

# Invesco

## 2009 First Quarter Results

April 23, 2009

**Martin L. Flanagan**

President & Chief Executive Officer

**Loren M. Starr**

Chief Financial Officer



# Forward-Looking Statements

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

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

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



# Discussion Topics

1. Business Overview
2. Financial Results
3. Questions and Answers
4. Appendix

# First Quarter Overview

Continued focus on disciplined management to improve our competitive position in volatile markets:

- Commitment to investment excellence yielding strong, long-term investment performance
- Improved long-term and total flows
- Continued emphasis on operating efficiently and effectively
- Continued execution of our multi-year strategy
- Maintaining capital strength and stability



# Summary of First Quarter 2009 Results

## AUM

- March 31, 2009 AUM of \$348.2bn versus \$357.2bn as of December 31, 2008
- 1Q09 average AUM was \$351.0bn, down \$5.8bn since 4Q08

## Quarterly Flows

- Net long-term flows were positive \$0.7bn for the quarter
- Institutional money market flows were positive \$8.6bn

## Overall Operating Results

- Net operating income\* in 1Q09 was \$67.6mn, versus \$91.5mn in 4Q08
- Net operating margin\* was 16.5% in the quarter versus 19.0% in 4Q08
- Diluted EPS for the quarter was \$0.08 – in line with 4Q08

## Capital Management

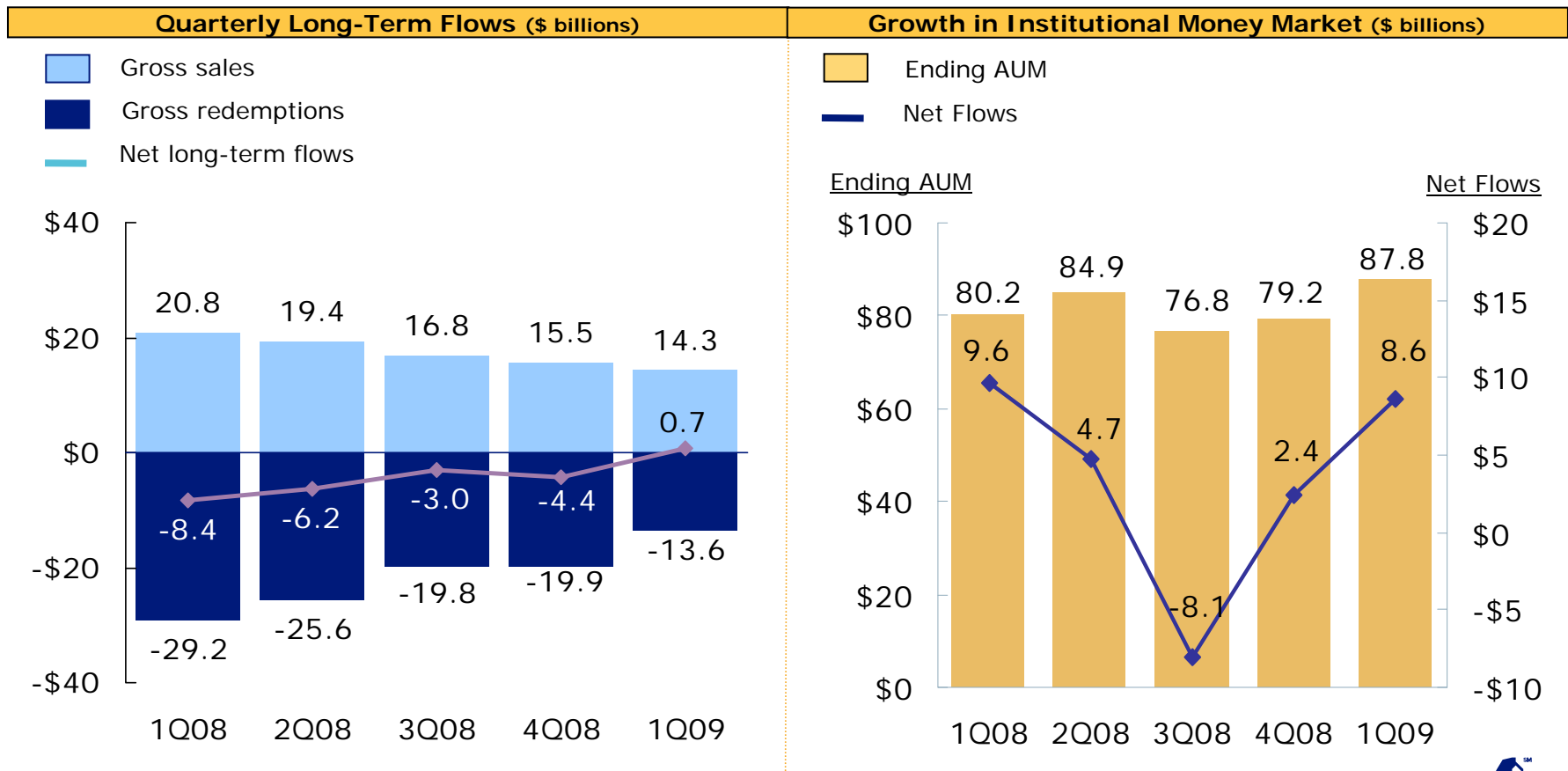
- Corporate Cash balance of \$333.1 mn and credit facility balance of \$7.5mn as of March 31
- Increased cash dividend by 2.5% versus 4Q08



5 \* See the Schedule of Non-GAAP Information in the appendix of this presentation for a reconciliation of net revenues, net operating income, and net operating margin to the most directly comparable US GAAP financial measure.

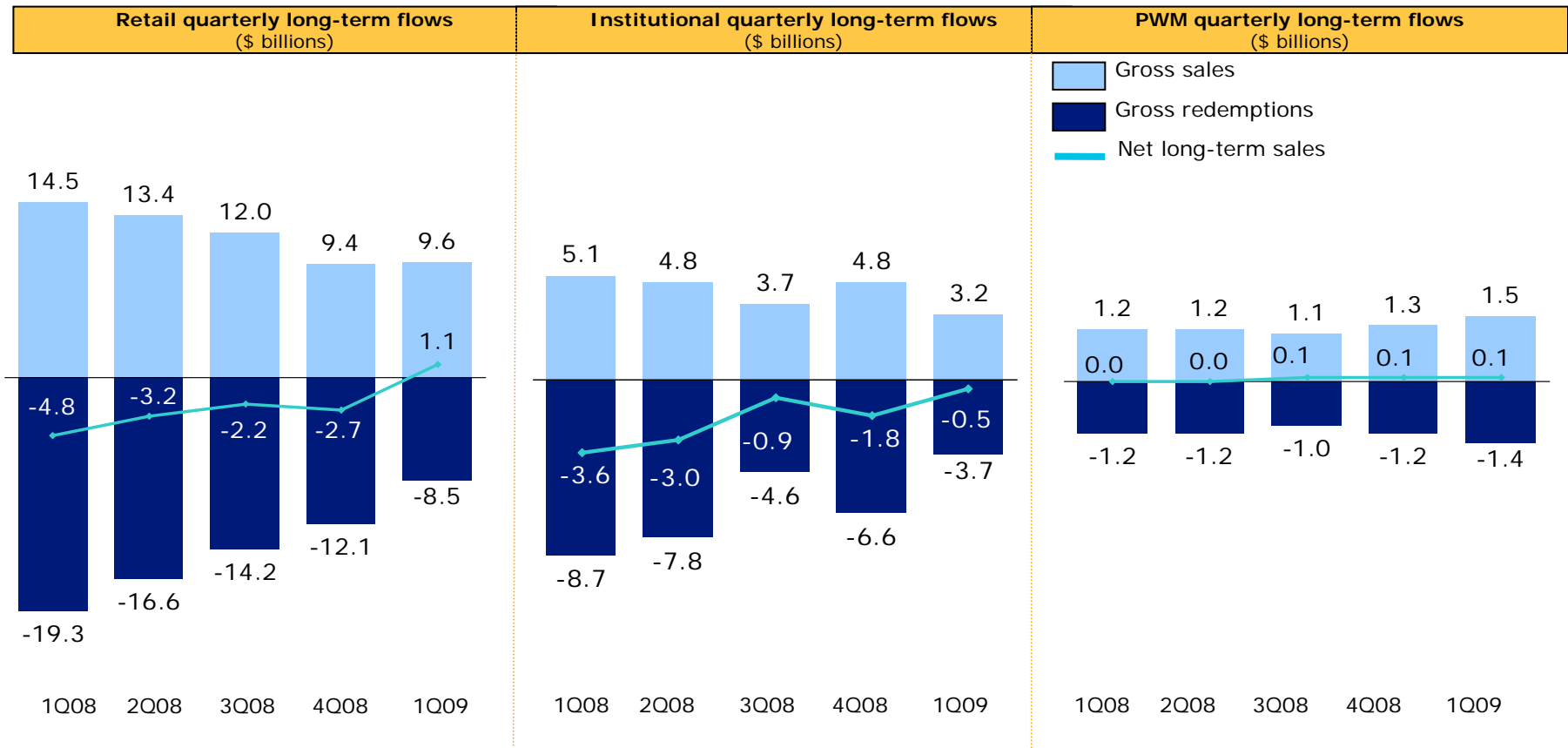
# Quarterly Flows – Continuing Positive Trend

- Gross redemptions improved 31.7%
- Net long-term flows were positive
- Institutional money market AUM increased by \$8.6bn to \$87.8bn



# Distribution Channels – Quarterly LT Flows

- Continued improvement in redemptions across the retail and institutional channels
- Retail net flows benefited from strengthening Invesco Perpetual and Invesco PowerShares flows
- Institutional net flow improvement driven by alternatives



Retail quarterly flows include retail products in the U.S., Canada, UK, Europe, Asia and our offshore product line.

Institutional quarterly flows include our institutional business in the U.S., Continental Europe and Asia and exclude institutional money market.

PWM quarterly flows include our high-net-worth business in the U.S.

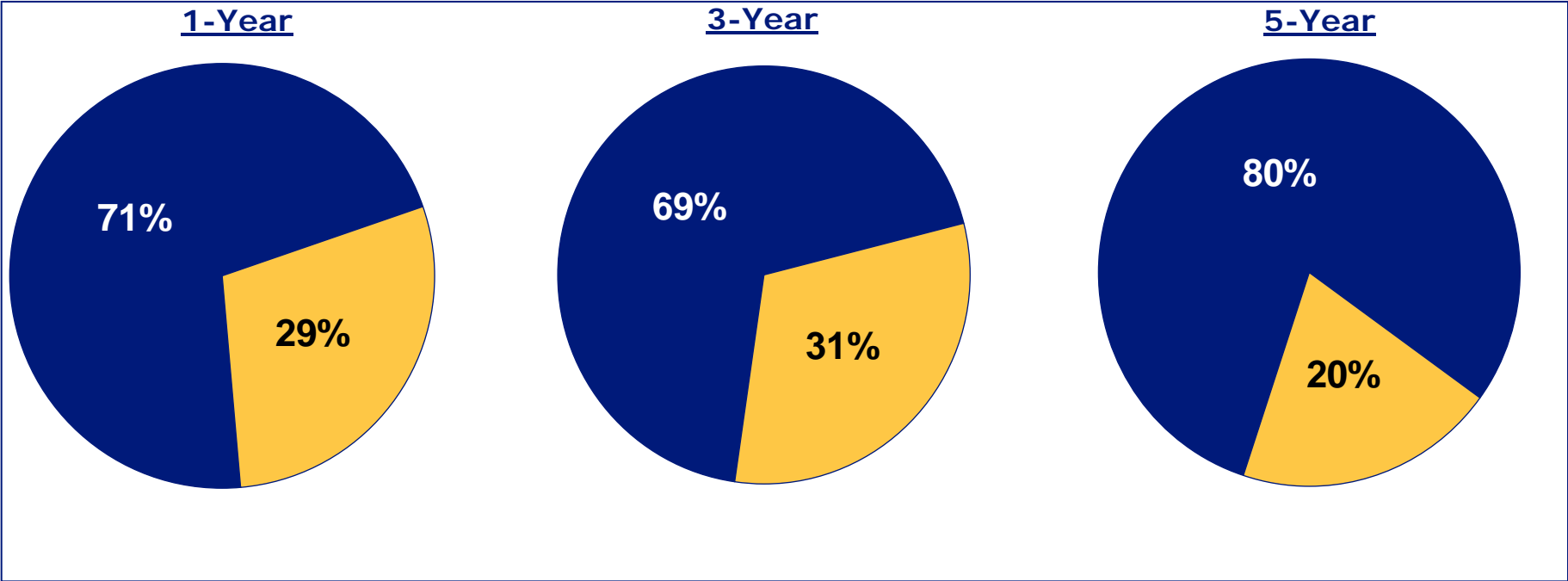


# Investment Performance – Overview

## Aggregate Performance Analysis – Asset Weighted

Strong overall peer group performance (asset-weighted) – 71%, 69%, and 80% of assets are in the top-half of peer groups for the 1, 3, and 5-year time periods as of March 31, 2009.

% Assets in Top Half of Peer Group\*



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

\* Includes AUM of \$235.9 billion (68% of total IVZ) for 1 year, \$232.2 billion (67% of total IVZ) for 3 year, and \$222.6 billion (64% of total IVZ) for 5 year as of 3/31/08. Peer group rankings are as of prior quarter-end for institutional products and prior month month-end for Australian retail. Excludes Invesco PowerShares, Wilbur Ross, Invesco Private Capital, direct real estate products and CDOs/bank loans. 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. Performance assumes the reinvestment of dividends. Past performance is not indicative of future results and may not reflect an investor's experience.

# Investment Performance Highlights

## Invesco Aim

- Morningstar ratings near their highest level since 10/00
- Flagships – AIM Charter is top decile over 1, 3 and 5 years and AIM International Growth is top quintile for 1, 3 and 5 years
- Over 70% of AUM is in the top Lipper half for 1, 3 and 5 years

## Invesco Asia-Pacific

- 71%, 64% and 57% of AUM ahead of peers for 1, 3 and 5 years
- Strong long-term performance for PRC Fund and Greater China

## Invesco Perpetual

- Over 70% of AUM ahead of peers on a 1, 3 and 5-year basis
- IP Income and IP High Income Fund maintain top positions in their peer group for 3 and 5 years

## Invesco Global Strategies

- 100% of Invesco Global Equity composites outperformed their benchmarks for 1, 3 and 5 years
- Quantitative Equity performance relative to benchmark remains strong with at least 60% of AUM beating their respective benchmarks for 1, 3 and 5 years

## Invesco Worldwide Fixed Income

- 71%, 77% and 92% of AUM ahead of peers for 1, 3 and 5 years
- Continued strong cash management performance



# Discussion Topics

1. Our Business Today
2. Financial Results
3. Questions and Answers
4. Appendix



# Assets Under Management – 1Q09 vs. 4Q08

(\$ billions)	1Q09	4Q08	% Change
<b>Beginning Assets</b>	<b>\$357.2</b>	<b>\$409.6</b>	<b>(12.8)%</b>
Long-Term Inflows	14.3	15.5	(7.7)%
Long-Term Outflows	(13.6)	(19.9)	(31.7)%
Long-Term Net flows	0.7	(4.4)	N/A
Net flows in Money Market Funds	8.6	2.4	N/A
Market Gains and Losses/Reinvestment	(16.3)	(33.7)	(51.6)%
Foreign Currency Translation	(2.0)	(16.7)	(88.0)%
<b>Ending Assets</b>	<b>\$348.2</b>	<b>\$357.2</b>	<b>(2.5)%</b>
Ending long-term AUM	260.4	278.0	(6.3)%
Average long-term AUM	264.9	280.8	(5.7)%
Average institutional money market AUM	86.1	76.0	13.3%
<b>Average AUM</b>	<b>\$351.0</b>	<b>\$356.8</b>	<b>(1.6)%</b>
Gross Revenue Yield (annualized)*	63.1bps	71.7bps	(8.6)pts
Gross Revenue Yield less performance fees (annualized)*	61.8bps	69.1bps	(7.3)pts
Net Revenue Yield (annualized)*	46.7bps	54.0bps	(7.3)pts
Net Revenue Yield before performance fees (annualized)*	45.5bps	51.4bps	(5.9)pts

\* Gross revenue yield on AUM is equal to total operating revenues divided by average AUM, excluding JV AUM. Average AUM for 1Q09, for our joint ventures in China were \$3.2bn (4Q08: \$3.1bn).

11 \*\*Refer to appendix for net revenue calculation

# Operating Results – 1Q09 vs. 4Q08

(\$ millions)	1Q09	4Q08	% Change*
Investment Management Fees	437	479	(8.8)%
Performance Fees	11	24	(54.2)%
Service and Distribution Fees	89	101	(12.2)%
Other	12	31	(60.3)%
<b>Total Operating Revenues</b>	<b>549</b>	<b>634</b>	<b>(13.5)%</b>
Employee Compensation	236	236	(0.1)%
Third-Party Distribution, Service and Advisory	148	163	(8.9)%
Marketing	27	31	(14.1)%
Property, Office and Technology	46	58	(20.9)%
General and Administrative	30	62	(51.6)%
<b>Total Operating Expenses</b>	<b>487</b>	<b>550</b>	<b>(11.5)%</b>
<b>Operating Income</b>	<b>62</b>	<b>85</b>	<b>(26.9)%</b>
Equity in Earnings of Unconsolidated Affiliates	3	11	(77.9)%
Interest Income	5	7	(33.3)%
Gains and Losses of Consolidated Investment Products, net	(43)	(57)	(24.5)%
Interest Expense	(16)	(18)	(10.7)%
Other Gains and Losses, Net	(4)	(22)	(80.8)%
<b>Income Before Taxes, Including Losses Attributable to Noncontrolling Interests</b>	<b>6</b>	<b>7</b>	<b>(6.2)%</b>
Effective Tax Rate**	39.8%	52.9%	
Losses Attributable to Noncontrolling Interests in Consolidated Entities	45	61	(26.6)%
<b>Net Income Attributable to Common Shareholders</b>	<b>31</b>	<b>32</b>	<b>(3.8)%</b>
EPS Diluted	0.08	0.08	--
Average AUM (\$ billions)	351.0	356.8	(1.6)%
Headcount	5,122	5,325	(3.8)%

\* % change based on unrounded figures

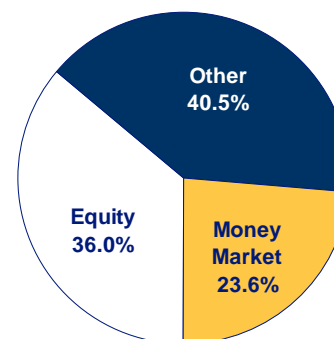
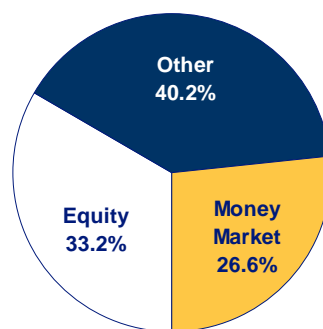
12 \*\* Effective tax rate = Tax Expense / (Income before income taxes, including losses attributable to noncontrolling interests + losses attributable to noncontrolling interests in consolidated entities)

# Net Revenue Yield Change

	1Q09	4Q08	Impact (bps)
Net revenue yield*	46.7bps	54.0 bps	
Performance fees	\$11mn	\$24mn	(1.5)
Other revenues	\$12mn	\$31mn	(2.1)
Daycount	90 days	92 days	(0.7)
Mix shift			(3.0)

## Net Revenue Yield

Equity: 79-80bps  
 Money Market: 11-12bps  
 Other: 38-40bps



(7.3)bps



\* Gross revenue yield on AUM is equal to total operating revenues divided by average AUM, excluding JV AUM. Average AUM for 1Q09, for our joint ventures in China were \$3.2bn (4Q08: \$3.1bn). Refer to appendix for net revenue calculation

# Questions & Answers

## 2009 First Quarter Results

April 23, 2009

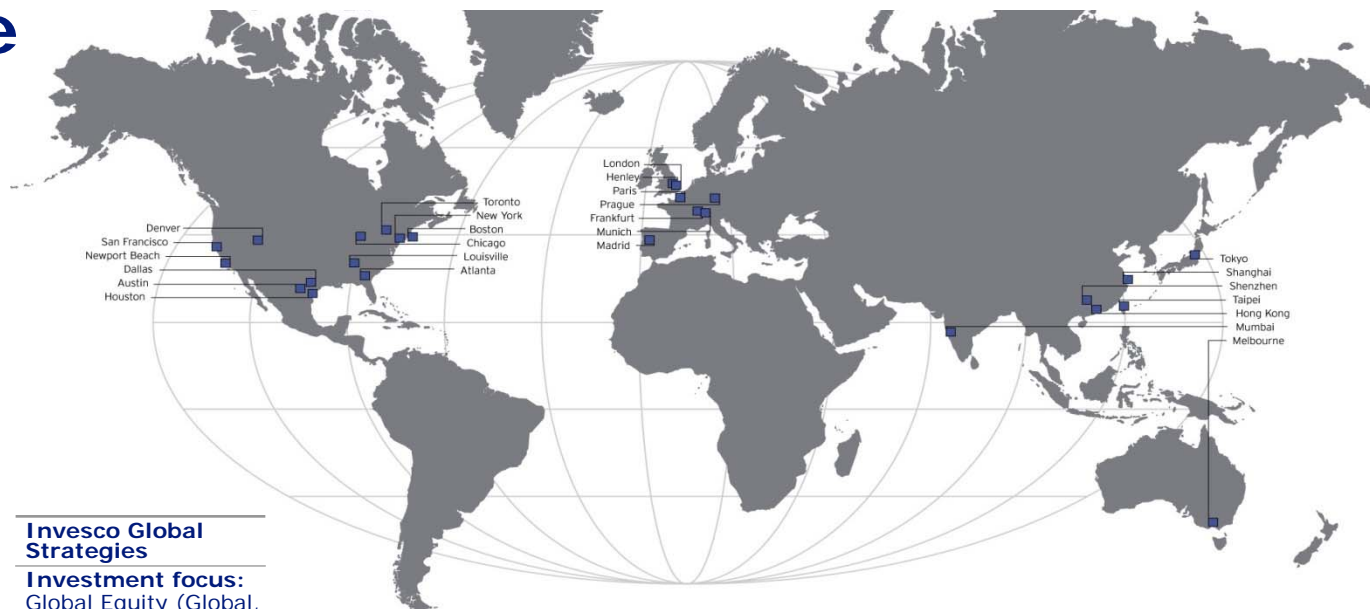


# Discussion Topics

1. Our Business Today
2. Financial Results
3. Questions and Answers
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# Invesco's solutions are delivered by specialized investment teams around the globe



## Invesco Aim

**Investment focus:** U.S., international and global equities  
AUM: \$34.6 billion

## Invesco Asia-Pacific

**Investment focus:** Asian Ex-Japanese, Greater Chinese, Japanese and Australian equities  
AUM: \$13.6 billion

## Atlantic Trust

**Investment focus:** High-net-worth multimanagement  
AUM: \$13.0 billion

## Invesco Global Strategies

**Investment focus:** Global Equity (Global, non-U.S., and Emerging Market equities)

Quantitative Equity (quantitative active, enhanced and long/short strategies)

Global Asset Allocation (tactical asset allocation, alternative beta, and multi-asset class solutions)

AUM: \$26.0 billion

## Invesco Perpetual

**Investment focus:** U.K. equities, fixed income and European equities  
AUM: \$46.8 billion

## Invesco PowerShares

**Investment focus:** ETFs  
AUM: \$8.8 billion

## Invesco Private Capital

**Investment focus:** Fund of funds and venture capital private equities  
AUM: \$1.8 billion

## Invesco Real Estate

**Investment focus:** Global direct real estate investing and public real estate investing  
AUM: \$20.6 billion

## Invesco Trimark

**Investment focus:** Canadian equities, fixed income and global value  
AUM: \$17.0 billion

## WL Ross

**Investment focus:** Distressed and restructuring private equities  
AUM: \$6.9 billion

## Invesco Worldwide Fixed Income

**Investment focus:** Money market, stable value, global fixed income and alternatives/financial structures  
AUM: \$159.1 billion

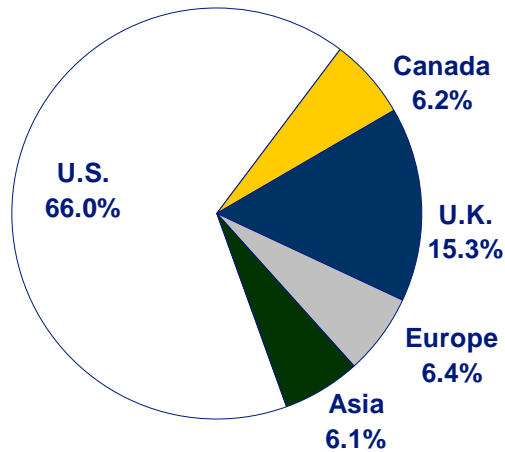
As of March 31, 2009. The listed investment centers do not all provide products or services that are available in the U.S., nor are their products and services available on all platforms. Please consult Invesco for more information.



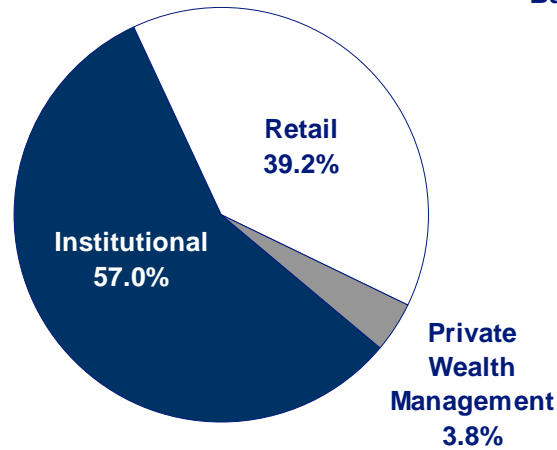
# We Are Diversified As A Firm

Delivering a diverse set of solutions to meet a broad set of global investment needs

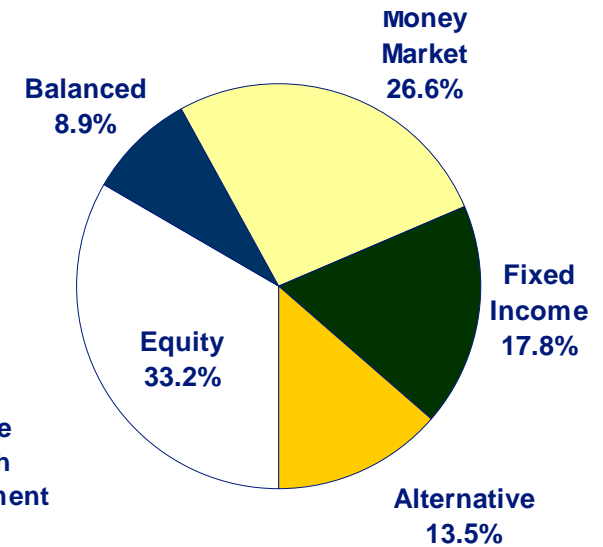
By Client Domicile



By Channel



By Asset Class



<u>(\$ billions)</u>		<u>1-Yr Change</u>
U.S.	\$229.7	(18.5)%
Canada	\$21.6	(48.7)%
U.K.	\$53.4	(34.7)%
Europe	\$22.4	(32.1)%
Asia	<u>\$21.1</u>	<u>(33.4)%</u>
<b>Total</b>	<b>\$348.2</b>	<b>(26.0)%</b>

<u>(\$ billions)</u>		<u>1-Yr Change</u>
Retail	\$136.7	(40.2)%
Institutional	\$198.4	(11.7)%
PWM	<u>\$13.1</u>	<u>(22.0)%</u>
<b>Total</b>	<b>\$348.2</b>	<b>(26.0)%</b>

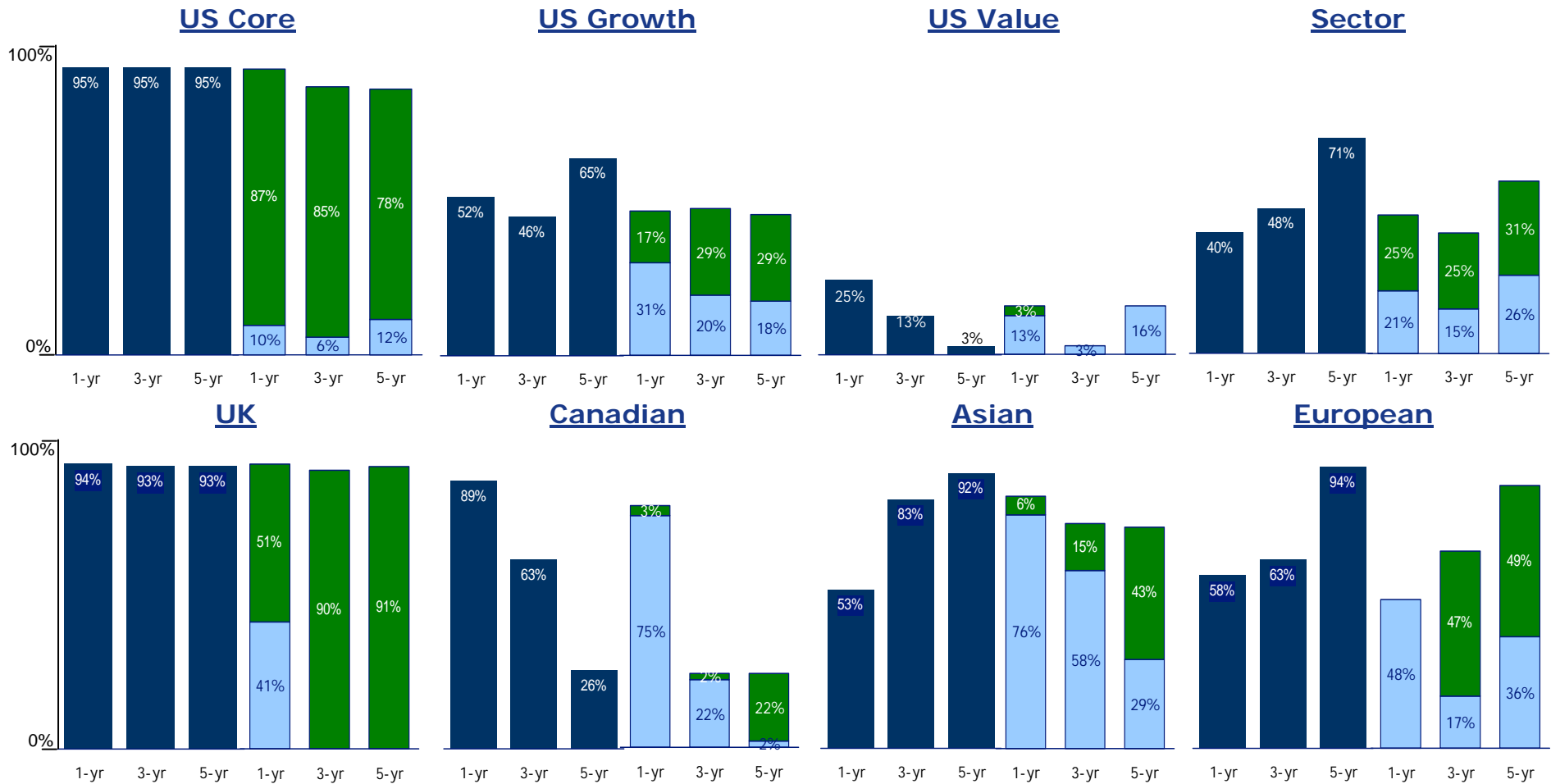
<u>(\$ billions)</u>		<u>1-Yr Change</u>
Equity	\$115.6	(46.3)%
Balanced	\$30.9	(16.9)%
Money Market	\$92.7	6.2%
Fixed Income	\$61.9	(12.1)%
Alternative	<u>\$47.1</u>	<u>(21.8)%</u>
<b>Total</b>	<b>\$348.2</b>	<b>(26.0)%</b>



# Focusing on Investment Excellence By Investment Objective\*



## Equities



\*Peer group rankings represent the most recently available. For most products the rankings are as of 3/31/09. Exceptions include institutional products (12/31/08) and Australian retail (2/28/09). Includes assets with a minimum 1-year composite track record and populated benchmark return (for % assets ahead of benchmark) or peer groups (for % assets in top half of peer group). AUM measured in the one, three, and five year quartile rankings represents 68%, 67%, and 64% of total Invesco AUM, respectively, and AUM measured versus benchmark on a one, three, and five year basis represents 84%, 81%, and 76% of total Invesco AUM, respectively, as of 3/31/09. Excludes Invesco PowerShares, stable value, alternatives, W.L. Ross and Co., Invesco Private Capital, direct real estate products and CLOs. 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. Performance assumes the reinvestment of dividends. Past performance is not indicative of future results and may not reflect an investor's experience.

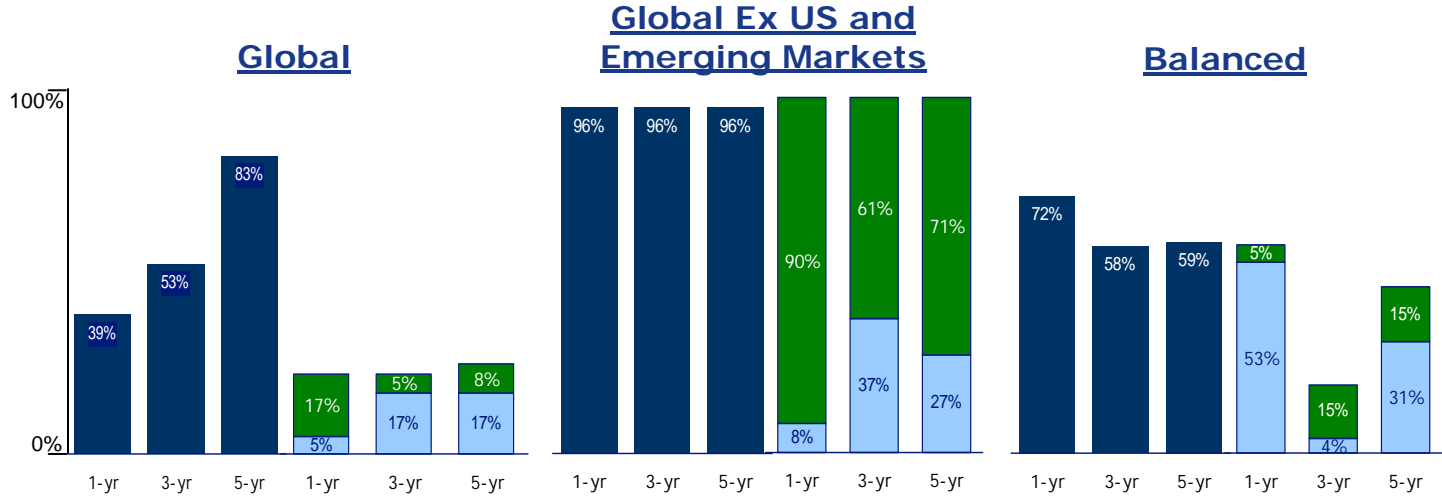
# Focusing on Investment Excellence

## By Investment Objective\*

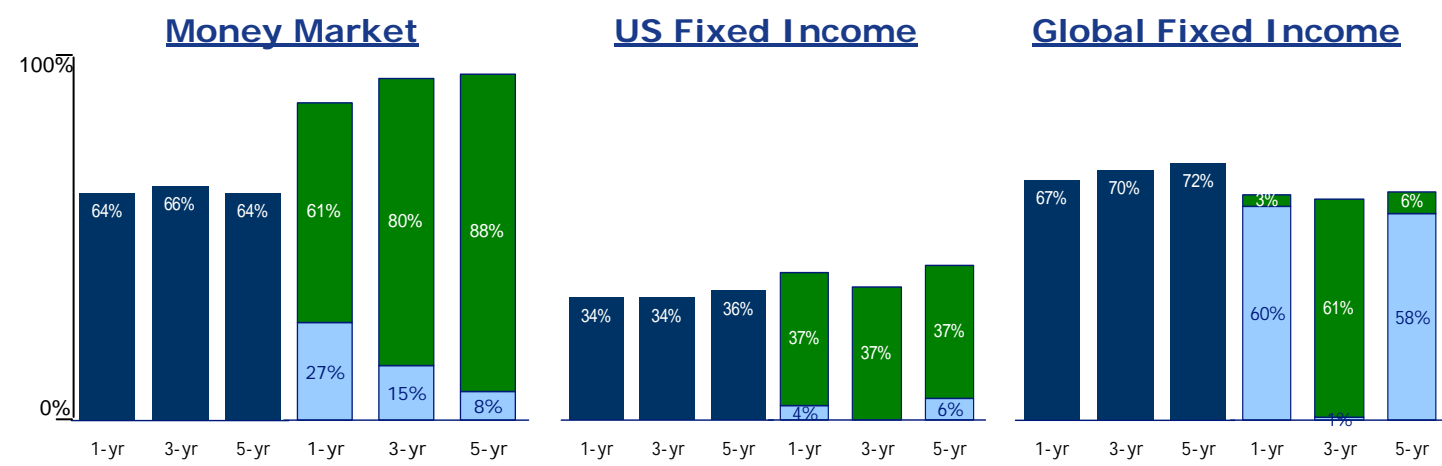


### Equities

### Balanced



### Fixed Income



\*Peer group rankings represent the most recently available. For most products the rankings are as of 3/31/09. Exceptions include institutional products (12/31/08) and Australian retail (2/28/09). Includes assets with a minimum 1-year composite track record and populated benchmark return (for % assets ahead of benchmark) or peer groups (for % assets in top half of peer group). AUM measured in the one, three, and five year quartile rankings represents 68%, 67%, and 64% of total Invesco AUM, respectively, and AUM measured versus benchmark on a one, three, and five year basis represents 84%, 81%, and 76% of total Invesco AUM, respectively, as of 3/31/09. Excludes Invesco PowerShares, stable value, alternatives, W.L. Ross and Co., Invesco Private Capital, direct real estate products and CLOs. Certain funds and products were excluded from the analysis because of limited 19 benchmark or peer group data. Had these been available, results may have been different. These results are preliminary and subject to revision. Performance assumes the reinvestment of dividends. Past performance is not indicative of future results and may not reflect an investor's experience.

# Assets Under Management - Quarterly

(\$ billions)	1Q09	4Q08	% Change	3Q08	2Q08	1Q08
<b>Beginning Assets</b>	<b>\$357.2</b>	<b>\$409.6</b>	<b>(12.8)%</b>	<b>\$461.3</b>	<b>\$470.3</b>	<b>\$500.1</b>
Long-Term Inflows	14.3	15.5	(7.7)%	16.8	19.4	20.8
Long-Term Outflows	(13.6)	(19.9)	(31.7)%	(19.8)	(25.6)	(29.2)
Long-Term Net flows	0.7	(4.4)	N/A	(3.0)	(6.2)	(8.4)
Net flows in Money Market Funds	8.6	2.4	N/A	(8.1)	4.7	9.6
Market Gains and Losses/Reinvestment	(16.3)	(33.7)	(51.6)%	(29.6)	(6.0)	(33.5)
Foreign Currency Translation	(2.0)	(16.7)	(88.0)%	(11.0)	(1.5)	2.5
<b>Ending Assets</b>	<b>\$348.2</b>	<b>\$357.2</b>	<b>(2.5)%</b>	<b>\$409.6</b>	<b>\$461.3</b>	<b>\$470.3</b>
Ending long-term AUM	260.4	278.0	(6.3)%	332.8	376.4	390.1
Average long-term AUM	264.9	280.8	(5.7)%	364.4	398.6	400.5
Average institutional money market AUM	86.1	76.0	(13.3)%	83.9	84.0	76.1
<b>Average AUM</b>	<b>\$351.0</b>	<b>\$356.8</b>	<b>(1.6)%</b>	<b>\$448.3</b>	<b>\$482.6</b>	<b>\$476.6</b>
Gross Revenue Yield (annualized)*	63.1bps	71.7bps	(8.6)pts	74.5bps	78.3bps	77.4bps
Gross Revenue Yield less performance fees (annualized)*	61.8bps	69.1bps	(7.3)pts	72.8bps	76.5bps	76.5bps
Net Revenue Yield (annualized)**	46.7bps	54.0bps	(7.3)pts	55.1bps	58.5bps	57.4bps
Net Revenue Yield less performance fees (annualized)*	45.5bps	51.4bps	(5.9)pts	53.5bps	56.6bps	56.5bps

\* Gross revenue yield on AUM is equal to total operating revenues divided by average AUM, excluding JV AUM. Average AUM for 1Q09, for our joint ventures in China were \$3.2bn (4Q08: \$3.1bn; 3Q08: \$5.0bn; 2Q08: \$5.5bn; 1Q08: \$6.2bn).

\*\*Refer to appendix for net revenue calculation

# Operating Results – Quarterly

(\$ millions)	1Q09	4Q08	% Change*	3Q08	2Q08	1Q08	4Q07	3Q07	2Q07
Investment Management Fees	437	479	(8.8)%	665	737	738	816	792	766
Performance Fees	11	24	(54.2)%	18	22	11	13	4	34
Service and Distribution Fees	89	101	(12.2)%	129	143	138	151	151	148
Other	12	31	(60.3)%	15	33	23	43	30	31
<b>Total Operating Revenues</b>	<b>549</b>	<b>634</b>	<b>(13.5)%</b>	<b>827</b>	<b>936</b>	<b>910</b>	<b>1,023</b>	<b>977</b>	<b>979</b>
Employee Compensation	236	236	(0.1)%	264	283	273	286	278	288
Third-Party Distribution, Service and Advisory	148	163	(8.9)%	221	245	247	285	271	263
Marketing	27	31	(14.1)%	35	38	44	44	41	36
Property, Office and Technology	46	58	(20.9)%	51	56	50	60	67	58
General and Administrative	30	62	(51.6)%	62	74	68	104	64	71
<b>Total Operating Expenses</b>	<b>487</b>	<b>550</b>	<b>(11.5)%</b>	<b>632</b>	<b>696</b>	<b>682</b>	<b>779</b>	<b>720</b>	<b>717</b>
<b>Operating Income</b>	<b>62</b>	<b>85</b>	<b>(26.9)%</b>	<b>195</b>	<b>240</b>	<b>228</b>	<b>244</b>	<b>257</b>	<b>262</b>
Equity in Earnings of Unconsolidated Affiliates	3	11	(77.9)%	8	10	18	21	15	6
Interest Income	5	7	(33.3)%	8	11	12	12	14	12
Gains and Losses of Consolidated Investment Products, net	(43)	(57)	(24.5)%	3	40	(44)	56	59	70
Interest Expense	(16)	(18)	(10.7)%	(18)	(19)	(22)	(18)	(16)	(19)
Other Gains and Losses, Net	(4)	(22)	(80.8)%	(10)	(1)	(7)	6	(4)	0
<b>Income Before Income Taxes, Including Losses Attributable to Noncontrolling Interests</b>	<b>6</b>	<b>7</b>	<b>(6.2)%</b>	<b>185</b>	<b>280</b>	<b>185</b>	<b>321</b>	<b>324</b>	<b>332</b>
Effective Tax Rate**	39.8%	52.9%		27.2%	32.2%	32.2%	34.2%	35.7%	34.2%
Losses Attributable to Noncontrolling Interests in Consolidated Entities	45	61	(26.6)%	(4)	(40)	44	(54)	(64)	(65)
<b>Net Income</b>	<b>31</b>	<b>32</b>	<b>(3.8)%</b>	<b>132</b>	<b>163</b>	<b>155</b>	<b>176</b>	<b>167</b>	<b>176</b>
EPS Diluted	0.08	0.08	--	0.33	0.41	0.39	0.43	0.41	0.43
Average AUM (\$ billions)	351.0	356.8	(1.6)%	448.3	482.6	476.6	509.9	494.7	484.3
Headcount	5,122	5,325	(3.8)%	5,354	5,331	5,437	5,475	5,390	5,392

\* % change based on unrounded figures

21 \*\* Effective tax rate = Tax Expense / (Income before income taxes, including losses attributable to noncontrolling interests + losses attributable to noncontrolling interests in consolidated entities)

# Assets Under Management – by Channel

(\$ billions)	Total	Retail	Institutional	PWM
<b>September 30, 2008*</b>	<b>\$409.6</b>	<b>\$192.6</b>	<b>\$201.8</b>	<b>\$15.2</b>
Long-Term Inflows	15.5	9.4	4.8	1.3
Long-Term Outflows	(19.9)	(12.1)	(6.6)	(1.2)
Long-Term Net flows	(4.4)	(2.7)	(1.8)	0.1
Net flows in Money Market Funds	2.4	--	2.4	--
Market Gains and Losses/Reinvestment	(33.7)	(25.2)	(6.6)	(1.9)
Foreign Currency Translation	(16.7)	(15.5)	(1.2)	--
<b>December 31, 2008*</b>	<b>\$357.2</b>	<b>\$149.2</b>	<b>\$194.6</b>	<b>\$13.4</b>
Long-Term Inflows	14.3	9.6	3.2	1.5
Long-Term Outflows	(13.6)	(8.5)	(3.7)	(1.4)
Long-Term Net flows	0.7	1.1	(0.5)	0.1
Net flows in Money Market Funds	8.6	0.0	8.6	0.0
Market Gains and Losses/Reinvestment	(16.3)	(12.4)	(3.5)	(0.4)
Foreign Currency Translation	(2.0)	(1.2)	(0.8)	0.0
<b>March 31, 2009</b>	<b>\$348.2</b>	<b>\$136.7</b>	<b>\$198.4</b>	<b>\$13.1</b>

\* The beginning balances were adjusted to reflect a certain asset reclassifications

# Assets Under Management – by Asset Class

(\$ billions)	Total	Equity	Fixed Income	Balanced	Money Market	Alternative
<b>September 30, 2008*</b>	<b>\$409.6</b>	<b>\$169.1</b>	<b>\$61.7</b>	<b>\$40.5</b>	<b>\$81.8</b>	<b>\$56.5</b>
Long-Term Inflows	15.5	7.2	3.4	2.0	0.9	2.0
Long-Term Outflows	(19.9)	(9.8)	(3.2)	(2.7)	(1.0)	(3.2)
Long-Term Net flows	(4.4)	(2.6)	0.2	(0.7)	(0.1)	(1.2)
Net flows in Money Market Funds	2.4	--	--	--	2.4	--
Market Gains and Losses/Reinvestment	(33.7)	(26.6)	0.2	(4.2)	0.3	(3.4)
Foreign Currency Translation	(16.7)	(11.4)	(1.5)	(2.8)	(0.2)	(0.8)
<b>December 31, 2008</b>	<b>\$357.2</b>	<b>\$128.5</b>	<b>\$60.6</b>	<b>\$32.8</b>	<b>\$84.2</b>	<b>\$51.1</b>
Long-Term Inflows	14.3	6.2	4.1	2.1	1.0	0.9
Long-Term Outflows	(13.6)	(6.4)	(2.8)	(2.2)	(1.1)	(1.1)
Long-Term Net flows	0.7	(0.2)	1.3	(0.1)	(0.1)	(0.2)
Net flows in Money Market Fund	8.6	0.0	0.0	0.0	8.6	0.0
Market Gains and Losses/Reinvestment	(16.3)	(11.7)	0.3	(1.4)	0.1	(3.6)
Foreign Currency Translation	(2.0)	(1.0)	(0.3)	(0.4)	(0.1)	(0.2)
<b>March 31, 2009</b>	<b>\$348.2</b>	<b>\$115.6</b>	<b>\$61.9</b>	<b>\$30.9</b>	<b>\$92.7</b>	<b>\$47.1</b>

\* The beginning balances were adjusted to reflect a certain asset reclassifications



# Assets Under Management – by Client Domicile

(\$ billions)	Total	U.S.	Canada	U.K.	Continental Europe	Asia
<b>September 30, 2008*</b>	<b>\$409.6</b>	<b>\$255.4</b>	<b>\$33.1</b>	<b>\$69.4</b>	<b>\$25.7</b>	<b>\$26.0</b>
Inflows	15.5	8.5	0.8	2.9	2.4	0.9
Outflows	(19.9)	(10.8)	(1.7)	(2.1)	(3.1)	(2.2)
Long-Term Net flows	(4.4)	(2.3)	(0.9)	0.8	(0.7)	(1.3)
Net flows in Money Market Funds	2.4	1.9	--	0.3	0.3	(0.1)
Market Gains and Losses/Reinvestment	(33.7)	(22.4)	(3.6)	(2.5)	(2.2)	(3.0)
Foreign Currency Translation	(16.7)	--	(4.5)	(11.3)	(0.8)	(0.1)
<b>December 31, 2008</b>	<b>\$357.2</b>	<b>\$232.6</b>	<b>\$24.1</b>	<b>\$56.7</b>	<b>\$22.3</b>	<b>\$21.5</b>
Inflows	14.3	7.2	0.7	3.8	1.6	1.0
Outflows	(13.6)	(7.9)	(1.2)	(1.4)	(1.9)	(1.2)
Long-Term Net flows	0.7	(0.7)	(0.5)	2.4	(0.3)	(0.2)
Net flows in Money Market Funds	8.6	6.4	0.0	0.1	2.0	0.1
Market Gains and Losses/Reinvestment	(16.3)	(8.6)	(1.5)	(5.3)	(1.1)	0.2
Foreign Currency Translation	(2.0)	0.0	(0.5)	(0.5)	(0.5)	(0.5)
<b>March 31, 2009</b>	<b>\$348.2</b>	<b>\$229.7</b>	<b>\$21.6</b>	<b>\$53.4</b>	<b>\$22.4</b>	<b>\$21.1</b>

\* The beginning balances were adjusted to reflect a certain asset reclassifications

# Schedule of Non-GAAP Information

For the three months ended

	March 31, 2009	Dec 31, 2008	March 31, 2008
Operating revenues, GAAP basis	\$548.6	\$634.4	\$910.4
Third-party distribution, service and advisory expenses	(148.2)	(162.6)	(247.1)
Proportional share of net revenues from joint venture arrangements	9.6	10.1	20.9
Net revenues <sup>(1)</sup>	\$410.0	\$481.9	\$684.2
Operating income, GAAP basis	\$61.8	\$84.5	\$228.1
Proportional share of operating income from joint venture investments	5.8	7.0	17.2
Net operating income <sup>(1)</sup>	\$67.6	\$91.5	\$245.3
Operating margin*	11.3%	13.3%	25.1%
Net operating margin** <sup>(1)</sup>	16.5%	19.0%	35.9%

\* Operating margin is equal to operating income divided by operating revenues.

\*\* Net operating margin is equal to net operating income divided by net revenues.

(1) Net revenues, net operating income and net operating margin are non-GAAP financial measures. The most comparable U.S. GAAP measures are operating revenues, operating income and operating margin. Management believes that the deduction of third-party distribution, service and advisory expenses from operating revenues in the computation of net revenues and the related computation of net operating margin provides useful information to investors because the distribution, service and advisory fee amounts represent costs that are passed through to external parties, which essentially are a share of the related revenues. Management also believes that the addition of our proportional share of revenues, net of distribution expenses, from joint venture investments in the computation of net revenues and the addition of our proportional share of operating income in the related computations of net operating income and net operating margin also provide useful information to investors, as management considers it appropriate to evaluate the contribution of its joint ventures to the operations of the business. Net revenues, net operating income and net operating margin should not be considered as substitutes for any measures

25 derived in accordance with U.S. GAAP and may not be comparable to other similarly titled measures of other companies.