

Invesco

2009 Second Quarter Results

July 27, 2009

Martin L. Flanagan

President & Chief Executive Officer

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Chief Financial Officer



Forward-Looking Statements

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

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

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



Discussion Topics

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



Second Quarter Overview

Continued emphasis on disciplined management in an improving market environment

- Improving trend in long-term net flows
- Commitment to investment excellence yielding strong, long-term investment performance
- Disciplined expense management along with recovering markets allowed margins to rapidly expand
- Enhanced capital flexibility for future organic and inorganic growth
- Continue to pursue opportunities to strengthen our competitive position



Improving Our Competitive Position

- Accelerating flows into our U.S. retail business
- Selected as a manager for the Public Private Investment Program (PPIP)
- IPO of Invesco Mortgage Capital Inc.
- Launched \$540mn Chinese equity fund in Japan
- Awarded \$900mn real estate mandate
- Market share gains in our money market business



Summary of Second Quarter 2009 Results

AUM

- June 30, 2009 AUM of \$388.7bn versus \$348.2bn as of March 31, 2009
- 2Q09 average AUM was \$376.5bn, up \$25.5bn since 1Q09

Quarterly Flows

- Total positive flows of \$4.7bn
- Net long-term flows were positive \$3.0bn for the quarter
- Institutional money market flows were positive \$1.7bn

Overall Operating Results

- Net operating income* in 2Q09 increased by 74.7% to \$118.1mn, versus 1Q09
- Net operating margin* was 25.1% in the quarter versus 16.5% in 1Q09
- Diluted EPS for the quarter increased 125.0% to \$0.18, versus \$0.08 in the prior quarter

Capital Management

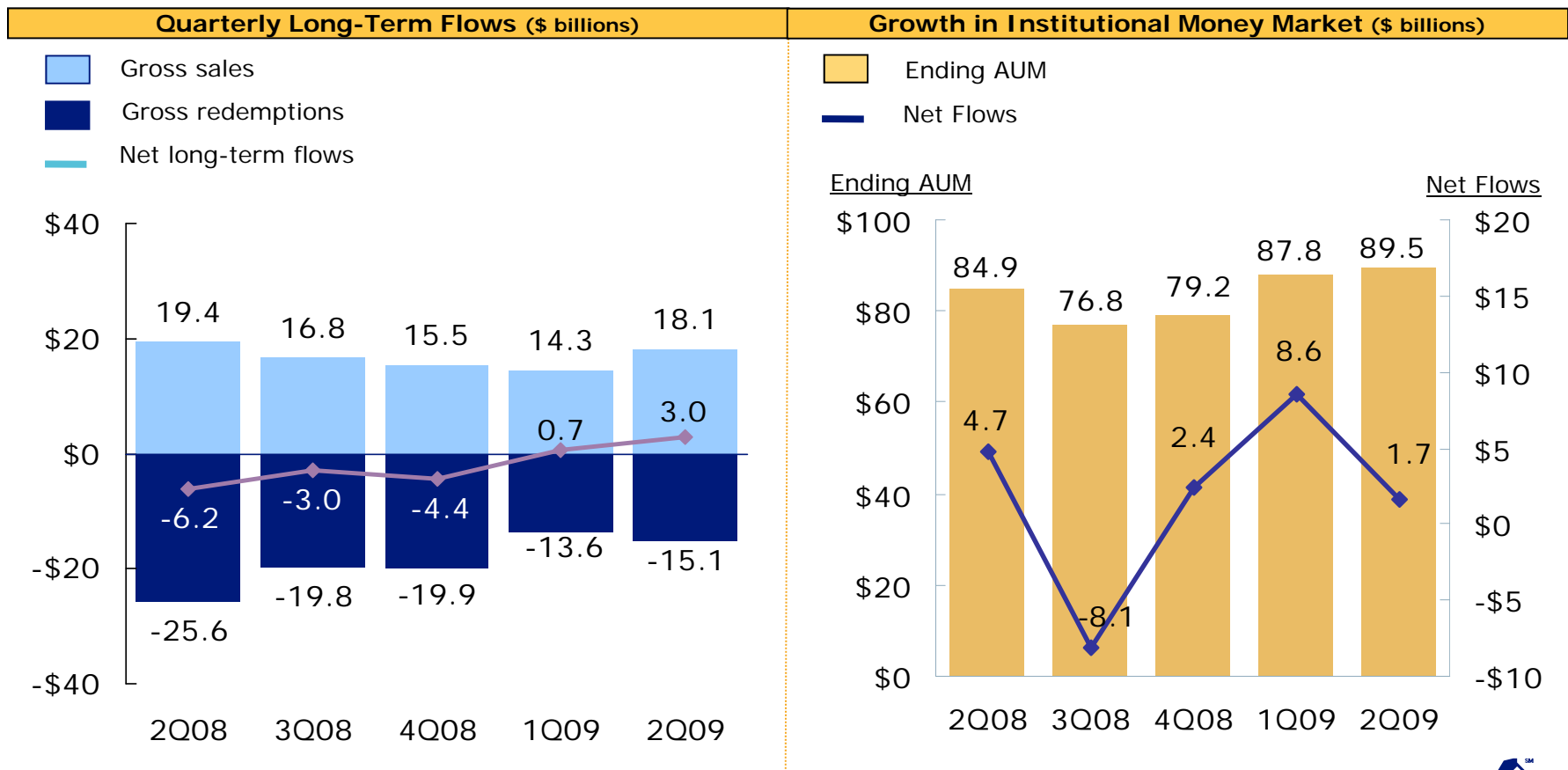
- Corporate cash balance of \$818mn
- Declared a second quarter cash dividend of \$0.1025
- Net equity raise of \$442mn
- Debt reduction of \$112mn
- New \$500mn 3-year credit facility



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

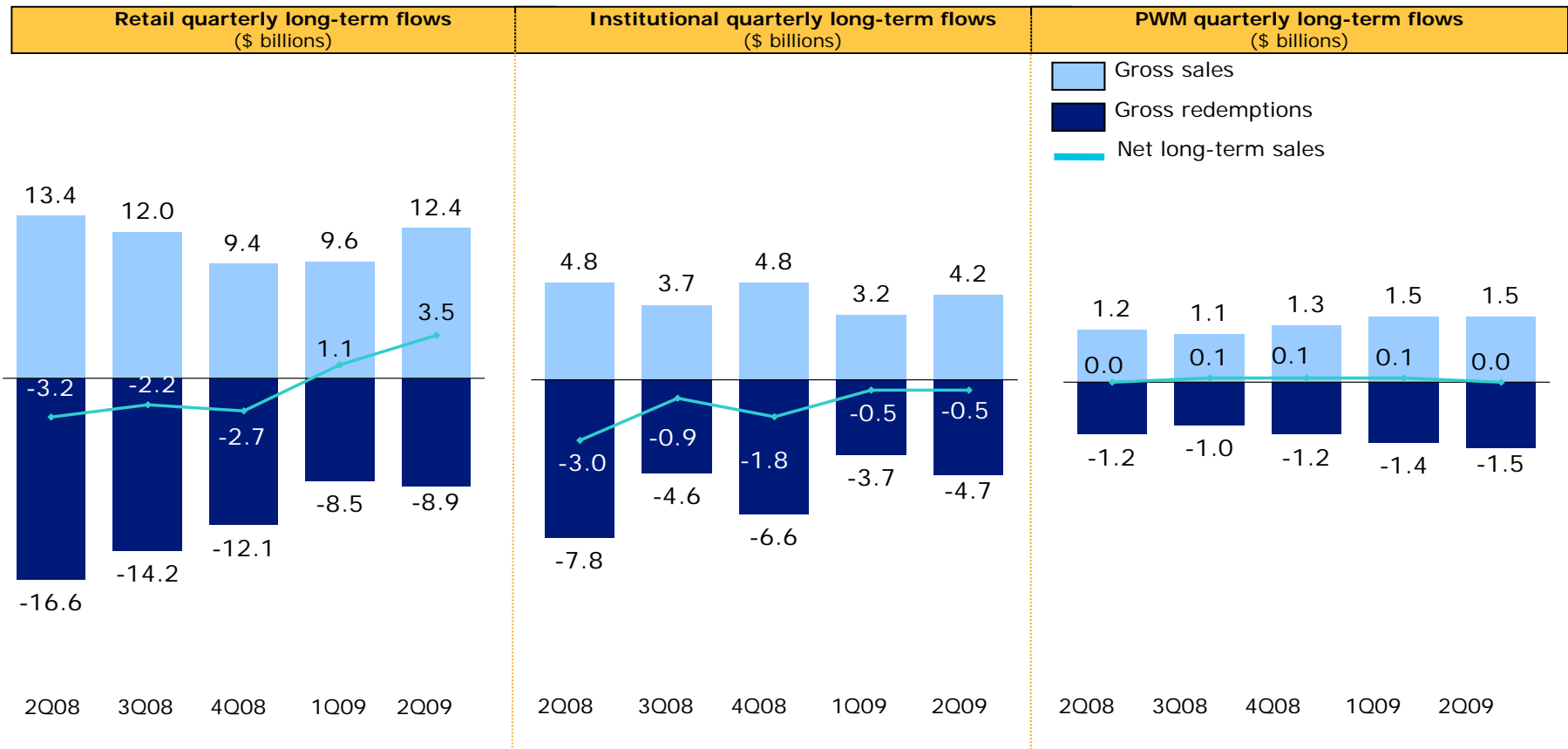
Quarterly Flows – Continuing Positive Trend

- Redemption rate improved from 21.3% to 19.2%
- Net long-term flows were positive
- Institutional money market AUM increased by \$1.7bn to \$89.5bn



Distribution Channels – Quarterly LT Flows

- Improvement in gross sales across the retail and institutional channels
- Retail net flows benefited from strong flows in the U.K., Asia Pacific, and Invesco PowerShares, and from improving flows at Invesco Aim and in Continental Europe
- Institutional net flows remained unchanged quarter over quarter



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.

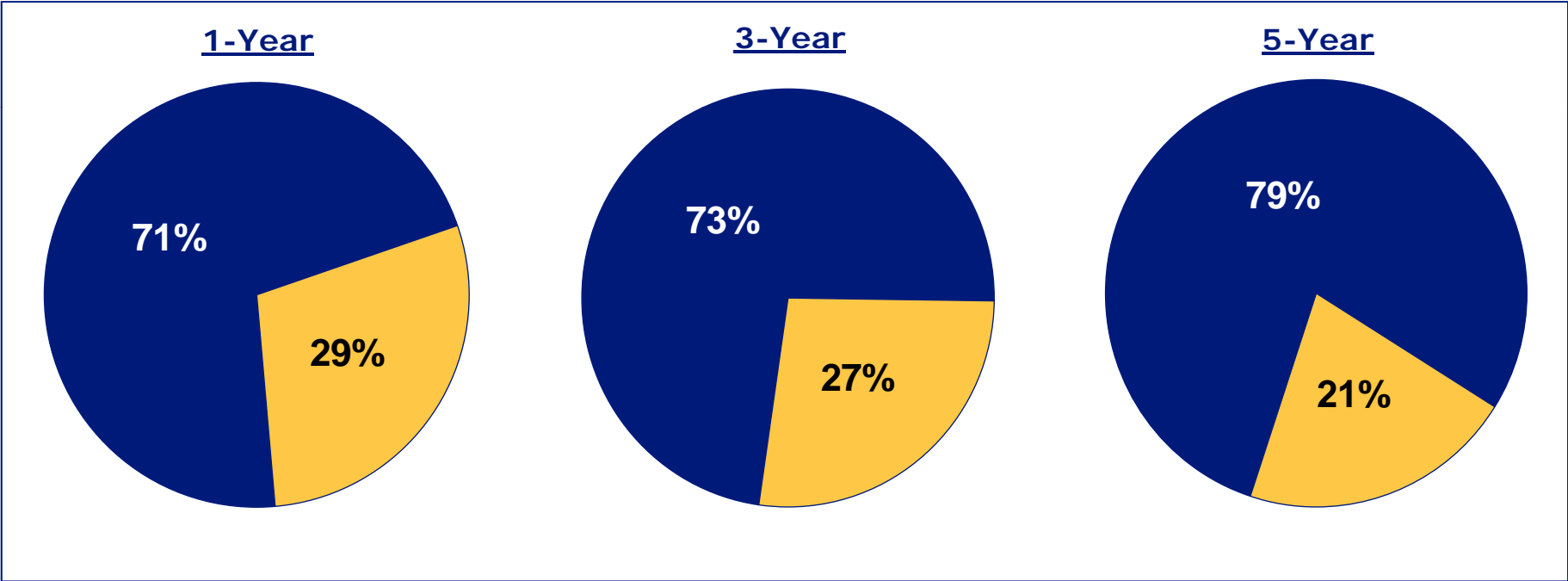


Investment Performance – Overview

Aggregate Performance Analysis – Asset Weighted

Strong overall peer group performance (asset-weighted): 71%, 73%, and 79% of assets are in the top half of peer groups for the 1, 3, and 5-year time periods as of June 30, 2009.

% Assets in Top Half of Peer Group*



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

* Includes AUM of \$262.2 billion (67% of total IVZ) for 1 year, \$260.6 billion (67% of total IVZ) for 3 year, and 250.1 billion (64% of total IVZ) for 5 year as of 6/30/09. Peer group rankings are as of prior quarter-end for institutional products and prior month month-end for Australian retail. Excludes Invesco PowerShares, W.L. Ross and Co., Invesco Private Capital, direct real estate products and CDOs/CLOs. Peer groups are supplied by the predominant third party ranking agency in the market of the fund. For select funds, the peer group assigned to the fund is combined with a second third party peer group to create a more representative peer group. 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
- US Core Equity and International Growth Equity funds continue strong relative performance against peers for 1, 3 and 5 years
- Over 64% of AUM are in the top half of Lipper for 1, 3 and 5 years
- Net flows were positive for Q2 09 for the first time since Q2 01

Invesco Asia-Pacific

- 72% and 62% of AUM are in the top half of peer groups for 3 and 5 years
- 85% and 86% of AUM are ahead of respective benchmarks for 3 and 5 years
- Asia Pacific Ex Japan (Infrastructure) (\$3bn) ranks in the 14th percentile for 3 years

Invesco Perpetual

- At least 93% of AUM are in the top half of peer groups for 1, 3 and 5 years
- IP High Income (\$13bn) and IP Income (\$10.3bn) have top quartile positions in their peer group for 1, 3, and 5 years

Invesco Global Strategies

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

Worldwide Fixed Income

- 76%, 79% and 94% of AUM are in the top half of peer groups for 1, 3 and 5 years
- Continued strong cash management performance

Discussion Topics

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



Assets Under Management – 2Q09 vs. 1Q09

(\$ billions)	2Q09	1Q09	% Change
Beginning Assets	\$348.2	\$357.2	(2.5)%
Long-Term Inflows	18.1	14.3	26.6%
Long-Term Outflows	(15.1)	(13.6)	11.0%
Long-Term Net flows	3.0	0.7	328.6%
Net flows in Money Market Funds	1.7	8.6	(80.2)%
Market Gains and Losses/Reinvestment	24.8	(16.3)	N/A
Foreign Currency Translation	11.0	(2.0)	N/A
Ending Assets	\$388.7	\$348.2	11.6%
Ending Long-Term AUM	\$299.0	\$260.4	14.8%
Average Long-Term AUM	285.9	264.9	7.9%
Average Institutional Money Market AUM	90.6	86.1	5.2%
Average AUM	\$376.5	\$351.0	7.3%
Gross Revenue Yield (annualized)*	67.1bps	63.1bps	4.0Pts
Gross Revenue Yield Less Performance Fees (annualized)*	66.2bps	61.8bps	4.4Pts
Net Revenue Yield (annualized)**	49.9bps	46.7bps	3.2Pts
Net Revenue Yield Before Performance Fees (annualized)**	49.1bps	45.5bps	3.6Pts

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

12 **Refer to appendix for net revenue calculation

Operating Results – 2Q09 vs. 1Q09

(\$ millions)	2Q09	1Q09	% Change*
Investment Management Fees	502	437	14.9%
Performance Fees	8	11	(26.6)%
Service and Distribution Fees	100	89	12.8%
Other	15	12	23.8%
Total Operating Revenues	625	549	13.9%
Employee Compensation	229	236	(2.9)%
Third-Party Distribution, Service and Advisory	166	148	12.2%
Marketing	24	27	(11.2)%
Property, Office and Technology	49	46	5.9%
General and Administrative	47	30	56.3%
Total Operating Expenses	515	487	5.7%
Operating Income	110	62	78.6%
Equity in Earnings of Unconsolidated Affiliates	8	3	200.0%
Interest Income	1	5	(75.0)%
Gains and Losses of Consolidated Investment Products, net	(48)	(87)	(44.0)%
Interest Expense	(17)	(16)	3.8%
Other Gains and Losses, Net	10	(4)	N/A
Income Before Taxes, Including Losses Attributable to Noncontrolling Interests	64	(38)	N/A
Effective Tax Rate**	32.2%	39.8%	
Losses Attributable to Noncontrolling Interests in Consolidated Entities	48	89	(46.3)%
Net Income Attributable to Common Shareholders	76	31	146.6%
EPS Diluted	\$0.18	\$0.08	125%
Average AUM (\$ billions)	376.5	351.0	7.3%
Headcount	5,084	5,122	(0.7)%

* % change based on unrounded figures

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

Well-Positioned for Long-Term Success

Invesco is well-positioned to meet the needs of clients, consultants, and intermediaries:

- Strong, long-term investment performance
- Global footprint
- Broad range of investment capabilities
- Positive earnings
- Strong balance sheet
- Stable investment grade long-term debt ratings
- Enterprise-wide risk management
- Resources to sustain investment teams and research capabilities



Questions & Answers

2009 Second Quarter Results

July 27, 2009

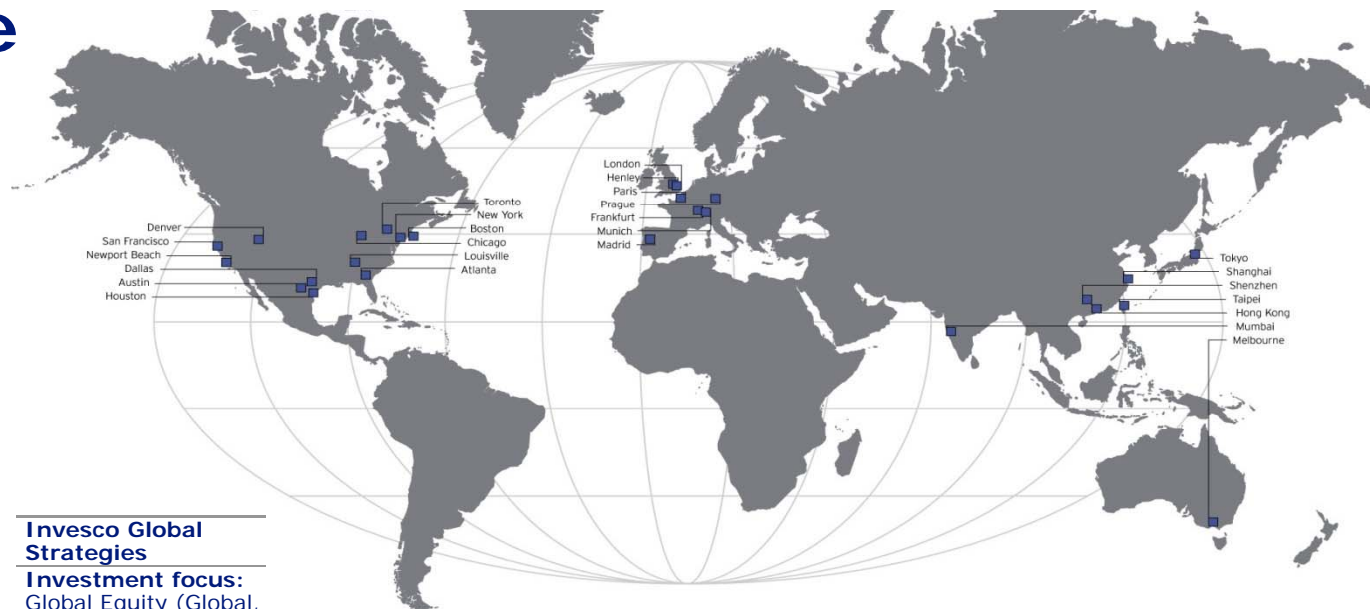


Discussion Topics

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Invesco's solutions are delivered by specialized investment teams around the globe



Invesco Aim

Investment focus: U.S., international and global equities
AUM: \$41.0billion

Invesco Asia-Pacific

Investment focus: Asian Ex-Japanese, Greater Chinese, Japanese and Australian equities
AUM: \$17.6 billion

Atlantic Trust

Investment focus: High-net-worth multimanagement
AUM: \$13.8 billion

Invesco Global Strategies

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

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

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

AUM: \$31.0 billion

Invesco Perpetual

Investment focus: U.K. equities, fixed income and European equities
AUM: \$61.8 billion

Invesco PowerShares

Investment focus: ETFs
AUM: \$11.6 billion

Invesco Private Capital

Investment focus: Fund of funds and venture capital private equities
AUM: \$1.7 billion

Invesco Real Estate

Investment focus: Global direct real estate investing and public real estate investing
AUM: \$23.0 billion

Invesco Trimark

Investment focus: Canadian equities, fixed income and global value
AUM: \$18.5 billion

WL Ross

Investment focus: Distressed and restructuring private equities
AUM: \$7.0 billion

Invesco Worldwide Fixed Income

Investment focus: Money market, stable value, global fixed income and alternatives/financial structures
AUM: \$161.7 billion

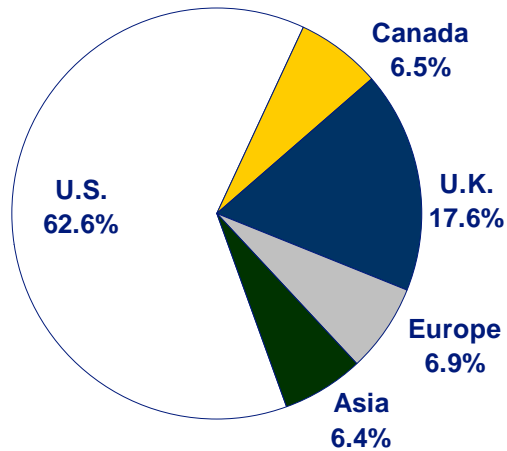
As of June 30, 2009. The listed investment centers do not all provide products or services that are available in the U.S., nor are their products and services available on all platforms. Please consult Invesco for more information.



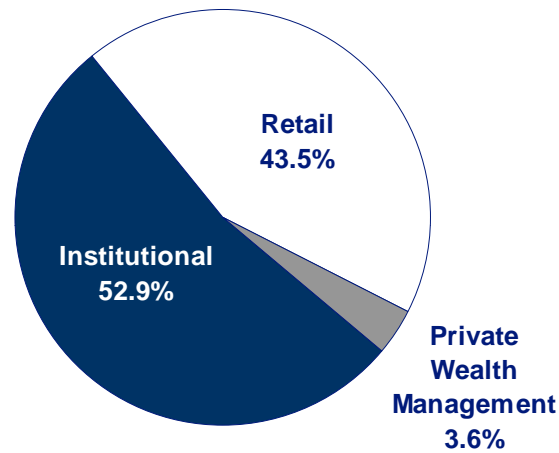
We Are Diversified As A Firm

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

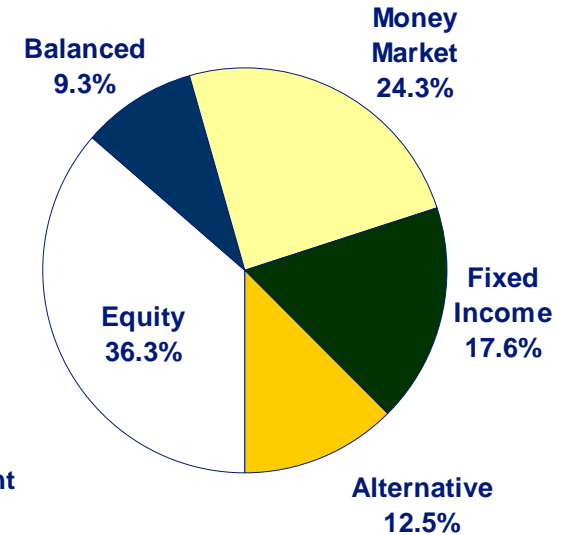
By Client Domicile



By Channel



By Asset Class



	<u>(\$ billions)</u>	<u>1-Yr Change</u>
U.S.	\$243.6	(13.1)%
Canada	\$25.3	(35.0)%
U.K.	\$68.3	(14.8)%
Europe	\$26.7	(13.9)%
Asia	<u>\$24.8</u>	<u>(20.0)%</u>
Total	\$388.7	(15.7)%

	<u>(\$ billions)</u>	<u>1-Yr Change</u>
Retail	\$169.0	(23.4)%
Institutional	\$205.9	(8.2)%
PWM	<u>\$13.8</u>	<u>(16.4)%</u>
Total	\$388.7	(15.7)%

	<u>(\$ billions)</u>	<u>1-Yr Change</u>
Equity	\$141.1	(31.9)%
Balanced	\$36.3	(0.0)%
Money Market	\$94.4	2.8%
Fixed Income	\$68.4	0.3%
Alternative	<u>\$48.5</u>	<u>(15.9)%</u>
Total	\$388.7	(15.7)%

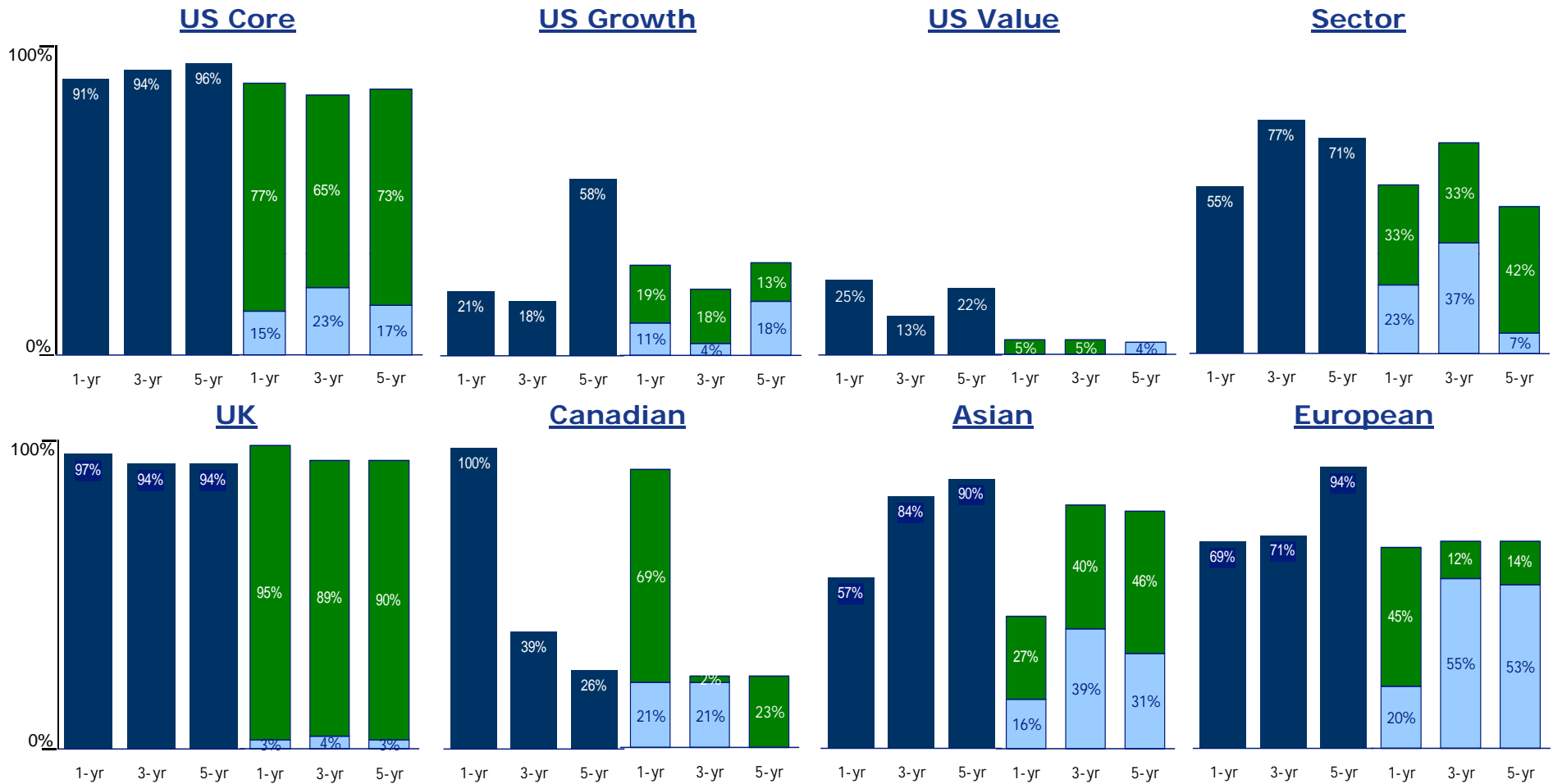


Focusing on Investment Excellence

By Investment Objective*

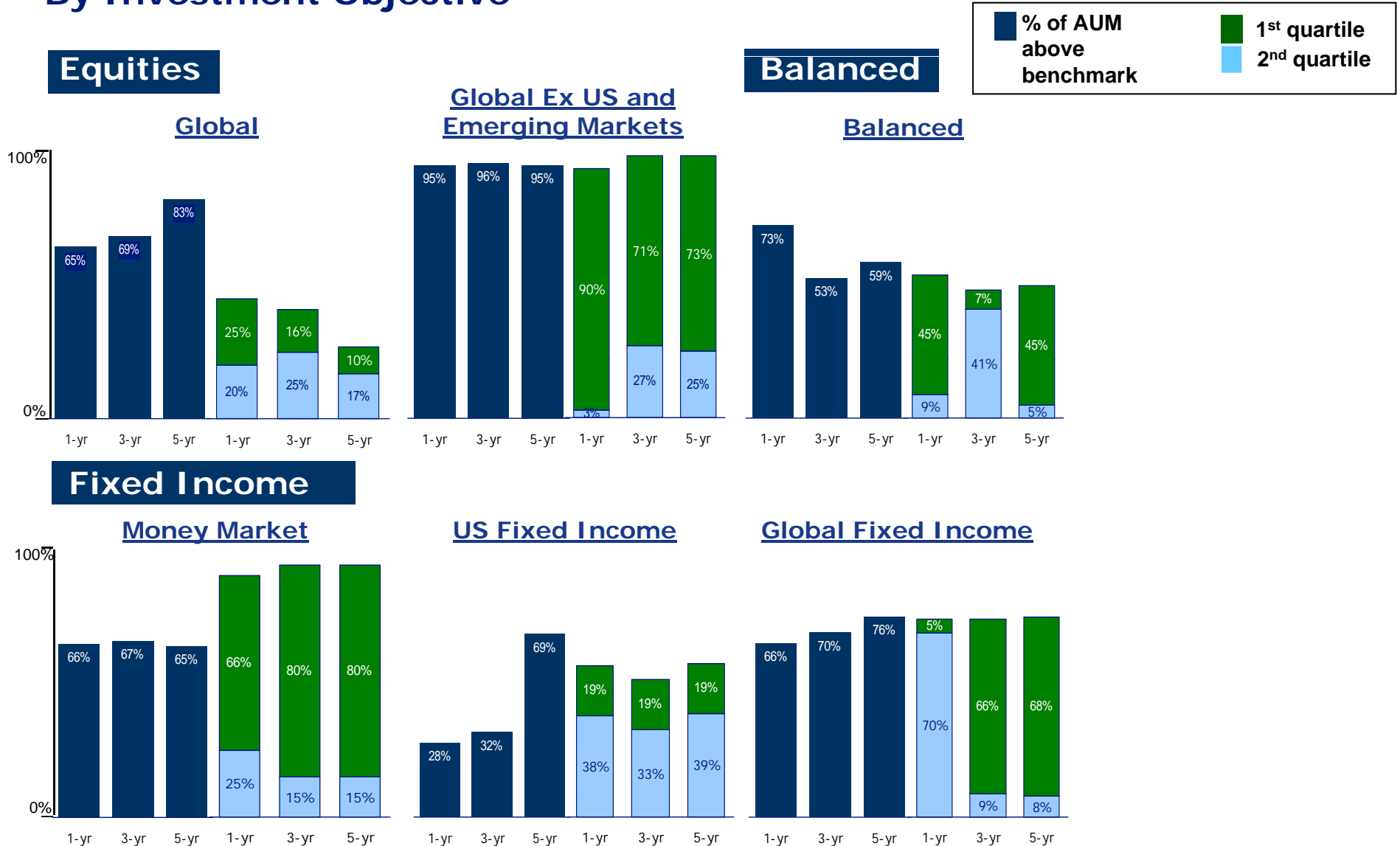


Equities



*Peer group rankings represent the most recently available. For most products the rankings are as of 6/30/09. Exceptions include institutional products (3/31/09) and Australian retail (5/31/09). 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). Peer groups are supplied by the predominant third party ranking agency in the market of the fund. For select funds, the peer group assigned to the fund is combined with a second third party peer group to create a more representative peer group. AUM measured in the one, three, and five year quartile rankings represents 67%, 67%, and 64% of total Invesco AUM, respectively, and AUM measured versus benchmark on a one, three, and five year basis represents 84%, 82%, and 76% of total Invesco AUM, respectively, as of 6/30/09. 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*



*Peer group rankings represent the most recently available. For most products the rankings are as of 6/30/09. Exceptions include institutional products (3/31/09) and Australian retail (5/31/09). 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). Peer groups are supplied by the predominant third party ranking agency in the market of the fund. For select funds, the peer group assigned to the fund is combined with a second third party peer group to create a more representative peer group. AUM measured in the one, three, and five year quartile rankings represents 67%, 67%, and 64% of total Invesco AUM, respectively, and AUM measured versus benchmark on a one, three, and five year basis represents 84%, 82%, and 76% of total Invesco AUM, respectively, as of 6/30/09. 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.

Assets Under Management - Quarterly

(\$ billions)	2Q09	1Q09	% Change	4Q08	3Q08	2Q08
Beginning Assets	\$348.2	\$357.2	(2.5)%	\$409.6	\$461.3	\$470.3
Long-Term Inflows	18.1	14.3	26.6%	15.5	16.8	19.4
Long-Term Outflows	(15.1)	(13.6)	11.0%	(19.9)	(19.8)	(25.6)
Long-Term Net flows	3.0	0.7	328.6%	(4.4)	(3.0)	(6.2)
Net flows in Money Market Funds	1.7	8.6	(80.2)%	2.4	(8.1)	4.7
Market Gains and Losses/Reinvestment	24.8	(16.3)	N/A	(33.7)	(29.6)	(6.0)
Foreign Currency Translation	11.0	(2.0)	N/A	(16.7)	(11.0)	(1.5)
Ending Assets	\$388.7	\$348.2	11.6%	\$357.2	\$409.6	\$461.3
Ending Long-Term AUM	\$299.0	\$260.4	14.8%	\$278.0	\$332.8	\$376.4
Average Long-Term AUM	285.9	264.9	7.9%	280.8	364.4	398.6
Average Institutional Money Market AUM	90.6	86.1	5.2%	76.0	83.9	84.0
Average AUM	\$376.5	\$351.0	7.3%	\$356.8	\$448.3	\$482.6
Gross Revenue Yield (annualized)*	67.1bps	63.1bps	4.0Pts	71.8bps	74.5bps	78.3bps
Gross Revenue Yield Less Performance Fees (annualized)*	66.2bps	61.8bps	4.4Pts	69.1bps	72.8bps	76.5bps
Net Revenue Yield (annualized)**	49.9bps	46.7bps	3.2Pts	54.0bps	55.1bps	58.5bps
Net Revenue Yield Less Performance Fees (annualized)**	49.1bps	45.5bps	3.6Pts	51.4bps	53.5bps	56.6bps

* Gross revenue yield on AUM is equal to total operating revenues divided by average AUM, excluding JV AUM. Average AUM for 2Q09, for our joint ventures in China were \$3.6bn (1Q09: \$3.2bn; 4Q08: \$3.1bn; 3Q08: \$3.9bn; 2Q08: \$4.8bn).

**Refer to appendix for net revenue calculation

Operating Results – Quarterly

(\$ millions)	2Q09	1Q09	% Change*	4Q08	3Q08	2Q08	1Q08	4Q07	3Q07
Investment Management Fees	502	437	14.9%	479	665	737	738	816	792
Performance Fees	8	11	(26.6)%	24	18	22	11	13	4
Service and Distribution Fees	100	89	12.8%	101	129	143	138	151	151
Other	15	12	23.8%	31	15	33	23	43	30
Total Operating Revenues	625	549	13.9%	634	827	936	910	1,023	977
Employee Compensation	229	236	(2.9)%	236	264	283	273	286	278
Third-Party Distribution, Service and Advisory	166	148	12.2%	163	221	245	247	285	271
Marketing	24	27	(11.2)%	31	35	38	44	44	41
Property, Office and Technology	49	46	5.9%	58	51	56	50	60	67
General and Administrative	47	30	56.3%	62	62	74	68	104	64
Total Operating Expenses	515	487	5.7%	550	632	696	682	779	720
Operating Income	110	62	78.6%	85	195	240	228	244	257
Equity in Earnings of Unconsolidated Affiliates	8	3	200%	11	8	10	18	21	15
Interest Income	1	5	(75)%	7	8	11	12	12	14
Gains and Losses of Consolidated Investment Products, net	(48)	(87)	(44.0)%	(57)	3	40	(44)	56	59
Interest Expense	(17)	(16)	3.8%	(18)	(18)	(19)	(22)	(18)	(16)
Other Gains and Losses, Net	10	(4)	N/A	(22)	(10)	(1)	(7)	6	(4)
Income Before Income Taxes, Including Losses Attributable to Noncontrolling Interests	64	(38)	N/A	7	185	280	185	321	324
Effective Tax Rate**	32.2%	39.8%		52.9%	27.2%	32.2%	32.2%	34.2%	35.7%
Losses Attributable to Noncontrolling Interests in Consolidated Entities	48	89	(46.3)%	61	(4)	(40)	44	(54)	(64)
Net Income	76	31	146.6%	32	132	163	155	176	167
EPS Diluted	\$0.18	\$0.08	125.0%	\$0.08	\$0.33	\$0.41	\$0.39	\$0.43	\$0.41
Average AUM (\$ billions)	376.5	351.0	7.3%	356.8	448.3	482.6	476.6	509.9	494.7
Headcount	5,084	5,122	(0.7)%	5,325	5,354	5,331	5,437	5,475	5,390

* % change based on unrounded figures

22 ** 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
December 31, 2008*	\$357.2	\$149.3	\$194.6	\$13.3
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	\$136.8	\$198.4	\$13.0
Long-Term Inflows	18.1	12.4	4.2	1.5
Long-Term Outflows	(15.1)	(8.9)	(4.7)	(1.5)
Long-Term Net flows	3.0	3.5	(0.5)	0.0
Net flows in Money Market Funds	1.7	(0.1)	1.8	0.0
Market Gains and Losses/Reinvestment	24.8	19.4	4.6	0.8
Foreign Currency Translation	11.0	9.4	1.6	0.0
June 30, 2009	\$388.7	\$169.0	\$205.9	\$13.8

* The beginning balances were adjusted to reflect certain asset reclassifications

Assets Under Management – by Asset Class

(\$ billions)	Total	Equity	Fixed Income	Balanced	Money Market	Alternative
December 31, 2008	\$357.2	\$127.3	\$61.8	\$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 Funds	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	\$114.4	\$63.1	\$30.9	\$92.7	\$47.1
Long-Term Inflows	18.1	8.4	4.8	2.3	0.6	2.0
Long-Term Outflows	(15.1)	(7.1)	(3.1)	(2.2)	(0.8)	(1.9)
Long-Term Net flows	3.0	1.3	1.7	0.1	(0.2)	0.1
Net flows in Money Market Fund	1.7	0.0	0.0	0.0	1.7	0.0
Market Gains and Losses/Reinvestment	24.8	18.6	2.0	3.6	0.0	0.6
Foreign Currency Translation	11.0	6.8	1.6	1.7	0.2	0.7
June 30, 2009	\$388.7	\$141.1	\$68.4	\$36.3	\$94.4	\$48.5

* The beginning balances were adjusted to reflect certain asset reclassifications



Assets Under Management – by Client Domicile

(\$ billions)	Total	U.S.	Canada	U.K.	Continental Europe	Asia
December 31, 2008	\$357.2	\$232.5	\$24.1	\$56.7	\$22.4	\$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	\$229.6	\$21.6	\$53.4	\$22.5	\$21.1
Inflows	18.1	9.0	0.5	4.1	2.3	2.2
Outflows	(15.1)	(7.7)	(1.3)	(1.7)	(2.1)	(2.3)
Long-Term Net flows	3.0	1.3	(0.8)	2.4	0.2	(0.1)
Net flows in Money Market Funds	1.7	(0.1)	0.0	0.1	1.3	0.4
Market Gains and Losses/Reinvestment	24.8	12.8	2.7	4.8	1.7	2.8
Foreign Currency Translation	11.0	0.0	1.8	7.6	1.0	0.6
June 30, 2009	\$388.7	\$243.6	\$25.3	\$68.3	\$26.7	\$24.8

* The beginning balances were adjusted to reflect certain asset reclassifications

Schedule of Non-GAAP Information

For the three months ended

	June 30, 2009	March 31, 2009	June 30, 2008
Operating revenues, GAAP basis	\$625.1	\$548.6	\$935.6
Third-party distribution, service and advisory expenses	(166.3)	(148.2)	(244.9)
Proportional share of net revenues from joint venture arrangements	11.1	9.6	14.6
Net revenues ⁽¹⁾	\$469.9	\$410.0	\$705.3
Operating income, GAAP basis	\$110.4	\$61.8	\$240.0
Proportional share of operating income from joint venture investments	7.7	5.8	8.5
Net operating income ⁽¹⁾	\$118.1	\$67.6	\$248.5
Operating margin*	17.7%	11.3%	25.6%
Net operating margin** ⁽¹⁾	25.1%	16.5%	35.2%

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

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

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

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