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*Helping people worldwide  
build their financial security*

## 2006 Third Quarter Results

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October 25, 2006

# Forward-Looking Statements

This presentation may include statements that constitute “forward-looking statements” under the United States securities laws. Forward-looking statements include information concerning possible or assumed future results of our operations, earnings, liquidity, cash flow and capital expenditures, industry or market conditions, assets under management, acquisition activities and the effect of completed acquisitions, debt levels and the ability to obtain additional financing or make payments on our debt, regulatory developments, demand for and pricing of our products and other aspects of our business or general economic conditions. In addition, when used in this presentation, words such as “believes,” “expects,” “anticipates,” “intends,” “plans,” “estimates,” “projects,” and future or conditional verbs such as “will,” “may,” “could,” “should,” and “would,” and any other statement that necessarily depends on future events, are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Although we make such statements based on assumptions that we believe to be reasonable, 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. In connection with any forward-looking statements, you should carefully consider the areas of risk described in our most recent Annual Report on Form 20-F, as filed with the United States Securities and Exchange Commission (“SEC”). You may obtain these reports from the SEC’s Web site at [www.sec.gov](http://www.sec.gov).

# Agenda

- Our Business Today
- Financial Results
- Questions and Answers
- Appendix

# Summary of Third Quarter 2006 Results

## AUM

- September 30 AUM of \$440.6 billion, up \$26.8 billion since the end of 2Q06
- 3Q06 average AUM of \$426.4 billion, up \$11.8 billion since 2Q06
- Ending AUM includes \$6.6 billion of ETF's related to the PowerShares acquisition

## Quarterly Flows

- Long term net flows were slightly negative during the quarter (\$0.7 billion)
- Redemption rate of long term assets declined to 19.3% from 24.1%
- Money market products experienced continued growth

## Overall Operating Results

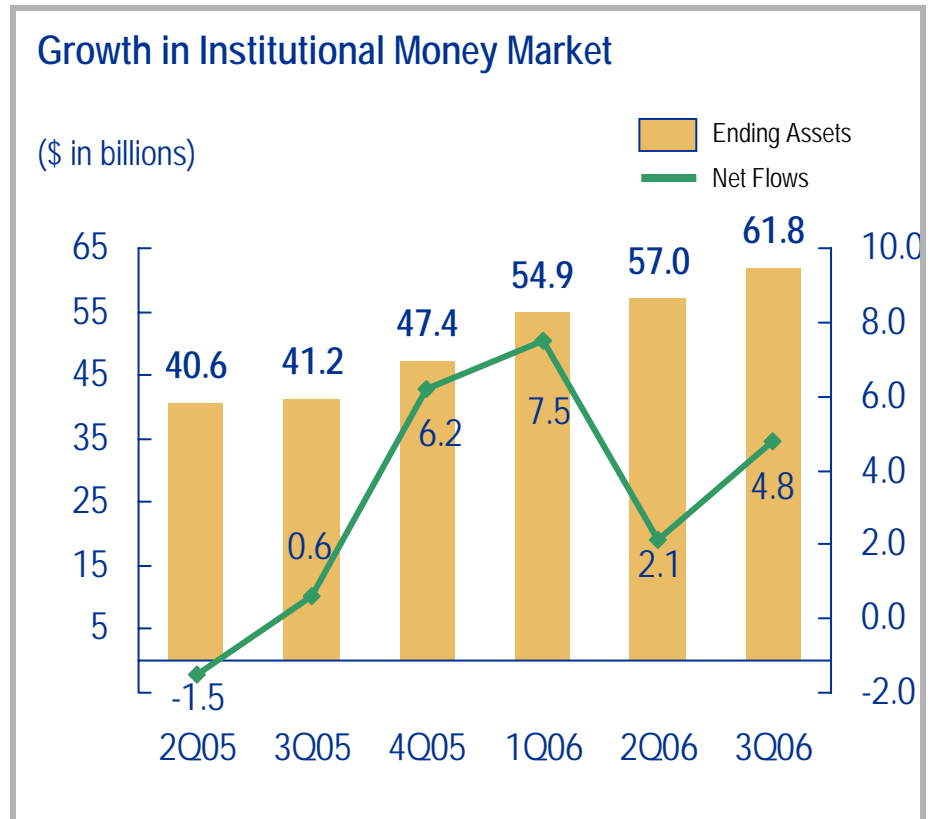
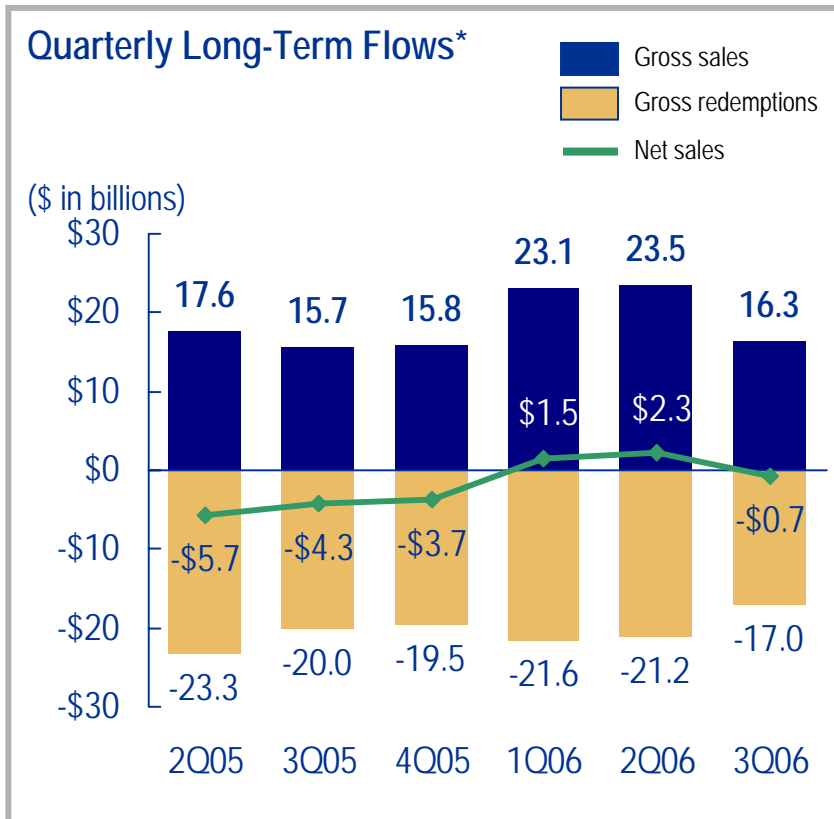
- Net operating margins of 26.7% in the quarter vs. 32.6% in 2Q06 and 21.1% for 3Q05
- EPS for the quarter was \$0.13 compared to \$0.15 in 2Q06 and \$0.09 for the same period in 2005
- \$41.1 million expense related to 2003 performance options equates to -\$0.03 per share
- Continued focus on disciplined expense management; variances reflect impact of FX and market driven expenses

## Strategic Development

- Continued progress on previously-announced strategic initiatives
- PowerShares acquisition closed on September 18, 2006
- WL Ross & Co. acquisition closed on October 3, 2006

# Quarterly Flows

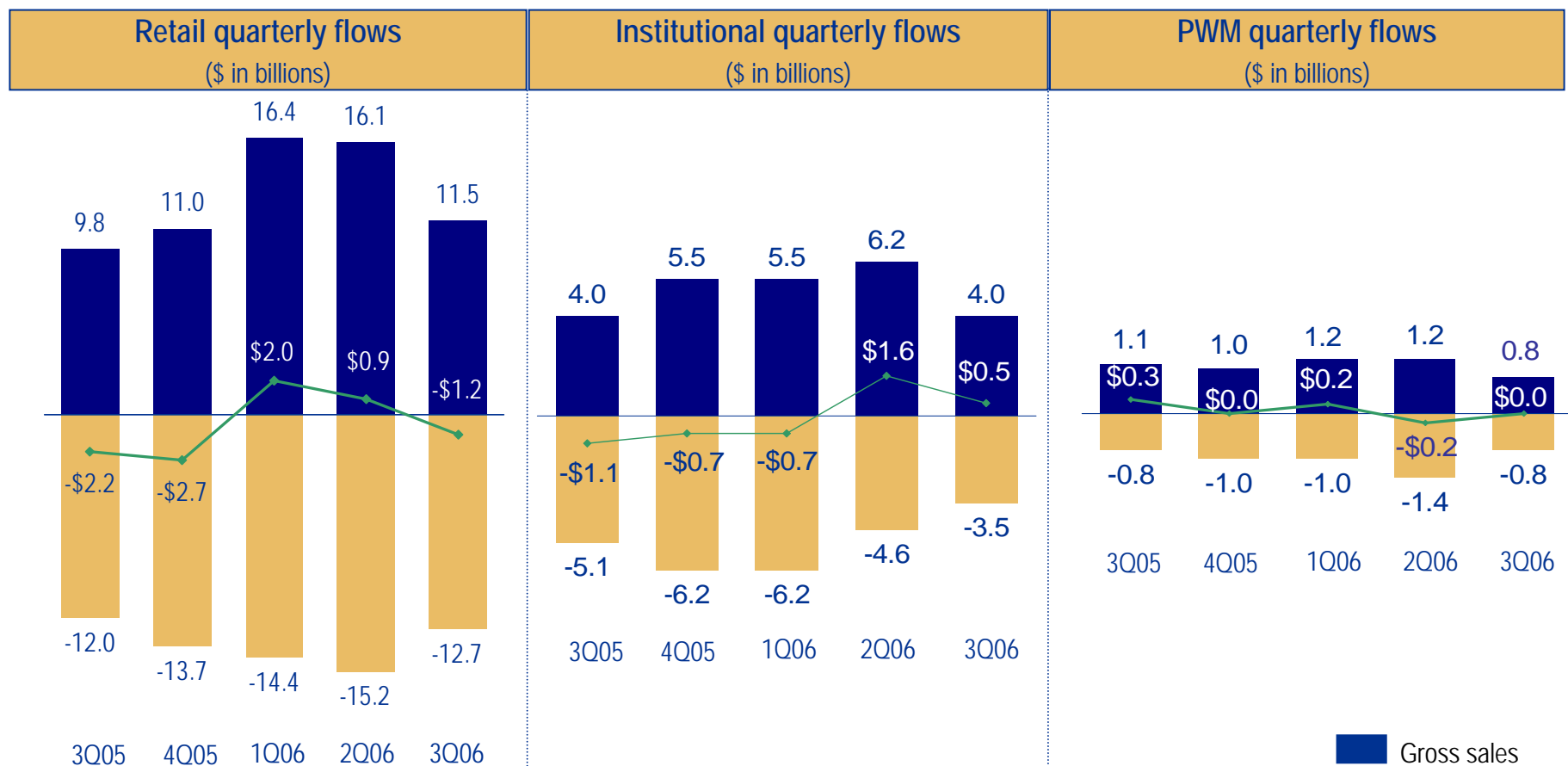
- Gross sales versus the second quarter were affected by a decline in offshore fund and institutional flows
- Total money market assets increased \$4.6 billion during the quarter to \$65.8 billion while institutional money market assets increased \$4.8 billion to \$61.8 billion



\* Excludes institutional money market and other assets and flows

# Distribution Channels – Quarterly Flows

- Retail flows declined due to seasonality in July and August and reduced sales of offshore bond products
- Institutional flows continue to be marginally positive
- Private wealth flows are flat



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

Retail		% of AUM in Top Half of Peer Group					
		1yr		3yr		5yr	
		Sep-06	Jun-06	Sep-06	Jun-06	Sep-06	Jun-06
US (Lipper)		65%	69%	68%	60%	62%	44%
US (Morningstar)		67%	69%	57%	67%	78%	60%
Canada		50%	6%	17%	24%	80%	87%
UK		97%	77%	97%	97%	98%	83%
Continental Europe and Asia		45%	77%	78%	86%	82%	80%
Institutional		% of AUM Ahead of Benchmark					
Equity		97%	58%	100%	60%	99%	98%
Fixed Income		96%	95%	94%	92%	99%	95%
Money Market*		97%	97%	97%	97%	97%	97%

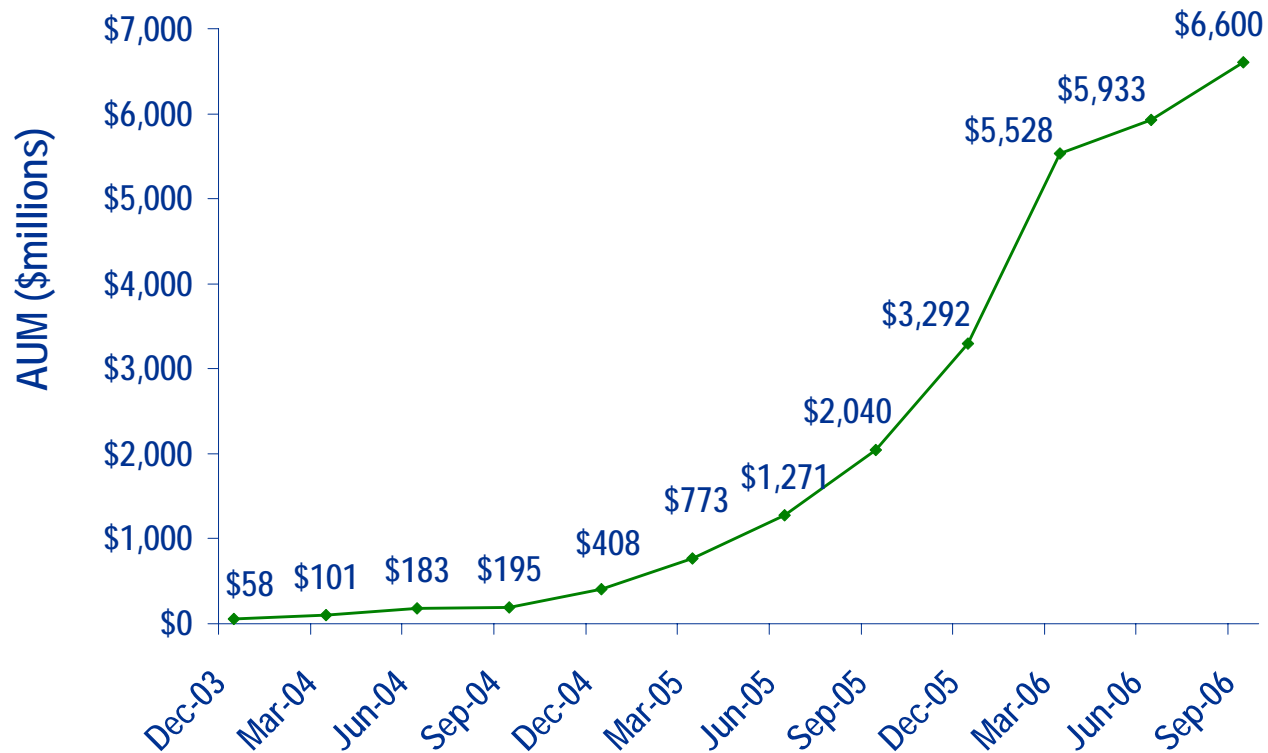
\*Money Market figures apply to % AUM in top Half of Peer Group

Global Long Term Retail: Performance is based on peer rankings and AUM as of September 29, 2006. For the UK (Invesco Perpetual), performance is based on \$45.5bn and includes representative products managed in Henley. For CE and Asia, performance is based on \$19bn and includes the representative products of each region. For Canada (AIM Trimark), AUM is for Series A and SC only, and does not include Series D & I (Institutional), Series F (fee-based) or sub-advised funds. For the US (AIM Retail), assets exclude APAM, closed-end, offshore, subadvised and variable insurance assets because the majority of these assets do not have third party rankings and are thus excluded to retain consistency between the charts depicting assets beating the benchmark and assets by Lipper/Morningstar quartile. Information has been sourced from Lipper, Morningstar, Morningstar Canada and S&P Micropal via internal AVZ groups.

Global Institutional INVESCO: Performance includes representative products managed in Atlanta, Frankfurt, London, Louisville and New York. Bank Loans performance is as of end of August. Performance of all other funds is as of September 29, 2006. Performance is based on \$95.2 bn AUM. This amount excludes approximately \$48,1bn from Stable Value, \$9.6bn from CDOs, \$8.8bn from Real Estate and \$1.6bn from Private Capital. For Money Market, performance is based on \$44.9bn, which excludes non-USD money market funds. Performance results are preliminary and subject to revision.

# New Investment Product - PowerShares

- Since June 2003, PowerShares's AUM has grown from \$58 million to \$6.6 billion (\$6.3bn at acquisition close)
- Effective fee rate of about 58 bps includes 10 bps administration fee and 48 bps management fee
- Excluding product development costs, operating margins are comparable to fund industry averages
- Cost structure YTD has averaged approximately 50% variable and 50% fixed, with licensing fees tied to AUM
- Entered into an agreement to assume sponsorship of the NASDAQ-100 Index Tracking Stock (QQQQ) and other NASDAQ-sponsored products, pending regulatory approval



PowerShares AUM source: PowerShares management.



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## Financial Results

# Assets Under Management - Quarterly

(in billions)	3Q06	2Q06	% Change	1Q06	4Q05	3Q05
<b>Beginning Assets</b>	\$413.8	\$410.9	0.7%	\$386.3	\$380.5	\$373.2
Inflows	16.3	23.5	(30.6)%	23.1	15.8	15.7
Outflows	(17.0)	(21.2)	(19.8)%	(21.6)	(19.5)	(19.9)
Net flows	(0.7)	2.3	n/a	1.5	(3.7)	(4.2)
Net flows in Money Market Funds and Other	4.6	2.2	109.1%	7.4	1.8	0.1
Market Gains/Reinvestment	13.4	(6.2)	n/a	15.3	8.9	11.1
Acquisitions	6.3	0.0	n/a	0.0	0.0	0.0
Foreign currency	3.2	4.6	(30.4)%	0.4	(1.2)	0.3
<b>Ending Assets</b>	\$440.6	\$413.8	6.5%	\$410.9	\$386.3	\$380.5
Average long-term AUM	362.0	353.4	2.4%	347.7	337.0	336.6
Average institutional money market AUM	64.4	61.2	5.2%	53.6	43.9	41.2
<b>Average AUM</b>	\$426.4	\$414.6	2.8%	\$401.3	\$380.9	\$377.8
Net Revenue Yield (annualized)*	55.1bps	56.7bps		58.2bps	57.9bps	56.8bps
Net Revenue Yield less performance fees (annualized)**	54.1bps	55.5bps		54.9bps	56.2bps	56.5bps

\* Net Revenue Yield = Net Revenues/Average AUM

\*\* Net Revenue Yield less performance fees = (Net Revenues – Performance Fees)/Average AUM

# Operating Results – Quarterly

(in millions)	3Q06	2Q06	% Change*	1Q06	4Q05**	3Q05
Management Fees	642	626	2.5%	620	574	556
Service and Distribution	131	133	(1.7)%	136	129	126
Other	19	29	(36.1)%	27	32	35
<b>Total Revenues</b>	<b>792</b>	<b>788</b>	<b>0.4%</b>	<b>783</b>	<b>735</b>	<b>717</b>
Third-party distribution, service and advisory fees	(204)	(200)	2.0%	(199)	(183)	(180)
<b>Net Revenues</b>	<b>587</b>	<b>588</b>	<b>(0.2)%</b>	<b>584</b>	<b>551</b>	<b>536</b>
Compensation	288	251	14.7%	253	263	267
Marketing	32	36	(11.2)%	36	34	28
Property and Office	27	27	0.4%	27	27	41
Technology/Telecommunications	31	30	1.3%	32	32	33
General and Administrative	53	52	1.0%	49	72	53
<b>Total Operating Expenses</b>	<b>431</b>	<b>396</b>	<b>8.6%</b>	<b>397</b>	<b>427</b>	<b>423</b>
<b>Net Operating Profit</b>	<b>157</b>	<b>192</b>	<b>(18.2)%</b>	<b>187</b>	<b>124</b>	<b>113</b>
Net Operating Profit Margin	26.7%	32.6%		31.9%	22.5%	21.1%
Investment Income	7	6	19.6%	5	5	4
Other Income	7	6	8.1%	(3)	(14)	22
Interest Expense	(20)	(19)	2.1%	(17)	(21)	(20)
<b>Profit Before Taxes</b>	<b>151</b>	<b>184</b>	<b>(18.3)%</b>	<b>172</b>	<b>94</b>	<b>119</b>
Effective Tax Rate	32.1%	36.2%		36.9%	43.2%	36.8%
<b>Net Profit</b>	<b>102</b>	<b>117</b>	<b>(12.9)%</b>	<b>108</b>	<b>53</b>	<b>75</b>
EPS Diluted	0.13	0.15		0.13	0.07	0.09
Average AUM (\$ in Billions)	426.4	414.6		401.3	380.9	378.1
Headcount	5,499	5,485		5,586	5,798	5,983

\*Percent change based on un-rounded figures \*\*Before restructuring



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## Questions and Answers

Marty Flanagan      President and CEO

Loren Starr          CFO

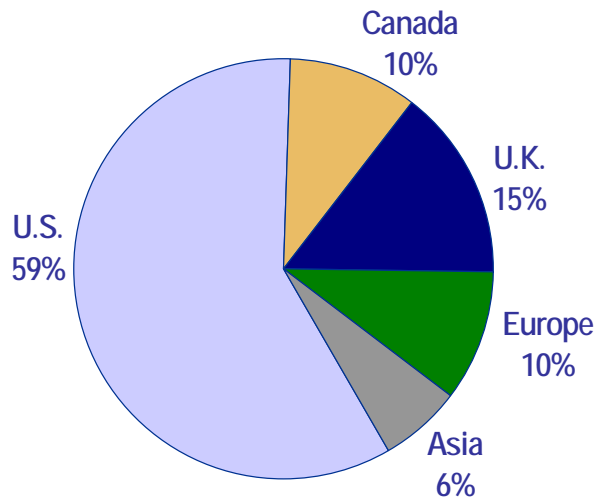


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# Appendix

# Strength Through Diversification – 3Q06

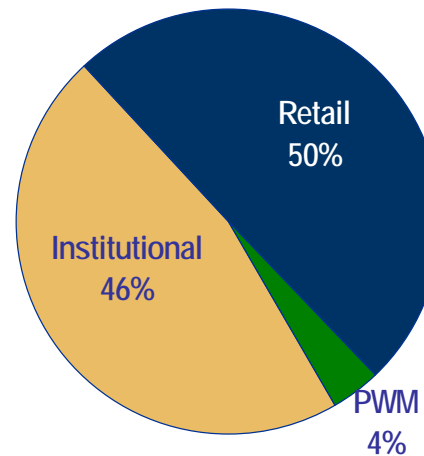
## By Client Domicile



(in billions)

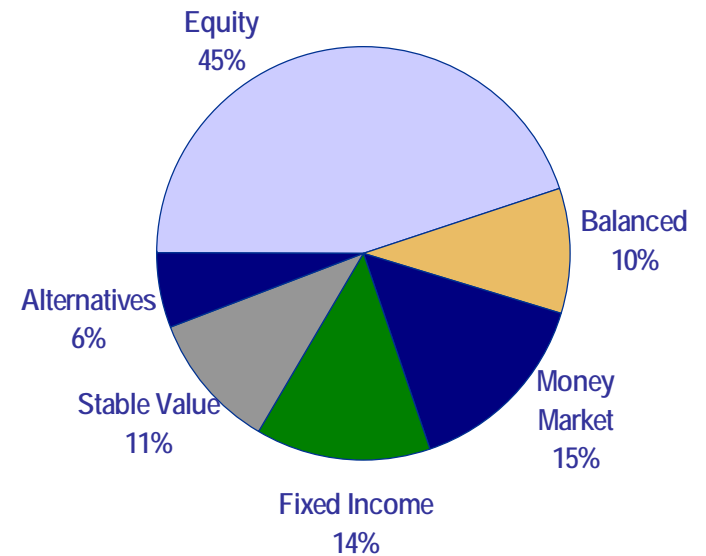
U.S.	\$258.9
Canada	\$44.6
U.K.	\$65.1
Europe	\$44.3
Asia	\$27.7
<b>Total</b>	<b>\$440.6</b>

## By Channels



Institutional	\$204.8
Retail	\$218.8
PWM	\$17.0
<b>Total</b>	<b>\$440.6</b>

## By Asset Class



Equity	\$198.6
Balanced	\$43.1
Money Market	\$65.8
Fixed Income	\$59.4
Stable Value	\$48.0
Alternatives	\$25.7
<b>Total</b>	<b>\$440.6</b>

## Assets Under Management – 3Q06 by Channel

(in billions)	Total	Retail	Institutional	PWM
<b>June 30, 2006</b>	<b>\$413.8</b>	<b>\$202.4</b>	<b>\$195.0</b>	<b>\$16.4</b>
Inflows	16.3	11.5	4.0	0.8
Outflows	(17.0)	(12.7)	(3.5)	(0.8)
Net flows	(0.7)	(1.2)	0.5	0.0
Net flows in Money Market Funds and Other	4.6	(0.2)	4.8	0.0
Market Gains/Reinvestment	13.4	9.3	3.5	0.6
Acquisitions	6.3	6.3	0.0	0.0
Foreign currency	3.2	2.2	1.0	0.0
<b>September 30, 2006</b>	<b>\$440.6</b>	<b>\$218.8</b>	<b>\$204.8</b>	<b>\$17.0</b>

# Assets Under Management – 3Q06 by Asset Class

(in billions)	Total	Equity <sup>(b)</sup>	Fixed Income	Balanced	Money Market	Stable Value	Alternatives
June 30, 2006 <sup>(a)</sup>	\$413.8	\$183.3	\$57.3	\$40.4	\$61.3	\$47.2	\$24.3
Inflows	16.3	7.9	4.2	1.4	0.3	1.2	1.3
Outflows	(17.0)	(8.9)	(4.4)	(1.5)	(0.7)	(0.8)	(0.7)
Net flows	(0.7)	(1.0)	(0.2)	(0.1)	(0.4)	0.4	0.6
Net flows in Money Market Funds and Other	4.6	0.0	0.1	(0.2)	4.7	0.0	0.0
Market Gains/Reinvestment	13.4	7.7	1.7	2.9	0.1	0.4	0.6
Acquisitions	6.3	6.3	0.0	0.0	0.0	0.0	0.0
Foreign currency	3.2	2.3	0.5	0.1	0.1	0.0	0.2
September 30, 2006	\$440.6	\$198.6	\$59.4	\$43.1	\$65.8	\$48.0	\$25.7

(a) The asset class beginning balances were adjusted to reflect certain asset reclassifications.

(b) Includes PowerShares's ETF AUM which are primarily invested in equity securities.

## Assets Under Management – 3Q06 by Client Domicile

(in billions)	Total	U.S.	Canada	U.K.	Europe	Asia
<b>June 30, 2006</b>	<b>\$413.8</b>	<b>\$246.0</b>	<b>\$43.0</b>	<b>\$58.2</b>	<b>\$42.1</b>	<b>\$24.5</b>
Inflows	16.3	5.0	1.5	2.8	4.7	2.3
Outflows	(17.0)	(7.7)	(2.2)	(1.8)	(4.2)	(1.1)
Net flows	(0.7)	(2.7)	(0.7)	1.0	0.5	1.2
Net flows in Money Market Funds and Other	4.6	4.2	0.1	0.1	0.2	0.0
Market Gains/Reinvestment	13.4	5.1	2.0	4.0	1.2	1.1
Acquisitions	6.3	6.3	0.0	0.0	0.0	0.0
Foreign currency	3.2	0.0	0.2	1.8	0.3	0.9
<b>September 30, 2006</b>	<b>\$440.6</b>	<b>\$258.9</b>	<b>\$44.6</b>	<b>\$65.1</b>	<b>\$44.3</b>	<b>\$27.7</b>

# Assets Under Management – YTD

(in billions)	Sept. 30, 2006	Sept. 30, 2005	% Change
<b>Beginning Assets</b>	<b>\$386.3</b>	<b>\$382.1</b>	<b>1.1%</b>
Inflows	62.9	50.5	24.6%
Outflows	(59.7)	(63.0)	(5.2)%
Net flows	3.2	(12.5)	n/a
Net flows in Money Market Funds and Other	14.2	(1.3)	n/a
Market Gains/Reinvestment	22.5	15.5	45.2%
Acquisitions	6.3	0.0	100%
Foreign currency	8.1	(3.3)	n/a
<b>Ending Assets</b>	<b>\$440.6</b>	<b>\$380.5</b>	<b>15.8%</b>
Average long-term AUM	352.4	335.5	5.0%
Average institutional money market AUM	62.1	41.1	51.1%
<b>Average AUM</b>	<b>\$414.5</b>	<b>\$376.6</b>	<b>10.1%</b>
Net revenue yield on AUM (annualized) *	56.6bps	57.4bps	
Net revenue yield on AUM before performance fees (annualized) **	54.8bps	56.8bps	

\* Net Revenue Yield = Net Revenues/Average AUM

\*\* Net Revenue Yield less performance fees = (Net Revenues – Performance Fees)/Average AUM

## Assets Under Management – YTD by Channel

(in billions)	Total	Retail	Institutional	PWM
<b>December 31, 2005</b>	<b>\$386.3</b>	<b>\$190.2</b>	<b>\$179.8</b>	<b>\$16.3</b>
Inflows	62.9	44.0	15.7	3.2
Outflows	(59.7)	(42.2)	(14.3)	(3.2)
Net flows	3.2	1.8	1.4	0.0
Net flows in Money Market Funds and Other	14.2	1.2	13.0	0.0
Market Gains/Reinvestment	22.5	13.6	8.2	0.7
Acquisitions	6.3	6.3	0.0	0.0
Foreign currency	8.1	5.7	2.4	0.0
<b>September 30, 2006</b>	<b>\$440.6</b>	<b>\$218.8</b>	<b>\$204.8</b>	<b>\$17.0</b>

# Assets Under Management – YTD by Asset Class

(in billions)	Total	Equity <sup>(b)</sup>	Fixed Income	Balanced	Money Market	Stable Value	Alternatives
December 31, 2005 <sup>(a)</sup>	\$386.3	\$177.5	\$48.7	\$40.4	\$52.1	\$45.7	\$21.9
Inflows	62.9	29.2	19.0	5.2	1.4	3.6	4.5
Outflows	(59.7)	(34.5)	(11.2)	(6.4)	(2.4)	(2.8)	(2.4)
Net flows	3.2	(5.3)	7.8	(1.2)	(1.0)	0.8	2.1
Net flows in Money Market Funds and Other	14.2	0.0	0.1	(0.3)	14.4	0.0	0.0
Market Gains/Reinvestment	22.5	14.5	1.6	3.5	0.2	1.5	1.2
Acquisitions	6.3	6.3	0.0	0.0	0.0	0.0	0.0
Foreign currency	8.1	5.6	1.2	0.7	0.1	0.0	0.5
September 30, 2006	\$440.6	\$198.6	\$59.4	\$43.1	\$65.8	\$48.0	\$25.7

(a) The asset class beginning balances were adjusted to reflect certain asset reclassifications.

(b) Includes PowerShares's ETF AUM which are primarily invested in equity securities.

## Assets Under Management – YTD by Client Domicile

(in billions)	Total	U.S.	Canada	U.K.	Europe	Asia
<b>December 31, 2005</b>	<b>\$386.3</b>	<b>\$235.9</b>	<b>\$42.6</b>	<b>\$52.9</b>	<b>\$32.5</b>	<b>\$22.4</b>
Inflows	62.9	21.2	3.2	9.0	19.1	10.4
Outflows	(59.7)	(28.4)	(6.1)	(6.3)	(12.2)	(6.7)
Net flows	3.2	(7.2)	(2.9)	2.7	6.9	3.7
Net flows in Money Market Funds and Other	14.2	12.7	0.4	0.2	0.8	0.1
Market Gains/Reinvestment	22.5	11.2	2.6	5.5	1.9	1.3
Acquisitions	6.3	6.3	0.0	0.0	0.0	0.0
Foreign currency	8.1	0.0	1.9	3.8	2.2	0.2
<b>September 30, 2006</b>	<b>\$440.6</b>	<b>\$258.9</b>	<b>\$44.6</b>	<b>\$65.1</b>	<b>\$44.3</b>	<b>\$27.7</b>

# Additional Income and Expense Information

(\$ millions)	2006			2005			
	3Q06	2Q06	1Q06	4Q05	3Q05	2Q05	1Q05
<b>Operating items:</b>							
Management fees – Performance fees	10.4	12.6	33.2	16.4	2.4	10.0	4.7
Compensation – Expenses related to 2003 performance options	41.1	--	--	--	--	--	--
Compensation – Expenses related to German Bank	--	--	--	--	(4.7)	--	--
Compensation – Recruitment	--	--	--	--	(11.8)	--	--
Property and Office – Leasehold charges	--	--	--	--	(11.4)	--	--
Other - Goodwill impairment	--	--	--	(16.6)	--	--	--
<b>Other (loss)/ Income items:</b>							
Gain on sale of businesses	--	--	--	--	32.6	--	--
Outsourcing U.K. DC platform	--	--	--	--	(7.2)	--	--
Taiwan bond funds capital infusion	--	--	--	(11.3)	--	--	--
Foreign exchange revaluation	--	--	--	(6.8)	--	--	--