

# Invesco

## First Quarter 2010 Results

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President & Chief Executive Officer

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Chief Financial Officer

**April 28, 2010**



# Forward-looking statements

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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. Our Business Today
2. Acquisition Update
3. Financial Results
4. Questions and Answers
5. Appendix



# First Quarter Overview

Positioning Invesco for long-term growth and success

- Continued focus on investment excellence to maintain strong, long-term investment performance
- Further improvement in net flows – strongest quarter long-term net flows since 4Q 2000
- Strong underlying operating performance offset by f/x and industry trend away from money market fund
- Combination with VK/MS on track for June 1, with revised synergies meaningfully better than initial expectations



# Summary of First Quarter 2010 Results

## AUM

- March 31, 2010 AUM of \$419.6bn versus \$423.1bn as of December 31, 2009
- 1Q10 average AUM was \$417.6bn, down \$2.7bn since 4Q09

## Flows

- Net long-term flows were positive \$3.7bn for the quarter – strongest since 4Q 2000
- Institutional money market net outflows were \$10.6bn

## Overall Operating Results

- Adjusted cash operating income\* in 1Q10 was \$183.0mn, a decrease of 2.6% versus 4Q09
- Adjusted cash operating margin\* was 33.6% in the quarter versus 33.2% in 4Q09
- Adjusted cash EPS for the quarter was \$0.27 versus \$0.30 in the prior quarter

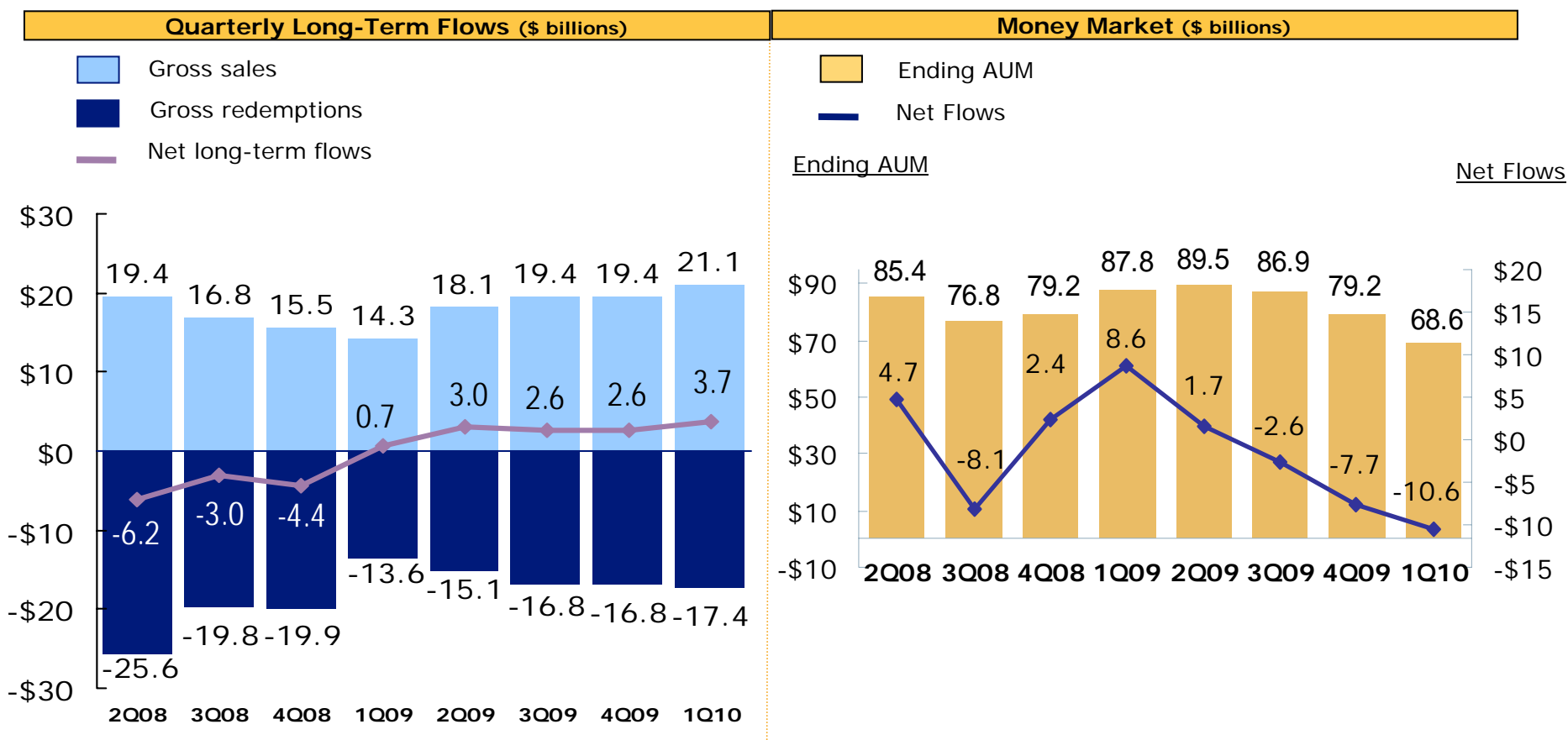
## Capital Management

- Corporate cash balance of \$597mn
- First quarter dividend of \$0.11 per share, an increase of 7.3% versus the fourth quarter 2009.



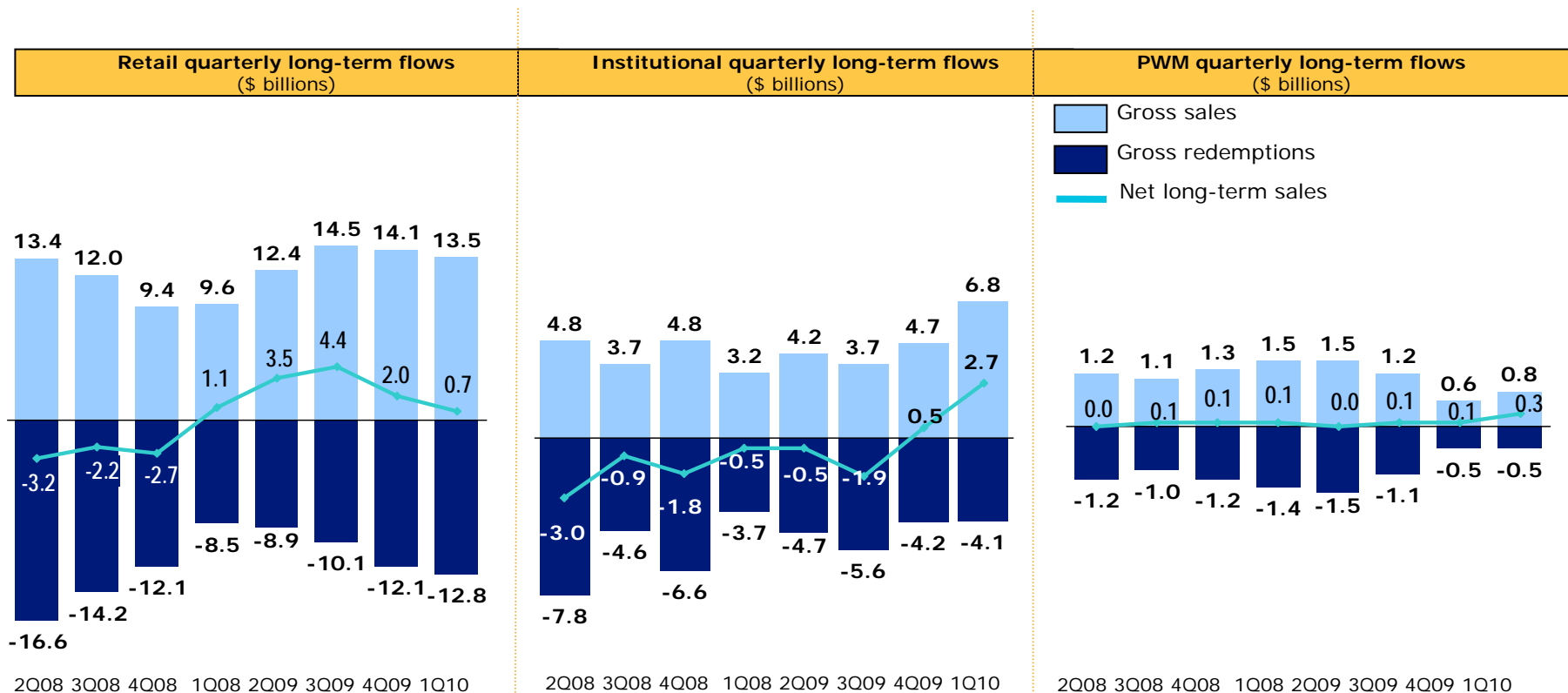
# Quarterly Flows – Continuing Positive Trend

- Momentum in long-term positive flows continued in 1Q generating \$3.7 billion driven by continued strength in gross sales
- Money market assets remained under pressure as investors exited for higher yielding strategies



# Distribution Channels – Quarterly LT Flows

- Improvement in gross sales across the institutional channel led to positive net flows
- IVR generating strong returns for investors; successful capital raise in January
- Final close on Invesco's PPIP offering – \$1.46bn in total commitments
- Fifth quarter of positive retail net flows with strength from the UK, Europe, and US
- Private Wealth Management had 12th straight quarter of asset growth



Retail quarterly flows include retail products in the U.S., Canada, U.K., 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.

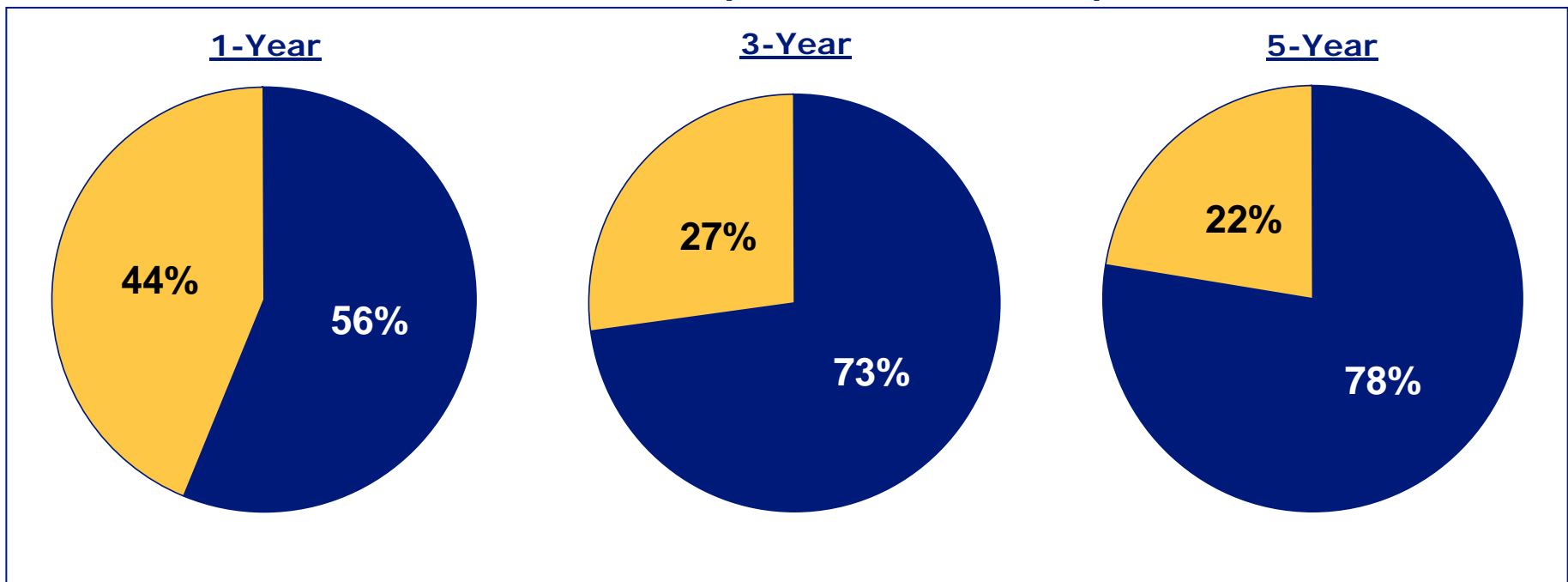


# Investment Performance – Overview

## Aggregate Performance Analysis – Asset Weighted

Strong overall peer group performance (asset-weighted) – 56%, 73%, and 78% of assets are in the top half of peer groups for the 1, 3, and 5-year time periods as of March 31, 2010.

### % Assets in Top Half of Peer Group\*



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

Includes AUM of \$281.5 billion (67% of total IVZ) for 1 year, 278.7 billion (66% of total IVZ) for three year, and 266.5 billion (64% 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, Russell, Mercer, eVestment Alliance, SITCA) 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. Excludes Invesco PowerShares, WL Ross, Invesco Private Capital, direct real estate 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. 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 remain near their highest level since 10/00
- 62% and 69% of AUM are in the top half of peer groups for 3 and 5 years
- US Core Equity and International Growth Equity strategies continue strong performance relative to peers for 3 and 5 years
- US Value Equity has performed well for the trailing one year period

## Invesco Trimark

- Improvement in near-term performance with 66% of AUM ahead of benchmark and top half of peer groups for 3-month period
- Lipper Awards recognized Invesco Trimark with the Group Award in the Equity category for the latest three year period

## Invesco Asia-Pacific

- 65% of AUM are above respective benchmarks for 5 years
- China Equity strategies are particularly competitive relative to their benchmarks and peer groups for 1, 3 and 5 years

## Invesco Perpetual

- 91% and 94% of AUM are in the top half of peer groups for 3 and 5 years
- UK Equity strategies have strong relative performance against peers and benchmarks for 3 and 5 years
- Global Fixed Income strategy is performing well relative to benchmark and peers for 1, 3 and 5 years
- European Equity strategies are strong relative to peers and benchmarks for 3 and 5 years

## Invesco Institutional

### Invesco Global Strategies

- 74%, 82% and 81% of Global Equity Composite AUM are above their respective benchmarks for 1, 3 and 5 years
- Global Ex-US Equity strategies are performing particularly well relative to benchmarks for 1, 3 and 5 years
- 60% and 80% of Global Quantitative Equity Composite AUM are above respective benchmarks for 3 and 5 years

### Invesco Fixed Income

- 79%, 76% and 78% of AUM are above respective benchmarks for 1, 3 and 5 years
- Global ex US Investment Grade, High Yield and Municipal Bond strategies maintain strong performance relative to peers for 3 and 5 years
- Bank Loans and Emerging Market Debt strategies have strong short-term performance relative to peers
- Continued strong cash management performance

### Invesco Real Estate

- 97% and 98% of AUM are above respective benchmarks for 3 and 5 years
- US Real Estate strategy is performing well relative to peers for 3 and 5 years

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# This combination will strongly benefit our clients, shareholders and organizations

**This transaction is fully aligned with Invesco's acquisition strategy guidelines:**

- Aligns with Invesco's long-term strategy
- Enhances our ability to meet client needs
- Further leverages Invesco's global operating platform
- Exceeds financial criteria

## Compelling strategic rationale

1. Complementary investment teams and culture with a strong focus on investment excellence
2. Breadth, depth and complementary nature of investment strategies and vehicles, strengthening our ability to provide meaningful solutions to clients
3. Complementary and deeper relationships with clients, and strengthened overall distribution capabilities

# Update on the combination

Collectively benefiting our clients, shareholders and organizations

- Work force is organized to begin delivering the value of the combination for clients on Day 1
- Van Kampen/Morgan Stanley retail business has maintained strong momentum since announcement
  - Strong and improving investment performance across all periods
  - Stable flows
- Transaction financials meaningfully stronger than initial expectations
- On track to close the transaction by June 1



# Combined organization ready to deliver for our clients on Day 1

## Focused on investment excellence

- **Combined investment team fully resourced at close** (e.g., market data, trading, research) to ensure ongoing focus and continued strong performance
- **Compensation approach well-aligned** between organizations
- **Complementary cultures** focused on delivering investment excellence to clients

## Focused on our clients

- **Broad and deep coverage of key growth channels and top clients** with a knowledgeable, combined sales force
- **Joint client development teams** established and developing post-close growth initiatives for key clients, leveraging broader product line and value-added services
- **Intensive product training** underway for client-facing professionals of both organizations
- **Simplified brand** with strong, unified market messages

## Unified organization

- **Overall structure of combined organization has been established and communicated**, with leadership in position
- Strong on-going efforts planned to **effectively transition and welcome our future colleagues**
- At close, Van Kampen or MSIM employees joining Invesco will be fully engaged and working in Invesco facilities

## Combined operating platform

- **On-track efforts to transition VK/MS onto Invesco's global operating platform** at close
- **On-track** plans to manage systems and administration integration
- Combined **Transfer Agency operations ready** to support fund shareholders at close

# Van Kampen/Morgan Stanley retail business has gained momentum since announcement

## Assets

(\$ billions)

<b>September 30, 2009</b>	<b>\$119.4</b>
<b>Long-Term Net flows</b>	<b>(2.8)</b>
Net flows in Money Market Funds	(0.1)
Market Gains and Losses/Reinvestment	2.4
Other	(0.1)
<b>December 31, 2009*</b>	<b>\$118.9</b>
<b>Long-Term Net flows</b>	<b>(0.7)</b>
Net flows in Money Market Fund	(0.1)
Market Gains and Losses/Reinvestment	4.9
Other	0.1
<b>March 31, 2010*</b>	<b>\$123.1</b>

## Investment Performance

- Improving performance in 1-, 3-, and 5-year categories:

	1-year	3-year	5-year
<b>3/31/10</b>	<b>88%</b>	<b>79%</b>	<b>77%</b>
<b>9/30/09</b>	<b>69%</b>	<b>72%</b>	<b>73%</b>

% of assets in Top Half of Peer Group\*\*

\*Columns may not exactly tie out due to rounding

\*\* Van Kampen/Morgan Stanley AUM of \$79.6 billion for 1 year, \$79.1 billion for 3 year, and \$76.1 billion for 5 year as of 3/31/10. Peer group rankings are as of prior quarter-end for institutional products and prior month month-end for Australian retail. Excludes bank loans 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. Performance assumes the reinvestment of dividends. Past performance is not indicative of future results and may not reflect an investor's experience.

# This combination strengthens our position to capture the opportunities created by market shifts

Key trends in the U.S. retail market	Industry facts	Invesco's post-close position
<b>Increased demand for U.S. and International equity</b>	<ul style="list-style-type: none"> <li>17% of last 12 months flows have been in equities</li> <li>63% of last 12 months flows have been in fixed income</li> <li>Historically, a disproportionate % of flows go to equities after similar bear market recoveries</li> </ul>	<ul style="list-style-type: none"> <li><b>63% of Invesco's combined U.S. retail assets in equity</b></li> <li><b>Strong relative performance</b> for U.S. and international equity capabilities (80% of international/global AUM rated 4/5 stars, 97% of domestic core AUM rated 4/5 stars, 66% of sector equity AUM rated 4/5 stars)</li> </ul>
<b>Growing retirement markets with focus on next generation solutions</b>	<ul style="list-style-type: none"> <li>DC remains one of the largest financial services opportunities today, reaching ~\$6T in assets and \$300B of cumulative net flows by 2015</li> <li>Emergence of next generation asset allocation solutions</li> </ul>	<ul style="list-style-type: none"> <li><b>\$56bn of DC AuM</b> at close supported by 29 distribution professionals</li> <li><b>Expanded set of asset allocation solutions</b> and one of few providers of comprehensive packaging options (mutual fund share classes, collective trust funds, separate accounts)</li> <li>Invesco has <b>expanded retirement opportunities on important growth platforms</b></li> </ul>
<b>Growing demand for exchange traded and structured products</b>	<ul style="list-style-type: none"> <li>ETFs and index funds represent 23% of 2009 equity assets and 12% of bond assets in 2009 (vs. 16% and 5% in 2005)</li> </ul>	<ul style="list-style-type: none"> <li><b>4<sup>th</sup> largest ETF provider</b> in the US, with Invesco PowerShares' \$50B franchise assets</li> <li><b>2<sup>nd</sup> largest UIT provider</b> in the industry</li> </ul>
<b>Increasingly focused distribution landscape</b>	<ul style="list-style-type: none"> <li>Top 5 Brokers/Dealers represent 61% of total U.S. household invested assets* in 2008, up from 41% in 2003</li> <li>Top 5 planner firms represent 56% of channel assets, up from 43% five years ago</li> </ul>	<ul style="list-style-type: none"> <li><b>Leading partner at the largest distributors</b></li> <li><b>Broad and deep coverage of all key growth channels (B/D, planners, regionals and RIA) and top clients</b> with a knowledgeable, well-staffed combined sales force</li> </ul>
<b>Growing importance of independent, pure-play money managers</b>	<ul style="list-style-type: none"> <li>Independent managers represented 63% of top 50 U.S. managers' AuM in 2008, up from 39% in 2003</li> </ul>	<ul style="list-style-type: none"> <li><b>Combined MS Retail / Invesco fully independent</b> and solely focused on asset management</li> <li>A single US brand - Invesco - allows for effective and efficient brand building and market recognition</li> </ul>

<sup>15</sup> <sup>15x</sup> Household holdings of money market funds, brokerage deposits, long-term mutual funds and corporate equity

## Transaction financials remain strong

	Announcement	Revised
<b>Deal Accretion*</b>	Yr1: ~\$0.13	Yr1: ~\$0.17 Yr2: ~\$0.19

### Synergies

- Forecast an additional \$10M - \$15M of expense synergies 12 months post close
  - New Yr 1 estimate: \$80M - \$85M
  - Old Yr 1 estimate: \$70M
- Estimated Yr 2 expense synergies of \$90M - \$95M
- Reinvestment opportunities:
  - Simplified branding strategy
  - Deepening and broadening client coverage in higher growth channels
- Improvement in initial attrition estimates
  - New Yr 1 estimate: (~\$5bn net outflow)
  - Old Yr 1 estimate: (~\$10bn net outflow)

### Integration Update

- Current transaction/integration expense estimate: \$175M
- Objective to accelerate our organizations fully coming together
  - Increased proxy/filing costs (shared with MS) to ensure early close of transaction
  - Rebranding of Invesco Aim and Van Kampen/MSIM businesses

# Key Steps Remaining to Steady State Operation

PHASE I	Through May 2010	<ul style="list-style-type: none"><li>➤ Good progress to date in obtaining client consents</li><li>➤ Continued execution on transition plan</li></ul>
	Estimated close date: June 1, 2010	<ul style="list-style-type: none"><li>➤ Assumes no unanticipated road blocks or delays</li></ul>
PHASE II	9 months – 12 months post-close	<ul style="list-style-type: none"><li>➤ Management to consider and propose product changes</li><li>➤ US fund mergers must be evaluated and approved by fund board</li><li>➤ Shareholders votes required of proposed merged US funds; will require proxy solicitations.</li><li>➤ Steady state operations post fund mergers</li></ul>

## Collectively, we will strongly benefit our clients, shareholders, and organizations

### The combined organization benefits employees, clients and shareholders through:

- Strong combined culture focused on delivering **investment excellence**
- Expanded **depth and breadth of investment capabilities** and vehicles
- **Deeper relationships** with clients; well-trained and focused sales force
- **Highly informed/motivated organization** to quickly realize the potential of the combination
- Strengthened profile as a **global investment management firm** with U.S. market leadership

Combined business enhances Invesco's ability to deliver meaningful solutions to clients and better positions the firm for long-term success

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# Assets Under Management – 1Q10 vs. 4Q09

(\$ billions)	1Q-10	4Q-09	% Change
<b>Beginning Assets</b>	<b>\$423.1</b>	<b>\$416.9</b>	<b>1.5%</b>
Long-Term Inflows	21.1	19.4	8.8%
Long-Term Outflows	(17.4)	(16.8)	3.6%
Long-Term Net flows	3.7	2.6	42.3%
Net flows in Money Market Funds	(10.6)	(7.7)	37.7%
Market Gains and Losses/Reinvestment	7.8	10.2	(23.5)%
Foreign Currency Translation	(4.4)	1.1	N/A
<b>Ending Assets</b>	<b>\$419.6</b>	<b>\$423.1</b>	<b>(0.8)%</b>
Ending Long-Term AUM	\$350.6	\$343.6	2.0%
Average Long-Term AUM	\$342.3	\$337.7	1.4%
Average Institutional Money Market AUM	\$75.3	\$82.6	(8.8)%
<b>Average AUM</b>	<b>\$417.6</b>	<b>\$420.3</b>	<b>(0.6)%</b>
Net Revenue Yield (annualized)**	52.1bps	53.8bps	(1.7)pts
Net Revenue Yield Before Performance Fees (annualized)**	52.0bps	53.2bps	(1.2)pts

# Non-GAAP Operating Results – 1Q10 vs. 4Q09

(\$ millions)	1Q-10	4Q-09	% Change*
<b>Adjusted Revenues</b>			
Investment Management Fees	618	628	(1.7)%
Service and Distribution Fees	113	111	1.0%
Performance Fees	1	7	(79.4)%
Other	11	18	(36.9)%
Third-Party Distribution, Service and Advisory Expenses	(198)	(199)	(0.2)%
<b>Net Revenues</b>	<b>544</b>	<b>566</b>	<b>(3.8)%</b>
<b>Adjusted Operating Expenses</b>			
Employee Compensation	234	245	(4.3)%
Marketing	28	31	(8.1)%
Property, Office and Technology	54	56	(2.5)%
General and Administrative	45	47	(4.5)%
<b>Total Adjusted Operating Expenses</b>	<b>361</b>	<b>378</b>	<b>(4.4)%</b>
<b>Adjusted Cash Operating Income</b>	<b>183</b>	<b>188</b>	<b>(2.6)%</b>
<b>Adjusted Other Income/(Expense)</b>			
Equity in Earnings of Unconsolidated Affiliates	1	2	(77.3)%
Interest Income	2	2	(21.7)%
Interest Expense	(12)	(15)	(18.4)%
Other Gains and Losses, net	(5)	-	N/A
<b>Adjusted Income Before Income Taxes, Including Gains and Losses Attributable to Noncontrolling Interests</b>	<b>169</b>	<b>177</b>	<b>(5.0)%</b>
<b>Effective Tax Rate**</b>	<b>28.7%</b>	<b>26.2%</b>	
<b>(Gains)/Losses Attributable to Noncontrolling Interests in Consolidated Entities, net</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>[N/A]</b>
<b>Adjusted Cash Net Income</b>	<b>120</b>	<b>131</b>	<b>(8.2)%</b>
<b>Adjusted cash EPS</b>	<b>\$0.27</b>	<b>\$0.30</b>	<b>(10.0)%</b>
<b>Average AUM (\$ billions)</b>	<b>417.6</b>	<b>420.3</b>	<b>(0.6)%</b>
<b>Headcount</b>	<b>4,902</b>	<b>4,890</b>	<b>0.2%</b>

\* % change based on unrounded figures

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

# Future Changes in AUM Disclosure

- Monthly AUM release will include asset class detail consistent with the format of our earnings presentations
- Quarter-to-date average AUM, and when relevant, additional qualitative statements about any meaningful activity during the month will also be disclosed
- AUM will include Powershares QQQ, DB Powershares ETFs, passive assets, and the Van Kampen UIT assets.
  - Assets are relevant to our business and better represent the full size and capabilities of Invesco
  - Move in-line with industry standards
  - Align external reporting of AUM with how the firm is marketed
  - Preparation for reporting the acquired UIT business
- Existing AUM breakouts by discipline will include these assets. We will include a supplemental schedule breaking out the new assets by discipline
- Please see page 37 in the appendix for historical data and supplemental schedules
- As a result of these changes monthly AUM will be reported on the 7<sup>th</sup> business day of the following month

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# Questions & Answers

## 2010 First Quarter Results

April 28, 2010



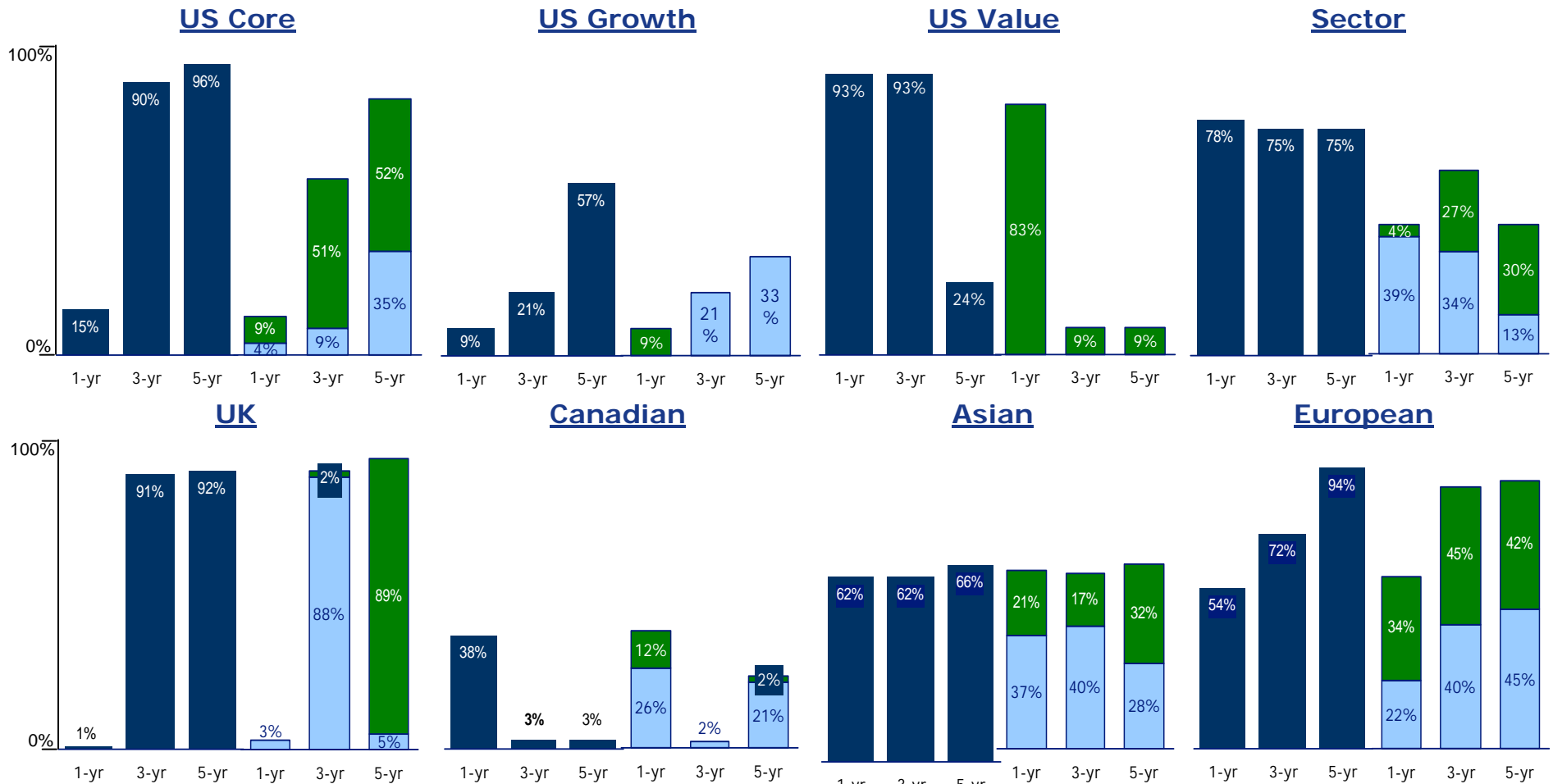
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# Focusing on Investment Excellence By Investment Objective\*

## Equities



AUM measured in the one, three, and five year quartile rankings represents 67%, 66%, and 64% of total Invesco AUM, respectively, and AUM measured versus benchmark on a one, three, and five year basis represents 82%, 79, and 73% of total Invesco AUM, respectively, as of 3/31/10. Peer group rankings are sourced from a widely-used third party ranking agency in each fund's market (Lipper, Morningstar, Russell, Mercer, eVestment Alliance, SITCA) 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. Excludes Invesco PowerShares, WL Ross, Invesco Private Capital, direct real estate 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. Performance assumes the reinvestment of dividends. Past performance is not indicative of future results and may not reflect an investor's experience.

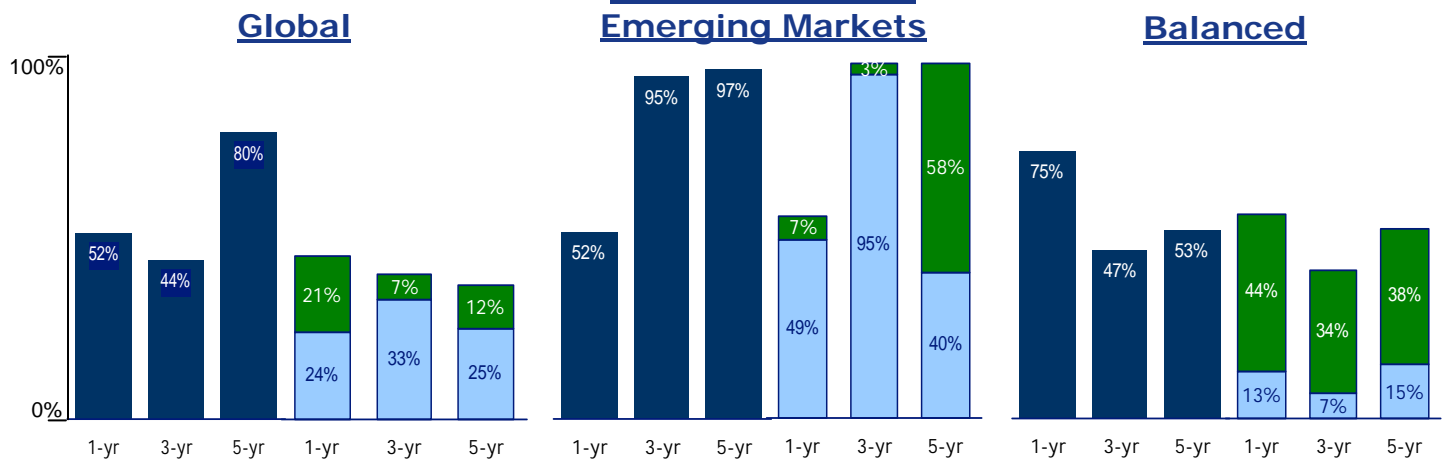


# Focusing on Investment Excellence

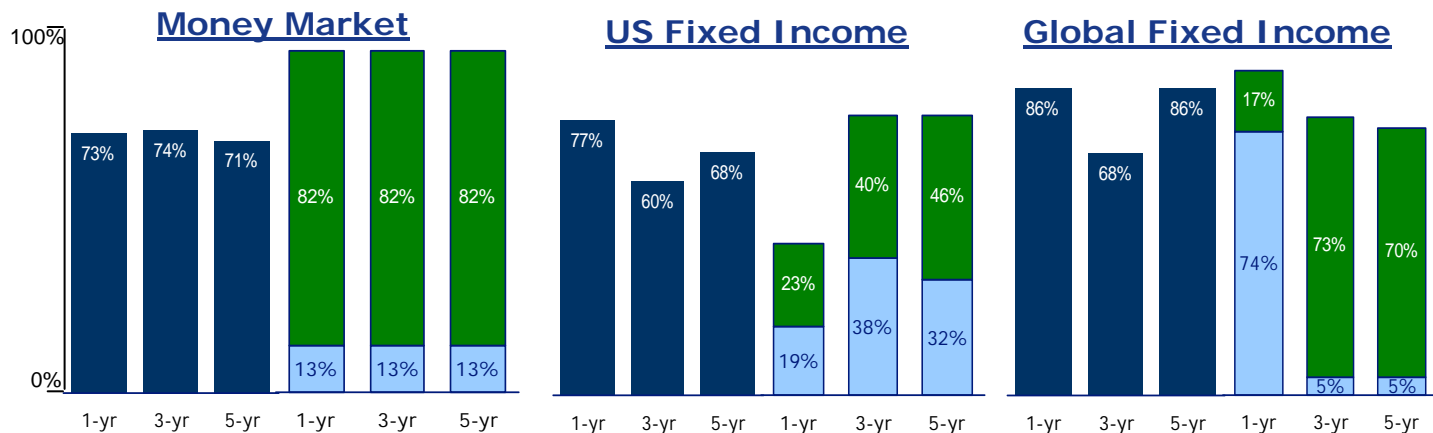
## By Investment Objective\*

### Equities

### Balanced



### Fixed Income



AUM measured in the one, three, and five year quartile rankings represents 67%, 66%, and 64% of total Invesco AUM, respectively, and AUM measured versus benchmark on a one, three, and five year basis represents 82%, 79, and 73% of total Invesco AUM, respectively, as of 3/31/10. Peer group rankings are sourced from a widely-used third party ranking agency in each fund's market (Lipper, Morningstar, Russell, Mercer, eVestment Alliance, SITCA) 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 GPS composite are applied to all products within each GPS composite. Excludes Invesco PowerShares, WL Ross, Invesco Private Capital, direct real estate 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. Performance assumes the reinvestment of dividends. Past performance is not indicative of future results and may not reflect an investor's experience.



# The Value We Deliver To Our Clients

## Distinctive investment capabilities globally

- Approximately 600 investment professionals
- On the ground research in 13 countries
- Spanning traditional and alternative asset classes
- Disciplined investment processes
- Local and global risk oversight



### Invesco Aim

- U.S. growth equity
- U.S. core equity
- U.S. value equity
- International and global growth equity
- Sector equity
- Balanced

AUM: \$52.6 billion

### Invesco Asia-Pacific

- Asia ex-Japan
- Greater China
- Japan
- Australia

AUM: \$20.5 billion

### Atlantic Trust

- High-net-worth multi-management
- U.S. equities
- Master limited partnerships (MLPs)

AUM: \$15.6 billion

### Invesco Global Strategies

- 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)
- Canadian Equity

AUM: \$35.5 billion

### Invesco Perpetual

- U.K. and international equity
- U.K. and international fixed income

AUM: \$79.6 billion

### Invesco PowerShares

- Index-based and active ETFs

AUM: \$16.2 billion

### Invesco Private Capital

- Fund of funds private equity
- Separate accounts

AUM: \$1.8 billion

### Invesco Real Estate

- Global direct real estate
- Global public real estate investing

AUM: \$25.1 billion

### Invesco Trimark

- Canadian equity
- Global value equity
- Canadian fixed income
- Balanced

AUM: \$21.5 billion

### WL Ross & Co.

- Distressed and restructuring private equities

AUM: \$7.9 billion

### Invesco Fixed Income

- Money markets and cash management
- Stable value
- Global and U.S. broad fixed income
- Alternatives/financial structures

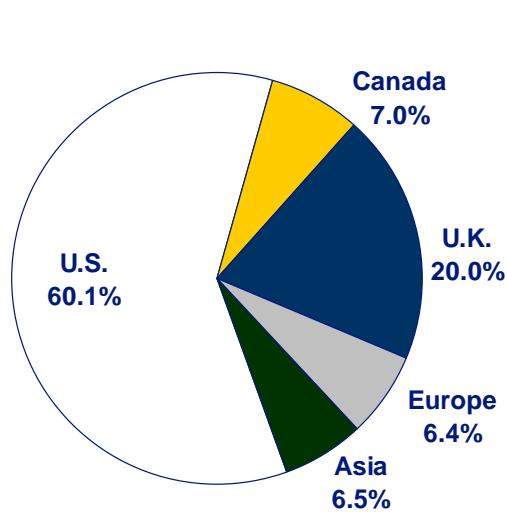
AUM: \$143.3 billion

As of March 31, 2010. The listed investment centers do not all provide products or services that are available in all countries, nor are their products and services available on all platforms. Please consult Invesco for more information.

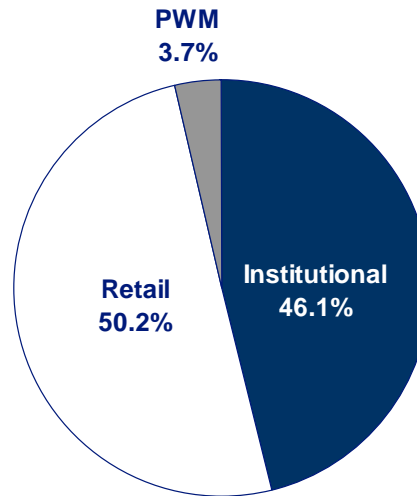
# We Are Diversified As A Firm

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

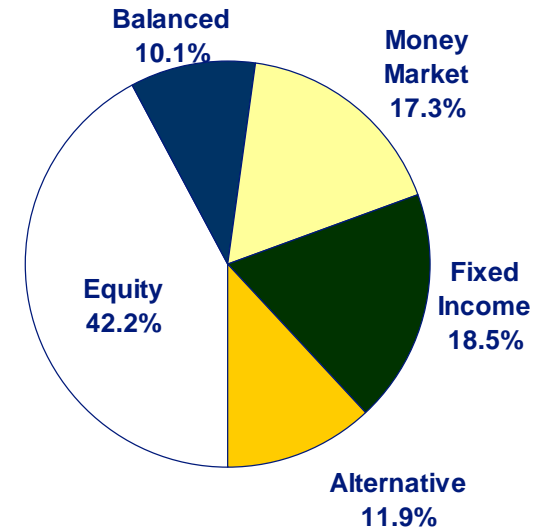
By Client Domicile



By Channel



By Asset Class



	<u>(\$ billions)</u>	<u>1-Yr Change</u>
U.S.	\$252.3	9.9%
Canada	\$29.2	35.2%
U.K.	\$83.9	57.1%
Europe	\$27.0	20.0%
Asia	<u>\$27.2</u>	<u>28.9%</u>
<b>Total</b>	<b>\$419.6</b>	<b>20.5%</b>

	<u>(\$ billions)</u>	<u>1-Yr Change</u>
Retail	\$210.6	53.9%
Institutional	\$193.3	(2.6)%
PWM	<u>\$15.7</u>	<u>20.8%</u>
<b>Total</b>	<b>\$419.6</b>	<b>20.5%</b>

	<u>(\$ billions)</u>	<u>1-Yr Change</u>
Equity	\$177.1	54.8%
Balanced	\$42.2	36.6%
Money Market	\$72.6	(21.7)%
Fixed Income	\$77.8	23.3%
Alternative	<u>\$49.9</u>	<u>5.9%</u>
<b>Total</b>	<b>\$419.6</b>	<b>20.5%</b>



# US GAAP Operating Results – Quarterly

(\$ millions)	1Q-10	4Q-09	% Change*	3Q-09	2Q-09	1Q-09	4Q-08	3Q-08	2Q-08
Investment Management Fees	594	612	(3.0)%	570	502	437	479	665	737
Service and Distribution Fees	113	111	1.0%	112	100	89	101	129	143
Performance Fees	1	7	(79.4)%	4	8	11	24	18	22
Other	12	18	(34.3)%	19	15	12	31	15	33
<b>Total Operating Revenues</b>	<b>719</b>	<b>748</b>	<b>(3.8)%</b>	<b>706</b>	<b>625</b>	<b>549</b>	<b>634</b>	<b>827</b>	<b>936</b>
Employee Compensation	238	247	(3.8)%	239	229	236	236	264	283
Third-Party Distribution, Service and Advisory	196	195	0.1%	184	166	148	163	221	245
Marketing	28	30	(6.9)%	28	24	27	31	35	38
Property, Office and Technology	54	55	(2.4)%	63	49	46	58	51	56
General and Administrative	50	50	0.4%	40	47	30	62	62	74
Transaction & Integration	17	10	75.5%	1	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>582</b>	<b>587</b>	<b>(0.9)%</b>	<b>554</b>	<b>515</b>	<b>487</b>	<b>550</b>	<b>632</b>	<b>696</b>
<b>Operating Income</b>	<b>137</b>	<b>161</b>	<b>(14.7)%</b>	<b>152</b>	<b>110</b>	<b>62</b>	<b>85</b>	<b>195</b>	<b>240</b>
Equity in Earnings of Unconsolidated Affiliates	6	9	(36.3)%	8	8	3	11	8	10
Interest Income	2	2	(23.8)%	2	1	5	7	8	11
Interest Income of Consolidated Investment Products	53	-	N/A	-	-	-	-	-	-
Gains and (Losses) of Consolidated Investment Products, net	103	26	298.1%	2	(48)	(87)	(57)	3	40
Interest Expense	(12)	(15)	(18.4)%	(17)	(17)	(16)	(18)	(18)	(19)
Interest Expense of Consolidated Investment Products	(21)	-	N/A	-	-	-	-	-	-
Other Gains and Losses, net	(2)	(0)	N/A	2	10	(4)	(22)	(10)	(1)
<b>Income Before Income Taxes, Including Gains and Losses Attributable to Noncontrolling Interests</b>	<b>265</b>	<b>182</b>	<b>45.1%</b>	<b>148</b>	<b>64</b>	<b>(38)</b>	<b>7</b>	<b>185</b>	<b>280</b>
Effective Tax Rate**	34.5%	30.3%		29.3%	32.2%	39.8%	52.9%	27.2%	32.2%
(Gains)/Losses Attributable to Noncontrolling Interests in Consolidated Entities, net	(119)	(23)	(412.9)%	1	48	89	61	(4)	(40)
<b>Net Income Attributable to Common Shareholders</b>	<b>95</b>	<b>111</b>	<b>(14.3)%</b>	<b>105</b>	<b>76</b>	<b>31</b>	<b>32</b>	<b>132</b>	<b>163</b>
<b>EPS Diluted</b>	<b>\$0.21</b>	<b>\$0.25</b>	<b>(16.0)%</b>	<b>\$0.24</b>	<b>\$0.18</b>	<b>\$0.08</b>	<b>\$0.08</b>	<b>\$0.33</b>	<b>\$0.41</b>

\* % change based on unrounded figures

\*\* Effective tax rate = Tax Expense / (Income before income taxes, including gains and losses attributable to noncontrolling interests + (gains)/losses attributable to noncontrolling interests in consolidated entities, net + (gains)/losses attributable to investors of consolidated CLOs)

## Reconciliation of US GAAP Results to Non-GAAP Results – Three months ended March 31, 2010

(\$ millions)	US GAAP Basis	Proportional share of JV	3 <sup>rd</sup> party distribution, service and advisory expenses	Acquisition related	Market appreciation of deferred compensation awards	Consolidated Investment Products	Non-GAAP basis
<b>Operating Revenues</b>							
Investment Management Fees	594	14	-	-	-	11	618
Service and Distribution Fees	113	-	-	-	-	-	113
Performance Fees	1	-	-	-	-	-	1
Other	12	(0)	-	-	-	(0)	11
Third-Party Distribution, Service and Advisory	-	(3)	(196)	-	-	-	(198)
<b>Total Operating Revenues reconciled to net revenues</b>	<b>719</b>	<b>11</b>	<b>(196)</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>544</b>
<b>Operating Expenses</b>							
Employee Compensation	238	3	-	(5)	(2)	-	234
Third-Party Distribution, Service and Advisory	196	-	(196)	-	-	-	-
Marketing	28	0	-	-	-	-	28
Property, Office and Technology	54	1	-	-	-	-	54
General and Administrative	50	1	-	(3)	-	(3)	45
Transaction & Integration	17	-	-	(17)	-	-	-
<b>Total Operating Expenses</b>	<b>582</b>	<b>5</b>	<b>(196)</b>	<b>(25)</b>	<b>(2)</b>	<b>(3)</b>	<b>361</b>
<b>Operating Income reconciled to adjusted cash operating income</b>	<b>137</b>	<b>5</b>	<b>-</b>	<b>25</b>	<b>2</b>	<b>14</b>	<b>183</b>
Equity in Earnings of Unconsolidated Affiliates	6	(6)	-	-	-	0	1
Interest Income	2	0	-	-	-	-	2
Interest Income of Consolidated Investment Products	53	-	-	-	-	(53)	-
Gains and (Losses) of Consolidated Investment Products, net	103	-	-	-	-	(103)	-
Interest Expense	(12)	-	-	-	-	-	(12)
Interest Expense of Consolidated Investment Products	(21)	-	-	-	-	21	-
Other Gains and Losses, net	(2)	-	-	-	(2)	-	(5)
<b>Income Before Income Taxes, Including Gains and Losses Attributable to Noncontrolling Interests</b>	<b>265</b>	<b>-</b>	<b>-</b>	<b>25</b>	<b>(1)</b>	<b>(121)</b>	<b>168</b>
Income Tax Provision	(50)	-	-	2	0	-	(48)
(Gains)/Losses Attributable to Noncontrolling Interests in Consolidated Entities, net	(119)	-	-	-	-	119	(0)
<b>Net Income Attributable to Common Shareholders reconciled to adjusted cash net income</b>	<b>95</b>	<b>-</b>	<b>-</b>	<b>27</b>	<b>(0)</b>	<b>(2)</b>	<b>120</b>
EPS Diluted	\$0.21					<b>Adjusted cash EPS</b>	\$0.27
Diluted Shares Outstanding	442.4					<b>Diluted shares outstanding</b>	442.4
Operating margin	19.0%					<b>Adjusted cash operating margin</b>	33.6%

# Reconciliation of US GAAP Results to Non-GAAP Results – Three months ended December 31, 2009

(\$ millions)	US GAAP Basis	Proportional share of JV	3 <sup>rd</sup> party distribution, service and advisory expenses	Acquisition related	Consolidated Investment Products	Non-GAAP basis
<b>Operating Revenues</b>						
Investment Management Fees	612	15	-	-	2	628
Service and Distribution Fees	111	-	-	-	-	111
Performance Fees	7	-	-	-	-	7
Other	18	0	-	-	(0)	18
3 <sup>rd</sup> Party Distribution, Service and Advisory	-	(3)	(195)	-	-	(199)
<b>Total Operating Revenues reconciled to net revenues</b>	<b>748</b>	<b>12</b>	<b>(195)</b>	<b>-</b>	<b>2</b>	<b>566</b>
<b>Operating Expenses</b>						
Employee Compensation	247	3	-	(5)	-	245
3 <sup>rd</sup> -Party Distribution, Service and Advisory	195	-	(195)	-	-	-
Marketing	30	1	-	-	-	31
Property, Office and Technology	55	1	-	-	-	56
General and Administrative	50	1	-	(3)	(1)	47
Transaction & Integration	10	-	-	(10)	-	-
<b>Total Operating Expenses</b>	<b>587</b>	<b>5</b>	<b>(195)</b>	<b>(18)</b>	<b>(1)</b>	<b>378</b>
<b>Operating Income reconciled to adjusted cash operating income</b>	<b>161</b>	<b>7</b>	<b>-</b>	<b>18</b>	<b>3</b>	<b>188</b>
Equity in Earnings of Unconsolidated Affiliates	9	(7)	-	-	-	2
Interest Income	2	0	-	-	-	2
Gains and (Losses) of Consolidated Investment Products, net	26	-	-	-	(26)	-
Interest Expense	(15)	-	-	-	-	(15)
Other Gains and Losses, net	-	-	-	-	-	-
<b>Income Before Income Taxes, Including Gains and Losses Attributable to Noncontrolling Interests</b>	<b>182</b>	<b>-</b>	<b>-</b>	<b>18</b>	<b>(23)</b>	<b>177</b>
Income Tax Provision	(48)	-	-	2	-	(46)
(Gains)/Losses Attributable to Noncontrolling Interests in Consolidated Entities, net	(23)	-	-	-	23	(0)
<b>Net Income Attributable to Common Shareholders</b>	<b>111</b>	<b>-</b>	<b>-</b>	<b>20</b>	<b>-</b>	<b>131</b>
EPS Diluted	\$0.25			Adjusted cash EPS		\$0.30
Diluted shares outstanding	440.1			Diluted shares outstanding		440.1
Operating margin	21.5%			Adjusted cash operating margin		33.2%

# Assets Under Management - Quarterly

(\$ billions)	1Q-10	4Q-09	% Change	3Q-09	2Q-09	1Q-09
<b>Beginning Assets</b>	<b>\$423.1</b>	<b>\$416.9</b>	<b>1.5%</b>	<b>\$388.7</b>	<b>\$348.2</b>	<b>\$357.2</b>
Long-Term Inflows	21.1	19.4	8.8%	19.4	18.1	14.3
Long-Term Outflows	(17.4)	(16.8)	3.6%	(16.8)	(15.1)	(13.6)
Long-Term Net flows	3.7	2.6	42.3%	2.6	3.0	0.7
Net flows in Money Market Funds	(10.6)	(7.7)	37.7%	(2.6)	1.7	8.6
Market Gains and Losses/Reinvestment	7.8	10.2	(23.5)%	27.4	24.8	(16.3)
Foreign Currency Translation	(4.4)	1.1	N/A	0.8	11.0	(2.0)
<b>Ending Assets</b>	<b>\$419.6</b>	<b>\$423.1</b>	<b>(0.8)%</b>	<b>\$416.9</b>	<b>\$388.7</b>	<b>\$348.2</b>
Ending Long-Term AUM	\$350.6	\$343.6	2.0%	\$329.7	\$299.0	\$260.4
Average Long-Term AUM	342.3	337.7	1.4%	317.1	285.9	264.9
Average Institutional Money Market AUM	75.3	82.6	(8.8)%	89.8	90.6	86.1
<b>Average AUM</b>	<b>\$417.6</b>	<b>\$420.3</b>	<b>(0.6)%</b>	<b>\$406.9</b>	<b>\$376.5</b>	<b>\$351.0</b>
Gross Revenue Yield (annualized)*	69.5bps	71.8bps	(2.3)pts	70.1bps	67.1bps	63.1bps
Gross Revenue Yield Less Performance Fees (annualized)*	69.4bps	71.2bps	(1.8)pts	69.6bps	66.2bps	61.8bps
Net Revenue Yield (annualized)**	52.1bps	53.8bps	(1.7)pts	52.8bps	49.9bps	46.9bps
Net Revenue Yield Less Performance Fees (annualized)**	52.0bps	53.2bps	(1.2)pts	52.4bps	49.1bps	45.7bps

\* Gross revenue yield on AUM is equal to total operating revenues divided by average AUM, excluding JV AUM. Average AUM for 1Q10, for our joint ventures in China were \$3.8bn (4Q09: \$3.9bn ; 3Q09: \$3.9bn; 2Q09: \$3.6bn; 1Q09: \$3.2bn).

\*\*Net Revenue Yield on AUM is equal to net revenues divided by average AUM including JV AUM. Average AUM for 1Q10, for our JV in China were \$3.8bn (4Q09: \$3.9bn; 3Q09: \$3.9bn; 2Q09: \$3.6bn; 1Q09: \$3.2bn)

# Assets Under Management – by Asset Class

(\$ billions)	Total	Equity	Fixed Income	Balanced	Money Market	Alternative
<b>September 30, 2009</b>	<b>\$416.9</b>	<b>\$163.3</b>	<b>\$73.3</b>	<b>\$40.3</b>	<b>\$91.5</b>	<b>\$48.5</b>
Long-Term Inflows	19.4	10.6	4.8	1.7	0.3	2.0
Long-Term Outflows	(16.8)	(10.0)	(3.5)	(1.7)	(0.6)	(1.0)
Long-Term Net flows	2.6	0.6	1.3	0.0	(0.3)	1.0
Net flows in Money Market Funds	(7.7)	0.0	0.0	0.0	(7.7)	0.0
Market Gains and Losses/Reinvestment	10.2	8.7	0.6	0.9	0.0	0.0
Foreign Currency Translation	1.1	0.8	0.0	0.3	0.0	0.0
<b>December 31, 2009</b>	<b>\$423.1</b>	<b>\$173.4</b>	<b>\$75.2</b>	<b>\$41.5</b>	<b>\$83.5</b>	<b>\$49.5</b>
Long-Term Inflows	21.1	10.7	6.5	1.8	0.3	1.8
Long-Term Outflows	(17.4)	(9.4)	(4.5)	(1.7)	(0.6)	(1.2)
Long-Term Net flows	3.7	1.3	2.0	0.1	(0.3)	0.6
Net flows in Money Market Fund	(10.6)	-	-	-	(10.6)	-
Market Gains and Losses/Reinvestment	7.8	5.4	1.3	1.0	-	0.1
Foreign Currency Translation	(4.4)	(3.0)	(0.7)	(0.4)	-	(0.3)
<b>March 31, 2010</b>	<b>\$419.6</b>	<b>\$177.1</b>	<b>\$77.8</b>	<b>\$42.2</b>	<b>\$72.6</b>	<b>\$49.9</b>



# Assets Under Management – by Channel

(\$ billions)	Total	Retail	Institutional	PWM
<b>September 30, 2009</b>	<b>\$416.9</b>	<b>\$197.1</b>	<b>\$204.8</b>	<b>\$15.0</b>
Long-Term Inflows	19.4	14.1	4.7	0.6
Long-Term Outflows	(16.8)	(12.1)	(4.2)	(0.5)
Long-Term Net flows	2.6	2.0	0.5	0.1
Net flows in Money Market Funds	(7.7)	0.0	(7.7)	0.0
Market Gains and Losses/Reinvestment	10.2	6.5	3.6	0.1
Foreign Currency Translation	1.1	1.3	(0.2)	0.0
<b>December 31, 2009</b>	<b>\$423.1</b>	<b>\$206.9</b>	<b>\$201.0</b>	<b>\$15.2</b>
Long-Term Inflows	21.1	13.5	6.8	0.8
Long-Term Outflows	(17.4)	(12.8)	(4.1)	(0.5)
Long-Term Net flows	3.7	0.7	2.7	0.3
Net flows in Money Market Funds	(10.6)	-	(10.6)	-
Market Gains and Losses/Reinvestment	7.8	6.6	1.0	0.2
Foreign Currency Translation	(4.4)	(3.6)	(0.8)	-
<b>March 31, 2010</b>	<b>\$419.6</b>	<b>\$210.6</b>	<b>\$193.3</b>	<b>\$15.7</b>



# Assets Under Management – by Client Domicile

(\$ billions)	Total	U.S.	Canada	U.K.	Continental Europe	Asia
<b>September 30, 2009*</b>	<b>\$416.9</b>	<b>\$254.2</b>	<b>\$28.6</b>	<b>\$78.9</b>	<b>\$28.7</b>	<b>\$26.5</b>
Inflows	19.4	8.8	0.4	4.9	3.4	1.9
Outflows	(16.8)	(7.3)	(1.6)	(2.0)	(3.7)	(2.2)
Long-Term Net flows	2.6	1.5	(1.2)	2.9	(0.3)	(0.3)
Net flows in Money Market Funds	(7.7)	(2.3)	0.0	0.0	(4.6)	(0.8)
Market Gains and Losses/Reinvestment	10.2	4.3	0.9	2.4	0.8	1.8
Foreign Currency Translation	1.1	0.0	0.7	0.7	(0.2)	(0.1)
<b>December 31, 2009*</b>	<b>\$423.1</b>	<b>\$257.7</b>	<b>\$29.0</b>	<b>\$84.9</b>	<b>\$24.4</b>	<b>\$27.1</b>
Inflows	21.1	10.4	0.6	4.5	3.4	2.2
Outflows	(17.4)	(7.8)	(1.7)	(3.5)	(2.4)	(2.0)
Long-Term Net flows	3.7	2.6	(1.1)	1.0	1.0	0.2
Net flows in Money Market Funds	(10.6)	(11.7)	-	(0.6)	1.8	(0.1)
Market Gains and Losses/Reinvestment	7.8	3.7	0.4	3.1	0.6	-
Foreign Currency Translation	(4.4)	-	0.9	(4.5)	(0.8)	-
<b>March 31, 2010</b>	<b>\$419.6</b>	<b>\$252.3</b>	<b>\$29.2</b>	<b>\$83.9</b>	<b>\$27.0</b>	<b>\$27.2</b>

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



## Assets Under Management – by Asset Class (New Method)

(\$ billions)	Total	Equity	Fixed Income	Balanced	Money Market	Alternative
<b>September 30, 2009</b>	<b>\$446.9</b>	<b>\$181.2</b>	<b>\$73.3</b>	<b>\$40.3</b>	<b>\$91.5</b>	<b>\$60.6</b>
Long-Term Inflows	36.9	23.8	4.8	1.7	0.3	6.3
Long-Term Outflows	(30.0)	(22.8)	(3.5)	(1.7)	(0.6)	(1.4)
Long-Term Net flows	6.9	1.0	1.3	-	(0.3)	4.9
Net flows in Money Market Funds	(7.7)	-	-	-	(7.7)	-
Market Gains and Losses/Reinvestment	12.3	9.7	0.6	0.9	-	1.1
Foreign Currency Translation	1.1	0.8	-	0.3	-	-
<b>December 31, 2009</b>	<b>\$459.5</b>	<b>\$192.7</b>	<b>\$75.2</b>	<b>\$41.5</b>	<b>\$83.5</b>	<b>\$66.6</b>
Long-Term Inflows	41.4	28.8	6.5	1.8	0.3	4.0
Long-Term Outflows	(35.8)	(24.8)	(4.5)	(1.7)	(0.6)	(4.2)
Long-Term Net flows	5.6	4.0	2.0	0.1	(0.3)	(0.2)
Net flows in Money Market Fund	(10.6)	-	-	-	(10.6)	-
Market Gains and Losses/Reinvestment	7.6	5.1	1.3	1.0	-	0.2
Foreign Currency Translation	(4.4)	(3.0)	(0.7)	(0.4)	-	(0.3)
<b>March 31, 2010</b>	<b>\$457.7</b>	<b>\$198.8</b>	<b>\$77.8</b>	<b>\$42.2</b>	<b>\$72.6</b>	<b>\$66.3</b>



## Assets Under Management – by Asset Class (New Method)

(\$ billions)	Total	Equity	Fixed Income	Balanced	Money Market	Alternative
<b>March 31, 2009</b>	<b>\$369.0</b>	<b>\$127.2</b>	<b>\$63.1</b>	<b>\$30.9</b>	<b>\$92.6</b>	<b>\$55.2</b>
Long-Term Inflows	29.3	17.3	4.8	2.3	0.6	4.3
Long-Term Outflows	(25.5)	(17.2)	(3.1)	(2.2)	(0.8)	(2.2)
Long-Term Net flows	3.8	0.1	1.7	0.1	(0.2)	2.1
Net flows in Money Market Funds	1.7	-	-	-	1.7	-
Market Gains and Losses/Reinvestment	28.9	21.7	2.0	3.6	-	1.6
Foreign Currency Translation	11.0	6.8	1.6	1.7	0.2	0.7
<b>June 30, 2009</b>	<b>\$414.4</b>	<b>\$155.8</b>	<b>\$68.4</b>	<b>\$36.3</b>	<b>\$94.3</b>	<b>\$59.6</b>
Long-Term Inflows	32.8	23.1	5.0	2.1	0.3	2.3
Long-Term Outflows	(28.2)	(19.4)	(3.0)	(1.9)	(0.6)	(3.3)
Long-Term Net flows	4.6	3.7	2.0	0.2	(0.3)	(1.0)
Net flows in Money Market Fund	(2.6)	-	-	-	(2.6)	-
Market Gains and Losses/Reinvestment	29.7	21.6	2.9	3.2	-	2.0
Foreign Currency Translation	0.8	0.1	-	0.6	0.1	-
<b>September 30, 2009</b>	<b>\$446.9</b>	<b>\$181.2</b>	<b>\$73.3</b>	<b>\$40.3</b>	<b>\$91.5</b>	<b>\$60.6</b>



## Assets Under Management – by Asset Class (New Method)

(\$ billions)	Total	Equity	Fixed Income	Balanced	Money Market	Alternative
<b>December 31, 2008</b>	<b>\$377.1</b>	<b>\$140.6</b>	<b>\$61.5</b>	<b>\$32.8</b>	<b>\$84.2</b>	<b>\$58.0</b>
Long-Term Inflows	27.5	17.2	4.5	2.1	1.0	2.7
Long-Term Outflows	(26.3)	(18.8)	(2.9)	(2.1)	(1.1)	(1.4)
Long-Term Net flows	1.2	(1.6)	1.6	-	(0.1)	1.3
Net flows in Money Market Funds	8.5	-	-	-	8.5	-
Market Gains and Losses/Reinvestment	(15.8)	(10.7)	0.3	(1.7)	0.1	(3.8)
Foreign Currency Translation	(2.0)	(1.1)	(0.3)	(0.2)	(0.1)	(0.3)
<b>March 31, 2009</b>	<b>\$369.0</b>	<b>\$127.2</b>	<b>\$63.1</b>	<b>\$30.9</b>	<b>\$92.6</b>	<b>\$55.2</b>



## Assets Under Management – by Channel (New Method)

(\$ billions)	Total	Retail	Institutional	PWM
<b>September 30, 2009</b>	<b>\$446.9</b>	<b>\$223.9</b>	<b>\$208.0</b>	<b>\$15.0</b>
Long-Term Inflows	36.9	31.4	4.9	0.6
Long-Term Outflows	(30.0)	(25.3)	(4.2)	(0.5)
Long-Term Net flows	6.9	6.1	0.7	0.1
Net flows in Money Market Funds	(7.7)	0.0	(7.7)	0.0
Market Gains and Losses/Reinvestment	12.3	8.5	3.7	0.1
Foreign Currency Translation	1.1	1.3	(0.2)	0.0
<b>December 31, 2009</b>	<b>\$459.5</b>	<b>\$239.8</b>	<b>\$204.5</b>	<b>\$15.2</b>
Long-Term Inflows	41.4	33.2	7.4	0.8
Long-Term Outflows	(35.8)	(31.2)	(4.1)	(0.5)
Long-Term Net flows	5.6	2.0	3.3	0.3
Net flows in Money Market Funds	(10.6)	0.0	(10.6)	0.0
Market Gains and Losses/Reinvestment	7.6	5.9	1.5	.2
Foreign Currency Translation	(4.4)	(3.6)	(0.8)	0.0
<b>March 31, 2010</b>	<b>\$457.7</b>	<b>\$244.1</b>	<b>\$197.9</b>	<b>\$15.7</b>



## Assets Under Management – by Channel (New Method)

(\$ billions)	Total	Retail	Institutional	PWM
<b>March 31, 2009</b>	<b>\$369.0</b>	<b>\$155.5</b>	<b>\$200.5</b>	<b>\$13.0</b>
Long-Term Inflows	29.3	23.6	4.2	1.5
Long-Term Outflows	(25.5)	(19.3)	(4.7)	(1.5)
Long-Term Net flows	3.8	4.3	(0.5)	0.0
Net flows in Money Market Funds	1.7	(0.1)	1.8	0.0
Market Gains and Losses/Reinvestment	28.9	23.1	5.0	0.8
Foreign Currency Translation	11.0	9.4	1.6	0.0
<b>June 30, 2009</b>	<b>\$414.4</b>	<b>\$192.2</b>	<b>\$208.4</b>	<b>\$13.8</b>
Long-Term Inflows	32.8	27.9	3.7	1.2
Long-Term Outflows	(28.2)	(21.5)	(5.6)	(1.1)
Long-Term Net flows	4.6	6.4	(1.9)	0.1
Net flows in Money Market Funds	(2.6)	-	(2.6)	-
Market Gains and Losses/Reinvestment	29.7	25.2	3.4	1.1
Foreign Currency Translation	0.8	0.1	0.7	0.0
<b>September 30, 2009</b>	<b>\$446.9</b>	<b>\$223.9</b>	<b>\$208.0</b>	<b>\$15.0</b>



## Assets Under Management – by Channel (New Method)

(\$ billions)	Total	Retail	Institutional	PWM
<b>December 31, 2008</b>	<b>\$377.1</b>	<b>\$166.9</b>	<b>\$196.9</b>	<b>\$13.3</b>
Long-Term Inflows	27.5	22.8	3.2	1.5
Long-Term Outflows	(26.3)	(21.3)	(3.7)	(1.3)
Long-Term Net flows	1.2	1.5	(0.5)	0.1
Net flows in Money Market Funds	8.5	0.0	8.5	0.0
Market Gains and Losses/Reinvestment	(15.8)	(11.7)	(3.7)	(0.4)
Foreign Currency Translation	(2.0)	(1.2)	(0.8)	0.0
<b>March 31, 2009</b>	<b>\$369.0</b>	<b>\$155.5</b>	<b>\$200.4</b>	<b>\$13.1</b>



## Assets Under Management – by Client Domicile (New Method)

(\$ billions)	Total	U.S.	Canada	U.K.	Continental Europe	Asia
<b>September 30, 2009</b>	<b>\$446.9</b>	<b>\$284.2</b>	<b>\$28.6</b>	<b>\$78.9</b>	<b>\$28.7</b>	<b>\$26.5</b>
Inflows	36.9	26.3	0.4	4.9	3.4	1.9
Outflows	(30.0)	(20.5)	(1.6)	(2.0)	(3.7)	(2.2)
Long-Term Net flows	6.9	5.8	(1.2)	2.9	(0.3)	(0.3)
Net flows in Money Market Funds	(7.7)	(2.3)	-	-	(4.6)	(0.8)
Market Gains and Losses/Reinvestment	12.3	6.4	0.9	2.4	0.8	1.8
Foreign Currency Translation	1.1	-	0.7	0.7	(0.2)	(0.1)
<b>December 31, 2009</b>	<b>\$459.5</b>	<b>\$294.1</b>	<b>\$29.0</b>	<b>\$84.9</b>	<b>\$24.4</b>	<b>\$27.1</b>
Inflows	41.4	30.7	0.6	4.5	3.4	2.2
Outflows	(35.8)	(26.2)	(1.7)	(3.5)	(2.4)	(2.0)
Long-Term Net flows	5.6	4.5	(1.1)	1.0	1.0	0.2
Net flows in Money Market Funds	(10.6)	(11.7)	-	(0.6)	1.8	(0.1)
Market Gains and Losses/Reinvestment	7.6	3.5	0.4	3.1	0.6	-
Foreign Currency Translation	(4.4)	-	0.9	(4.5)	(0.8)	-
<b>March 31, 2010</b>	<b>\$457.7</b>	<b>\$290.4</b>	<b>\$29.2</b>	<b>\$83.9</b>	<b>\$27.0</b>	<b>\$27.2</b>



## Assets Under Management – by Client Domicile (New Method)

(\$ billions)	Total	U.S.	Canada	U.K.	Continental Europe	Asia
<b>March 31, 2009</b>	<b>\$369.0</b>	<b>\$250.4</b>	<b>\$21.6</b>	<b>\$53.8</b>	<b>\$22.4</b>	<b>\$20.8</b>
Inflows	29.3	20.2	0.5	4.1	2.3	2.2
Outflows	(25.5)	(18.1)	(1.3)	(1.7)	(2.1)	(2.3)
Long-Term Net flows	3.8	2.1	(0.8)	2.4	0.2	(0.1)
Net flows in Money Market Funds	1.7	(0.1)	-	0.1	1.3	0.4
Market Gains and Losses/Reinvestment	28.9	16.9	2.7	4.8	1.7	2.8
Foreign Currency Translation	11.0	-	1.8	7.6	1.0	0.6
<b>June 30, 2009</b>	<b>\$414.4</b>	<b>\$269.3</b>	<b>\$25.3</b>	<b>\$68.7</b>	<b>\$26.6</b>	<b>\$24.5</b>
Inflows	32.8	22.2	0.3	5.6	2.6	2.1
Outflows	(28.2)	(19.6)	(1.2)	(2.4)	(3.1)	(1.9)
Long-Term Net flows	4.6	2.6	(0.9)	3.2	(0.5)	0.2
Net flows in Money Market Funds	(2.6)	(1.1)	(0.1)	(0.2)	(0.1)	(1.1)
Market Gains and Losses/Reinvestment	29.7	13.4	2.3	9.3	2.4	2.3
Foreign Currency Translation	0.8	-	2.0	(2.1)	0.3	0.6
<b>September 30, 2009</b>	<b>\$446.9</b>	<b>\$284.2</b>	<b>\$28.6</b>	<b>\$78.9</b>	<b>\$28.7</b>	<b>\$26.5</b>



## Assets Under Management – by Client Domicile (New Method)

(\$ billions)	Total	U.S.	Canada	U.K.	Continental Europe	Asia
<b>December 31, 2008</b>	<b>\$377.1</b>	<b>\$252.4</b>	<b>\$24.1</b>	<b>\$57.1</b>	<b>\$22.3</b>	<b>\$21.2</b>
Inflows	27.5	20.4	0.7	3.8	1.6	1.0
Outflows	(26.3)	(20.6)	(1.2)	(1.4)	(1.9)	(1.2)
Long-Term Net flows	1.2	(0.2)	(0.5)	2.4	(0.3)	(0.2)
Net flows in Money Market Funds	8.5	6.3	-	0.1	2.0	0.1
Market Gains and Losses/Reinvestment	(15.8)	(8.1)	(1.5)	(5.3)	(1.1)	0.2
Foreign Currency Translation	(2.0)	-	(0.5)	(0.5)	(0.5)	(0.5)
<b>March 31, 2009</b>	<b>\$369.0</b>	<b>\$250.4</b>	<b>\$21.6</b>	<b>\$53.8</b>	<b>\$22.4</b>	<b>\$20.8</b>



## Assets Under Management – ETFs and Passives – by Asset Class

(\$ billions)	Total	Equity	Fixed Income	Balanced	Money Market	Alternative
<b>September 30, 2009</b>	<b>\$45.9</b>	<b>\$30.7</b>	<b>\$2.8</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$12.4</b>
Long-Term Inflows	18.7	13.9	0.4	-	-	4.4
Long-Term Outflows	(13.8)	(13.4)	-	-	-	(0.4)
Long-Term Net flows	4.9	0.5	0.4	-	-	4.0
Net flows in Money Market Funds	-	-	-	-	-	-
Market Gains and Losses/Reinvestment	2.2	1.4	-	-	-	0.8
Foreign Currency Translation	-	-	-	-	-	-
<b>December 31, 2009</b>	<b>\$53.0</b>	<b>\$32.6</b>	<b>\$3.2</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$17.2</b>
Long-Term Inflows	21.8	19.0	0.5	-	-	2.3
Long-Term Outflows	(19.3)	(15.9)	(0.3)	-	-	(3.1)
Long-Term Net flows	2.5	3.1	0.2	-	-	(0.8)
Net flows in Money Market Fund	-	-	-	-	-	-
Market Gains and Losses/Reinvestment	0.2	-	0.1	-	-	0.1
Foreign Currency Translation	-	-	-	-	-	-
<b>March 31, 2010</b>	<b>\$55.7</b>	<b>\$35.7</b>	<b>\$3.5</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$16.5</b>



## Assets Under Management – ETFs and Passives – by Asset Class

(\$ billions)	Total	Equity	Fixed Income	Balanced	Money Market	Alternative
<b>March 31, 2009</b>	<b>\$31.0</b>	<b>\$21.5</b>	<b>\$1.2</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$8.3</b>
Long-Term Inflows	12.8	9.9	0.6	-	-	2.3
Long-Term Outflows	(11.1)	(10.8)	-	-	-	(0.3)
Long-Term Net flows	1.7	(0.9)	0.6	-	-	2.0
Net flows in Money Market Funds	-	-	-	-	-	-
Market Gains and Losses/Reinvestment	6.3	5.2	0.1	-	-	1.0
Foreign Currency Translation	-	-	-	-	-	-
<b>June 30, 2009</b>	<b>\$39.0</b>	<b>\$25.8</b>	<b>\$1.9</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$11.3</b>
Long-Term Inflows	14.9	13.3	0.8	-	-	0.8
Long-Term Outflows	(12.1)	(11.6)	-	-	-	(0.5)
Long-Term Net flows	2.8	1.7	0.8	-	-	0.3
Net flows in Money Market Fund	-	-	-	-	-	-
Market Gains and Losses/Reinvestment	4.1	3.2	0.1	-	-	0.8
Foreign Currency Translation	-	-	-	-	-	-
<b>September 30, 2009</b>	<b>\$45.9</b>	<b>\$30.7</b>	<b>\$2.8</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$12.4</b>



## Assets Under Management – ETFs and Passives – by Asset Class

(\$ billions)	Total	Equity	Fixed Income	Balanced	Money Market	Alternative
<b>December 31, 2008</b>	<b>\$30.5</b>	<b>\$22.5</b>	<b>\$0.9</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$7.1</b>
Long-Term Inflows	14.4	12.2	0.4	-	-	1.8
Long-Term Outflows	(13.2)	(12.9)	-	-	-	(0.3)
Long-Term Net flows	1.2	(0.7)	0.4	-	-	1.5
Net flows in Money Market Funds	-	-	-	-	-	-
Market Gains and Losses/Reinvestment	(0.7)	(0.3)	(0.1)	-	-	(0.3)
Foreign Currency Translation	-	-	-	-	-	-
<b>March 31, 2009</b>	<b>\$31.0</b>	<b>\$21.5</b>	<b>\$1.2</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$8.3</b>

## Assets Under Management – ETFs and Passives - by Channel

(\$ billions)	Total	Retail	Institutional	PWM
<b>September 30, 2009</b>	<b>\$45.9</b>	<b>\$42.7</b>	<b>\$3.2</b>	<b>\$0.0</b>
Long-Term Inflows	18.7	18.5	0.2	-
Long-Term Outflows	(13.8)	(13.8)	-	-
Long-Term Net flows	4.9	4.7	0.2	-
Net flows in Money Market Funds	-	-	-	-
Market Gains and Losses/Reinvestment	2.2	2.1	0.1	-
Foreign Currency Translation	-	-	-	-
<b>December 31, 2009</b>	<b>\$53.0</b>	<b>\$49.5</b>	<b>\$3.5</b>	<b>\$0.0</b>
Long-Term Inflows	21.8	21.2	0.6	-
Long-Term Outflows	(19.3)	(19.3)	-	-
Long-Term Net flows	2.5	1.9	0.6	-
Net flows in Money Market Funds	-	-	-	-
Market Gains and Losses/Reinvestment	0.2	(0.3)	0.5	-
Foreign Currency Translation	-	-	-	-
<b>March 31, 2010</b>	<b>\$55.7</b>	<b>\$51.1</b>	<b>\$4.6</b>	<b>\$0.0</b>



## Assets Under Management – ETFs and Passives - by Channel

(\$ billions)	Total	Retail	Institutional	PWM
<b>March 31, 2009</b>	<b>\$31.0</b>	<b>\$28.8</b>	<b>\$2.2</b>	<b>\$0.0</b>
Long-Term Inflows	12.8	12.8	-	-
Long-Term Outflows	(11.1)	(11.0)	(0.1)	-
Long-Term Net flows	1.7	1.8	(0.1)	-
Net flows in Money Market Funds	-	-	-	-
Market Gains and Losses/Reinvestment	6.3	5.9	0.4	-
Foreign Currency Translation	-	-	-	-
<b>June 30, 2009</b>	<b>\$39.0</b>	<b>\$36.5</b>	<b>\$2.5</b>	<b>\$0.0</b>
Long-Term Inflows	14.9	14.9	-	-
Long-Term Outflows	(12.1)	(12.1)	-	-
Long-Term Net flows	2.8	2.8	-	-
Net flows in Money Market Funds	-	-	-	-
Market Gains and Losses/Reinvestment	4.1	3.4	0.7	-
Foreign Currency Translation	-	-	-	-
<b>September 30, 2009</b>	<b>\$45.9</b>	<b>\$42.7</b>	<b>\$3.2</b>	<b>\$0.0</b>



## Assets Under Management – ETFs and Passives - by Channel

(\$ billions)	Total	Retail	Institutional	PWM
<b>December 31, 2008</b>	<b>\$30.5</b>	<b>\$28.1</b>	<b>\$2.4</b>	<b>\$0.0</b>
Long-Term Inflows	14.4	14.4	-	-
Long-Term Outflows	(13.2)	(13.2)	-	-
Long-Term Net flows	1.2	1.2	-	-
Net flows in Money Market Funds	-	-	-	-
Market Gains and Losses/Reinvestment	(0.7)	(0.5)	(0.2)	-
Foreign Currency Translation	-	-	-	-
<b>March 31, 2009</b>	<b>\$31.0</b>	<b>\$28.8</b>	<b>\$2.2</b>	<b>\$0.0</b>



## Assets Under Management – ETFs and Passives - by Client Domicile

(\$ billions)	Total	U.S.	Canada	U.K.	Continental Europe	Asia
<b>September 30, 2009</b>	<b>\$45.9</b>	<b>\$43.4</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$ .9</b>	<b>\$1.6</b>
Inflows	18.7	18.6	-	-	0.1	-
Outflows	(13.8)	(13.8)	-	-	-	-
Long-Term Net flows	4.9	4.8	-	-	0.1	-
Net flows in Money Market Funds	-	-	-	-	-	-
Market Gains and Losses/Reinvestment	2.2	2.2	-	-	-	-
Foreign Currency Translation	-	-	-	-	-	-
<b>December 31, 2009</b>	<b>\$53.0</b>	<b>\$50.4</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$1.0</b>	<b>\$1.6</b>
Inflows	21.8	21.8	-	-	-	-
Outflows	(19.3)	(19.3)	-	-	-	-
Long-Term Net flows	2.5	2.5	-	-	-	-
Net flows in Money Market Funds	-	-	-	-	-	-
Market Gains and Losses/Reinvestment	0.2	0.2	-	-	-	-
Foreign Currency Translation	-	-	-	-	-	-
<b>March 31, 2010</b>	<b>\$55.7</b>	<b>\$53.1</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$1.0</b>	<b>\$1.6</b>



## Assets Under Management – ETFs and Passives - by Client Domicile

(\$ billions)	Total	U.S.	Canada	U.K.	Continental Europe	Asia
<b>March 31, 2009</b>	<b>\$31.0</b>	<b>\$29.2</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.6</b>	<b>\$1.2</b>
Inflows	12.8	12.7	-	-	0.1	-
Outflows	(11.1)	(11.1)	-	-	-	-
Long-Term Net flows	1.7	1.6	-	-	0.1	-
Net flows in Money Market Funds	-	-	-	-	-	-
Market Gains and Losses/Reinvestment	6.3	6.0	-	-	0.1	0.2
Foreign Currency Translation	-	-	-	-	-	-
<b>June 30, 2009</b>	<b>\$39.0</b>	<b>\$36.8</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.8</b>	<b>\$1.4</b>
Inflows	14.9	14.8	-	-	0.1	-
Outflows	(12.1)	(12.0)	-	-	(0.1)	-
Long-Term Net flows	2.8	2.8	-	-	-	-
Net flows in Money Market Funds	-	-	-	-	-	-
Market Gains and Losses/Reinvestment	4.1	3.8	-	-	0.1	0.2
Foreign Currency Translation	-	-	-	-	-	-
<b>September 30, 2009</b>	<b>\$45.9</b>	<b>\$43.4</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.9</b>	<b>\$1.6</b>



## Assets Under Management – ETFs and Passives - by Client Domicile

(\$ billions)	Total	U.S.	Canada	U.K.	Continental Europe	Asia
<b>December 31, 2008</b>	<b>\$30.5</b>	<b>\$28.8</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.5</b>	<b>\$1.2</b>
Inflows	14.4	14.3	-	-	0.1	-
Outflows	(13.2)	(13.2)	-	-	-	-
Long-Term Net flows	1.2	1.1	-	-	-	-
Net flows in Money Market Funds	-	-	-	-	-	-
Market Gains and Losses/Reinvestment	(0.7)	(0.7)	-	-	-	-
Foreign Currency Translation	-	-	-	-	-	-
<b>March 31, 2009</b>	<b>\$31.0</b>	<b>\$29.2</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.6</b>	<b>\$1.2</b>

