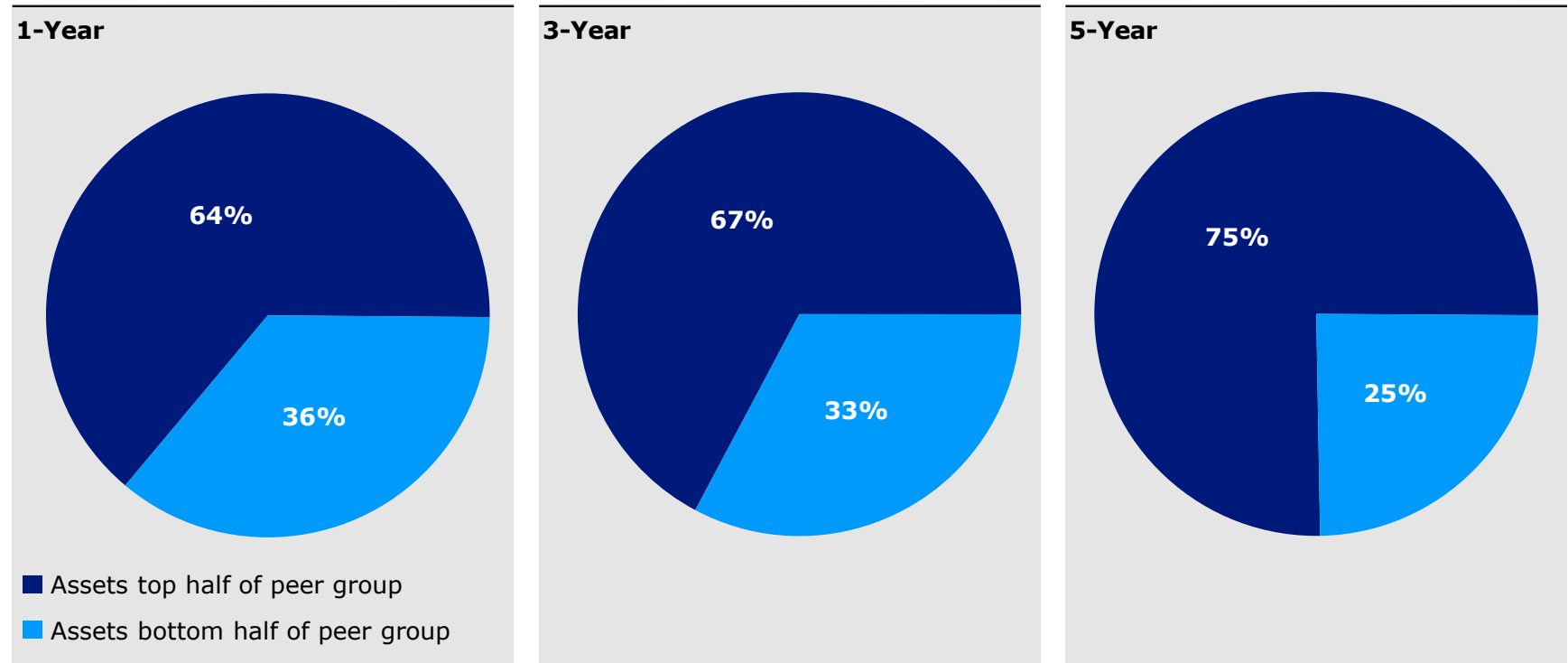
Appendix

Investment performance – overview

Aggregate performance analysis – asset weighted



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



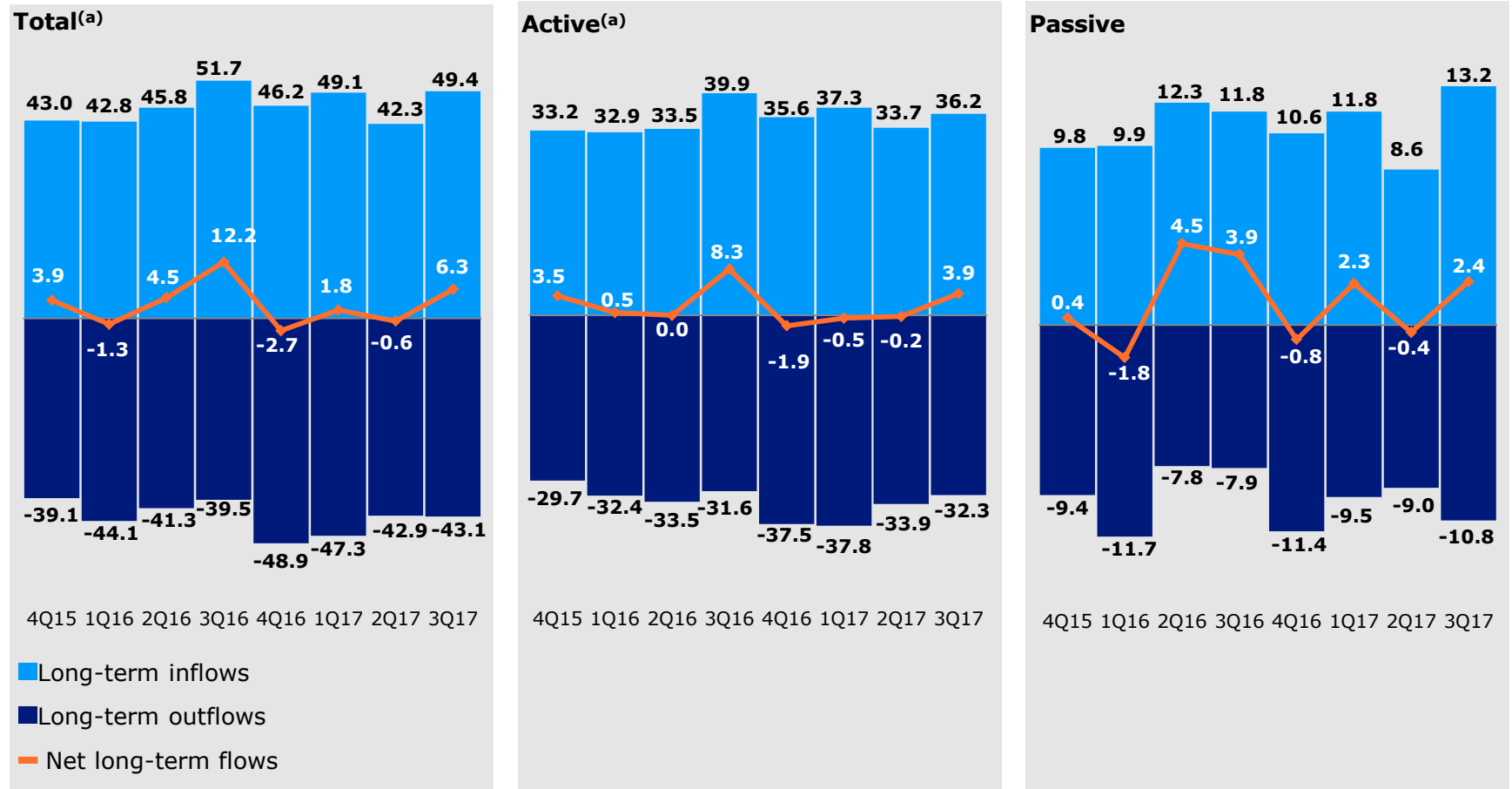
* Excludes passive products, closed-end funds, private equity limited partnerships, non-discretionary funds, unit investment trusts, fund of funds with component funds managed by Invesco, stable value building block funds and CDOs. Certain funds and products were excluded from the analysis because of 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 9/30/2017. Includes AUM of \$528.5 billion (58% of total IVZ) for 1 year, \$526.4 billion (57% of total IVZ) for three year, and \$497.6 billion (54% 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

Strong active and passive demand for the quarter



Quarterly long-term flows (\$ billions)



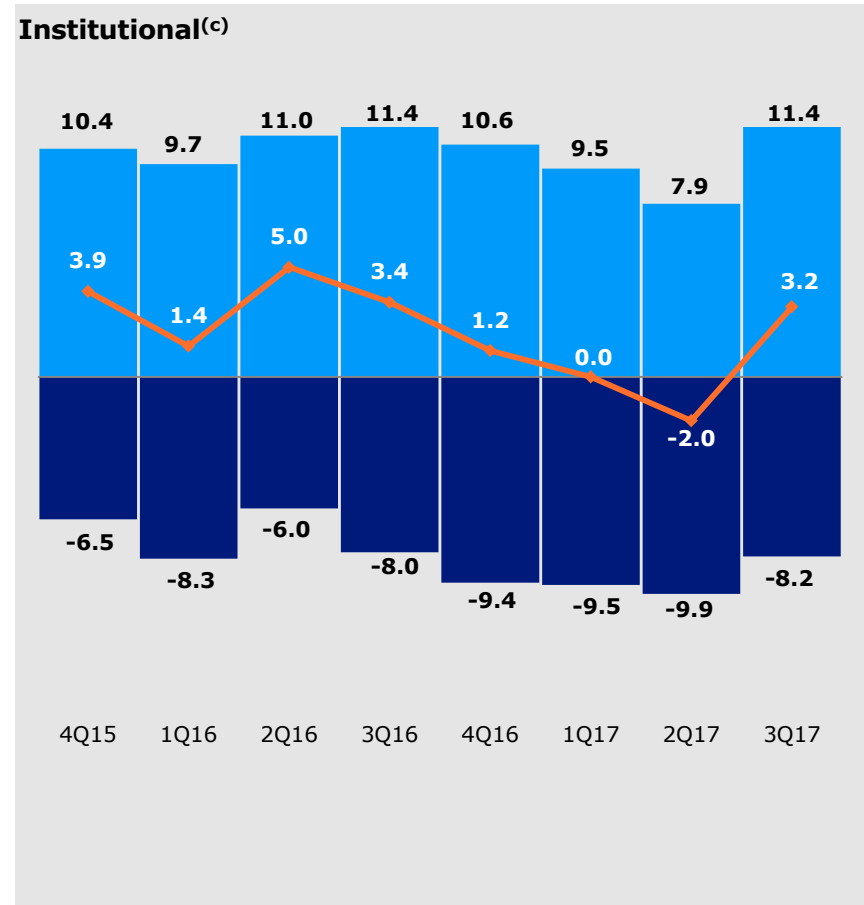
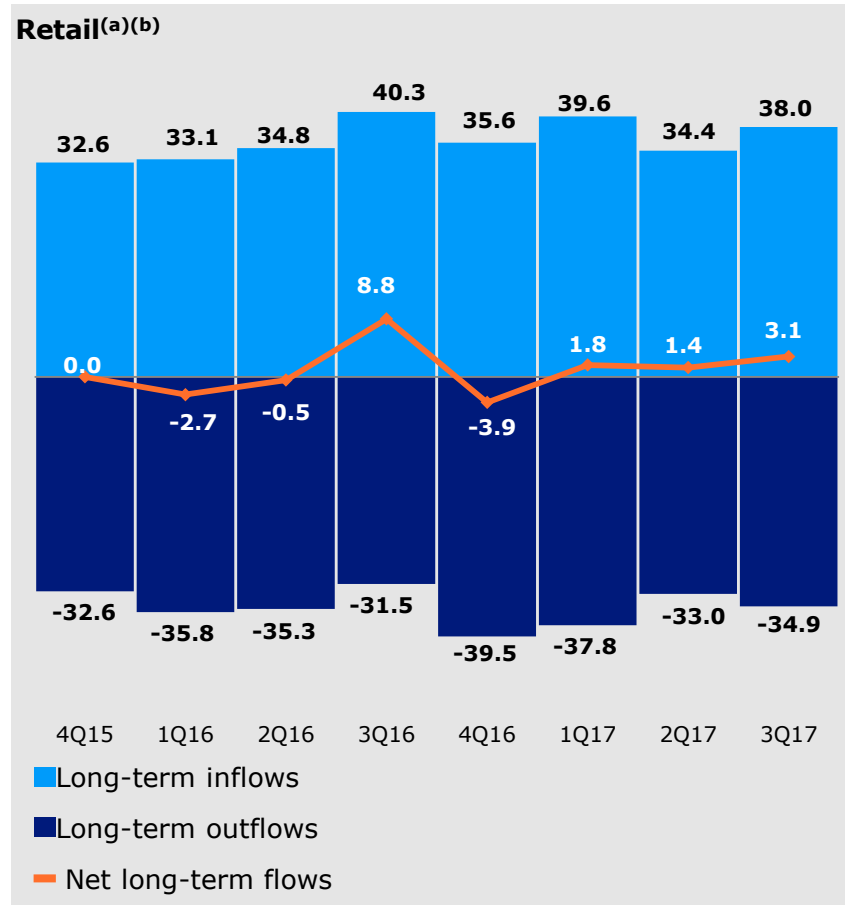
(a) For the three months ended September 30, 2017, reinvested dividends and capital gains of \$1.1 billion are included in long-term inflows. For previous periods, reinvested dividends and capital gains are included in market gains and losses.

Quarterly long-term flows

Strong retail and institutional demand during the quarter



Quarterly long-term flows (\$ billions)



(a) For the three months ended September 30, 2017, reinvested dividends and capital gains of \$1.1 billion are included in long-term inflows. For previous periods, reinvested dividends and capital gains are included in market gains and losses.

(b) 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

(c) 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

Third quarter overview

Investment performance and flows

Further building our global ETF business

Financial results

Questions

Appendix

We've built Invesco with a single focus: to help clients achieve their investment objectives



- Our investment in the business is designed to **position us ahead of client demand trends**; we deliver the business across channels, asset classes and geographies to help meet client needs.
- Our **comprehensive range of active, passive and alternative investment capabilities** has been constructed over many years to help clients achieve their investment objectives.
- We are an innovative leader in factor investing, with more than **\$208 billion in factor-based AUM and 40 years experience**.
- We draw on our comprehensive range of capabilities to **provide customized solutions designed to deliver key outcomes** aligned to client needs (our most important benchmark).
- We continue to enhance **the range of capabilities available via Jemstep**, our digital advice solution for advisors.
- Our ability to draw on our comprehensive range of capabilities to provide solutions to clients **differentiates Invesco in the marketplace and positions us for growth over the long term**.

We believe the acquisition of Guggenheim's ETF business will further strengthen our global ETF platform and position us for long-term growth



The acquisition provides highly complementary capabilities that will help accelerate the growth of our ETF business by further:

- Expanding the depth, breadth and diversity of Invesco's ETFs
- Strengthening competitiveness of our US Wealth Management Intermediaries business
- Providing additional scale and relevance in the growing ETF market globally
- Expanding our ability to build better, more diversified portfolios through our Solutions capability, and enhancing the range of capabilities available via Jemstep, our digital advice solution for advisors
- Driving greater operating efficiency by delivering scale benefits to our existing global ETF platform across investments, distribution and operations

Guggenheim's ETF business is highly competitive, with well-performing capabilities positioned for growth



Overview

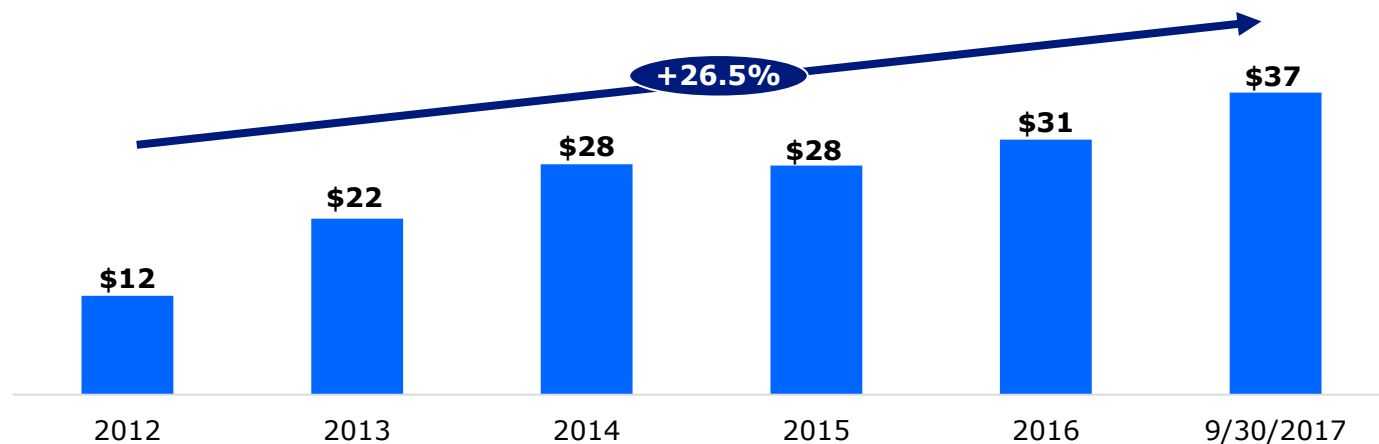
- ETF business with \$37.3 billion in AUM
- Approximately 60% of AUM in Smart Beta product suites
- 79 ETFs; top five funds account for 52% of ETF assets
- Diversified product offering in equity, fixed income and alternatives
- Fees generally in line with industry

Performance

- 74% of ETF AUM have Morningstar ratings of 3 or higher
- Superior AUM growth, driven mostly organically

AUM

AUM (\$B)



Source: Guggenheim Investments. All data as of September 30, 2017, unless otherwise stated.

The addition will enhance Invesco's global ETF platform with unique and market-leading capabilities



Overview

ETF Product Suite

S&P Equal Weight (15 ETFs)

- Large S&P Smart Beta suite, including Equal Weight Sectors
- S&P 500 Equal Weight ETF (RSP) is a premier offering in the market with a long track record
- Consistently positive net new flows across all funds from 2012 to 2017

BulletShares® (20 ETFs)

- Self-indexed and not easily replicable
- Defined maturity; new products launched to replace BulletShares® that mature each year
- Attractive non-core fixed income lineup with strong net new flows

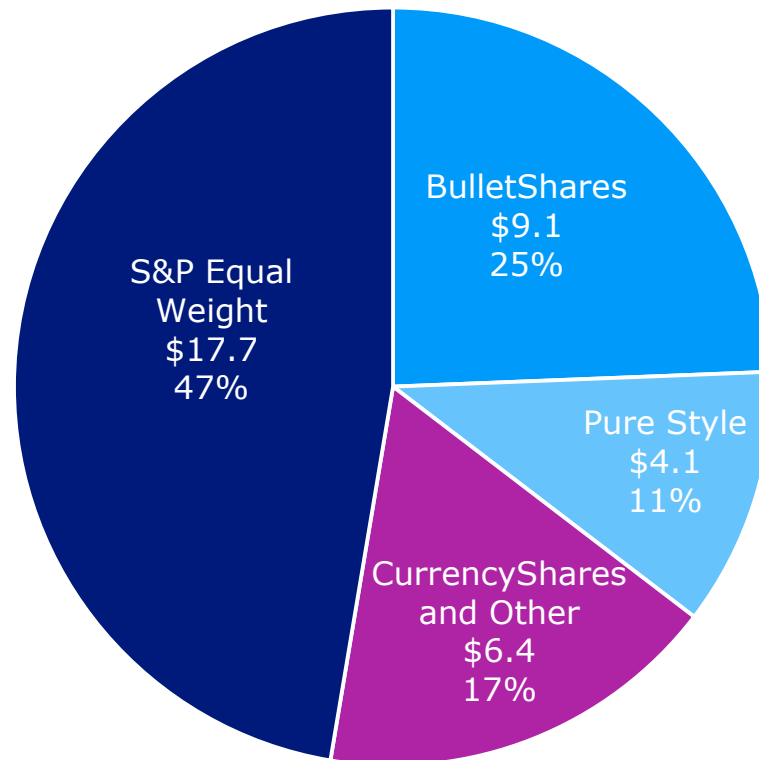
Pure Style (6 ETFs)

- All Smart Beta funds, spanning small-, mid- and large-cap growth and value indices
- Pure style approach delivers exposure to only those stocks with the strongest value and growth style attributes

CurrencyShares (9 ETPs) and Other (29 ETFs)

- Leader in currency-based exchange traded products based on both assets and breadth of product
- 29 other ETFs, including 2 active fixed income ETFs with over \$1.2bn in AUM

AUM (\$B)



AUM: \$37.3bn

Source: Guggenheim Investments. All data as of September 30, 2017, unless otherwise stated.

We are well-positioned to leverage significant synergies between Invesco's and Guggenheim's ETF capabilities



We will leverage a number of key factors to further accelerate growth

- The depth, breadth and strength of our global distribution capabilities
 - Global ETF sales teams (including the recent addition of Source)
 - Invesco Solutions team, which draws on our range of capabilities to provide customized outcomes to clients
 - Invesco Consulting, which supports and educates financial advisors
 - Jemstep, our advisor-focused digital solution
- Increasing demand for fixed-income ETFs – we will build on our existing capabilities to enhance and grow the unique and market-leading BulletShares® lineup
- Our ability to create client-directed, proprietary indexes through our self-indexing capability
- Our focus on managing the total cost of owning an ETF. In addition to ensuring market-appropriate pricing, we consider liquidity and narrow bid/ask spreads as critical to success
- Our 40 years of experience in factor investing and 15 years of ETF and Smart Beta expertise allow us to better target outcomes, avoid unintended concentrations and navigate risk. Invesco's experience also contributes greatly to our first-mover advantage

ETFs launched with a first-mover advantage continue to drive the growth of Invesco's ETF business



In the majority of all ETF product segments, first movers maintain the greatest amount of assets

Nine of Invesco's top 10 ETFs are first-to-market/first-of-its-kind

Ticker	Fund	AUM (\$M)	First to market/First of its kind
BKLN	PowerShares Senior Loan Portfolio	8,730	✓
SPLV	Powershares S&P 500 Low Volatility Portfolio	7,032	✓
PGX	PowerShares Preferred Portfolio	5,279	
PRF	PowerShares FTSE RAFI US 1000 Portfolio	4,988	✓
PCY	Powershares Emerging Markets Sovereign Debt Portfolio	4,881	✓
SPHD	PowerShares S&P 500 High Dividend Low Volatility Portfolio	2,959	✓
DBC	PowerShares DB Commodity Index Tracking Fund	1,952	✓
VRP	PowerShares Variable Rate Preferred Portfolio	1,858	✓
PRFZ	PowerShares FTSE RAFI US 1500 Small-Mid Portfolio	1,754	✓
PGF	PowerShares Financial Preferred Portfolio	1,662	✓

- Invesco pioneered the first factor-based equity ETF in 2003, the first Smart Beta commodity ETF in 2006 and the first Smart Beta fixed income ETF in 2007
- Invesco raised nearly \$25 billion from new ETF products launched since 2011, the third-highest in the industry

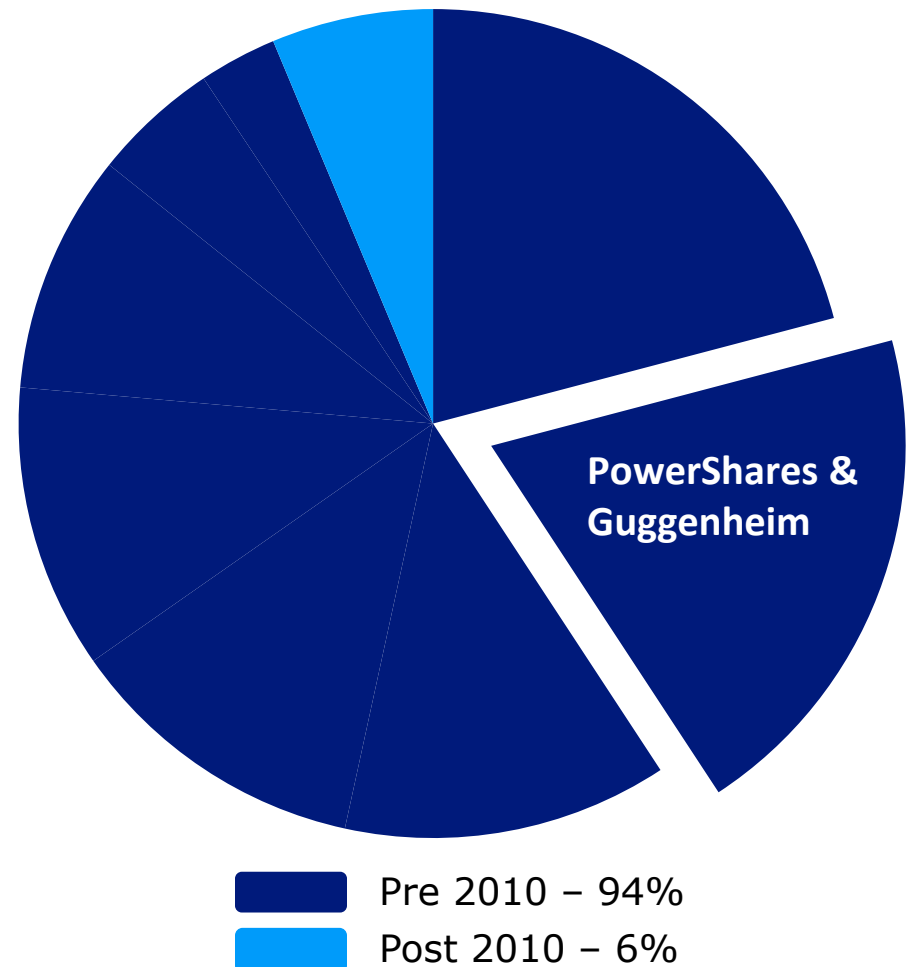
Source: All data from PowerShares Global Products & Research, as of September 30, 2017

Barriers to entry in the ETF marketplace are low, but barriers to success are high, reinforcing Invesco's Smart Beta leadership



- Later entrants represent a very small portion of the ETF market
- ETF providers that entered the market prior to 2010 represent **98% of the US ETF industry's AUM and captured 96% of industry flows¹**
- Smart Beta ETF providers that entered the market prior to 2010 represent **94% of the US Smart Beta ETF industry's AUM and captured 74% of industry flows¹**
- Experience, liquidity, brand recognition and track record all contribute to a "first-mover advantage"

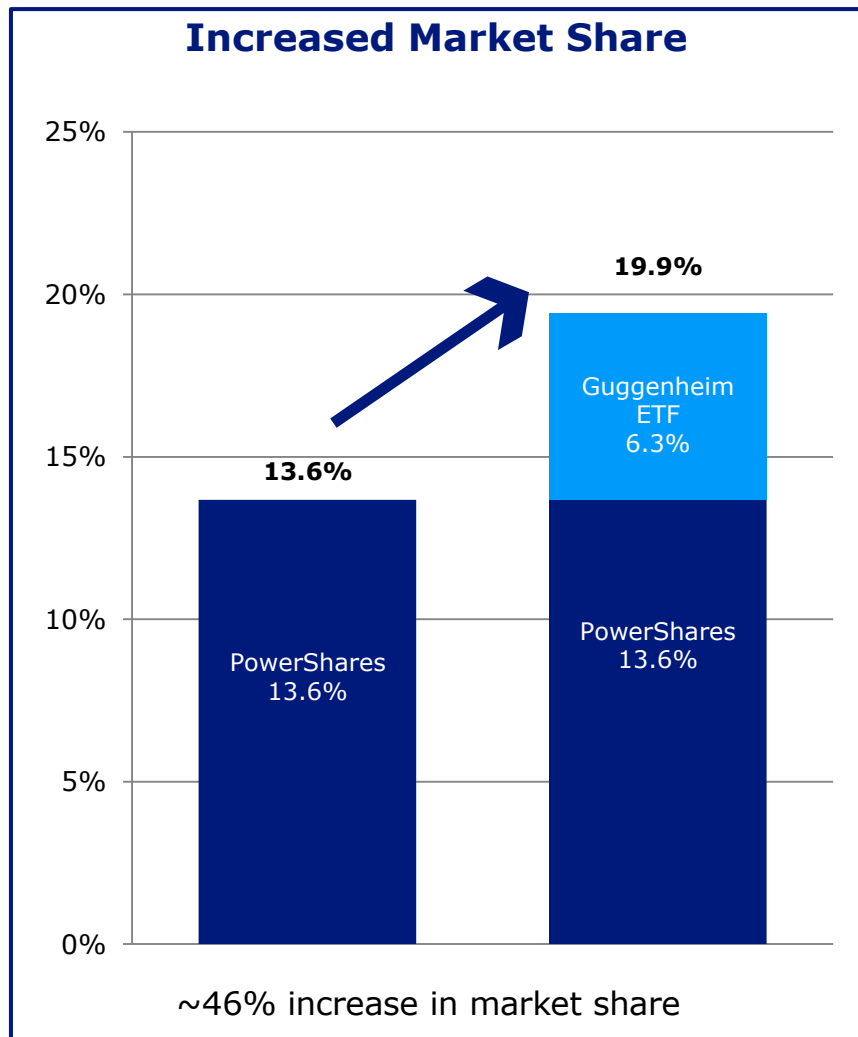
Smart Beta market share



Source: PowerShares Product Strategy and Research (excludes ETNs) and Bloomberg as of September 30, 2017

¹PowerShares Product Strategy and Research and Bloomberg- trailing 12 month flows as of September 30, 2017

The combined business further strengthens Invesco's #2 Smart Beta leadership position in the US



Strengthening Invesco's Position

Rank	Firm	No. of Products	ETF AUM (\$B)	Industry Market Share
1	iShares	56	76	20.9%
2	PowerShares¹ + Guggenheim ETF	131	72	19.9%
3	Vanguard	4	46	12.7%
4	WisdomTree	68	43	11.9%
5	State Street	42	40	11.1%
6	First Trust	78	34	9.3%
7	Schwab	7	18	4.9%
8	Northern Trust	17	6	1.7%
9	Goldman Sachs	9	5	1.4%
10	ALPS	9	3	0.8%

1 Not impacted by Source transaction, as this is for the US only.

PowerShares has 100 Smart Beta ETFs and \$49.2B in Smart Beta AUM, Guggenheim has 31 Smart Beta ETFs and \$22.6B in Smart Beta AUM.

Source: PowerShares ETF Products & Research and Bloomberg, as of September 30, 2017

Third quarter overview

Investment performance and flows

Further building our global ETF business

Financial results

Questions

Appendix

Total assets under management – 3Q17 vs. 2Q17



(\$ billions)	3Q-17	2Q-17	% Change
Beginning Assets	\$858.3	\$834.8	2.8%
Long-Term Inflows*	49.4	42.3	16.8%
Long-Term Outflows	(43.1)	(42.9)	0.5%
Long-Term Net Flows	6.3	(0.6)	N/A
Net flows in Invesco PowerShares QQQ	(0.2)	0.2	N/A
Net flows in Inst. Money Market Funds	5.4	2.8	92.9%
Total Net Flows	11.5	2.4	379.2%
Market Gains and Losses	15.0	13.0	15.4%
Acquisitions/Dispositions, net	26.0	-	N/A
Foreign Currency Translation	6.7	8.1	(17.3)%
Ending Assets	\$917.5	\$858.3	6.9%
Average Long-Term AUM	\$762.2	\$730.9	4.3%
Ending Long-Term AUM	\$787.8	\$736.8	6.9%
Average AUM	\$890.8	\$849.2	4.9%
Net Revenue Yield (annualized)**	43.9bps	42.7bps	
Net Revenue Yield Before Performance Fees (annualized)**	41.9bps	41.8bps	
Annualized long-term organic growth rate***	3.4%	(0.3)%	

* For the three months ended September 30, 2017, reinvested dividends and capital gains of \$1.1 billion are included in long-term inflows. For previous periods, reinvested dividends and capital gains are included in market gains and losses.

** Non-GAAP financial measure - See the Appendix to this presentation for a reconciliation to the most directly comparable U.S. GAAP financial measure.

*** Annualized long-term organic growth rate is calculated using long-term net flows (annualized) divided by opening long-term AUM for the period. Long-term AUM excludes institutional money market AUM and PowerShares QQQ AUM.

US GAAP operating results – 3Q17 vs. 2Q17



(\$ millions)	3Q-17	2Q-17	% Change
Operating Revenues			
Investment Management Fees	1,062.3	1,010.4	5.1%
Service and Distribution Fees	217.6	211.3	3.0%
Performance Fees	42.3	16.7	153.3%
Other	15.5	16.0	(3.1)%
Total Operating Revenues	1,337.7	1,254.4	6.6%
Operating Expenses			
Third-Party Distribution, Service and Advisory Expenses	380.4	365.9	4.0%
Employee Compensation	393.1	365.6	7.5%
Marketing	29.5	29.1	1.4%
Property, Office and Technology	92.8	89.0	4.3%
General and Administrative	86.6	85.9	0.8%
Total Operating Expenses	982.4	935.5	5.0%
Operating Income	355.3	318.9	11.4%
Other Income/(Expense)			
Equity in Earnings of Unconsolidated Affiliates	12.9	10.5	22.9%
Interest and Dividend Income	2.5	1.6	56.3%
Interest Expense	(23.6)	(23.6)	-
Other Gains and Losses, net	18.9	2.5	656.0%
Other income/(expense) of CIP, net	31.7	32.3	(1.9)%
Income before income taxes	397.7	342.2	16.2%
Income Tax Provision	(123.1)	(92.6)	32.9%
Effective Tax Rate	31.0%	27.1%	
Net Income	274.6	249.6	10.0%
Net (Income)/Loss attributable to Noncontrolling Interests in Consolidated Entities	(7.1)	(10.0)	(29.0)%
Net Income attributable to Invesco Ltd.	267.5	239.6	11.6%
Diluted EPS	\$0.65	\$0.58	12.1%
Operating Margin	26.6%	25.4%	
Average AUM (\$ billions)	890.8	849.2	4.9%
Headcount	6,994	6,888	1.5%

Non-GAAP operating results – 3Q17 vs. 2Q17



(\$ millions)	3Q-17	2Q-17	% Change
Adjusted Revenues			
Investment Management Fees	1,081.9	1,027.9	5.3%
Service and Distribution Fees	217.6	211.3	3.0%
Performance Fees	43.3	18.0	140.6%
Other	16.7	17.3	(3.5)%
Third-Party Distribution, Service and Advisory Expenses	(382.9)	(368.2)	4.0%
Net Revenues	976.6	906.3	7.8%
Adjusted Operating Expenses			
Employee Compensation	383.9	360.6	6.5%
Marketing	30.1	29.7	1.3%
Property, Office and Technology	93.7	88.7	5.6%
General and Administrative	71.5	70.8	1.0%
Total Adjusted Operating Expenses	579.2	549.8	5.3%
Adjusted Operating Income	397.4	356.5	11.5%
Adjusted Other Income/(Expense)			
Equity in Earnings of Unconsolidated Affiliates	13.8	9.7	42.3%
Interest and Dividend Income	2.9	2.1	38.1%
Interest Expense	(23.6)	(23.6)	-
Other Gains and Losses, net	12.8	16.2	(21.0)%
Adjusted Income before income taxes	403.3	360.9	11.7%
Income Tax Provision	(111.5)	(96.4)	15.7%
Effective Tax Rate	27.6%	26.7%	
Adjusted Net Income attributable to Invesco Ltd.	291.8	264.5	10.3%
Adjusted Diluted EPS	\$0.71	\$0.64	10.9%
Adjusted Operating Margin	40.7%	39.3%	
Average AUM (\$ billions)	890.8	849.2	4.9%
Headcount	6,994	6,888	1.5%

Non-GAAP financial measures - See the Appendix to this presentation for a reconciliation to the most directly comparable U.S. GAAP financial measure.

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Maintained strong investment performance and achieved solid long-term organic growth during the quarter

- Maintained strong, long-term investment performance – 67% and 75% of actively managed assets in top half of peer group on a 3- and 5-year basis
- Strong investment performance helped drive solid retail and institutional demand, leading to long-term net inflows of \$6.3 billion and a long-term organic growth rate of 3.4%
- Achieved adjusted operating margin* of 40.7% for the quarter
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Discussion topics



Third quarter overview

Investment performance and flows

Further building our global ETF business

Financial results

Questions

Appendix

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Third quarter overview

Investment performance and flows

Further building our global ETF business

Financial results

Questions

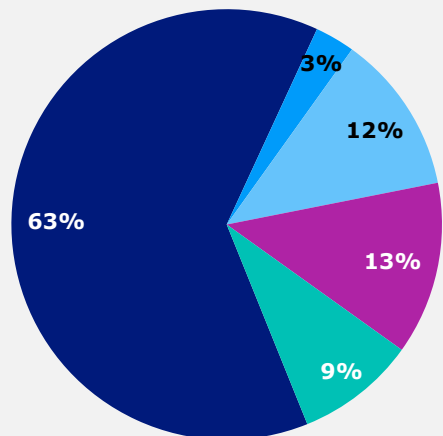
Appendix

We are diversified as a firm

Delivering a diverse set of solutions to meet client needs

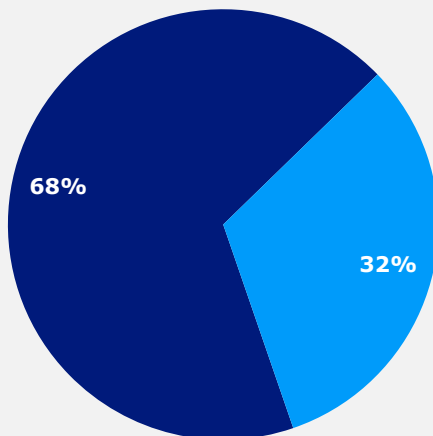


By client domicile



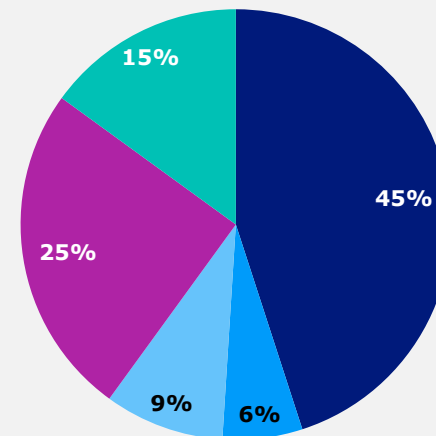
	<u>(\$ billions)</u>	<u>1-Yr Change</u>
■ U.S.	\$578.0	7.6%
■ Canada	\$25.8	7.9%
■ U.K.	\$108.0	7.2%
■ Europe	\$120.7	59.9%
■ Asia	\$85.0	2.5%
Total	\$917.5	11.9%

By channel



	<u>(\$ billions)</u>	<u>1-Yr Change</u>
■ Retail	\$621.5	16.8%
■ Institutional	\$296.0	2.7%
Total	\$917.5	11.9%

By asset class



	<u>(\$ billions)</u>	<u>1-Yr Change</u>
■ Equity	\$416.2	13.9%
■ Balanced	\$54.2	10.8%
■ Money Market	\$81.9	6.1%
■ Fixed Income	\$224.5	8.5%
■ Alternatives	\$140.7	15.5%
Total	\$917.5	11.9%

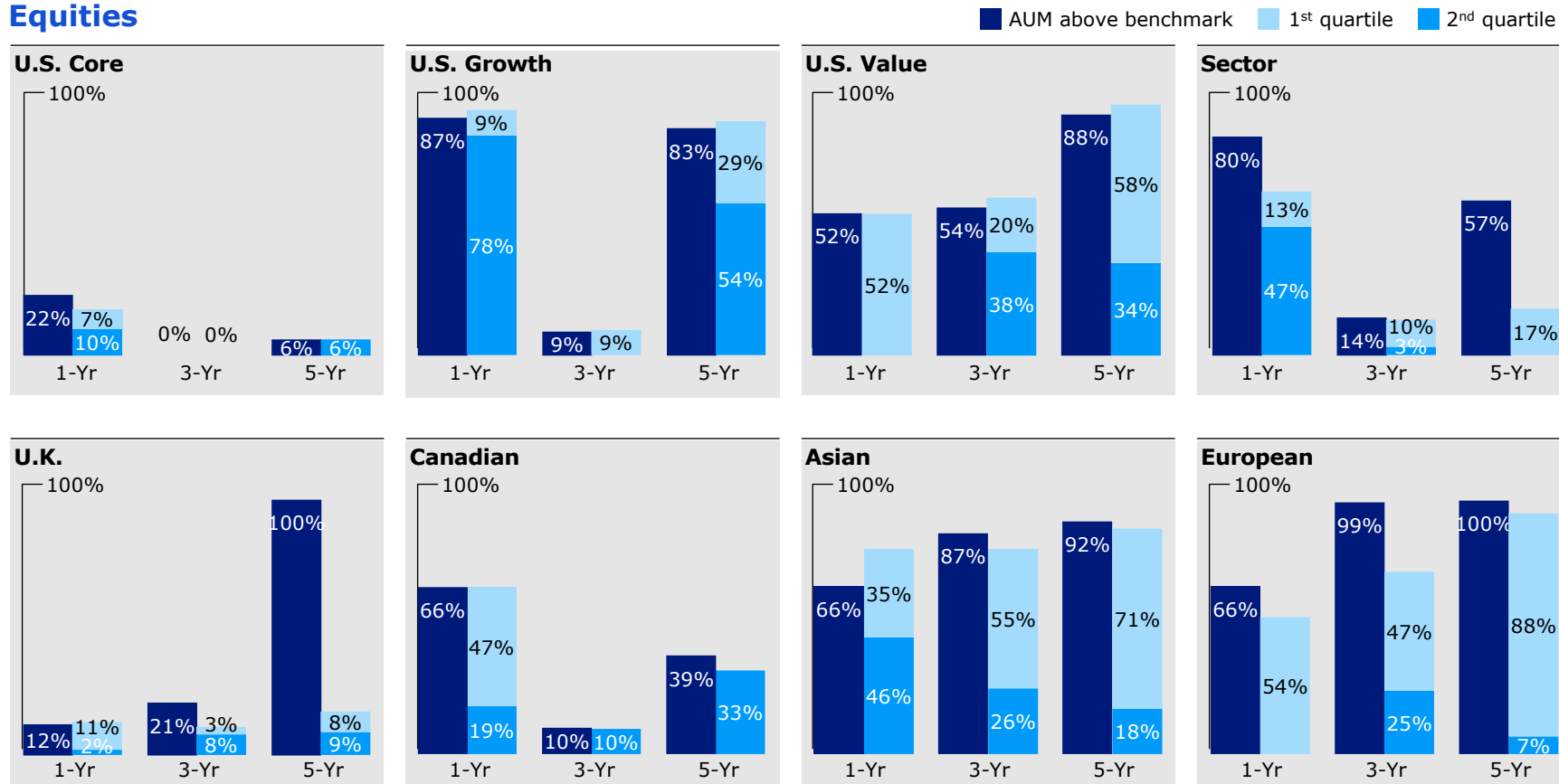
As of September 30, 2017

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.

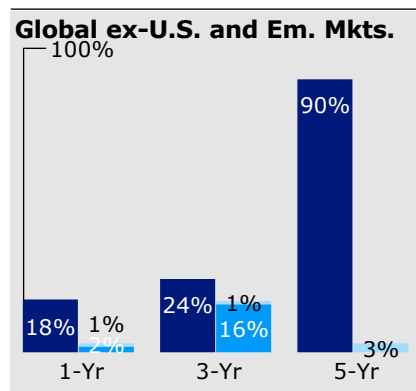
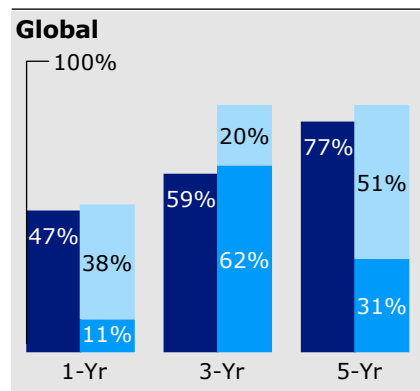
AUM measured in the one, three, and five year quartile rankings represents 58%, 57%, and 54% of total Invesco AUM, respectively, and AUM measured versus benchmark on a one, three, and five year basis represents 70%, 68%, and 63% of total Invesco AUM as of 9/30/17. Peer group rankings are sourced from 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)

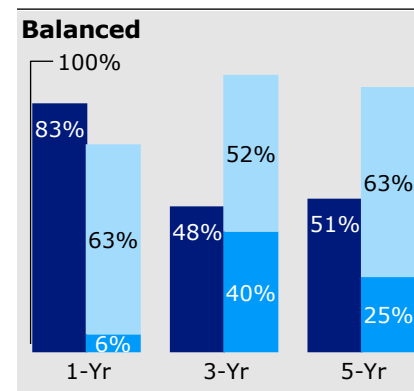
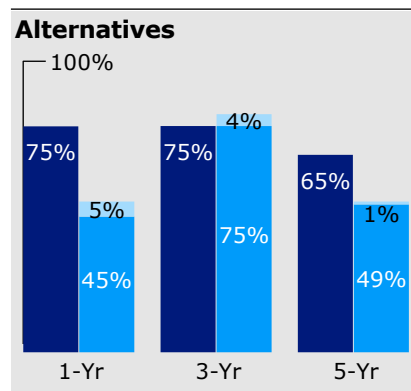


Equities

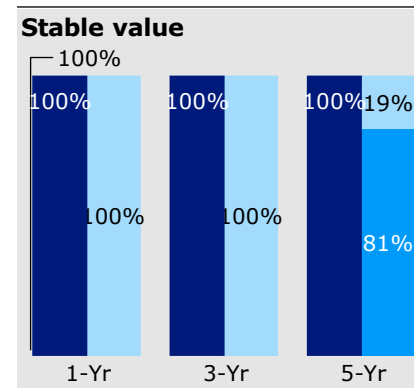
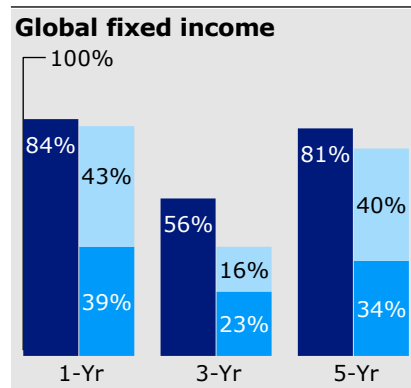
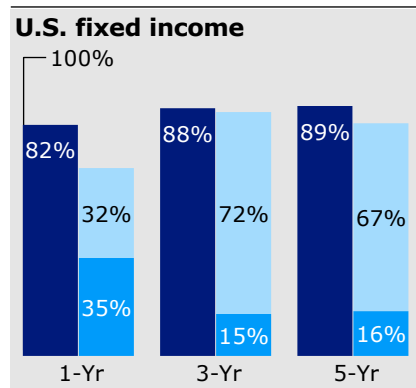
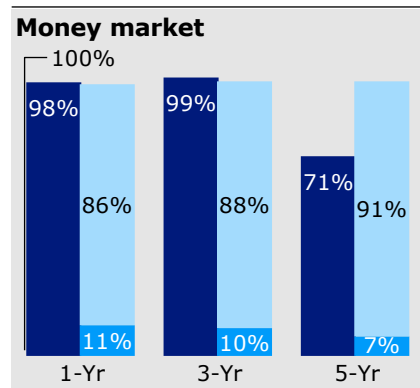


Other

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



Fixed income



* 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.

AUM measured in the one, three, and five year quartile rankings represents 58%, 57%, and 54% of total Invesco AUM, respectively, and AUM measured versus benchmark on a one, three, and five year basis represents 70%, 68%, and 63% of total Invesco AUM as of 9/30/17. 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 (5-year)

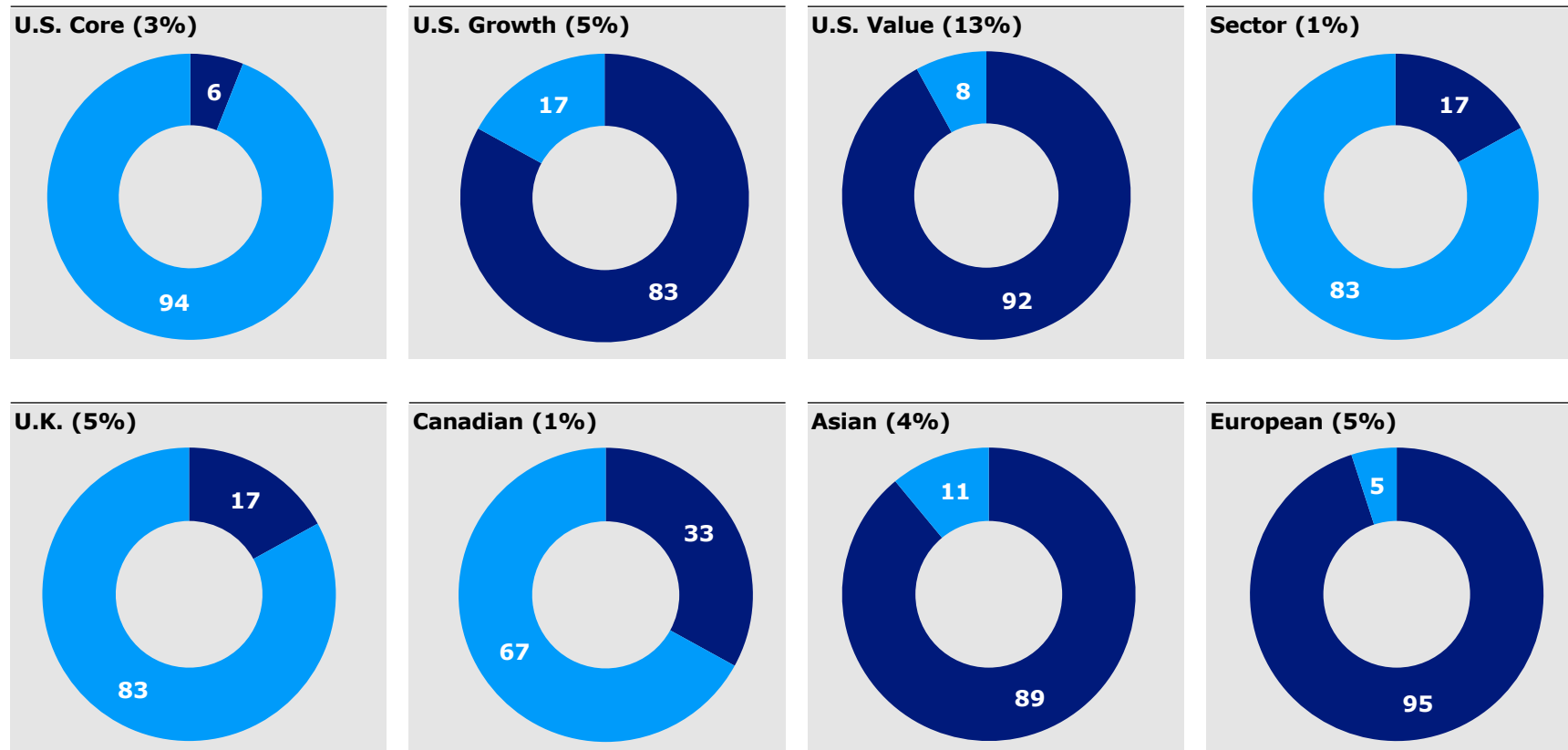


By investment objective (actively managed assets)*

Percentages in parentheses represent % AUM of each investment objective as a ratio of all objectives (Total ranked AUM of \$497.6 billion)

Equities

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

Includes AUM of \$497.6 billion (54% of total IVZ) for five year as of 9/30/17. 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.

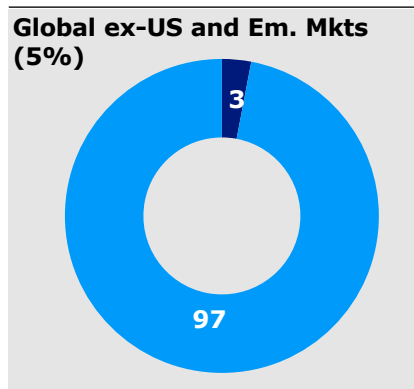
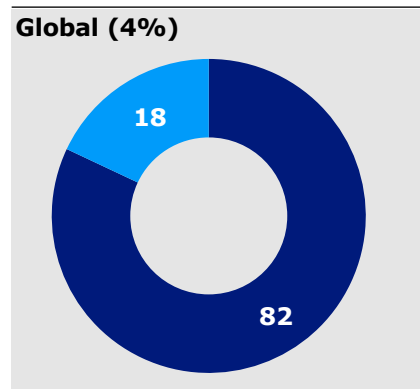
Investment performance (5-year)



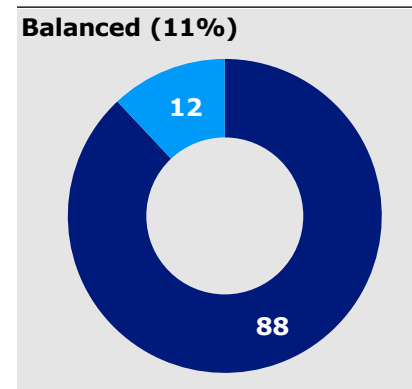
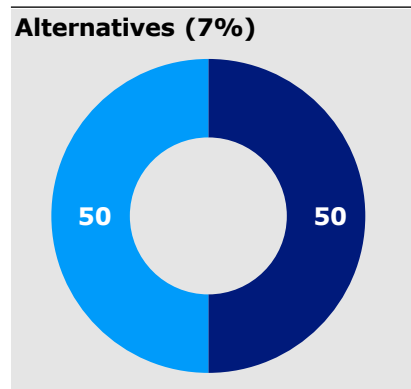
By investment objective (actively managed assets)* (CONTINUED)

Percentages in parentheses represent % AUM of each investment objective as a ratio of all objectives
(Total ranked AUM of \$497.6 billion)

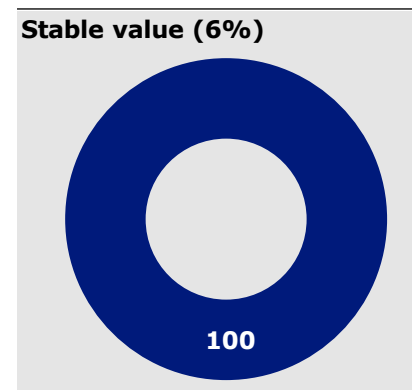
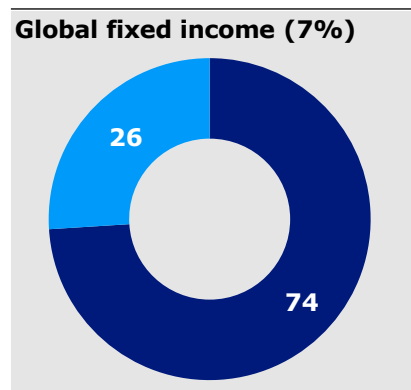
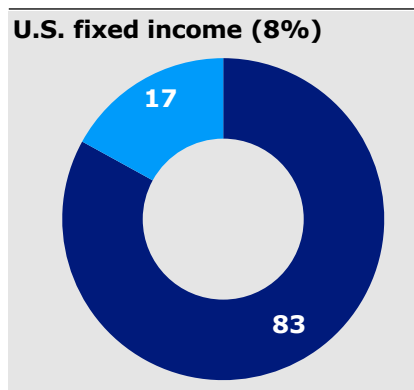
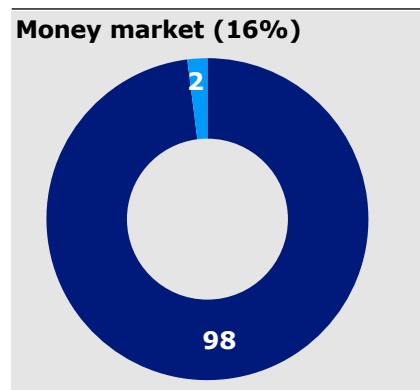
Equities



Other



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.

Includes AUM of \$497.6 billion (54% of total IVZ) for five year as of 9/30/17. 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.

US GAAP operating results – quarterly



(\$ millions)	3Q-17	2Q-17	% Change*	1Q-17	4Q-16	3Q-16	2Q-16	1Q-16	4Q-15
Investment Management Fees	1062	1,010	5.1%	955	947	966	947	914	987
Service and Distribution Fees	218	211	3.0%	206	209	213	203	198	208
Performance Fees	42	17	153.3%	11	18	3	9	15	17
Other	16	16	(3.1)%	20	21	19	30	23	28
Total Operating Revenues	1,338	1,254	6.6%	1,193	1,195	1,202	1,189	1,149	1,240
Third-Party Distribution, Service and Advisory	380	366	4.0%	349	350	362	348	347	375
Employee Compensation	393	366	7.5%	397	339	345	350	344	350
Marketing	30	29	1.4%	24	35	26	28	25	34
Property, Office and Technology	93	89	4.3%	86	85	78	82	80	81
General and Administrative	87	86	0.8%	78	92	84	79	78	96
Total Operating Expenses	982	936	5.0%	934	901	895	888	874	936
Operating Income	355	319	11.4%	259	294	306	302	274	304
Equity in Earnings of Unconsolidated Affiliates	13	11	22.9%	18	11	6	5	(12)	3
Interest and Dividend Income	3	2	56.3%	3	4	3	3	4	6
Interest Expense	(24)	(24)	-	(24)	(24)	(24)	(22)	(24)	(23)
Other Gains and Losses, net	19	3	656.0%	6	16	16	(4)	(5)	4
Other income/(expense) of CIP, net	32	32	(1.9)%	29	10	39	38	(8)	(12)
Other income/(expense) of CSIP,net	-	-	-	-	-	-	-	-	1
Income before income taxes	398	342	16.2%	290	311	346	320	230	282
Effective Tax Rate**	31.0%	27.1%		26.1%	29.9%	26.0%	26.1%	31.3%	30.8%
Net Income	275	250	10.0%	214	218	256	237	158	195
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	(7)	(10)	(29.0)%	(2)	8	(15)	(11)	3	7
Net Income Attributable to Invesco Ltd.	268	240	11.6%	212	227	241	226	161	202
Diluted EPS	\$0.65	\$0.58	12.1%	\$0.52	\$0.55	\$0.58	\$0.54	\$0.38	\$0.48

* % change based on unrounded figures

** Effective tax rate = Tax expense / Income before income taxes and minority interest

Non-GAAP operating results– quarterly



(\$ millions)	3Q-17	2Q-17	% Change*	1Q-17	4Q-16	3Q-16	2Q-16	1Q-16	4Q-15
Investment Management Fees	1,082	1,028	5.3%	974	965	983	963	930	1,009
Service and Distribution Fees	218	211	3.0%	206	209	213	203	198	208
Performance Fees	43	18	140.6%	18	18	4	9	16	19
Other	17	17	(3.5)%	21	23	19	32	24	29
Third-party distribution, service and advisory expense	(383)	(368)	4.0%	(351)	(352)	(365)	(351)	(349)	(378)
Net Revenues	977	906	7.8%	867	864	855	857	818	886
Employee Compensation	384	361	6.5%	361	338	339	348	340	339
Marketing	30	30	1.3%	25	35	27	29	25	35
Property, Office and Technology	94	89	5.6%	86	85	82	83	81	80
General and Administrative	72	71	1.0%	68	70	67	67	64	77
Adjusted Operating Expenses	579	550	5.3%	540	528	515	526	511	530
Adjusted Operating Income	398	357	11.5%	327	336	339	330	307	356
Equity in Earnings of Unconsolidated Affiliates	14	10	42.3%	15	9	8	6	(1)	0
Interest and Dividend Income	3	2	38.1%	3	4	3	3	4	7
Interest Expense	(24)	(24)	-	(24)	(24)	(24)	(22)	(24)	(23)
Other Gains and Losses, net	13	16	(21.0)%	20	6	9	(0)	(8)	(10)
Other income/(expense) of CSIP, net	-	-	-	-	-	-	0	0	1
Adjusted Income before income taxes	403	361	11.7%	342	332	335	317	279	330
Effective Tax Rate**	27.6%	26.7%		26.6%	27.7%	26.5%	26.5%	26.5%	26.6%
Adjusted Net Income	292	265	15.7%	251	240	246	233	205	242
Adjusted Net (Income)/Loss attributable to Noncontrolling Interests in Consolidated Entities	-	-	-	-	-	-	-	-	2
Adjusted Net Income Attributable to Invesco Ltd.	292	265	15.7%	251	240	246	233	205	244
Adjusted Diluted EPS	\$0.71	\$0.64	10.9%	\$0.61	\$0.59	\$0.60	\$0.56	\$0.49	\$0.58

* % change based on unrounded figures

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

Total assets under management – quarterly



(\$ billions)	3Q-17	2Q-17	% Change	1Q-17	4Q-16	3Q-16	2Q-16	1Q-16	4Q-15
Beginning Assets	\$858.3	\$834.8	2.8%	\$812.9	\$820.2	\$779.6	\$771.5	\$775.6	\$755.8
Long-Term Inflows*	49.4	42.3	16.8%	49.1	46.2	51.7	45.8	42.8	43.0
Long-Term Outflows	(43.1)	(42.9)	0.5%	(47.3)	(48.9)	(39.5)	(41.3)	(44.1)	(39.1)
Long-Term Net flows	6.3	(0.6)	N/A	1.8	(2.7)	12.2	4.5	(1.3)	3.9
Net flows in Invesco PowerShares QQQ	(0.2)	0.2	N/A	1.0	2.7	1.1	(3.8)	(2.6)	2.0
Net flows in Inst. Money Market Funds	5.4	2.8	92.9	(8.1)	1.1	5.9	2.0	3.8	(1.8)
Total Net Flows	11.5	2.4	379.2	(5.3)	1.1	19.2	2.7	(0.1)	4.1
Market Gains and Losses	15.0	13.0	15.4%	23.1	6.4	23.6	10.7	(3.0)	21.0
Acquisitions/Dispositions, net	26.0	-	N/A	-	-	-	2.4	(3.6)	-
Foreign Currency Translation	6.7	8.1	(17.3)%	4.1	(14.8)	(2.2)	(7.7)	2.6	(5.3)
Ending Assets	\$917.5	\$858.3	6.9%	\$834.8	\$812.9	\$820.2	\$779.6	\$771.5	\$775.6
Average Long-Term AUM	\$762.2	\$730.9	4.3%	\$716.3	\$698.9	\$705.9	\$681.8	\$649.2	\$678.2
Ending Long-Term AUM	\$787.8	\$736.8	6.9%	\$721.8	\$700.0	\$711.5	\$681.7	\$671.2	\$674.2
Average AUM	\$890.8	\$849.2	4.9%	\$829.8	\$809.0	\$814.1	\$784.5	\$747.5	\$783.7
Gross Revenue Yield (annualized)**	60.7bps	59.7bps		58.1bps	59.8bps	59.8bps	61.3bps	62.1bps	63.8bps
Gross Revenue Yield Less Performance Fees (annualized)**	58.7bps	58.9bps		57.5bps	58.9bps	59.6bps	60.9bps	61.3bps	62.9bps
Net Revenue Yield (annualized)***	43.9bps	42.7bps		41.8bps	42.7bps	42.0bps	43.7bps	43.8bps	45.2bps
Net Revenue Yield Less Performance Fees (annualized)***	41.9bps	41.8bps		40.9bps	41.8bps	41.8bps	43.2bps	42.9bps	44.3bps

* For the three months ended September 30, 2017, reinvested dividends and capital gains of \$1.1 billion are included in long-term inflows. For previous periods, reinvested dividends and capital gains are included in market gains and losses.

** Gross revenue yield on AUM is equal to total operating revenues divided by average AUM, excluding JV AUM. Average AUM for 3Q17, for our joint ventures in China were \$8.6bn (2Q17:\$8.1bn; 1Q17:\$8.4bn; 4Q16:\$10.1bn; 3Q16:\$10.4bn; 2Q16:\$8.6bn)

*** Net Revenue Yield on AUM is equal to net revenues divided by average AUM including JV AUM. Average AUM for 3Q17, for our joint ventures in China were \$8.6bn (2Q17:\$8.1bn; 1Q17:\$8.4bn; 4Q16:\$10.1bn; 3Q16:\$10.4bn; 2Q16:\$8.6bn)

Total assets under management – by asset class



(\$ billions)	Total	Equity	Fixed Income	Balanced	Money Market	Alternatives
March 31, 2017	\$834.8	\$381.8	\$203.8	\$48.9	\$73.1	\$127.2
Long-Term Inflows	42.3	19.0	10.9	3.6	1.0	7.8
Long-Term Outflows	(42.9)	(24.6)	(8.8)	(2.1)	(0.9)	(6.5)
Long-Term Net flows	(0.6)	(5.6)	2.1	1.5	0.1	1.3
Net flows in Invesco PowerShares QQQ	0.2	0.2	-	-	-	-
Net flows in Inst. Money Market Fund	2.8	-	-	-	2.8	-
Market Gains and Losses	13.0	10.9	2.0	0.2		(0.1)
Acquisitions/Dispositions, net	-	-	-	-	-	-
Foreign Currency Translation	8.1	3.9	1.0	1.6	0.1	1.5
June 30, 2017	\$858.3	\$391.2	\$208.9	\$52.2	\$76.1	\$129.9
Long-Term Inflows*	49.4	20.8	15.0	3.2	1.3	9.1
Long-Term Outflows	(43.1)	(24.2)	(9.0)	(3.0)	(1.1)	(5.8)
Long-Term Net flows	6.3	(3.4)	6.0	0.2	0.2	3.3
Net flows in Invesco PowerShares QQQ	(0.2)	(0.2)	-	-	-	-
Net flows in Inst. Money Market Fund	5.4	-	-	-	5.4	-
Market Gains and Losses	15.0	13.1	0.9	0.6	0.1	0.3
Acquisitions/Dispositions, net	26.0	12.2	7.8	-	-	6.0
Foreign Currency Translation	6.7	3.3	0.9	1.2	0.1	1.2
September 30, 2017	\$917.5	\$416.2	\$224.5	\$54.2	\$81.9	\$140.7

* For the three months ended September 30, 2017, reinvested dividends and capital gains of \$1.1 billion are included in long-term inflows. For previous periods, reinvested dividends and capital gains are included in market gains and losses.

Total assets under management – by asset class



(\$ billions)	Total	Equity	Fixed Income	Balanced	Money Market	Alternatives
September 30, 2016	\$820.2	\$365.3	\$207.0	\$48.9	\$77.2	\$121.8
Long-Term Inflows	46.2	20.1	11.6	2.0	0.8	11.7
Long-Term Outflows	(48.9)	(27.1)	(10.9)	(2.5)	(0.9)	(7.5)
Long-Term Net flows	(2.7)	(7.0)	0.7	(0.5)	(0.1)	4.2
Net flows in Invesco PowerShares QQQ	2.7	2.7	-	-	-	-
Net flows in Inst. Money Market Fund	1.1	-	-	-	1.1	-
Market Gains and Losses	6.4	8.6	(3.0)	-	0.2	0.6
Acquisitions/Dispositions, net	-	-	-	-	-	-
Foreign Currency Translation	(14.8)	(5.5)	(3.0)	(1.6)	(0.1)	(4.6)
December 31, 2016	\$812.9	\$364.1	\$201.7	\$46.8	\$78.3	\$122.0
Long-Term Inflows	49.1	21.5	12.7	2.7	0.8	11.4
Long-Term Outflows	(47.3)	(26.5)	(10.2)	(2.2)	(0.9)	(7.5)
Long-Term Net flows	1.8	(5.0)	2.5	0.5	(0.1)	3.9
Net flows in Invesco PowerShares QQQ	1.1	1.0	-	-	-	-
Net flows in Inst. Money Market Fund	(8.1)	-	-	-	(8.1)	-
Market Gains and Losses	23.1	20.2	1.7	1.3	-	(0.1)
Acquisitions/Dispositions, net	-	-	-	-	-	-
Transfers/Reclassifications			(3.0)		3.0	
Foreign Currency Translation	4.1	1.5	0.9	0.3	-	1.4
March 31, 2017	\$834.8	\$381.8	\$203.8	\$48.9	\$73.1	\$127.2

Total assets under management – by channel



(\$ billions)	Total	Retail	Institutional
March 31, 2017	\$834.8	\$552.1	\$282.7
Long-Term Inflows	42.3	34.4	7.9
Long-Term Outflows	(42.9)	(33.0)	(9.9)
Long-Term Net flows	(0.6)	1.4	(2.0)
Net flows in Invesco PowerShares QQQ	0.2	0.2	-
Net flows in Inst. Money Market Funds	2.8	-	2.8
Market Gains and Losses	13.0	12.0	1.0
Acquisitions/Dispositions, net	-	-	-
Foreign Currency Translation	8.1	6.7	1.4
June 30, 2017	\$858.3	\$572.4	\$285.9
Long-Term Inflows*	49.4	38.0	11.4
Long-Term Outflows	(43.1)	(34.9)	(8.2)
Long-Term Net flows	6.3	3.1	3.2
Net flows in Invesco PowerShares QQQ	(0.2)	(0.2)	-
Net flows in Inst. Money Market Funds	5.4	-	5.4
Market Gains and Losses	15.0	14.5	0.5
Acquisitions/Dispositions, net	26.0	26.0	-
Foreign Currency Translation	6.7	5.7	1.0
September 30, 2017	\$917.5	\$621.5	\$296.0

* For the three months ended September 30, 2017, reinvested dividends and capital gains of \$1.1 billion are included in long-term inflows. For previous periods, reinvested dividends and capital gains are included in market gains and losses.

Total assets under management – by channel



(\$ billions)	Total	Retail	Institutional
September 30, 2016	\$820.2	\$532.1	\$288.1
Long-Term Inflows	46.2	35.6	10.6
Long-Term Outflows	(48.9)	(39.5)	(9.4)
Long-Term Net flows	(2.7)	(3.9)	1.2
Net flows in Invesco PowerShares QQQ	2.7	2.7	-
Net flows in Inst. Money Market Funds	1.1	-	1.1
Market Gains and Losses	6.4	5.5	0.9
Acquisitions/Dispositions, net	-	-	-
Foreign Currency Translation	(14.8)	(9.9)	(4.9)
December 31, 2016	\$812.9	\$526.5	\$286.4
Long-Term Inflows	49.1	39.6	9.5
Long-Term Outflows	(47.3)	(37.8)	(9.5)
Long-Term Net flows	1.8	1.8	-
Net flows in Invesco PowerShares QQQ	1.0	1.0	-
Net flows in Inst. Money Market Funds	(8.1)	-	(8.1)
Market Gains and Losses	23.1	20.4	2.7
Acquisitions/Dispositions, net	-	-	-
Foreign Currency Translation	4.1	2.4	1.7
March 31, 2017	\$834.8	\$552.1	\$282.7

Total assets under management – by client domicile



(\$ billions)	Total	U.S.	Canada	U.K.	Continental Europe	Asia
March 31, 2017	\$834.8	\$550.0	\$23.9	\$101.0	\$77.6	\$82.3
Long-Term Inflows	42.3	22.5	1.1	4.0	9.8	4.9
Long-Term Outflows	(42.9)	(25.3)	(1.0)	(5.1)	(5.8)	(5.7)
Long-Term Net flows	(0.6)	(2.8)	0.1	(1.1)	4.0	(0.8)
Net flows in Invesco PowerShares QQQ	0.2	0.2	-	-	-	-
Net flows in Inst. Money Market Funds	2.8	3.6	-	(1.8)	(0.1)	1.1
Market Gains and Losses	13.0	8.1	0.1	2.2	1.5	1.1
Acquisitions/Dispositions, net	-	-	-	-	-	-
Foreign Currency Translation	8.1	0.1	0.7	3.5	3.6	0.2
June 30, 2017	\$858.3	\$559.2	\$24.8	\$103.8	\$86.6	\$83.9
Long-Term Inflows*	49.4	25.0	1.0	4.3	13.8	5.3
Long-Term Outflows	(43.1)	(23.1)	(1.1)	(3.2)	(10.5)	(5.2)
Long-Term Net flows	6.3	1.9	(0.1)	1.1	3.3	0.1
Net flows in Invesco PowerShares QQQ	(0.2)	(0.2)	-	-	-	-
Net flows in Inst. Money Market Funds	5.4	4.9	-	0.3	0.2	-
Market Gains and Losses	15.0	12.2	0.1	(0.2)	2.3	0.6
Acquisitions/Dispositions, net	26.0	-	-	-	26.0	-
Foreign Currency Translation	6.7	-	1.0	3.0	2.3	0.4
September 30, 2017	\$917.5	\$578.0	\$25.8	\$108.0	\$120.7	\$85.0

* For the three months ended September 30, 2017, reinvested dividends and capital gains of \$1.1 billion are included in long-term inflows. For previous periods, reinvested dividends and capital gains are included in market gains and losses.

Total assets under management – by client domicile



(\$ billions)	Total	U.S.	Canada	U.K.	Continental Europe	Asia
September 30, 2016	\$820.2	\$537.2	\$23.9	\$100.7	\$75.5	\$82.9
Long-Term Inflows	46.2	25.8	0.9	4.2	7.2	8.1
Long-Term Outflows	(48.9)	(31.5)	(1.4)	(3.8)	(7.7)	(4.5)
Long-Term Net flows	(2.7)	(5.7)	(0.5)	0.4	(0.5)	3.6
Net flows in Invesco PowerShares QQQ	2.7	2.7	-	-	-	-
Net flows in Inst. Money Market Funds	1.1	2.3	-	(0.1)	(0.1)	(1.0)
Market Gains and Losses	6.4	3.0	0.2	1.5	1.2	0.5
Acquisitions/Dispositions, net	-	-	-	-	-	-
Foreign Currency Translation	(14.8)	-	(0.5)	(4.3)	(4.0)	(6.0)
December 31, 2016	\$812.9	\$539.5	\$23.1	\$98.2	\$72.1	\$80.0
Long-Term Inflows	49.1	27.8	1.1	4.1	8.3	7.8
Long-Term Outflows	(47.3)	(26.9)	(1.3)	(5.9)	(6.6)	(6.6)
Long-Term Net flows	1.8	0.9	(0.2)	(1.8)	1.7	1.2
Net flows in Invesco PowerShares QQQ	1.0	1.0	-	-	-	-
Net flows in Inst. Money Market Funds	(8.1)	(7.2)	-	0.3	0.6	(1.8)
Market Gains and Losses	23.1	15.8	0.9	3.3	2.3	0.8
Acquisitions/Dispositions, net	-	-	-	-	-	-
Foreign Currency Translation	4.1	-	0.1	1.0	0.9	2.1
March 31, 2017	\$834.8	\$550.0	\$23.9	\$101.0	\$77.6	\$82.3

Passive assets under management – by asset class



(\$ billions)	Total	Equity	Fixed Income	Balanced	Money Market	Alternative
March 31, 2017	\$154.3	\$101.2	\$45.1	-	-	\$8.0
Long-Term Inflows	8.6	5.7	2.5	-	-	0.4
Long-Term Outflows	(9.0)	(6.4)	(1.1)	-	-	(1.5)
Long-Term Net flows	(0.4)	(0.7)	1.4	-	-	(1.1)
Net flows in Invesco PowerShares QQQ	0.2	0.2	-	-	-	-
Net flows in Inst. Money Market Funds	-	-	-	-	-	-
Market Gains and Losses	2.5	2.8	-	-	-	(0.3)
Acquisitions/Dispositions, net	-	-	-	-	-	-
Foreign Currency Translation	-	-	-	-	-	-
June 30, 2017	\$156.6	\$103.5	\$46.5	-	-	\$6.6
Long-Term Inflows	13.2	6.8	5.2	-	-	1.2
Long-Term Outflows	(10.8)	(8.0)	(2.2)	-	-	(0.6)
Long-Term Net flows	2.4	(1.2)	3.0	-	-	0.6
Net flows in Invesco PowerShares QQQ	(0.2)	(0.2)	-	-	-	-
Net flows in Inst. Money Market Funds	-	-	-	-	-	-
Market Gains and Losses	5.7	5.5	0.1	-	-	0.1
Acquisitions/Dispositions, net	26.0	12.2	7.8	-	-	6.0
Foreign Currency Translation	-	-	-	-	-	-
September 30, 2017	\$190.5	\$119.8	\$57.4	-	-	\$13.3

Passive assets under management – by asset class



(\$ billions)	Total	Equity	Fixed Income	Balanced	Money Market	Alternative
September 30, 2016	\$143.3	\$91.6	\$42.4	-	\$0.1	\$9.2
Long-Term Inflows	10.6	6.6	3.0	-	-	1.0
Long-Term Outflows	(11.4)	(8.0)	(2.4)	-	-	(1.0)
Long-Term Net flows	(0.8)	(1.4)	0.6	-	-	-
Net flows in Invesco PowerShares QQQ	2.7	2.7	-	-	-	-
Net flows in Inst. Money Market Funds	-	-	-	-	-	-
Market Gains and Losses	(0.6)	0.6	(1.3)	-	(0.1)	0.2
Acquisitions/Dispositions, net	-	-	-	-	-	-
Foreign Currency Translation	(0.2)	-	-	-	-	(0.2)
December 31, 2016	\$144.4	\$93.5	\$41.7	-	-	\$9.2
Long-Term Inflows	11.8	6.8	4.3	-	-	0.7
Long-Term Outflows	(9.5)	(6.7)	(1.2)	-	-	(1.6)
Long-Term Net flows	2.3	0.1	3.1	-	-	(0.9)
Net flows in Invesco PowerShares QQQ	1.0	1.0	-	-	-	-
Net flows in Inst. Money Market Funds	-	-	-	-	-	-
Market Gains and Losses	6.5	6.6	0.3	-	-	(0.4)
Acquisitions/Dispositions, net	-	-	-	-	-	-
Foreign Currency Translation	0.1	-	-	-	-	0.1
March 31, 2017	\$154.3	\$101.2	\$45.1	-	-	\$8.0

Passive assets under management – by channel



(\$ billions)	Total	Retail	Institutional
March 31, 2017	\$154.3	\$138.5	\$15.8
Long-Term Inflows	8.6	8.5	0.1
Long-Term Outflows	(9.0)	(8.4)	(0.6)
Long-Term Net flows	(0.4)	0.1	(0.5)
Net flows in Invesco PowerShares QQQ	0.2	0.2	-
Net flows in Inst. Money Market Funds	-	-	-
Market Gains and Losses	2.5	2.7	(0.2)
Acquisitions/Dispositions, net	-	-	-
Foreign Currency Translation	-	-	-
June 30, 2017	\$156.6	\$141.5	\$15.1
Long-Term Inflows	13.2	11.0	2.2
Long-Term Outflows	(10.8)	(10.5)	(0.3)
Long-Term Net flows	2.4	0.5	1.9
Net flows in Invesco PowerShares QQQ	(0.2)	(0.2)	-
Net flows in Inst. Money Market Funds	-	-	-
Market Gains and Losses	5.7	5.6	0.1
Acquisitions/Dispositions, net	26.0	26.0	-
Foreign Currency Translation	-	-	-
September 30, 2017	\$190.5	\$173.4	\$17.1

Passive assets under management – by channel



(\$ billions)	Total	Retail	Institutional
September 30, 2016	\$143.3	\$126.2	\$17.1
Long-Term Inflows	10.6	10.6	-
Long-Term Outflows	(11.4)	(10.1)	(1.3)
Long-Term Net flows	(0.8)	0.5	(1.3)
Net flows in Invesco PowerShares QQQ	2.7	2.7	-
Net flows in Inst. Money Market Funds	-	-	-
Market Gains and Losses	(0.6)	(0.6)	-
Acquisitions/Dispositions, net	-	-	-
Foreign Currency Translation	(0.2)	-	(0.2)
December 31, 2016	\$144.4	\$128.8	\$15.6
Long-Term Inflows	11.8	10.4	1.4
Long-Term Outflows	(9.5)	(8.4)	(1.1)
Long-Term Net flows	2.3	2.0	0.3
Net flows in Invesco PowerShares QQQ	1.0	1.0	-
Net flows in Inst. Money Market Funds	-	-	-
Market Gains and Losses	6.5	6.7	(0.2)
Acquisitions/Dispositions, net	-	-	-
Foreign Currency Translation	0.1	-	0.1
March 31, 2017	\$154.3	\$138.5	\$15.8

Passive assets under management – by client domicile



(\$ billions)	Total	U.S.	Canada	U.K.	Continental Europe	Asia
March 31, 2017	\$154.3	\$150.2	\$0.5	-	\$2.0	\$1.6
Long-Term Inflows	8.6	8.2	0.1	-	0.3	-
Long-Term Outflows	(9.0)	(8.2)	-	-	(0.3)	(0.5)
Long-Term Net flows	(0.4)	-	0.1	-	-	(0.5)
Net flows in Invesco PowerShares QQQ	0.2	0.2	-	-	-	-
Net flows in Inst. Money Market Funds	-	-	-	-	-	-
Market Gains and Losses	2.5	2.4	-	-	0.1	-
Acquisitions/Dispositions, net	-	-	-	-	-	-
Foreign Currency Translation	-	-	-	-	-	-
June 30, 2017	\$156.6	\$152.8	\$0.6	-	\$2.1	\$1.1
Long-Term Inflows	13.2	9.4	0.1	-	3.7	-
Long-Term Outflows	(10.8)	(7.3)	(0.1)	-	(3.4)	-
Long-Term Net flows	2.4	2.1	-	-	0.3	-
Net flows in Invesco PowerShares QQQ	(0.2)	(0.2)	-	-	-	-
Net flows in Inst. Money Market Funds	-	-	-	-	-	-
Market Gains and Losses	5.7	5.1	-	-	0.6	-
Acquisitions/Dispositions, net	26.0	-	-	-	26.0	-
Foreign Currency Translation	-	-	-	-	-	-
September 30, 2017	\$190.5	\$159.8	\$0.6	-	\$29.0	\$1.1

Passive assets under management – by client domicile



(\$ billions)	Total	U.S.	Canada	U.K.	Continental Europe	Asia
September 30, 2016	\$143.3	\$138.6	\$0.5	-	\$1.9	\$2.3
Long-Term Inflows	10.6	10.4	-	-	0.2	-
Long-Term Outflows	(11.4)	(11.2)	-	-	(0.2)	-
Long-Term Net flows	(0.8)	(0.8)	-	-	-	-
Net flows in Invesco PowerShares QQQ	2.7	2.7	-	-	-	-
Net flows in Inst. Money Market Funds	-	-	-	-	-	-
Market Gains and Losses	(0.6)	(0.6)	-	-	-	-
Acquisitions/Dispositions, net	-	-	-	-	-	-
Foreign Currency Translation	(0.2)	-	-	-	-	(0.2)
December 31, 2016	\$144.4	\$139.9	\$0.5	-	\$1.9	\$2.1
Long-Term Inflows	11.8	11.7	-	-	0.1	-
Long-Term Outflows	(9.5)	(8.7)	-	-	(0.1)	(0.7)
Long-Term Net flows	2.3	3.0	-	-	-	(0.7)
Net flows in Invesco PowerShares QQQ	1.0	1.0	-	-	-	-
Net flows in Inst. Money Market Funds	-	-	-	-	-	-
Market Gains and Losses	6.5	6.3	-	-	0.1	0.1
Acquisitions/Dispositions, net	-	-	-	-	-	-
Foreign Currency Translation	0.1	-	-	-	-	0.1
March 31, 2017	\$154.3	\$150.2	\$0.5	-	\$2.0	\$1.6

Reconciliation of US GAAP results to non-GAAP results – three months ended September 30, 2017



Please refer to pages 8-10 in the 3Q 2017 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	Business Combinations	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Other reconciling items	Non-GAAP basis
Operating Revenues								
Investment Management Fees	1,062	13	-	-	-	6	-	1,082
Service and Distribution Fees	218	-	-	-	-	-	-	218
Performance Fees	42	1	-	-	-	0	-	43
Other	16	1	-	-	-	-	-	17
Third-Party Distribution, Service and Advisory	-	(3)	(380)	-	-	-	-	(383)
Total Operating Revenues reconciled to net revenues	1,338	13	(380)	-	-	6	-	977
Operating Expenses								
Third-Party Distribution, Service and Advisory	380	-	(380)	-	-	-	-	-
Employee Compensation	393	5	-	(2)	(5)	-	(8)	384
Marketing	30	1	-	-	-	-	-	30
Property, Office and Technology	93	1	-	-	-	-	(0)	94
General and Administrative	87	1	-	(7)	-	(4)	(5)	72
Total Operating Expenses	982	7	(380)	(9)	(5)	(4)	(12)	580
Operating Income reconciled to adjusted operating income	355	6	-	9	5	10	12	397
Equity in Earnings of Unconsolidated Affiliates	13	(5)	-	-	-	6	-	14
Interest and Dividend Income	3	1	-	-	(0)	-	-	3
Interest Expense	(24)	-	-	-	-	-	-	(24)
Other Gains and Losses, net	19	0	-	(11)	(6)	10	1	13
Other income/(expense) of CSIP, net	-	-	-	-	-	-	-	-
Other income/(expense) of CIP, net	32	-	-	-	-	(32)	-	-
Income before income taxes	398	2	-	(2)	(1)	(6)	13	403
Income Tax Provision	(123)	(2)	-	5	1	-	8	(112)
Net income	275	-	-	3	(1)	(5)	21	292
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	(7)	-	-	-	-	7	-	-
Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	268	-	-	3	(1)	1	21	292
Diluted EPS	\$0.65					Adjusted diluted EPS		\$0.71
Diluted Shares Outstanding	410.5					Diluted Shares Outstanding		410.5
Operating margin	26.6%					Adjusted Operating Margin		40.7%

Reconciliation of US GAAP results to non-GAAP results – three months ended June 30, 2017



Please refer to pages 8-10 in the 2Q 2017 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	Business Combinations	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Other reconciling items	Non-GAAP basis
Operating Revenues								
Investment Management Fees	1,010	12	-	-	-	6	-	1,028
Service and Distribution Fees	211	-	-	-	-	-	-	211
Performance Fees	17	1	-	-	-	1	-	18
Other	16	1	-	-	-	-	-	17
Third-Party Distribution, Service and Advisory	-	(2)	(366)	-	-	-	-	(368)
Total Operating Revenues reconciled to net revenues	1,254	12	(366)	-	-	6	-	906
Operating Expenses								
Third-Party Distribution, Service and Advisory	366	-	(366)	-	-	-	-	-
Employee Compensation	366	4	-	(2)	(3)	-	(4)	361
Marketing	29	1	-	-	-	-	-	30
Property, Office and Technology	89	1	-	-	-	-	(1)	89
General and Administrative	86	1	-	(7)	-	(2)	(7)	71
Total Operating Expenses	936	6	(366)	(8)	(3)	(2)	(12)	550
Operating Income reconciled to adjusted operating income	319	5	-	8	3	9	12	357
Equity in Earnings of Unconsolidated Affiliates	11	(5)	-	-	-	4	-	10
Interest and Dividend Income	2	1	-	-	(0)	-	-	2
Interest Expense	(24)	-	-	-	-	-	-	(24)
Other Gains and Losses, net	3	0	-	(1)	(5)	13	7	16
Other income/(expense) of CSIP, net	-	-	-	-	-	-	-	-
Other income/(expense) of CIP, net	32	-	-	-	-	(32)	-	-
Income before income taxes	342	1	-	7	(2)	(7)	19	361
Income Tax Provision	(93)	(1)	-	4	1	-	(7)	(96)
Net income	250	-	-	11	(1)	(7)	12	265
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	(10)	-	-	-	-	10	-	-
Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	240	-	-	11	(1)	3	12	265
Diluted EPS	\$0.58					Adjusted diluted EPS		\$0.64
Diluted Shares Outstanding	410.3					Diluted Shares Outstanding		410.3
Operating margin	25.4%					Adjusted Operating Margin		39.3%

Reconciliation of US GAAP results to non-GAAP results – three months ended March 31, 2017



Please refer to pages 7-9 in the 1Q 2017 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	Business Combinations	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Other reconciling items	Non-GAAP basis
Operating Revenues								
Investment Management Fees	955	11	-	-	-	7	-	974
Service and Distribution Fees	206	-	-	-	-	-	-	206
Performance Fees	11	0	-	-	-	6	-	18
Other	20	1	-	-	-	-	-	21
Third-Party Distribution, Service and Advisory	-	(2)	(349)	-	-	-	-	(351)
Total Operating Revenues reconciled to net revenues	1,193	11	(349)	-	-	13	-	867
Operating Expenses								
Third-Party Distribution, Service and Advisory	349	-	(349)	-	-	-	-	-
Employee Compensation	397	5	-	(1)	(6)	-	(34)	361
Marketing	24	1	-	-	-	-	-	25
Property, Office and Technology	86	1	-	-	-	-	(1)	86
General and Administrative	78	3	-	(4)	-	1	(10)	68
Total Operating Expenses	934	9	(349)	(5)	(6)	1	44	540
Operating Income reconciled to adjusted operating income	259	1	-	5	6	12	44	327
Equity in Earnings of Unconsolidated Affiliates	18	(1)	-	-	-	(2)	-	15
Interest and Dividend Income	3	1	-	-	(0)	-	-	3
Interest Expense	(24)	-	-	-	-	-	-	(24)
Other Gains and Losses, net	6	0	-	(1)	(10)	10	14	20
Other income/(expense) of CSIP, net	-	-	-	-	-	-	-	-
Other income/(expense) of CIP, net	29	-	-	-	-	(29)	-	-
Income before income taxes	290	1	-	(4)	(5)	(8)	59	342
Income Tax Provision	(76)	(1)	-	4	2	-	(20)	(91)
Net income	214	-	-	8	(3)	(8)	39	251
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	(2)	-	-	-	-	2	-	-
Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	212	-	-	8	(3)	(6)	38	251
Diluted EPS	\$0.52					Adjusted diluted EPS		\$0.61
Diluted Shares Outstanding	408.0					Diluted Shares Outstanding		408.0
Operating margin	21.7%					Adjusted Operating Margin		37.7%

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



Please refer to pages 9-11 in the 4Q 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	Business Combinations	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Other reconciling items	Non-GAAP basis
Operating Revenues								
Investment Management Fees	947	12	-	-	-	6	-	965
Service and Distribution Fees	209	-	-	-	-	-	-	209
Performance Fees	18	0	-	-	-	0	-	18
Other	21	2	-	-	-	-	-	23
Third-Party Distribution, Service and Advisory	-	(2)	(350)	-	-	-	-	(352)
Total Operating Revenues reconciled to net revenues	1,195	13	(350)	-	-	6	-	864
Operating Expenses								
Third-Party Distribution, Service and Advisory	350	-	(350)	-	-	-	-	-
Employee Compensation	339	5	-	(1)	(2)	-	(4)	338
Marketing	35	0	-	-	-	-	-	35
Property, Office and Technology	85	1	-	-	-	-	(1)	85
General and Administrative	92	1	-	(3)	-	(12)	(8)	70
Total Operating Expenses	901	7	(350)	(4)	(2)	(12)	(13)	528
Operating Income reconciled to adjusted operating income	294	5	-	4	2	18	13	336
Equity in Earnings of Unconsolidated Affiliates	11	(4)	-	-	-	2	-	9
Interest and Dividend Income	4	1	-	-	(0)	0	-	4
Interest Expense	(24)	-	-	-	-	-	-	(24)
Other Gains and Losses, net	16	0	-	1	(2)	4	(7)	6
Other income/(expense) of CSIP, net	-	-	-	-	-	-	-	-
Other income/(expense) of CIP, net	10	-	-	-	-	(10)	-	-
Income before income taxes	311	2	-	5	0	8	6	332
Income Tax Provision	(93)	(2)	-	4	-	-	(1)	(92)
Net income	218	-	-	9	0	8	5	240
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	8	-	-	-	-	(8)	-	(0)
Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	227	-	-	9	0	(0)	5	240
Diluted EPS	\$0.55					Adjusted diluted EPS		\$0.59
Diluted Shares Outstanding	409.0					Diluted Shares Outstanding		409.0
Operating margin	24.6%					Adjusted Operating Margin		38.9%

Reconciliation of US GAAP results to non-GAAP results – three months ended September 30, 2016



Please refer to pages 8-10 in the 3Q 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	Business Combinations	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Other reconciling items	Non-GAAP basis
Operating Revenues								
Investment Management Fees	966	12	-	-	-	5	-	983
Service and Distribution Fees	213	-	-	-	-	-	-	213
Performance Fees	3	-	-	-	-	1	-	4
Other	19	1	-	-	-	-	-	19
Third-Party Distribution, Service and Advisory	-	(2)	(362)	-	-	-	-	(365)
Total Operating Revenues reconciled to net revenues	1,202	10	(362)	-	-	6	-	855
Operating Expenses								
Third-Party Distribution, Service and Advisory	362	-	(362)	-	-	-	-	-
Employee Compensation	345	5	-	(0)	(4)	-	(6)	339
Marketing	26	0	-	-	-	-	-	27
Property, Office and Technology	78	1	-	-	-	-	3	82
General and Administrative	84	0	-	(4)	-	(7)	(5)	67
Total Operating Expenses	895	7	(362)	(5)	(4)	(7)	(8)	515
Operating Income reconciled to adjusted operating income	306	3	-	5	4	13	8	339
Equity in Earnings of Unconsolidated Affiliates	6	(3)	-	-	-	5	-	8
Interest and Dividend Income	3	-	-	-	-	-	-	3
Interest Expense	(24)	-	-	-	-	-	-	(24)
Other Gains and Losses, net	16	-	-	(5)	(7)	3	2	9
Other income/(expense) of CSIP, net	-	-	-	-	-	-	-	-
Other income/(expense) of CIP, net	39	-	-	-	-	(39)	-	-
Income before income taxes	346	0	-	(0)	(4)	(18)	11	335
Income Tax Provision	(90)	(0)	-	6	1	-	(5)	(89)
Net income	256	-	-	5	(2)	(18)	5	246
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	(15)	-	-	-	-	15	-	-
Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	241	-	-	5	(2)	(3)	5	246
Diluted EPS	\$0.58					Adjusted diluted EPS		\$0.60
Diluted Shares Outstanding	412.9					Diluted Shares Outstanding		412.9
Operating margin	25.5%					Adjusted Operating Margin		39.7%

Reconciliation of US GAAP results to non-GAAP results – three months ended June 30, 2016



Please refer to pages 8-10 in the 2Q 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	Business Combinations	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Other reconciling items	Non-GAAP basis
Operating Revenues								
Investment Management Fees	947	12	-	-	-	5	-	963
Service and Distribution Fees	203	-	-	-	-	-	-	203
Performance Fees	9	-	-	-	-	-	-	9
Other	30	1	-	-	-	-	-	32
Third-Party Distribution, Service and Advisory	-	(2)	(348)	-	-	-	-	(351)
Total Operating Revenues reconciled to net revenues	1,189	11	(348)	-	-	5	-	857
Operating Expenses								
Third-Party Distribution, Service and Advisory	348	-	(348)	-	-	-	-	-
Employee Compensation	350	4	-	(0)	(2)	-	(4)	348
Marketing	28	1	-	-	-	-	-	29
Property, Office and Technology	82	1	-	-	-	-	(0)	83
General and Administrative	79	1	-	(4)	-	(8)	(1)	67
Total Operating Expenses	888	6	(348)	(5)	(2)	(8)	(5)	526
Operating Income reconciled to adjusted operating income	302	4	-	5	2	13	5	330
Equity in Earnings of Unconsolidated Affiliates	5	(4)	-	-	-	5	-	6
Interest and Dividend Income	3	1	-	-	-	-	-	3
Interest Expense	(22)	-	-	-	-	-	-	(22)
Other Gains and Losses, net	(4)	-	-	15	(4)	1	(8)	(0)
Other income/(expense) of CSIP, net	-	-	-	-	-	-	-	-
Other income/(expense) of CIP, net	38	-	-	-	-	(38)	-	-
Income before income taxes	320	1	-	20	(2)	(32)	(3)	317
Income Tax Provision	(84)	(1)	-	(2)	1	-	2	(84)
Net income	237	-	-	18	(1)	(19)	(1)	233
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	(11)	-	-	-	-	11	-	-
Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	226	-	-	18	(1)	(8)	(1)	233
Diluted EPS	\$0.54					Adjusted diluted EPS		\$0.56
Diluted Shares Outstanding	419.1					Diluted Shares Outstanding		419.1
Operating margin	25.3%					Adjusted Operating Margin		38.6%

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	Business Combinations	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	1,149	11	(347)	-	-	6	-	818
Operating Expenses								
Third-Party Distribution, Service and Advisory	347	-	(347)	-	-	-	-	-
Employee Compensation	344	5	-	(5)	-	-	(4)	340
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 before income taxes	230	1	-	24	1	12	11	279
Income Tax Provision	(72)	(1)	-	4	-	-	(4)	(74)
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	\$0.38					Adjusted diluted EPS		\$0.49
Diluted Shares Outstanding	418.9					Diluted Shares Outstanding		418.9
Operating margin	23.9%					Adjusted Operating Margin		37.5%

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	Business Combinations	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								
Third-Party Distribution, Service and Advisory	375	-	(375)	-	-	-	-	-
Employee Compensation	350	5	-	-	(4)	-	(12)	339
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 before income taxes	282	1	-	(5)	(2)	25	(29)	330
Income Tax Provision	(87)	(1)	-	8	1	-	(8)	(88)
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	\$0.48					Adjusted diluted EPS		\$0.58
Diluted Shares Outstanding	423.2					Diluted Shares Outstanding		423.2
Operating margin	24.5%					Adjusted Operating Margin		40.1%