

Invesco

KBW Diversified Financial Services Conference

June 4, 2009

Loren Starr, CFO

Aaron Uhde, Head of Investor Relations



Forward-Looking Statements

This presentation, and comments made 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. 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. Recent Developments
3. Questions and Answers
4. Appendix

Our Business Today

A global leader in investment management

Leadership	One of the world's leading independent global investment management firms
Strength	<p>We draw on the strength of many resources:</p> <ul style="list-style-type: none">• US \$368 billion in assets under management• Publicly traded on NYSE with \$6.7 billion in market capitalization as of June 1, 2009• Client support in 20 countries serving clients in more than 100 countries• Global specialized investment centers• More than 5,000 employees worldwide• Over 500 investment professionals
Focus	We deliver on a single focus: Investment Management
Experience	Long history of managing assets for clients globally

All data as of April 30, 2009 unless otherwise indicated. Market capitalization source: Bloomberg.

Invesco Strategic Priorities

The markets are global and so is our company

1 Achieve strong investment performance

Long-Term Goals

- Ensure clearly articulated investment disciplines aligned with client expectations underpinned by diligent oversight and rigorous quality control processes
- Create truly enduring investment solutions
- Foster a culture of investment excellence that attracts, retains and motivates top talent

4 Build a high- performance organization

Long-Term Goals

- Commit to continuous improvement and performance excellence throughout the organization
- Foster a true meritocracy where performance is rewarded
- Drive greater transparency, accountability and execution at all levels



**Our Aspiration:
Take advantage of
our world of opportunity
to become a premier
global investment
management firm**

2 Deliver our investment capabilities anywhere in the world to meet client needs

Long-Term Goals

- Delivering the combined power of our distinctive worldwide investment management capabilities globally
- Strengthen our position in prioritized developed and emerging markets
- Innovate to capitalize on new opportunities

3 Unlock the power of our global operating platform

Long-Term Goals

- Act as one firm, not a collection of many
- Simplify our global operating model
- Prioritize for profitable growth
- Continue the diversification of our investment objectives, clients and channels

Invesco is Committed to Investment Excellence

Disciplined repeatable investment process

- Each of the distinct investment teams has a **clearly articulated investment strategy and philosophy**, aligned with client expectations
- **Tested strategies** through experience of deep investment teams through multiple market cycles
- CIOs have **clearly defined accountability** to manage investment disciplines and develop talent

Performance measurement and risk assessment

- **Independent risk management controls** and processes within our investment teams and across Invesco
- Reporting of investment performance and **risk management** to drive **transparency** across the organization
- **Institutionalized oversight** to ensure success:
 - Invesco Ltd. Board
 - Fund Boards
 - Executive Management
 - Investment Team CIOs

Investment centric culture

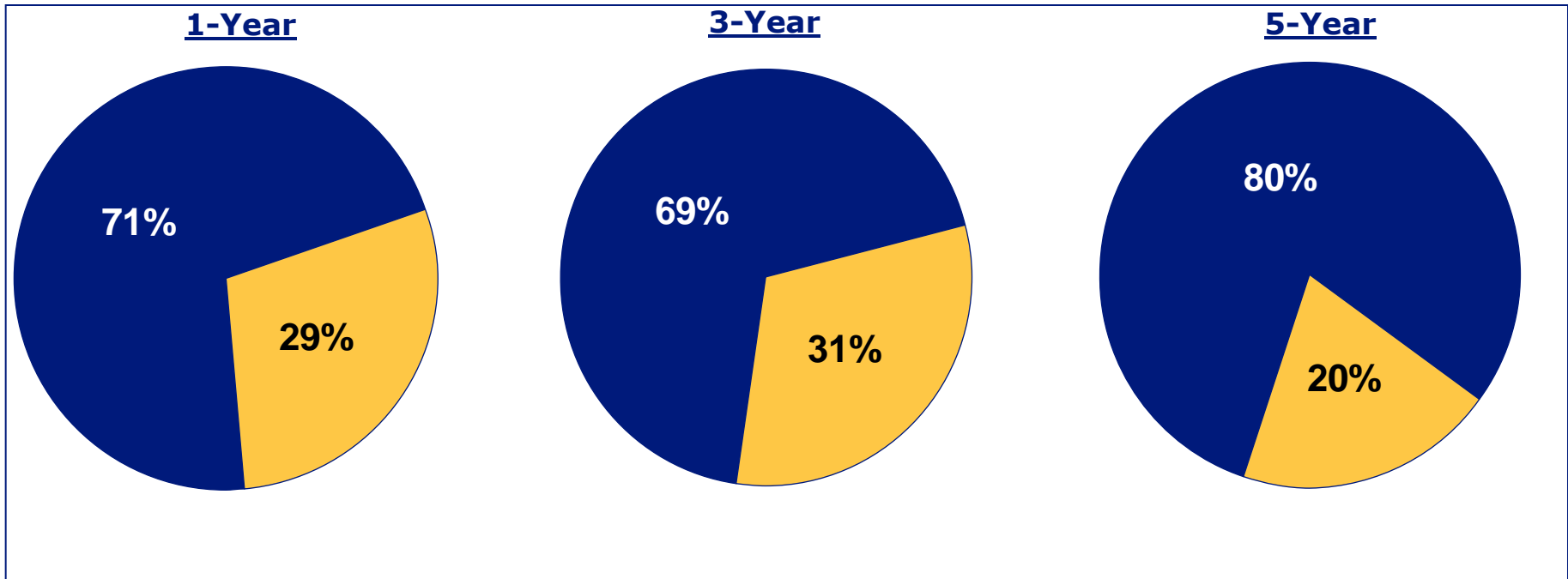
- **Competitive rewards system** aligns pay with investment performance and promote talent
- Mechanisms for more than 500 investment professionals to **share ideas and develop new concepts** in 20 countries
- Access to the **latest investment technology** proprietary tools and platforms
- Client support and **administrative platforms provide scale**, best practices and minimize non-investment distractions

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.

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The Value We Deliver To Our Clients

Specialized investment capabilities globally

One of Invesco's greatest competitive advantages is the combined power of our distinctive worldwide investment management capabilities.

With offices worldwide, capabilities in virtually every asset class and investment style, a disciplined approach to investment management and a commitment to the highest standards for performance and client service, Invesco is uniquely positioned to compete in our evolving world.



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 multimangement
AUM: \$13.0 billion

Invesco Global Strategies

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

The Value We Deliver to Our Clients

Delivering investment strategies that meet diverse needs

Diversified Investment Strategies

Fixed Income

- Duration
- Quality
- Sector
- Global/ regional/ single country
- Developed/ emerging
- Taxability

Asset Allocation

- Traditional balanced
- Target maturity
- Target risk

Equities

- Market cap
- Investment style
- Global/ regional/ single country
- Developed/ emerging
- Sector
- Quantitative
- Directional long/short (130/30)

Alternatives

- Absolute Return*
- Market neutral
 - GTAA
 - Multi-Strategy

- Private Equity*
- Direct (Distressed)
 - Fund of Funds
 - Buyout, VC, Emerging

- Alternative Beta*
- Risk premia capture

- Real Estate*
- Public real Estate securities
 - Private direct
 - US, Asian, European, Global

- Financial Structures*
- CLO/CDO/CSO
 - Opportunistic

Customized Solutions

- Portable Alpha
- Liability-Driven Investing
- Strategic Partnerships

Delivered the Way Our Clients Want

Institutional
Separate Accounts

Collective
Trusts

Mutual Funds
(On/Offshore)

Exchange Traded
Funds (ETFs)

Private
Placements

Sub-
Advised

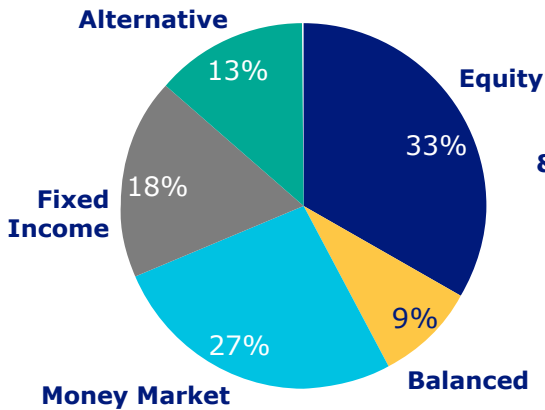
SMA/UMA

Variable
Insurance Funds

The Right Partner for Today's Marketplace

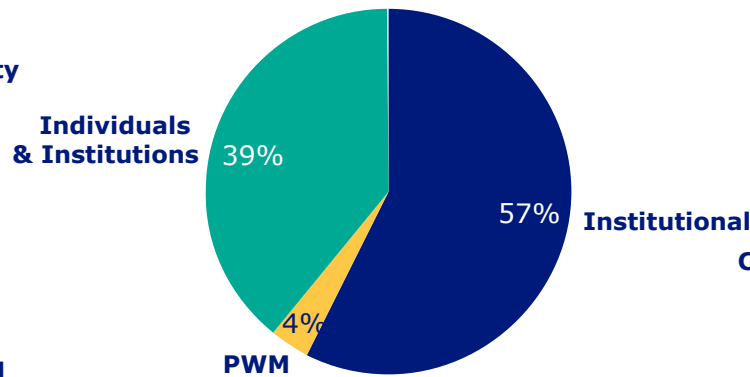
Strategies well-distributed across asset class, channel and the world

Asset Class



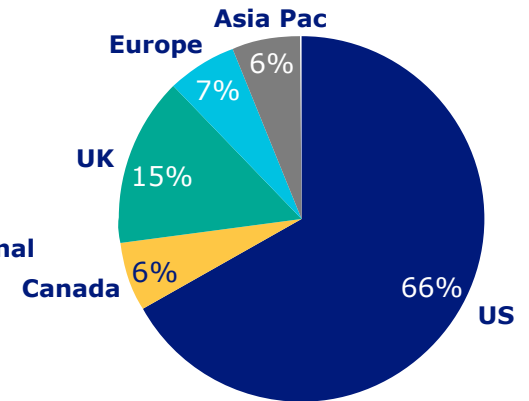
■ Equity	\$115.6 billion
■ Balanced	\$30.9 billion
■ Money market	\$92.7 billion
■ Fixed income	\$61.9 billion
■ Alternative*	\$47.1 billion

Channel



■ Institutional	\$198.4 billion
■ Individuals & Institutions	\$136.7 billion
■ Private Wealth	\$13.1 billion

Client Base



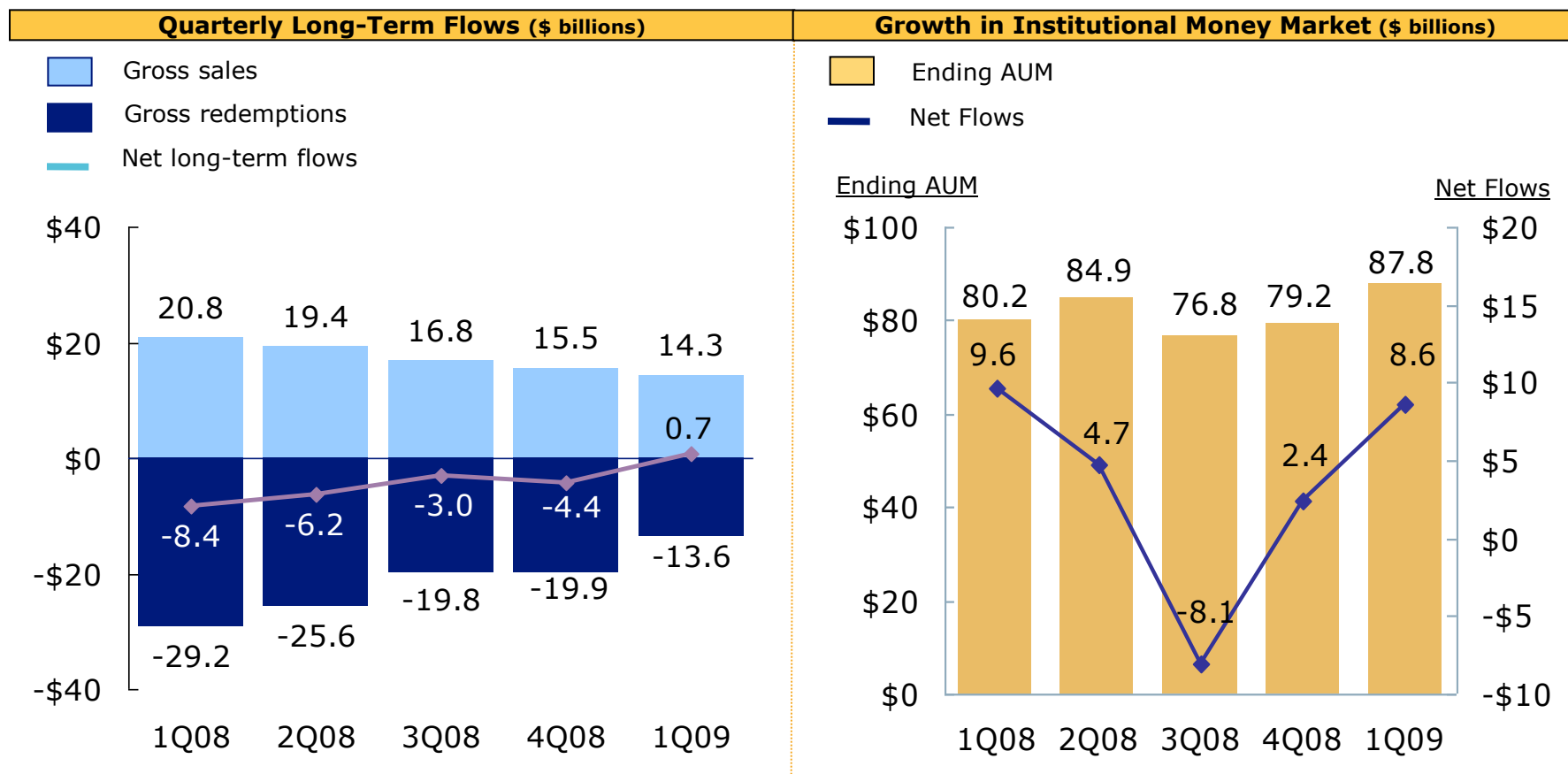
■ United States	\$229.7 billion
■ Canada	\$21.6 billion
■ UK	\$53.4 billion
■ Europe	\$22.4 billion
■ Asia	\$21.1 billion

\$348.2 billion in assets under management as of March 31, 2009. All figures provided in U.S. dollars.

*Includes private equity, real estate, financial structures and absolute return strategies

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



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Continue to Build our Global Operating Platform

- Functionalized support areas
 - Finance
 - Legal and Compliance
 - Human Resources
 - Operations
 - Information Technology
- Common technology applied globally
 - Global technology approval process
 - Global Trading
 - Single security master database
 - Single client relationship management system
- Developed common operating platforms
 - Enterprise center in Hyderabad, India and Prince Edward Island, Canada
- Common U.S. marketing group
- Global Performance and Risk Management
- Invesco Product Committee

Expense Discipline in the Current Challenging Environment

- Move more rapidly to global operating platforms
- Accelerating growth of enterprise centers
- Tight control of discretionary spending (non-client facing)
- Ongoing review of efficiencies
 - Staffing
 - Property
 - Technology

Our goal is to emerge from these markets in an even stronger competitive position

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Looking forward

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
- Emphasis on operating efficiently and effectively
- Execution of our multi-year strategy
- Maintaining capital strength and stability

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Invesco is Well Positioned in Evolving Asset Management Industry

Financial Strength and Stability Increasingly Important for Asset Managers

Clients and consultants are reviewing the financial strength and stability of asset managers in the retention/selection process

	<u>Invesco</u>
• Positive earnings	✓
• Adequate cash on the balance sheet	✓
• Stable investment grade long-term debt ratings	✓
• Firm risk management	✓
• Ability of firms to afford to maintain investment teams and research capabilities	✓

Invesco is Well Positioned in Evolving Asset Management Industry

Industry Consolidation is Gaining Traction

- Increasing number of asset managers for sale
 - 'Non-core' asset management businesses of banks, brokers, and insurance companies
 - Challenged independent firms
 - Firms seeking to join a stable organization with global reach
- Current equity market levels and capital market environment has resulted in a scarcity of buyers
- Distributors are increasingly using open architecture with clients – drawing from the capabilities of independent asset managers with breadth and scale

Our Capital Priorities

- Reinvest in our business
- Acquisitions when they makes sense
- Dividends – steadily increase with no target payout ratio
- Share repurchases
- ...while maintaining our investment grade ratings

Continued Strength in Our Capital Position

	3/31/09	12/31/08	EBITDA and Credit Facility Financial Covenants*	3/31/09	12/31/08
Debt	\$1.2bn	\$1.2bn	EBITDA*	\$805.5mn	\$937.6mn
Cash	\$333mn	\$585mn	Leverage Ratio Not greater than 3.25	1.48	1.28
Drawn Credit Facility (\$900mn capacity)	\$7.5mn	\$12mn	Interest Coverage Ratio Not less than 4.00	11.31	12.20

* EBITDA as defined in the credit facility. Leverage ratio equals debt/EBITDA, as defined in the credit facility and the interest coverage ratio equals EBITDA/interest payable. See the Schedule of Non-GAAP Information in the Appendix for a reconciliation of EBITDA to net income attributable to common shareholders.

Opportunistic Capital Raise

Offering Details

- 32.9 million common shares
 - Completion announced May 26, 2009
 - Includes 28.6mn shares issued plus 4.3mn shares related to the full exercise of the underwriters' over-allotment option
- Gross proceeds of approximately \$460 million
 - Net proceeds: \$442mn
 - 4/30/09 Cash Balance: +\$348mn
 - \$790mn

Expected Use of Net Proceeds

- General corporate purposes including:
 - New product initiatives including: REIT, fixed income, private equity, and ETFs
 - Support for continued growth: favorable acquisition environment
 - Opportunistic repurchase of discounted longer-dated debt

Launch of Debt Tender Offer

- Using \$100mn of cash to repurchase 2012, 2013, and 2014 long-term debt
- Price determined as a result of a modified Dutch auction process
- Results in upfront P&L benefit plus future interest savings

IVZ Total Debt as of 4/30/09

<u>Issue</u>	<u>Outstanding Principal (mn)</u>
4.5% 12/15/09	\$294
5.625 % due 4/17/12	\$300
5.375% due 2/27/13	\$350
5.375% due 12/15/14	\$200
Total	\$1,144

Well Positioned for Growth

- Invesco is a ***strong global firm***
- We are building ***real momentum*** in terms of:
 - Investment performance
 - Assets and flows
 - Business performance
- Delivering the combined power of our distinctive worldwide investment management capabilities adds ***substantial value for our clients***
- We are committed to ***achieving investment excellence***
- ***Led by a powerful strategy*** ...that delivers on our aspiration to become a premier global investment management organization

Questions & Answers

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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

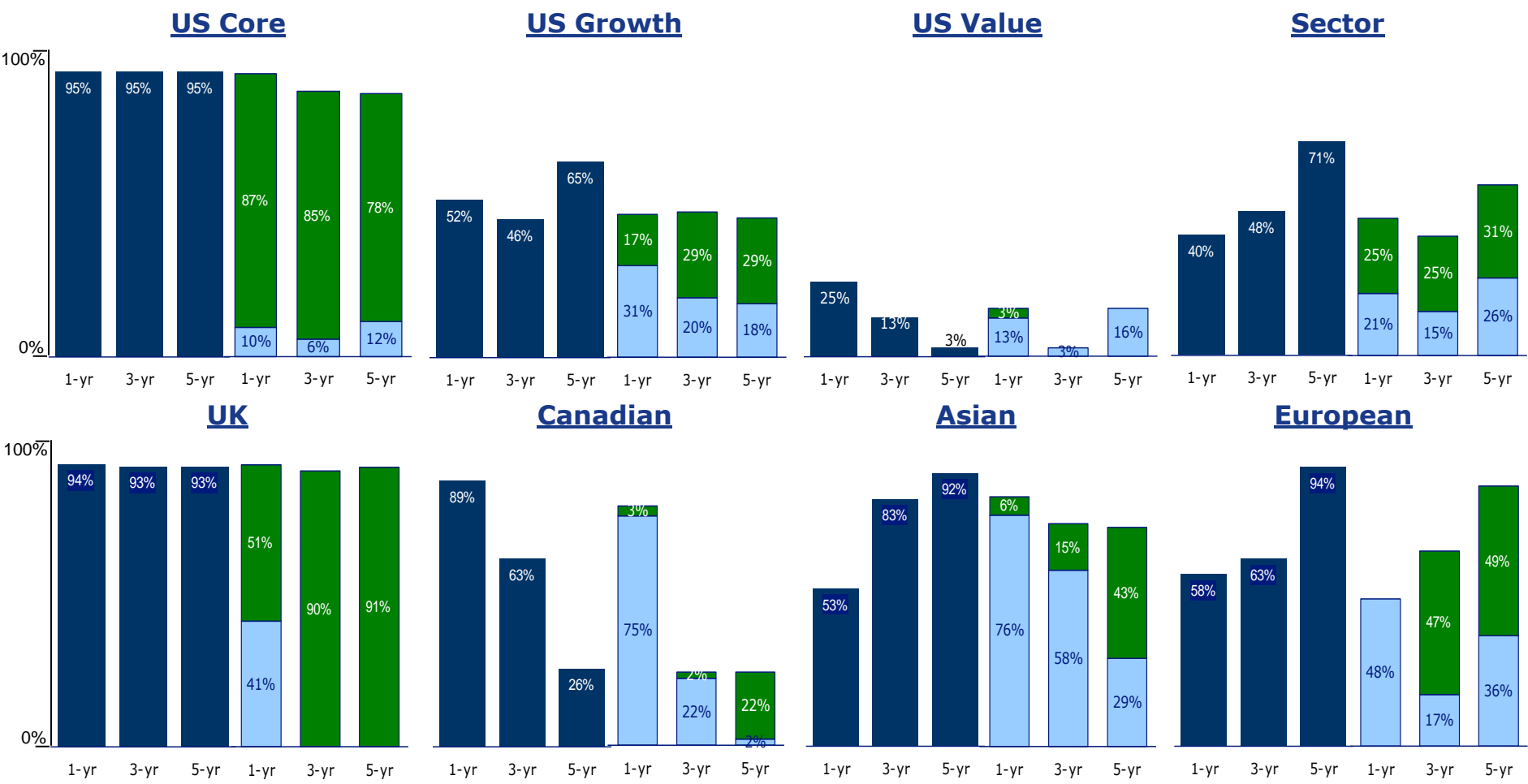
Invesco Worldwide Fixed Income

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

Focusing on Investment Excellence

By Investment Objective*

Equities



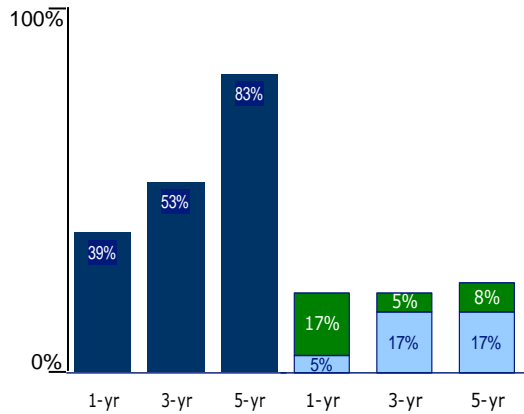
*Peer group rankings represent the most recently available. For most products the rankings are as of 3/31/09. Exceptions include institutional products (12/31/08) and Australian retail (2/28/09). Includes assets with a minimum 1-year composite track record and populated benchmark return (for % assets 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.



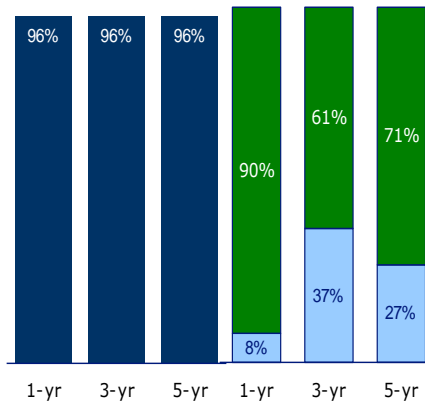
Focusing on Investment Excellence By Investment Objective*

Equities

Global

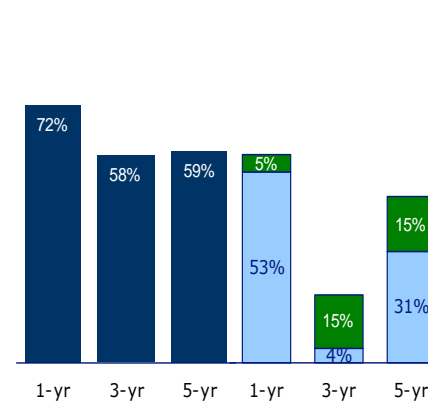


Global Ex US and Emerging Markets



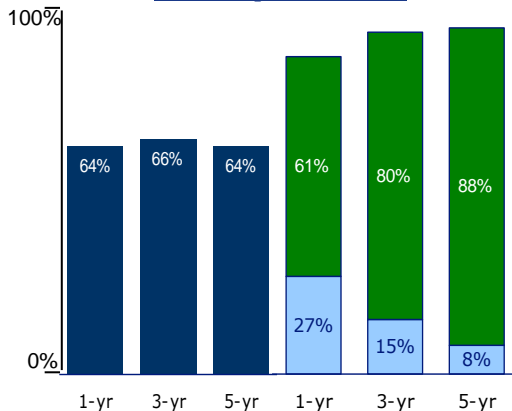
Balanced

Balanced

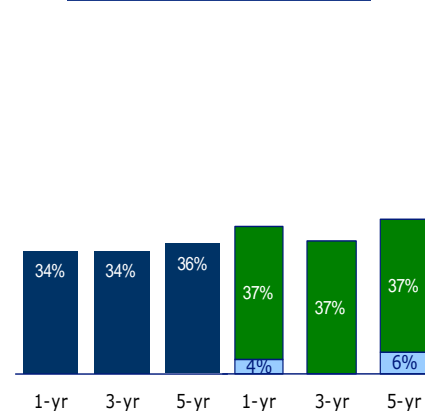


Fixed Income

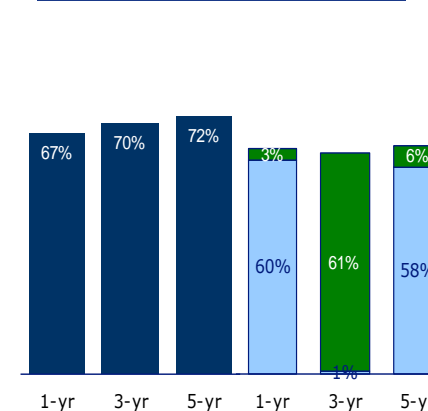
Money Market



US Fixed Income



Global 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 30 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 – 1Q09 vs. 4Q08

(\$ billions)	1Q09	4Q08	% Change
Beginning Assets	\$357.2	\$409.6	(12.8)%
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)%
Ending Assets	\$348.2	\$357.2	(2.5)%
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%
Average AUM	\$351.0	\$356.8	(1.6)%
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).

**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)%
Total Operating Revenues	549	634	(13.5)%
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)%
Total Operating Expenses	487	550	(11.5)%
Operating Income	62	85	(26.9)%
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)%
Income Before Taxes, Including Losses Attributable to Noncontrolling Interests	6	7	(6.2)%
Effective Tax Rate**	39.8%	52.9%	
Losses Attributable to Noncontrolling Interests in Consolidated Entities	45	61	(26.6)%
Net Income Attributable to Common Shareholders	31	32	(3.8)%
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

32 ** 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
September 30, 2008*	\$409.6	\$192.6	\$201.8	\$15.2
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)	--
December 31, 2008*	\$357.2	\$149.2	\$194.6	\$13.4
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
March 31, 2009	\$348.2	\$136.7	\$198.4	\$13.1

* 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
September 30, 2008*	\$409.6	\$169.1	\$61.7	\$40.5	\$81.8	\$56.5
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)
December 31, 2008	\$357.2	\$128.5	\$60.6	\$32.8	\$84.2	\$51.1
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)
March 31, 2009	\$348.2	\$115.6	\$61.9	\$30.9	\$92.7	\$47.1

* 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
September 30, 2008*	\$409.6	\$255.4	\$33.1	\$69.4	\$25.7	\$26.0
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)
December 31, 2008	\$357.2	\$232.6	\$24.1	\$56.7	\$22.3	\$21.5
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)
March 31, 2009	\$348.2	\$229.7	\$21.6	\$53.4	\$22.4	\$21.1

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

Schedule of Non-GAAP Information

Trailing Twelve Months EBITDA

(\$ Millions)	3/31/09	12/31/08
Net Income attributable to common shareholders	357.2	481.7
Tax Expense	182.5	236.0
Amortization/depreciation	67.0	47.6
Interest Expense	71.3	77.0
Share-based compensation expense	92.3	95.3
Unrealized losses from investments	35.2	N/A
EBITDA	805.5	937.6

EBITDA is a non-GAAP financial measure; however management does not use this measure for anything other than these debt covenant calculations. The calculation of EBITDA above (a reconciliation from net income attributable to common shareholders) is defined by our credit facility agreement, and therefore net income attributable to common shareholders is the most appropriate GAAP measure from which to reconcile to EBITDA. Beginning 3/31/09 the TTM EBITDA calculation includes unrealized (non-cash) losses from investments and the amortization of prepaid compensation assets arising from prior acquisitions.

