



Invesco first quarter 2016 results

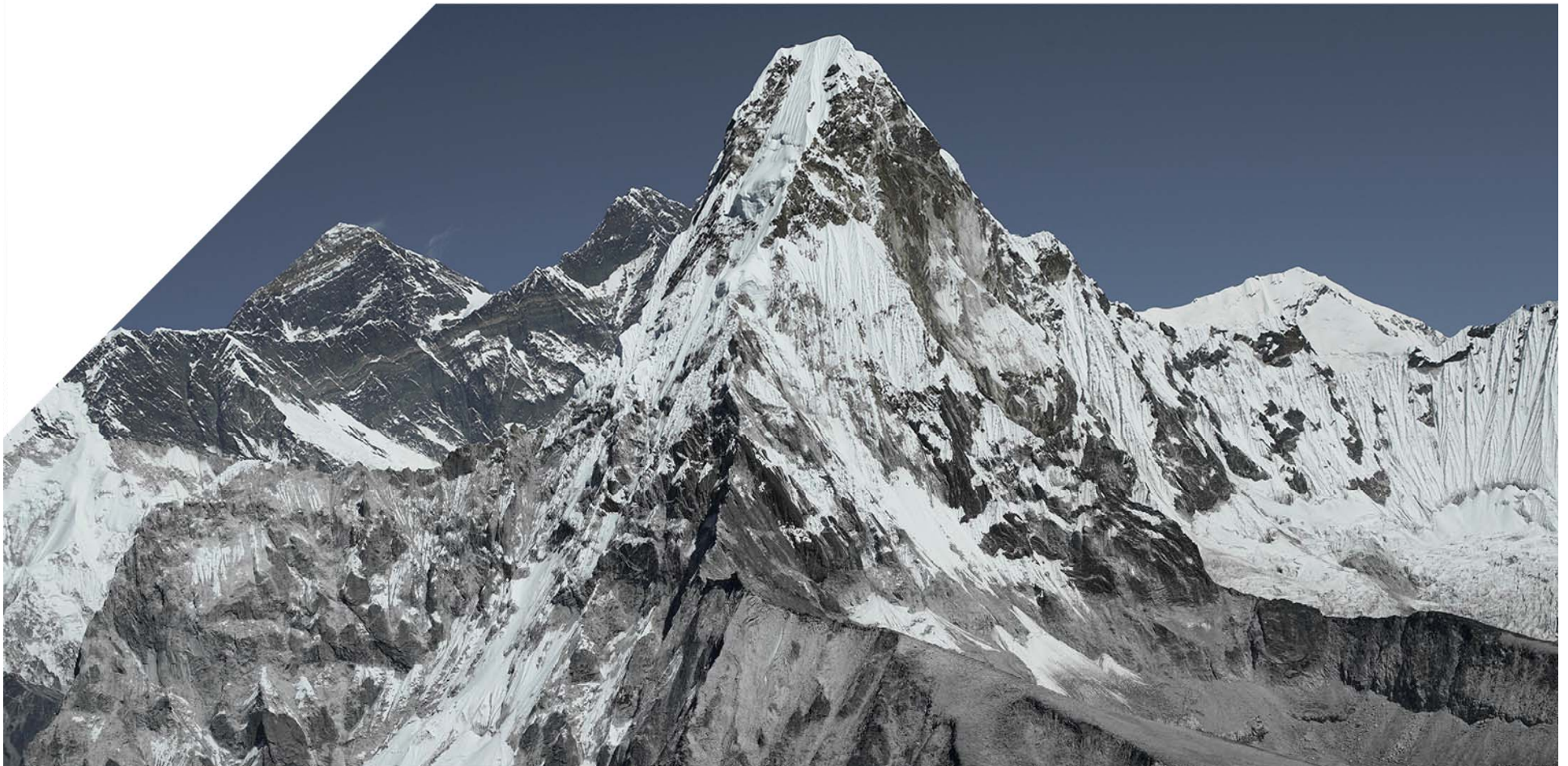
Martin L. Flanagan

President and Chief Executive Officer

Loren M. Starr

Chief Financial Officer

April 28, 2016



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, geopolitical events and their potential impact on the company, acquisitions and divestitures, 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



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First quarter overview



Continued strong investment performance and our focus on meeting client needs contributed to active long-term inflows and solid operating results despite volatile markets

- Maintained strong, long-term investment performance – 72% and 76% of actively managed assets in top half of peer group on a 3- and 5-year basis
- Strong institutional and active demand offset by volatility in retail and passive capabilities led to long-term net outflows of \$1.3 billion
- Efforts to control spending contributed to a 5.9% adjusted operating expense* reduction year over year
- Adjusted operating margin* of 37.5%
- Quarterly dividend of \$0.28 per share, up 3.7% over the prior year. Returned \$238 million to shareholders during the first quarter through dividends and buybacks

Past performance is not a guarantee of future results. Please see page 6 of this presentation for more information on investment performance

*Non-GAAP financial measures - See Appendix to this presentation for a reconciliation of adjusted operating expenses and adjusted operating income (and by calculation adjusted operating margin), to the most directly comparable U.S. GAAP financial measure.

Summary of first quarter 2016 results



| | |
|-----------------------------------|---|
| Assets under management | <ul style="list-style-type: none">▪ March 31, 2016, AUM of \$771.5 billion, versus \$775.6 billion at December 31, 2015▪ Average AUM was \$747.5 billion, versus \$783.7 billion for the fourth quarter of 2015 |
| Flows | <ul style="list-style-type: none">▪ Long-term net outflows of \$1.3 billion▪ Total net outflows of \$0.1 billion |
| Overall operating results* | <ul style="list-style-type: none">▪ Adjusted operating income was \$307 million versus \$356 million in the prior quarter▪ Adjusted operating margin was 37.5% in the quarter versus 40.1% in the prior quarter▪ Adjusted diluted EPS for the quarter was \$0.49 versus \$0.58 in the prior quarter |
| Capital management | <ul style="list-style-type: none">▪ Quarterly dividend of \$0.28 per share, an increase of 3.7% versus the prior year▪ Repurchased \$125 million of stock during the quarter representing 4.4 million shares |

* Non-GAAP financial measures - See Appendix to this presentation for a reconciliation of net revenues, adjusted operating income (and by calculation adjusted operating margin), and adjusted net income (and by calculation adjusted diluted EPS) to the most directly comparable U.S. GAAP financial measure.

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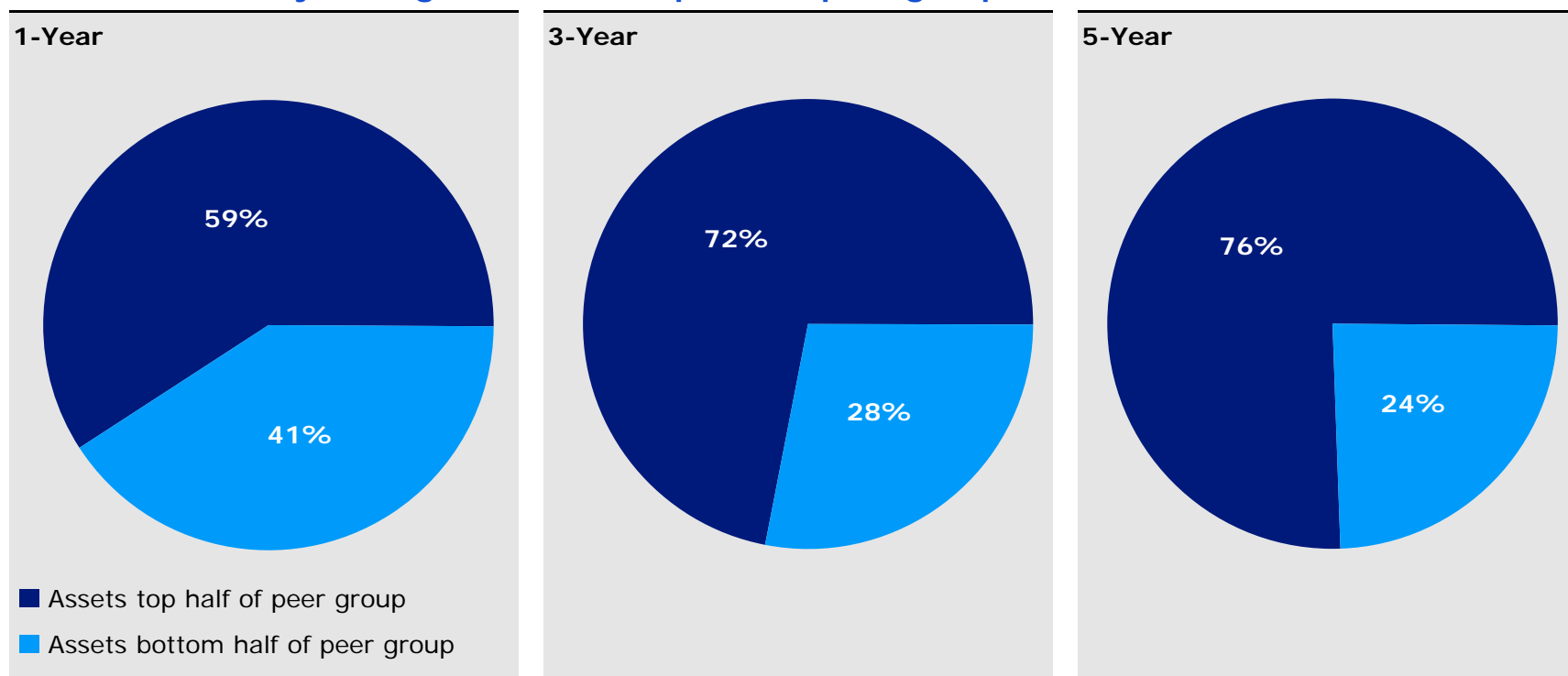
Appendix



Investment performance – overview

Aggregate performance analysis – asset weighted

Percent of actively managed assets in top half of peer group*



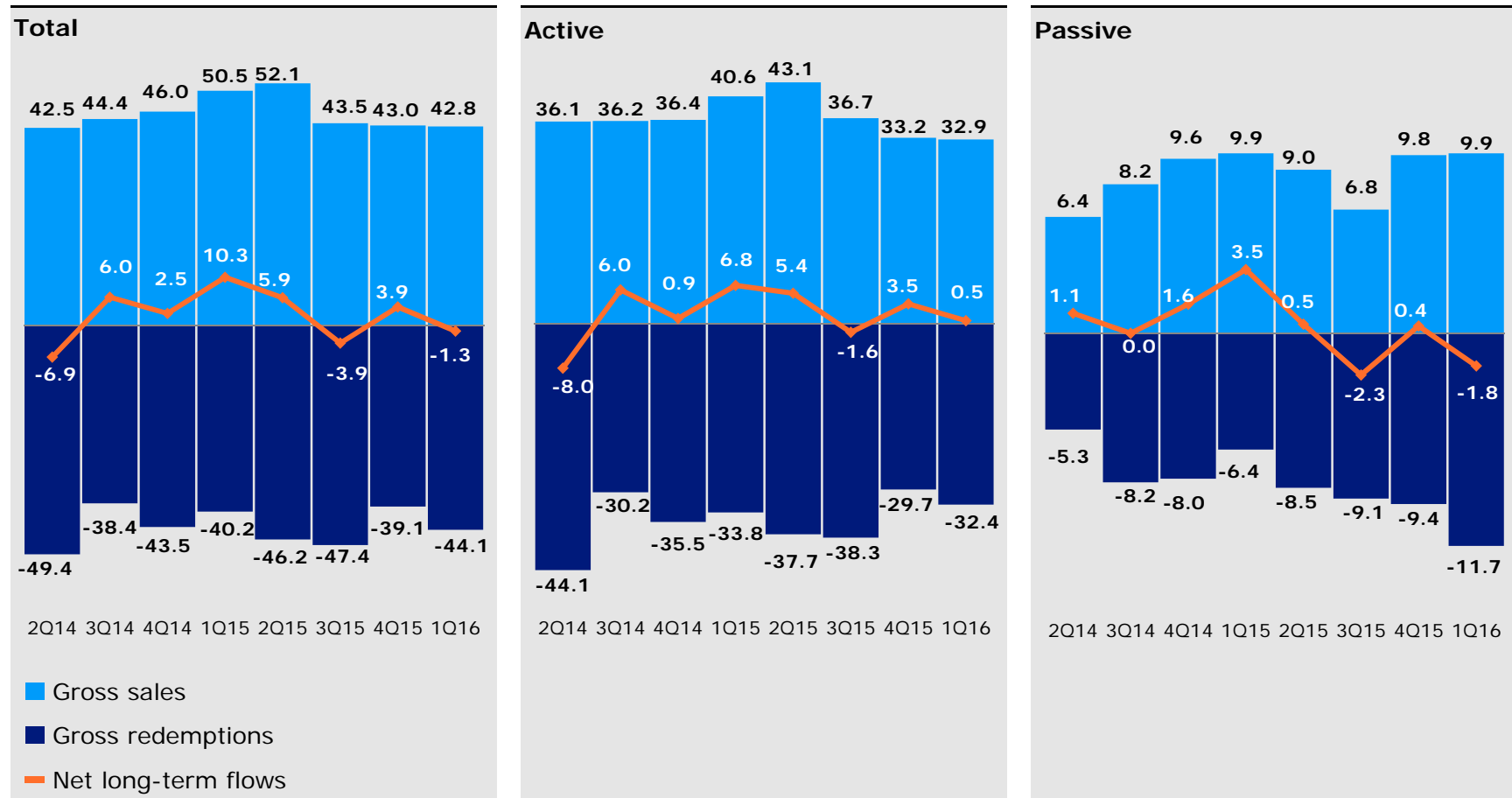
* Excludes passive products, closed-end funds, private equity limited partnerships, non-discretionary funds, unit investment trusts, fund of funds with component funds managed by Invesco, stable value building block funds and CDOs. Certain funds and products were excluded from the analysis because of limited benchmark or peer group data. Had these been available, results may have been different. These results are preliminary and subject to revision. Data as of 3/31/2016. Includes AUM of \$451.2 billion (58% of total IVZ) for 1 year, \$438.1 billion (57% of total IVZ) for three year, and \$435.8 billion (56% 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, IA, Russell, Mercer, eVestment Alliance, SITCA, Value Research) 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. Performance assumes the reinvestment of dividends. Past performance is not indicative of future results and may not reflect an investor's experience.

Quarterly long-term flows

Positive active flows during a volatile quarter



Quarterly long-term flows (\$ billions)

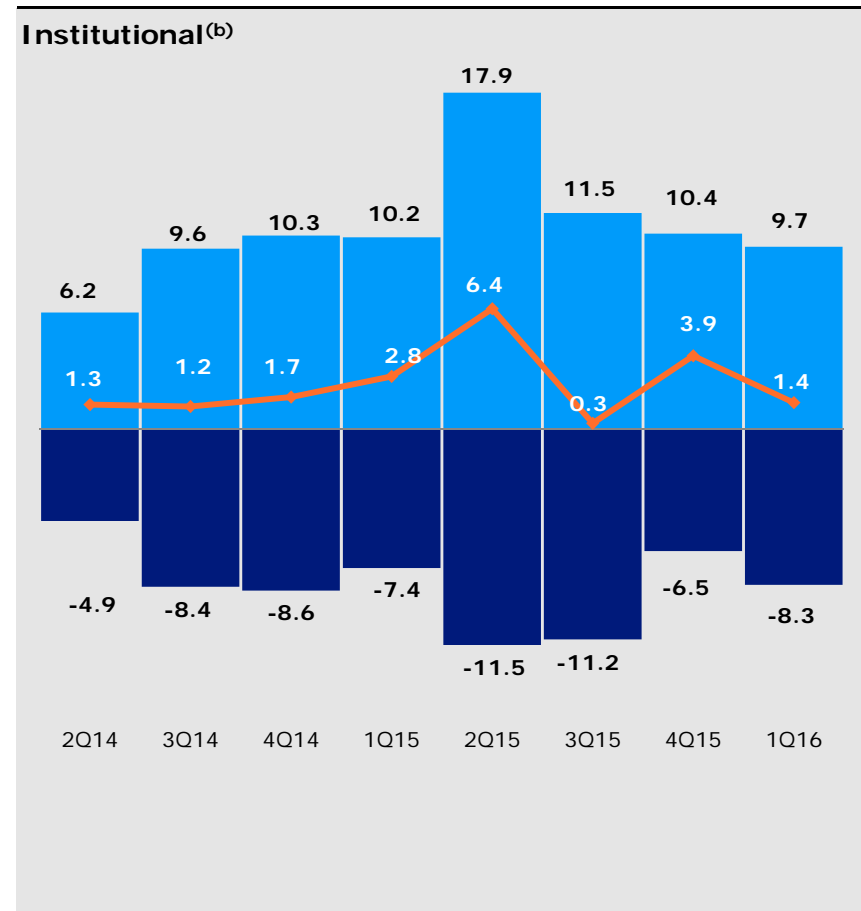
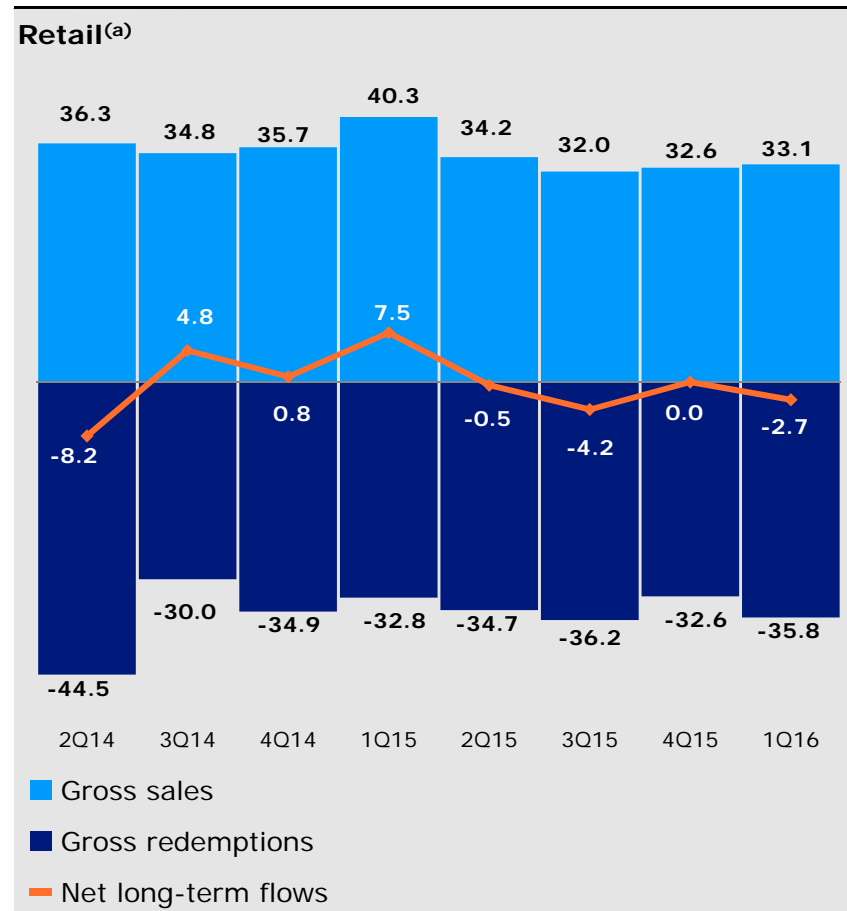


Quarterly long-term flows

Strong institutional demand offset by retail volatility



Quarterly long-term flows (\$ billions)



(a) Retail AUM and flows are distributed by the company's retail sales team and generally includes retail products in the U.S., Canada, U.K., Continental Europe, Asia and our offshore product line. Retail AUM and flows excludes the PowerShares QQQ product

(b) Institutional AUM and flows are distributed by the company's institutional sales team and generally includes our institutional investment capabilities in the U.S., Canada, U.K., Continental Europe and Asia. Institutional excludes money market

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Total assets under management – 1Q16 vs. 4Q15



| (\$ billions) | 1Q-16 | 4Q-15 | % Change |
|--|----------------|----------------|---------------|
| Beginning Assets | \$775.6 | \$755.8 | 2.6% |
| Long-Term Inflows | 42.8 | 43.0 | (0.5)% |
| Long-Term Outflows | (44.1) | (39.1) | 12.8% |
| Long-Term Net flows | (1.3) | 3.9 | N/A |
| Net flows in Invesco PowerShares QQQ | (2.6) | 2.0 | N/A |
| Net flows in Inst. Money Market Funds | 3.8 | (1.8) | N/A |
| Total Net Flows | (0.1) | 4.1 | N/A |
| Market Gains and Losses/Reinvestment | (3.0) | 21.0 | N/A |
| Acquisitions/Dispositions, net | (3.6) | - | N/A |
| Foreign Currency Translation | 2.6 | (5.3) | N/A |
| Ending Assets | \$771.5 | \$775.6 | (0.5)% |
| Average Long-Term AUM | \$649.2 | \$678.2 | (4.3)% |
| Average AUM | \$747.5 | \$783.7 | (4.6)% |
| Net Revenue Yield (annualized)** | 43.8bps | 45.2bps | |
| Net Revenue Yield Before Performance Fees (annualized)** | 42.9bps | 44.3bps | |

** Non-GAAP financial measure - See the Appendix to this presentation for a reconciliation of net revenues, adjusted operating income (and by calculation adjusted operating margin), and adjusted net income (and by calculation adjusted diluted EPS) to the most directly comparable U.S. GAAP financial measure.

Non-GAAP operating results – 1Q16 vs. 4Q15



| (\$ millions) | 1Q-16 | 4Q-15 | % Change |
|---|---------------|---------------|----------------|
| Adjusted Revenues | | | |
| Investment Management Fees | 930 | 1,009 | (7.8)% |
| Service and Distribution Fees | 198 | 208 | (4.8)% |
| Performance Fees | 16 | 19 | (17.6)% |
| Other | 24 | 29 | (17.2)% |
| Third-Party Distribution, Service and Advisory Expenses | (349) | (378) | (7.6)% |
| Net Revenues | 818 | 886 | (7.7)% |
| Adjusted Operating Expenses | | | |
| Employee Compensation | 340 | 339 | 0.4% |
| Marketing | 25 | 35 | (26.6)% |
| Property, Office and Technology | 81 | 80 | 0.9% |
| General and Administrative | 64 | 77 | (16.2)% |
| Total Adjusted Operating Expenses | 511 | 530 | (3.7)% |
| Adjusted Operating Income | 307 | 356 | (13.7)% |
| Adjusted Other Income/(Expense) | | | |
| Equity in Earnings of Unconsolidated Affiliates | (1) | 0 | N/A |
| Interest and Dividend Income | 4 | 7 | (35.8)% |
| Interest Expense | (24) | (23) | 3.9% |
| Other Gains and Losses, net | (8) | (10) | (25.2)% |
| Other income/(expense) of CSIP, net | - | 1 | N/A |
| Adjusted Income from continuing operations before income taxes | 279 | 330 | (15.6)% |
| Effective Tax Rate | 26.5% | 26.6% | |
| Adjusted Net Income | 205 | 242 | (15.5)% |
| Adjusted net (income)/loss attributable to non-controlling interests in consolidated entities | - | 2 | N/A |
| Adjusted Net Income attributable to Invesco Ltd. | 205 | 244 | (16.0)% |
| Adjusted diluted EPS | \$0.49 | \$0.58 | (15.5)% |
| Adjusted Operating Margin | 37.5% | 40.1% | |
| Average AUM (\$ billions) | 747.5 | 783.7 | (4.6)% |
| Headcount | 6,552 | 6,490 | 1.0% |

Non-GAAP financial measures - See the Appendix to this presentation for a reconciliation of net revenues, adjusted operating income (and by calculation adjusted operating margin), and adjusted net income (and by calculation adjusted diluted EPS) to the most directly comparable U.S. GAAP financial measure.

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Investment performance and flows

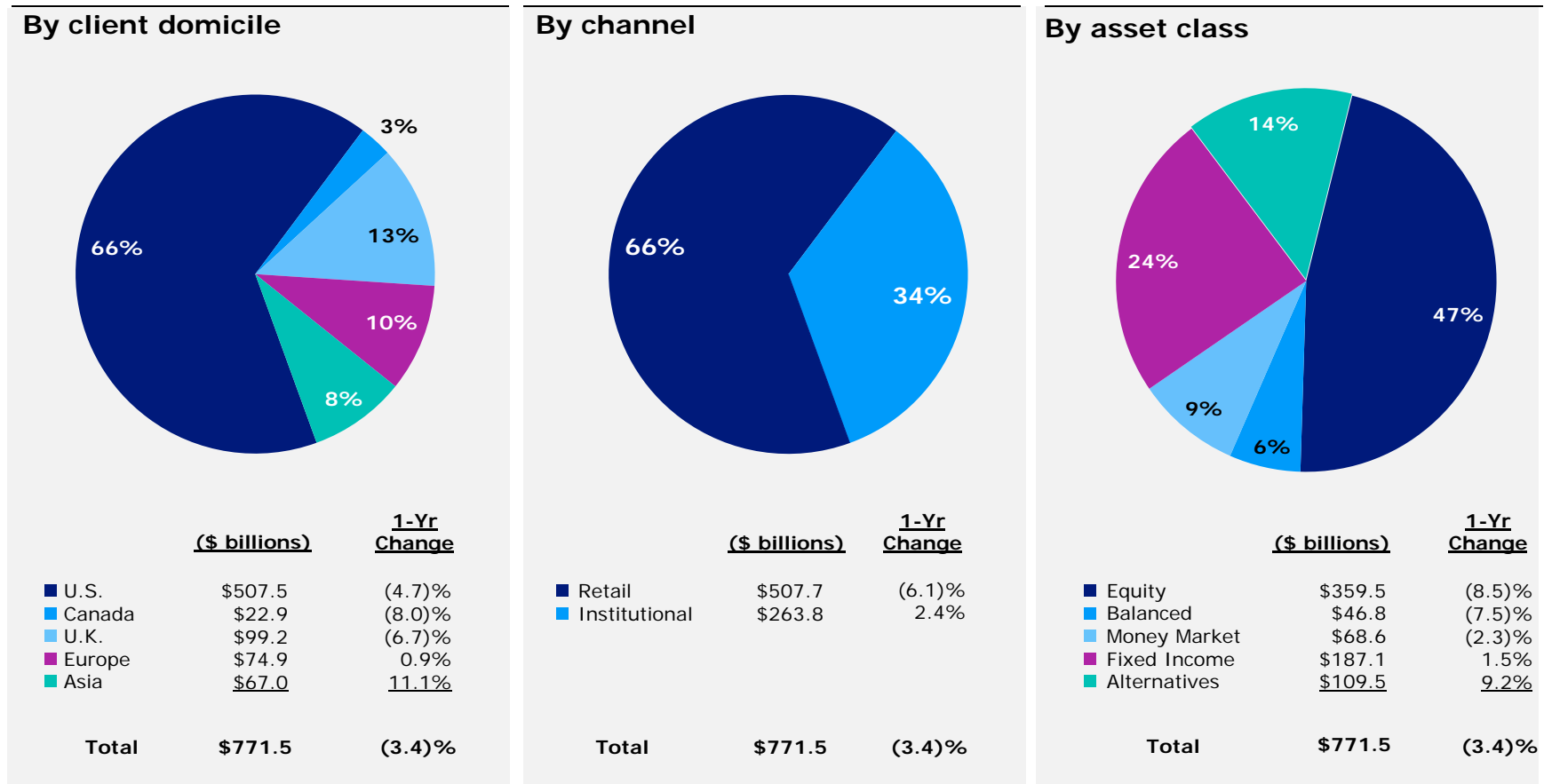
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Appendix

We are diversified as a firm

Delivering a diverse set of solutions to meet client needs



As of March 31, 2016

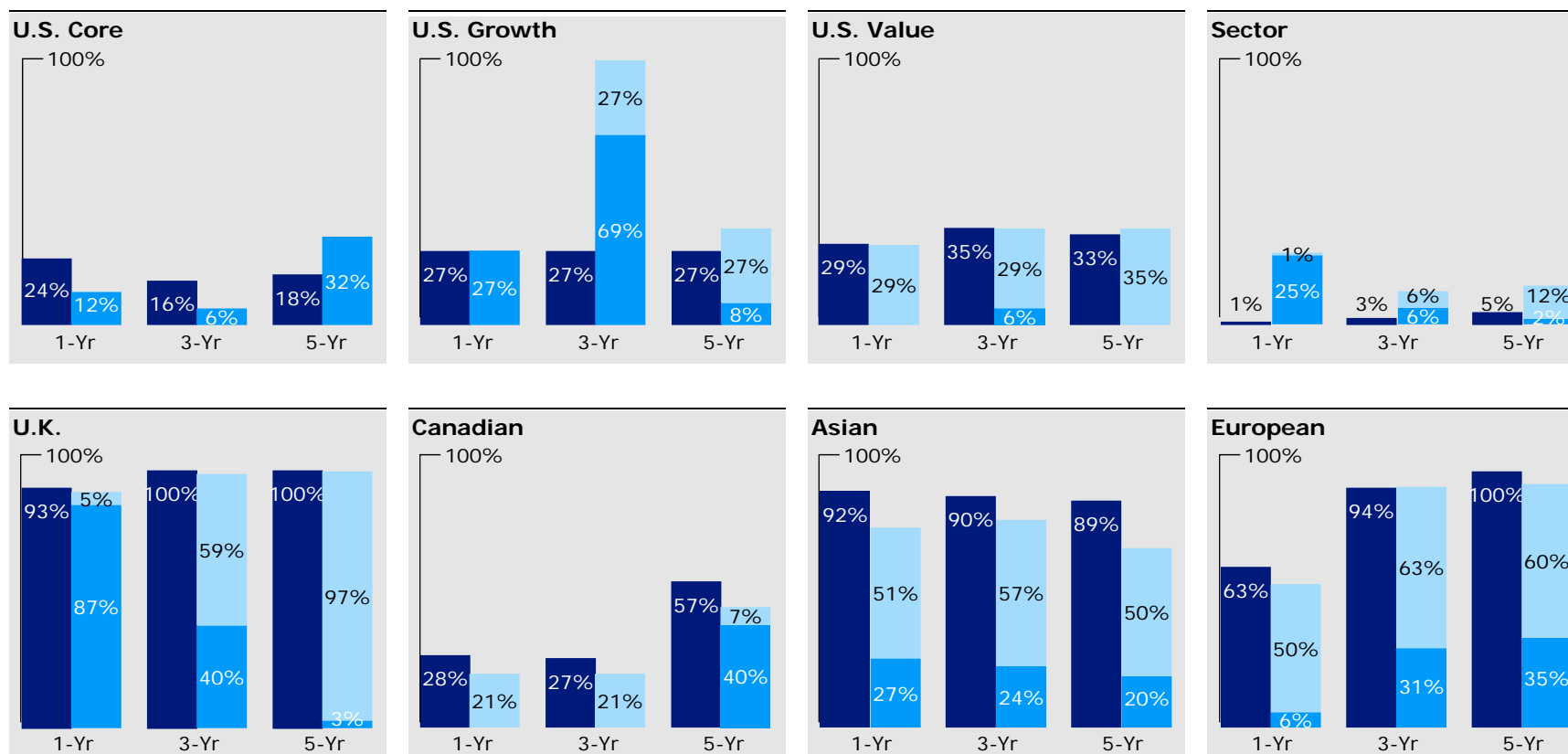


Investment performance

By investment objective (actively managed assets)*

Equities

■ AUM above benchmark ■ 1st quartile ■ 2nd quartile



* Excludes passive products, closed-end funds, private equity limited partnerships, non-discretionary funds, unit investment trusts, fund of funds with component funds managed by Invesco, stable value building block funds 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.

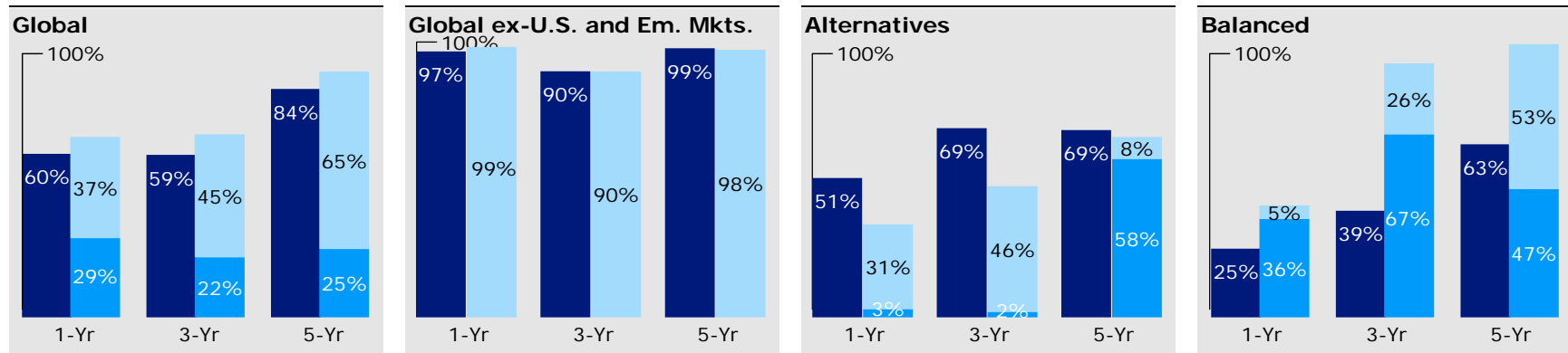
Data as of 3/31/2016. AUM measured in the one, three, and five year quartile rankings represents 58%, 57%, and 56% of total Invesco AUM, respectively, and AUM measured versus benchmark on a one, three, and five year basis represents 72%, 69, and 67% of total Invesco AUM, respectively, as of 3/31/16. AUM measured in the one, three, and five year quartile rankings represents 58%, 57%, and 57% of total Invesco AUM, respectively, and AUM measured versus benchmark on a one, three, and five year basis represents 71%, 69, and 67% of total Invesco AUM, respectively, as of 12/31/15. Peer group rankings are sourced from a widely-used third party ranking agency in each fund's market (Lipper, Morningstar, IA, Russell, Mercer, eVestment Alliance, SITCA, Value Research) 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. Performance assumes the reinvestment of dividends. Past performance is not indicative of future results and may not reflect an investor's experience.

Investment performance

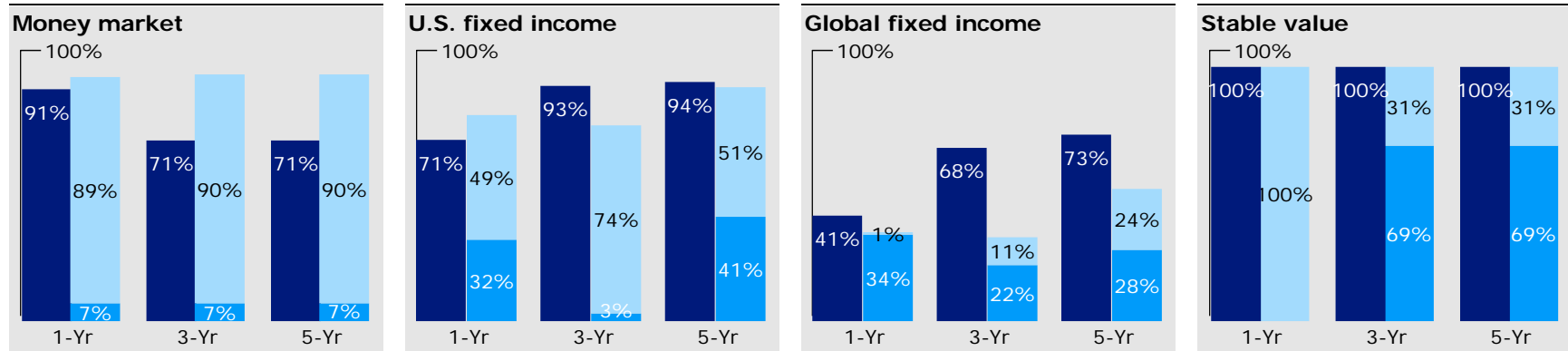
By investment objective (actively managed assets)* (CONTINUED)



Equities



Fixed income



* Excludes passive products, closed-end funds, private equity limited partnerships, non-discretionary funds, unit investment trusts, fund of funds with component funds managed by Invesco, stable value building block funds 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.

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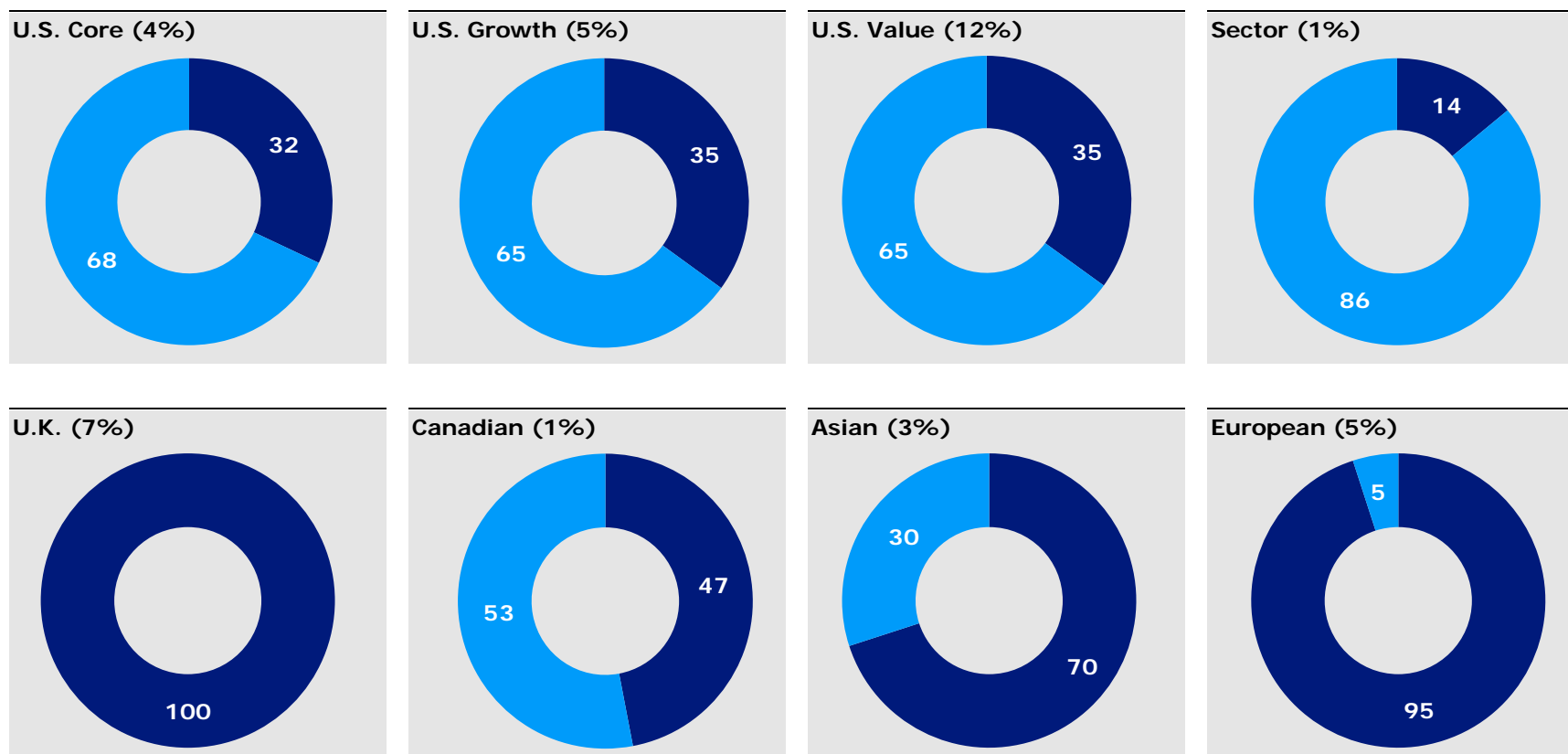
Investment performance (5-year)

By investment objective (actively managed assets)*

Percentages in parentheses represent % AUM of each investment objective as a ratio of all objectives (Total ranked AUM of \$435.8 billion)

Equities

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



* Excludes passive products, closed-end funds, private equity limited partnerships, non-discretionary funds, unit investment trusts, fund of funds with component funds managed by Invesco, stable value building block funds 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. Data as of 3/31/2016. Includes AUM of \$435.8 billion (56% of total IVZ) for five year. AUM as of 12/31/15 was 439.1 billion (57% of total IVZ). Peer group rankings are sourced from a widely-used third party ranking agency in each fund's market (Lipper, Morningstar, IA, Russell, Mercer, eVestment Alliance, SITCA, Value Research) 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. Performance assumes the reinvestment of dividends. Past performance is not indicative of future results and may not reflect an investor's experience.



Investment performance (5-year)

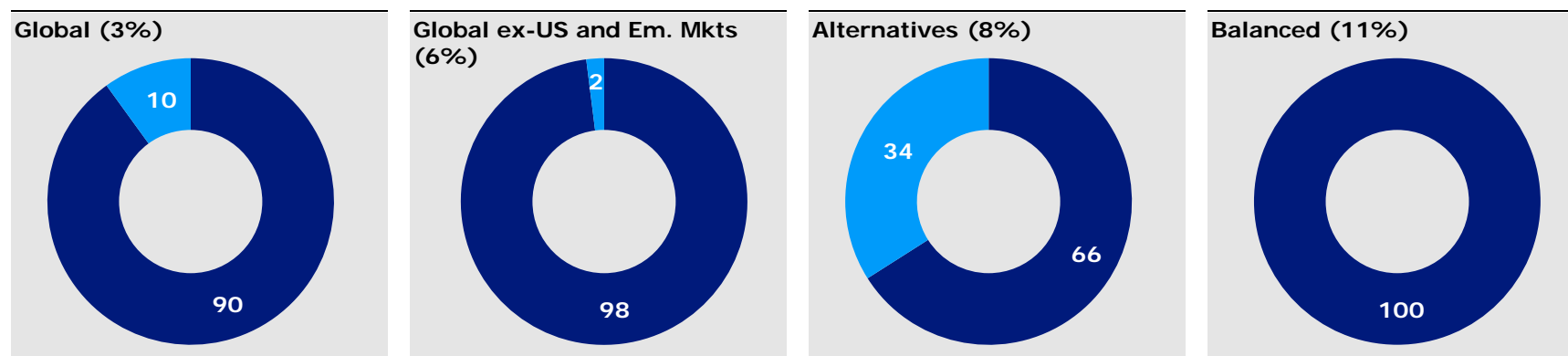
By investment objective (actively managed assets)* (CONTINUED)

Percentages in parentheses represent % AUM of each investment objective as a ratio of all objectives (Total ranked AUM of \$435.8 billion)

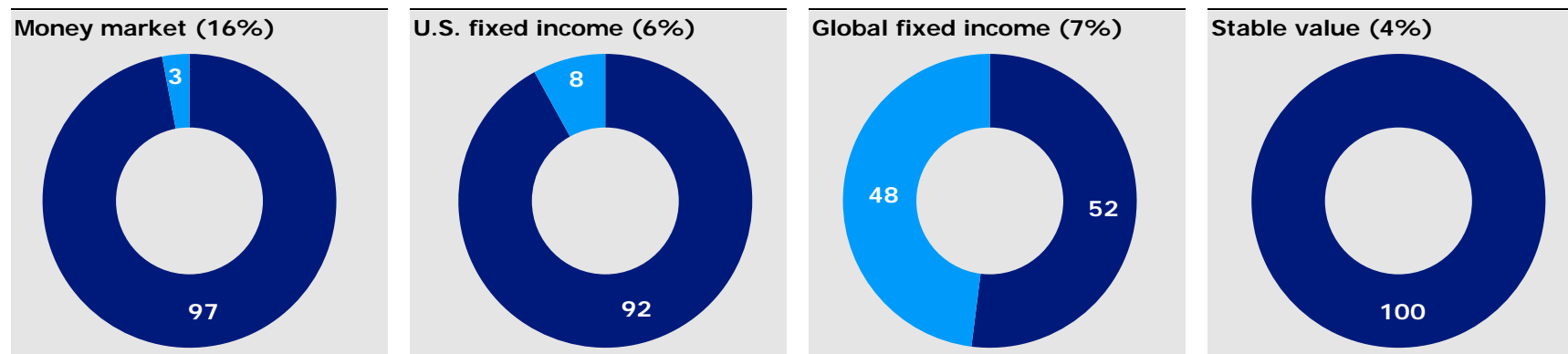
Equities

Other

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



Fixed income



* Excludes passive products, closed-end funds, private equity limited partnerships, non-discretionary funds, unit investment trusts, fund of funds with component funds managed by Invesco, stable value building block funds 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. Data as of 3/31/2016. Includes AUM of \$435.8 billion (56% of total IVZ) for five year. AUM as of 12/31/15 was 439.1 billion (57% of total IVZ). Peer group rankings are sourced from a widely-used third party ranking agency in each fund's market (Lipper, Morningstar, IA, Russell, Mercer, eVestment Alliance, SITCA, Value Research) 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. Performance assumes the reinvestment of dividends. Past performance is not indicative of future results and may not reflect an investor's experience.



Impact of Foreign Exchange on Non-GAAP operating results

Amounts represent impact of change in average exchange rate from prior period used to translate non-USD earnings.

| (\$ millions) | 1Q-16 vs 4Q-15 | 1Q-16 vs. 1Q-15 |
|--|-----------------|-----------------|
| Investment Management Fees | (16.1) | (24.0) |
| Service and Distribution Fees | (0.2) | (0.7) |
| Performance Fees | (0.6) | (0.6) |
| Other | (0.1) | (0.2) |
| Third-party distribution, service and advisory expense | 4.4 | 7.0 |
| Net Revenues | (12.6) | (18.5) |
| Employee Compensation | (4.3) | (7.7) |
| Marketing | (0.2) | (0.5) |
| Property, Office and Technology | (0.9) | (1.5) |
| General and Administrative | (1.1) | (1.4) |
| Adjusted Operating Expenses | (6.5) | (11.1) |
| Adjusted Operating Income | (6.1) | (7.4) |
| FX impact on Other Gains and Losses, net | (1.8) | (1.6) |
| Adjusted Net Income Attributable to Invesco Ltd. | (6.3) | (7.4) |
| Impact of FX on Adjusted Diluted Earnings per Share | \$(0.01) | \$(0.02) |
| Adjusted Operating Margin of FX Impact | 48.4% | 40.0% |
| Impact of FX on overall Adjusted Operating Margin** | (0.2)% | (0.1)% |
| GBP-USD Q1-16 Average | 1.432 | |
| <i>Change</i> | <i>(5.6)%</i> | <i>(5.5)%</i> |
| EUR-USD Q1-16 Average | 1.102 | |
| <i>Change</i> | <i>0.7%</i> | <i>(2.2)%</i> |
| USD-JPY Q1-16 Average | 115.365 | |
| <i>Change</i> | <i>(5.0)%</i> | <i>(3.2)%</i> |
| USD-CAD Q1-16 Average | 1.373 | |
| <i>Change</i> | <i>(2.9)%</i> | <i>(10.9)%</i> |

*Non-GAAP financial measures - See Appendix to this presentation for a reconciliation of adjusted operating income (and by calculation adjusted operating margin), to the most directly comparable U.S. GAAP financial measure.

**Impact of FX on overall Adjusted Operating Margin = difference between operating margin for the period including impact of FX translation and the operating margin had there been no FX translation impact

Non-GAAP operating results– quarterly



| (\$ millions) | 1Q-16 | 4Q-15 | % Change* | 3Q-15 | 2Q-15 | 1Q-15 | 4Q-14 | 3Q-14 | 2Q-14 |
|--|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Investment Management Fees | 930 | 1,009 | (7.8)% | 1,038 | 1,083 | 1,024 | 1,033 | 1,071 | 1,055 |
| Service and Distribution Fees | 198 | 208 | (4.8)% | 215 | 220 | 213 | 218 | 222 | 215 |
| Performance Fees | 16 | 19 | (17.6)% | 18 | 13 | 52 | 19 | 10 | 7 |
| Other | 24 | 29 | (17.2)% | 28 | 38 | 31 | 34 | 35 | 39 |
| Third-party distribution, service and advisory expense | (349) | (378) | (7.6)% | (395) | (417) | (402) | (398) | (424) | (414) |
| Net Revenues | 818 | 886 | (7.7)% | 903 | 937 | 918 | 906 | 914 | 901 |
| Employee Compensation | 340 | 339 | 0.4% | 347 | 351 | 363 | 347 | 350 | 345 |
| Marketing | 25 | 35 | (26.6)% | 26 | 31 | 27 | 33 | 27 | 31 |
| Property, Office and Technology | 81 | 80 | 0.9% | 80 | 82 | 78 | 76 | 77 | 76 |
| General and Administrative | 64 | 77 | (16.2)% | 77 | 82 | 75 | 77 | 78 | 72 |
| Adjusted Operating Expenses | 511 | 530 | (3.7)% | 530 | 546 | 543 | 533 | 532 | 524 |
| Adjusted Operating Income | 307 | 356 | (13.7)% | 373 | 390 | 374 | 373 | 382 | 377 |
| Equity in Earnings of Unconsolidated Affiliates | (1) | 0 | N/A | 4 | 2 | 8 | 1 | 7 | 4 |
| Interest and Dividend Income | 4 | 7 | (35.8)% | 4 | 4 | 5 | 6 | 3 | 4 |
| Interest Expense | (24) | (23) | 3.9% | (20) | (20) | (19) | (18) | (18) | (18) |
| Other Gains and Losses, net | (8) | (10) | (25.2)% | (7) | 2 | (3) | 6 | 2 | 15 |
| Other income/(expense) of CSIP, net | 0 | 1 | N/A | (4) | 5 | 9 | 1 | 7 | 8 |
| Adjusted Income from Continuing Operations before income taxes and minority interest | 279 | 330 | (15.6)% | 351 | 384 | 375 | 369 | 384 | 389 |
| Effective Tax Rate** | 26.5% | 26.6% | - | 26.5% | 28.7% | 26.3% | 26.1% | 26.6% | 26.5% |
| Adjusted Net Income | 205 | 242 | (15.5)% | 258 | 274 | 276 | 273 | 282 | 286 |
| Adjusted net (income)/loss attributable to noncontrolling interests in consolidated entities | - | 2 | N/A | 3 | (2) | (4) | - | (3) | (4) |
| Adjusted Net Income Attributable to Invesco Ltd. | 205 | 244 | (16.0)% | 261 | 271 | 272 | 273 | 278 | 282 |
| Adjusted Diluted EPS | \$0.49 | \$0.58 | (15.5)% | \$0.61 | \$0.63 | \$0.63 | \$0.63 | \$0.64 | \$0.65 |

* % change based on unrounded figures

** Effective tax rate = Adjusted tax expense / Adjusted income from continuing operations before taxes. See Reconciliation of US GAAP results to non-GAAP results in this appendix

US GAAP operating results – quarterly



| (\$ millions) | 1Q-16 | 4Q-15 | % Change* | 3Q-15 | 2Q-15 | 1Q-15 | 4Q-14 | 3Q-14 | 2Q-14 |
|---|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Investment Management Fees | 914 | 987 | (7.4)% | 1,017 | 1,056 | 1,001 | 1,010 | 1,047 | 1,032 |
| Service and Distribution Fees | 198 | 208 | (4.8)% | 215 | 220 | 213 | 218 | 222 | 215 |
| Performance Fees | 15 | 17 | (13.7)% | 16 | 7 | 47 | 17 | 8 | 5 |
| Other | 23 | 28 | (18.8)% | 26 | 36 | 30 | 33 | 33 | 38 |
| Total Operating Revenues | 1,149 | 1,240 | (7.3)% | 1,274 | 1,318 | 1,292 | 1,277 | 1,311 | 1,290 |
| Employee Compensation | 344 | 350 | (1.5)% | 338 | 347 | 361 | 346 | 344 | 343 |
| Third-Party Distribution, Service and Advisory Marketing | 347 | 375 | (7.5)% | 392 | 413 | 399 | 395 | 420 | 411 |
| Property, Office and Technology | 25 | 34 | (27.0)% | 25 | 30 | 27 | 32 | 27 | 30 |
| General and Administrative | 80 | 81 | (1.7)% | 79 | 75 | 77 | 72 | 76 | 75 |
| | 78 | 96 | (18.6)% | 87 | 89 | 90 | 84 | 114 | 76 |
| Total Operating Expenses | 874 | 936 | (6.6)% | 921 | 954 | 954 | 929 | 981 | 935 |
| Operating Income | 274 | 304 | (9.6)% | 353 | 364 | 338 | 348 | 330 | 355 |
| Equity in Earnings of Unconsolidated Affiliates | (12) | 3 | N/A | 8 | 12 | 12 | 6 | 11 | 6 |
| Interest and Dividend Income | 4 | 6 | (34.5)% | 2 | 3 | 3 | 5 | 3 | 3 |
| Interest Expense | (24) | (23) | 3.9% | (20) | (20) | (19) | (18) | (18) | (18) |
| Other Gains and Losses, net | (5) | 4 | N/A | 1 | (9) | 3 | 7 | (1) | 16 |
| Other income/(expense) of CIP, net | (8) | (12) | (37.5)% | 2 | (2) | 39 | (22) | 15 | 54 |
| Other income/(expense) of CSIP,net | | 1 | N/A | (4) | 5 | 9 | 1 | 7 | 8 |
| Income from continuing operations before income taxes | 230 | 282 | (18.5)% | 342 | 353 | 385 | 327 | 347 | 424 |
| Effective Tax Rate** | 31.3% | 30.8% | | 29.4% | 31.0% | 26.3% | 30.5% | 27.3% | 25.3% |
| Income from continuing operations, net of taxes | 158 | 195 | (19.0)% | 241 | 244 | 284 | 227 | 252 | 317 |
| Income/(loss) from discontinued operations, net of taxes | - | - | N/A | - | - | - | (1) | (1) | - |
| Net Income | 158 | 195 | (19.0)% | 241 | 244 | 284 | 226 | 252 | 317 |
| Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities | 3 | 7 | (54.9)% | 8 | 13 | (24) | 44 | 4 | (42) |
| Net Income Attributable to Invesco Ltd. | 161 | 202 | (20.3)% | 249 | 257 | 260 | 270 | 256 | 275 |
| Diluted EPS from continuing operations | \$0.38 | \$0.48 | (20.8)% | \$0.58 | \$0.60 | \$0.60 | \$0.62 | \$0.59 | \$0.63 |
| Diluted EPS from discontinued operations | - | - | N/A | - | - | - | - | - | - |
| Total diluted | \$0.38 | \$0.48 | (20.8)% | \$0.58 | \$0.60 | \$0.60 | \$0.62 | \$0.59 | \$0.63 |

* % change based on unrounded figures

** Effective tax rate = Tax expense / Income from continuing operations before income taxes and minority interest

Total assets under management – quarterly



| (\$ billions) | 1Q-16 | 4Q-15 | % Change | 3Q-15 | 2Q-15 | 1Q-15 |
|---|----------------|----------------|---------------|----------------|----------------|----------------|
| Beginning Assets | \$775.6 | \$755.8 | 2.6% | \$803.6 | \$798.3 | \$792.4 |
| Long-Term Inflows | 42.8 | 43.0 | (0.5)% | 43.5 | 52.1 | 50.5 |
| Long-Term Outflows | (44.1) | (39.1) | 12.8% | (47.4) | (46.2) | (40.2) |
| Long-Term Net flows | (1.3) | 3.9 | N/A | (3.9) | 5.9 | 10.3 |
| Net flows in Invesco PowerShares QQQ | (2.6) | 2.0 | N/A | (0.9) | (0.3) | (2.6) |
| Net flows in Inst. Money Market Funds | 3.8 | (1.8) | N/A | (1.5) | (2.6) | (6.0) |
| Total Net Flows | (0.1) | 4.1 | N/A | (6.3) | 3.0 | 1.7 |
| Market Gains and Losses/Reinvestment | (3.0) | 21.0 | N/A | (35.6) | (6.2) | 18.2 |
| Acquisitions/Dispositions, net | (3.6) | - | N/A | - | - | (0.7) |
| Foreign Currency Translation | 2.6 | (5.3) | N/A | (5.9) | 8.5 | (13.3) |
| Ending Assets | \$771.5 | \$775.6 | (0.5)% | \$755.8 | \$803.6 | \$798.3 |
| Average Long-Term AUM | \$649.2 | \$678.2 | (4.3)% | \$685.5 | \$706.1 | \$685.0 |
| Average AUM | \$747.5 | \$783.7 | (4.6)% | \$788.9 | \$810.9 | \$795.4 |
| Gross Revenue Yield (annualized)* | 62.1bps | 63.8bps | | 65.1bps | 65.6bps | 65.4bps |
| Gross Revenue Yield Less Performance Fees (annualized)* | 61.3bps | 62.9bps | | 64.3bps | 65.2bps | 63.0bps |
| Net Revenue Yield (annualized)** | 43.8bps | 45.2bps | | 45.8bps | 46.2bps | 46.1bps |
| Net Revenue Yield Less Performance Fees (annualized)** | 42.9bps | 44.3bps | | 44.9bps | 45.6bps | 43.5bps |

* Gross revenue yield on AUM is equal to total operating revenues divided by average AUM, excluding JV AUM. Average AUM for 1Q16, for our joint ventures in China were \$7.6bn (4Q15:\$6.6bn;3Q15: \$6.0bn; 2Q15:\$6.9bn;1Q15:\$5.0bn;4Q14:\$4.7bn)

** Net Revenue Yield on AUM is equal to net revenues divided by average AUM including JV AUM. Average AUM for 1Q16, for our joint ventures in China were \$7.6bn (4Q15:\$6.6bn;3Q15: \$6.0bn; 2Q15:\$6.9bn;1Q15:\$5.0bn;4Q14:\$4.7bn)

Total assets under management – by asset class



| (\$ billions) | Total | Equity | Fixed Income | Balanced | Money Market | Alternatives |
|--------------------------------------|----------------|----------------|-----------------|---------------|-----------------|----------------|
| September 30, 2015 | \$755.8 | \$352.4 | \$185.5 | \$50.1 | \$66.8 | \$101.0 |
| Long-Term Inflows | 43.0 | 21.3 | 11.0 | 2.8 | 0.7 | 7.2 |
| Long-Term Outflows | (39.1) | (21.0) | (8.0) | (4.1) | (1.0) | (5.0) |
| Long-Term Net flows | 3.9 | 0.3 | 3.0 | (1.3) | (0.3) | 2.2 |
| Net flows in Invesco PowerShares QQQ | 2.0 | 2.0 | - | - | - | - |
| Net flows in Inst. Money Market Fund | (1.8) | - | - | - | (1.8) | - |
| Market Gains and Losses/Reinvestment | 21.0 | 19.1 | 0.4 | 0.3 | (0.1) | 1.3 |
| Foreign Currency Translation | (5.3) | (2.9) | (1.0) | (1.0) | - | (0.4) |
| December 31, 2015 | \$775.6 | \$370.9 | \$187.9 | \$48.1 | \$64.6 | \$104.1 |
| Long-Term Inflows | 42.8 | 20.4 | 9.7 | 2.0 | 1.0 | 9.7 |
| Long-Term Outflows | (44.1) | (24.6) | (10.1) | (3.6) | (1.0) | (4.8) |
| Long-Term Net flows | (1.3) | (4.2) | (0.4) | (1.6) | - | 4.9 |
| Net flows in Invesco PowerShares QQQ | (2.6) | (2.6) | - | - | - | - |
| Net flows in Inst. Money Market Fund | 3.8 | - | - | - | 3.8 | - |
| Market Gains and Losses/Reinvestment | (3.0) | (5.5) | 2.0 | (0.6) | 0.2 | 0.9 |
| Acquisitions/Dispositions, net | (3.6) | - | (2.7) | - | - | (0.9) |
| Foreign Currency Translation | 2.6 | 0.9 | 0.3 | 0.9 | - | 0.5 |
| March 31, 2016 | \$771.5 | \$359.5 | \$187.1 | \$46.8 | \$68.6 | \$109.5 |

Total assets under management – by asset class



| (\$ billions) | Total | Equity | Fixed Income | Balanced | Money Market | Alternatives |
|--------------------------------------|----------------|----------------|----------------|---------------|---------------|----------------|
| March 31, 2015 | \$798.3 | \$392.8 | \$184.4 | \$50.6 | \$70.2 | \$100.3 |
| Long-Term Inflows | 52.1 | 23.8 | 13.2 | 6.0 | 1.0 | 8.1 |
| Long-Term Outflows | (46.2) | (26.4) | (8.7) | (3.1) | (1.0) | (7.0) |
| Long-Term Net flows | 5.9 | (2.6) | 4.5 | 2.9 | - | 1.1 |
| Net flows in Invesco PowerShares QQQ | (0.3) | (0.3) | - | - | - | - |
| Net flows in Inst. Money Market Fund | (2.6) | - | - | - | (2.6) | - |
| Market Gains and Losses/Reinvestment | (6.2) | (0.3) | (3.0) | (1.2) | 0.3 | (2.0) |
| Foreign Currency Translation | 8.5 | 5.1 | 1.6 | 1.3 | - | 0.5 |
| June 30, 2015 | \$803.6 | \$394.7 | \$187.5 | \$53.6 | \$67.9 | \$99.9 |
| Long-Term Inflows | 43.5 | 19.6 | 10.5 | 3.2 | 1.3 | 8.9 |
| Long-Term Outflows | (47.4) | (25.6) | (11.3) | (4.3) | (1.0) | (5.2) |
| Long-Term Net flows | (3.9) | (6.0) | (0.8) | (1.1) | 0.3 | 3.7 |
| Net flows in Invesco PowerShares QQQ | (0.9) | (0.9) | - | - | - | - |
| Net flows in Inst. Money Market Fund | (1.5) | - | - | - | (1.5) | - |
| Market Gains and Losses/Reinvestment | (35.6) | (31.6) | (0.4) | (1.4) | 0.1 | (2.3) |
| Foreign Currency Translation | (5.9) | (3.8) | (0.8) | (1.0) | - | (0.3) |
| September 30, 2015 | \$755.8 | \$352.4 | \$185.5 | \$50.1 | \$66.8 | \$101.0 |

Total assets under management – by channel



| (\$ billions) | Total | Retail | Institutional |
|---------------------------------------|----------------|----------------|----------------|
| September 30, 2015 | \$755.8 | \$499.4 | \$256.4 |
| Long-Term Inflows | 43.0 | 32.6 | 10.4 |
| Long-Term Outflows | (39.1) | (32.6) | (6.5) |
| Long-Term Net flows | 3.9 | - | 3.9 |
| Net flows in Invesco PowerShares QQQ | 2.0 | 2.0 | - |
| Net flows in Inst. Money Market Funds | (1.8) | - | (1.8) |
| Market Gains and Losses/Reinvestment | 21.0 | 17.9 | 3.1 |
| Foreign Currency Translation | (5.3) | (4.5) | (0.8) |
| December 31, 2015 | \$775.6 | \$514.8 | \$260.8 |
| Long-Term Inflows | 42.8 | 33.1 | 9.7 |
| Long-Term Outflows | (44.1) | (35.8) | (8.3) |
| Long-Term Net flows | (1.3) | (2.7) | 1.4 |
| Net flows in Invesco PowerShares QQQ | (2.6) | (2.6) | - |
| Net flows in Inst. Money Market Funds | 3.8 | - | 3.8 |
| Market Gains and Losses/Reinvestment | (3.0) | (3.1) | 0.1 |
| Acquisitions/Dispositions, net | (3.6) | - | (3.6) |
| Foreign Currency Translation | 2.6 | 1.3 | 1.3 |
| March 31, 2016 | \$771.5 | \$507.7 | \$263.8 |

Total assets under management – by channel



| (\$ billions) | Total | Retail | Institutional |
|---------------------------------------|----------------|----------------|----------------|
| March 31, 2015 | \$798.3 | \$540.7 | \$257.6 |
| Long-Term Inflows | 52.1 | 34.2 | 17.9 |
| Long-Term Outflows | (46.2) | (34.7) | (11.5) |
| Long-Term Net flows | 5.9 | (0.5) | 6.4 |
| Net flows in Invesco PowerShares QQQ | (0.3) | (0.3) | - |
| Net flows in Inst. Money Market Funds | (2.6) | - | (2.6) |
| Market Gains and Losses/Reinvestment | (6.2) | (6.1) | (0.1) |
| Foreign Currency Translation | 8.5 | 7.5 | 1.0 |
| June 30, 2015 | \$803.6 | \$541.3 | \$262.3 |
| Long-Term Inflows | 43.5 | 32.0 | 11.5 |
| Long-Term Outflows | (47.4) | (36.2) | (11.2) |
| Long-Term Net flows | (3.9) | (4.2) | 0.3 |
| Net flows in Invesco PowerShares QQQ | (0.9) | (0.9) | - |
| Net flows in Inst. Money Market Funds | (1.5) | - | (1.5) |
| Market Gains and Losses/Reinvestment | (35.6) | (31.4) | (4.2) |
| Foreign Currency Translation | (5.9) | (5.4) | (0.5) |
| September 30, 2015 | \$755.8 | \$499.4 | \$256.4 |

Total assets under management – by client domicile



| (\$ billions) | Total | U.S. | Canada | U.K. | Continental Europe | Asia |
|---------------------------------------|----------------|----------------|---------------|----------------|--------------------|---------------|
| September 30, 2015 | \$755.8 | \$499.7 | \$21.8 | \$103.1 | \$74.1 | \$57.1 |
| Long-Term Inflows | 43.0 | 25.0 | 0.8 | 3.7 | 7.3 | 6.2 |
| Long-Term Outflows | (39.1) | (25.2) | (1.2) | (3.4) | (6.6) | (2.7) |
| Long-Term Net flows | 3.9 | (0.2) | (0.4) | 0.3 | 0.7 | 3.5 |
| Net flows in Invesco PowerShares QQQ | 2.0 | 2.0 | - | - | - | - |
| Net flows in Inst. Money Market Funds | (1.8) | (2.8) | 0.1 | (0.1) | - | 1.0 |
| Market Gains and Losses/Reinvestment | 21.0 | 12.0 | 1.0 | 3.8 | 2.0 | 2.2 |
| Foreign Currency Translation | (5.3) | - | (0.8) | (2.9) | (1.4) | (0.2) |
| December 31, 2015 | \$775.6 | \$510.7 | \$21.7 | \$104.2 | \$75.4 | \$63.6 |
| Long-Term Inflows | 42.8 | 24.4 | 1.0 | 4.2 | 6.6 | 6.6 |
| Long-Term Outflows | (44.1) | (26.7) | (1.2) | (5.0) | (8.2) | (3.0) |
| Long-Term Net flows | (1.3) | (2.3) | (0.2) | (0.8) | (1.6) | 3.6 |
| Net flows in Invesco PowerShares QQQ | (2.6) | (2.6) | - | - | - | - |
| Net flows in Inst. Money Market Funds | 3.8 | 5.0 | - | (0.8) | - | (0.4) |
| Market Gains and Losses/Reinvestment | (3.0) | 0.3 | (0.2) | (1.0) | (1.3) | (0.8) |
| Acquisitions/Dispositions, net | (3.6) | (3.6) | - | - | - | - |
| Foreign Currency Translation | 2.6 | - | 1.6 | (2.4) | 2.4 | 1.0 |
| March 31, 2016 | \$771.5 | \$507.5 | \$22.9 | \$99.2 | \$74.9 | \$67.0 |

Total assets under management – by client domicile



| (\$ billions) | Total | U.S. | Canada | U.K. | Continental Europe | Asia |
|---------------------------------------|----------------|----------------|---------------|----------------|--------------------|---------------|
| March 31, 2015 | \$798.3 | \$532.6 | \$24.9 | \$106.3 | \$74.2 | \$60.3 |
| Long-Term Inflows | 52.1 | 27.4 | 1.0 | 4.5 | 9.7 | 9.5 |
| Long-Term Outflows | (46.2) | (24.5) | (1.1) | (4.3) | (8.1) | (8.2) |
| Long-Term Net flows | 5.9 | 2.9 | (0.1) | 0.2 | 1.6 | 1.3 |
| Net flows in Invesco PowerShares QQQ | (0.3) | (0.3) | - | - | - | - |
| Net flows in Inst. Money Market Funds | (2.6) | (3.4) | - | 0.9 | (0.2) | 0.1 |
| Market Gains and Losses/Reinvestment | (6.2) | (1.0) | (0.3) | (2.7) | (0.7) | (1.5) |
| Foreign Currency Translation | 8.5 | - | 0.4 | 6.0 | 2.1 | - |
| June 30, 2015 | \$803.6 | \$530.8 | \$24.9 | \$110.7 | \$77.0 | \$60.2 |
| Long-Term Inflows | 43.5 | 20.6 | 0.9 | 5.7 | 8.3 | 8.0 |
| Long-Term Outflows | (47.4) | (25.6) | (0.9) | (5.9) | (7.3) | (7.7) |
| Long-Term Net flows | (3.9) | (5.0) | - | (0.2) | 1.0 | 0.3 |
| Net flows in Invesco PowerShares QQQ | (0.9) | (0.9) | - | - | - | - |
| Net flows in Inst. Money Market Funds | (1.5) | (2.1) | - | - | (0.1) | 0.7 |
| Market Gains and Losses/Reinvestment | (35.6) | (23.1) | (1.3) | (3.7) | (3.7) | (3.8) |
| Foreign Currency Translation | (5.9) | - | (1.8) | (3.7) | (0.1) | (0.3) |
| September 30, 2015 | \$755.8 | \$499.7 | \$21.8 | \$103.1 | \$74.1 | \$57.1 |

Passive assets under management – by asset class



| (\$ billions) | Total | Equity | Fixed Income | Balanced | Money Market | Alternative |
|---------------------------------------|----------------|---------------|-----------------|----------|-----------------|--------------|
| September 30, 2015 | \$131.7 | \$82.3 | \$39.7 | - | \$0.1 | \$9.6 |
| Long-Term Inflows | 9.8 | 7.7 | 1.4 | - | - | 0.7 |
| Long-Term Outflows | (9.4) | (6.2) | (2.3) | - | - | (0.9) |
| Long-Term Net flows | 0.4 | 1.5 | (0.9) | - | - | (0.2) |
| Net flows in Invesco PowerShares QQQ | 2.0 | 2.0 | - | - | - | - |
| Net flows in Inst. Money Market Funds | 0.3 | - | - | - | 0.3 | - |
| Market Gains and Losses/Reinvestment | 4.7 | 5.2 | (0.2) | - | - | (0.3) |
| Foreign Currency Translation | - | - | - | - | - | - |
| December 31, 2015 | \$139.1 | \$91.0 | \$38.6 | - | \$0.4 | \$9.1 |
| Long-Term Inflows | 9.9 | 7.1 | 2.1 | - | - | 0.7 |
| Long-Term Outflows | (11.7) | (8.3) | (2.6) | - | - | (0.8) |
| Long-Term Net flows | (1.8) | (1.2) | (0.5) | - | - | (0.1) |
| Net flows in Invesco PowerShares QQQ | (2.6) | (2.6) | - | - | - | - |
| Net flows in Inst. Money Market Funds | (0.3) | - | - | - | (0.3) | - |
| Market Gains and Losses/Reinvestment | (0.2) | (0.1) | 0.2 | - | - | (0.3) |
| Acquisitions/Dispositions, net | (3.2) | - | (2.7) | - | - | (0.5) |
| Foreign Currency Translation | 0.1 | - | - | - | - | 0.1 |
| March 31, 2016 | \$131.1 | \$87.1 | \$35.6 | - | \$0.1 | \$8.3 |

Passive assets under management – by asset class



| (\$ billions) | Total | Equity | Fixed Income | Balanced | Money Market | Alternative |
|---------------------------------------|----------------|---------------|-----------------|----------|-----------------|---------------|
| March 31, 2015 | \$143.0 | \$90.0 | \$42.0 | - | - | \$11.0 |
| Long-Term Inflows | 9.0 | 6.3 | 1.6 | - | - | 1.1 |
| Long-Term Outflows | (8.5) | (6.2) | (1.0) | - | - | (1.3) |
| Long-Term Net flows | 0.5 | 0.1 | 0.6 | - | - | (0.2) |
| Net flows in Invesco PowerShares QQQ | (0.3) | (0.3) | - | - | - | - |
| Net flows in Inst. Money Market Funds | - | - | - | - | - | - |
| Market Gains and Losses/Reinvestment | (1.6) | (0.4) | (1.4) | - | - | 0.2 |
| Foreign Currency Translation | - | - | - | - | - | - |
| June 30, 2015 | \$141.6 | \$89.4 | \$41.2 | - | - | \$11.0 |
| Long-Term Inflows | 6.8 | 5.3 | 0.9 | - | - | 0.6 |
| Long-Term Outflows | (9.1) | (6.2) | (1.8) | - | - | (1.1) |
| Long-Term Net flows | (2.3) | (0.9) | (0.9) | - | - | (0.5) |
| Net flows in Invesco PowerShares QQQ | (0.9) | (0.9) | - | - | - | - |
| Net flows in Inst. Money Market Funds | 0.1 | - | - | - | 0.1 | - |
| Market Gains and Losses/Reinvestment | (6.8) | (5.3) | (0.6) | - | - | (0.9) |
| Foreign Currency Translation | - | - | - | - | - | - |
| September 30, 2015 | \$131.7 | \$82.3 | \$39.7 | - | \$0.1 | \$9.6 |

Passive assets under management – by channel



| (\$ billions) | Total | Retail | Institutional |
|---------------------------------------|----------------|----------------|---------------|
| September 30, 2015 | \$131.7 | \$110.6 | \$21.1 |
| Long-Term Inflows | 9.8 | 9.8 | - |
| Long-Term Outflows | (9.4) | (8.2) | (1.2) |
| Long-Term Net flows | 0.4 | 1.6 | (1.2) |
| Net flows in Invesco PowerShares QQQ | 2.0 | 2.0 | - |
| Net flows in Inst. Money Market Funds | 0.3 | - | 0.3 |
| Market Gains and Losses/Reinvestment | 4.7 | 4.5 | 0.2 |
| Foreign Currency Translation | - | - | - |
| December 31, 2015 | \$139.1 | \$118.7 | \$20.4 |
| Long-Term Inflows | 9.9 | 9.9 | - |
| Long-Term Outflows | (11.7) | (10.2) | (1.5) |
| Long-Term Net flows | (1.8) | (0.3) | (1.5) |
| Net flows in Invesco PowerShares QQQ | (2.6) | (2.6) | - |
| Net flows in Inst. Money Market Funds | (0.3) | - | (0.3) |
| Market Gains and Losses/Reinvestment | (0.2) | (0.1) | (0.1) |
| Acquisitions/Dispositions, net | (3.2) | - | (3.2) |
| Foreign Currency Translation | 0.1 | - | 0.1 |
| March 31, 2016 | \$131.1 | \$115.7 | \$15.4 |

Passive assets under management – by channel



| (\$ billions) | Total | Retail | Institutional |
|---------------------------------------|----------------|----------------|---------------|
| March 31, 2015 | \$143.0 | \$120.8 | \$22.2 |
| Long-Term Inflows | 9.0 | 7.6 | 1.4 |
| Long-Term Outflows | (8.5) | (7.6) | (0.9) |
| Long-Term Net flows | 0.5 | - | 0.5 |
| Net flows in Invesco PowerShares QQQ | (0.3) | (0.3) | - |
| Net flows in Inst. Money Market Funds | - | - | - |
| Market Gains and Losses/Reinvestment | (1.6) | (0.8) | (0.8) |
| Foreign Currency Translation | - | - | - |
| June 30, 2015 | \$141.6 | \$119.7 | \$21.9 |
| Long-Term Inflows | 6.8 | 6.0 | 0.8 |
| Long-Term Outflows | (9.1) | (7.8) | (1.3) |
| Long-Term Net flows | (2.3) | (1.8) | (0.5) |
| Net flows in Invesco PowerShares QQQ | (0.9) | (0.9) | - |
| Net flows in Inst. Money Market Funds | 0.1 | - | 0.1 |
| Market Gains and Losses/Reinvestment | (6.8) | (6.4) | (0.4) |
| Foreign Currency Translation | - | - | - |
| September 30, 2015 | \$131.7 | \$110.6 | \$21.1 |

Passive assets under management – by client domicile



| (\$ billions) | Total | U.S. | Canada | U.K. | Continental Europe | Asia |
|---------------------------------------|----------------|----------------|--------------|----------|--------------------|--------------|
| September 30, 2015 | \$131.7 | \$127.5 | \$0.4 | - | \$1.8 | \$2.0 |
| Long-Term Inflows | 9.8 | 9.7 | - | - | 0.1 | - |
| Long-Term Outflows | (9.4) | (9.2) | - | - | (0.2) | - |
| Long-Term Net flows | 0.4 | 0.5 | - | - | (0.1) | - |
| Net flows in Invesco PowerShares QQQ | 2.0 | 2.0 | - | - | - | - |
| Net flows in Inst. Money Market Funds | 0.3 | - | - | - | - | 0.3 |
| Market Gains and Losses/Reinvestment | 4.7 | 4.4 | - | - | 0.2 | 0.1 |
| Foreign Currency Translation | - | - | - | - | - | - |
| December 31, 2015 | \$139.1 | \$134.4 | \$0.4 | - | \$1.9 | \$2.4 |
| Long-Term Inflows | 9.9 | 9.7 | 0.1 | - | 0.1 | - |
| Long-Term Outflows | (11.7) | (11.4) | (0.1) | - | (0.2) | - |
| Long-Term Net flows | (1.8) | (1.7) | - | - | (0.1) | - |
| Net flows in Invesco PowerShares QQQ | (2.6) | (2.6) | - | - | - | - |
| Net flows in Inst. Money Market Funds | (0.3) | - | - | - | - | (0.3) |
| Market Gains and Losses/Reinvestment | (0.2) | (0.2) | - | - | - | - |
| Acquisitions/Dispositions, net | (3.2) | (3.2) | - | - | - | - |
| Foreign Currency Translation | 0.1 | - | - | - | - | 0.1 |
| March 31, 2016 | \$131.1 | \$126.7 | \$0.4 | - | \$1.8 | \$2.2 |

Passive assets under management – by client domicile



| (\$ billions) | Total | U.S. | Canada | U.K. | Continental Europe | Asia |
|---------------------------------------|----------------|----------------|--------------|----------|--------------------|--------------|
| March 31, 2015 | \$143.0 | \$139.0 | \$0.3 | - | \$1.8 | \$1.9 |
| Long-Term Inflows | 9.0 | 8.1 | 0.1 | - | 0.1 | 0.7 |
| Long-Term Outflows | (8.5) | (7.7) | - | - | (0.1) | (0.7) |
| Long-Term Net flows | 0.5 | 0.4 | 0.1 | - | - | - |
| Net flows in Invesco PowerShares QQQ | (0.3) | (0.3) | - | - | - | - |
| Net flows in Inst. Money Market Funds | - | - | - | - | - | - |
| Market Gains and Losses/Reinvestment | (1.6) | (1.7) | - | - | - | 0.1 |
| Acquisitions/Dispositions, net | - | - | - | - | - | - |
| Foreign Currency Translation | - | - | - | - | - | - |
| June 30, 2015 | \$141.6 | \$137.4 | \$0.4 | - | \$1.8 | \$2.0 |
| Long-Term Inflows | 6.8 | 5.9 | - | - | 0.2 | 0.7 |
| Long-Term Outflows | (9.1) | (8.3) | - | - | (0.1) | (0.7) |
| Long-Term Net flows | (2.3) | (2.4) | - | - | 0.1 | - |
| Net flows in Invesco PowerShares QQQ | (0.9) | (0.9) | - | - | - | - |
| Net flows in Inst. Money Market Funds | 0.1 | - | - | - | - | 0.1 |
| Market Gains and Losses/Reinvestment | (6.8) | (6.6) | - | - | (0.1) | (0.1) |
| Foreign Currency Translation | - | - | - | - | - | - |
| September 30, 2015 | \$131.7 | \$127.5 | \$0.4 | - | \$1.8 | \$2.0 |

Reconciliation of US GAAP results to non-GAAP results – three months ended March 31, 2016



Please refer to pages 22-26 in the 1Q 2016 earnings press release for a description of the adjustments

| (\$ millions) | US GAAP Basis | Proportional Consolidation of Joint Ventures | 3 rd party distribution, service and advisory expenses | Acquisition related | Market appreciation / depreciation of deferred compensation awards | Consolidated Investment Products | Other reconciling items | Non-GAAP basis |
|---|---------------|--|---|---------------------|--|----------------------------------|-------------------------|----------------|
| Operating Revenues | | | | | | | | |
| Investment Management Fees | 914 | 12 | - | - | - | 5 | - | 930 |
| Service and Distribution Fees | 198 | - | - | - | - | - | - | 198 |
| Performance Fees | 15 | 1 | - | - | - | 1 | - | 16 |
| Other | 23 | 1 | - | - | - | - | - | 24 |
| Third-Party Distribution, Service and Advisory | - | (2) | (347) | - | - | - | - | (349) |
| Total Operating Revenues reconciled to net revenues | 1149 | 11 | (347) | - | - | 6 | - | 818 |
| Operating Expenses | | | | | | | | |
| Employee Compensation | 344 | 5 | - | (5) | - | - | (4) | 340 |
| Third-Party Distribution, Service and Advisory | 347 | - | (347) | - | - | - | - | - |
| Marketing | 25 | 1 | - | - | - | - | - | 25 |
| Property, Office and Technology | 80 | 1 | - | - | - | - | - | 81 |
| General and Administrative | 78 | 1 | - | (4) | - | (2) | (9) | 64 |
| Total Operating Expenses | 874 | 8 | (347) | (10) | - | (2) | (13) | 511 |
| Operating Income reconciled to adjusted operating income | 274 | 3 | - | 10 | - | 7 | 13 | 307 |
| Equity in Earnings of Unconsolidated Affiliates | (12) | (3) | - | 18 | - | (4) | - | (1) |
| Interest and Dividend Income | 4 | 1 | - | - | - | - | - | 4 |
| Interest Expense | (24) | - | - | - | - | - | - | (24) |
| Other Gains and Losses, net | (5) | - | - | (4) | 2 | - | (1) | (8) |
| Other income/(expense) of CSIP, net | - | - | - | - | - | - | - | - |
| Other income/(expense) of CIP, net | (8) | - | - | - | - | 8 | - | - |
| Income from continuing operations before income taxes | 230 | 1 | - | 24 | 1 | 12 | 11 | 279 |
| Income Tax Provision | (72) | (1) | - | 4 | - | - | (4) | (74) |
| Income from continuing operations, net of income taxes | 158 | - | - | 27 | 1 | 12 | 7 | 205 |
| Income/(loss) from discontinued operations, net of taxes | - | - | - | - | - | - | - | - |
| Net income | 158 | - | - | 27 | 1 | 13 | 7 | 205 |
| Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities | 3 | - | - | - | - | (3) | - | - |
| Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd. | 161 | - | - | 27 | 1 | 8 | 7 | 205 |
| Diluted EPS from continuing operations | \$0.38 | | | | | Adjusted diluted EPS | | \$0.49 |
| Diluted EPS from discontinued operations | - | | | | | | | |
| Diluted EPS | \$0.38 | | | | | Diluted Shares Outstanding | | 418.9 |
| Diluted Shares Outstanding | 418.9 | | | | | Adjusted Operating Margin | | 37.5% |
| Operating margin | 23.9% | | | | | | | |

Reconciliation of US GAAP results to non-GAAP results – three months ended December 31, 2015



Please refer to pages 22-26 in the 4Q 2015 earnings press release for a description of the adjustments

| (\$ millions) | US GAAP Basis | Proportional Consolidation of Joint Ventures | 3 rd party distribution, service and advisory expenses | Acquisition related | Market appreciation / depreciation of deferred compensation awards | Consolidated Investment Products | Other reconciling items | Non-GAAP basis |
|---|---------------|--|---|---------------------|--|----------------------------------|----------------------------|----------------|
| Operating Revenues | | | | | | | | |
| Investment Management Fees | 987 | 13 | - | - | - | 8 | - | 1,009 |
| Service and Distribution Fees | 208 | - | - | - | - | - | - | 208 |
| Performance Fees | 17 | - | - | - | - | 2 | - | 19 |
| Other | 28 | 1 | - | - | - | - | - | 29 |
| Third-Party Distribution, Service and Advisory | - | (3) | (375) | - | - | - | - | (378) |
| Total Operating Revenues reconciled to net revenues | 1,240 | 12 | (375) | - | - | 10 | - | 886 |
| Operating Expenses | | | | | | | | |
| Employee Compensation | 350 | 5 | - | - | (4) | - | (12) | 339 |
| Third-Party Distribution, Service and Advisory | 375 | - | (375) | - | - | - | - | - |
| Marketing | 34 | 1 | - | - | - | - | - | 35 |
| Property, Office and Technology | 81 | 1 | - | - | - | - | (2) | 80 |
| General and Administrative | 96 | 1 | - | (4) | - | (2) | (15) | 77 |
| Total Operating Expenses | 936 | 8 | (375) | (4) | (4) | (2) | (29) | 530 |
| Operating Income reconciled to adjusted operating income | 304 | 4 | - | 4 | 4 | 12 | 29 | 356 |
| Equity in Earnings of Unconsolidated Affiliates | 3 | (4) | - | - | - | 1 | - | - |
| Interest and Dividend Income | 6 | 1 | - | - | - | 1 | - | 7 |
| Interest Expense | (23) | - | - | - | - | - | - | (23) |
| Other Gains and Losses, net | 4 | - | - | (9) | (5) | - | (1) | (10) |
| Other income/(expense) of CSIP, net | 1 | - | - | - | - | - | - | 1 |
| Interest Income of Consolidated Investment Products | 63 | - | - | - | - | (63) | - | - |
| Interest Expense of Consolidated Investment Products | (51) | - | - | - | - | 51 | - | - |
| Other Gains and (Losses) of Consolidated Investment Products, net | (24) | - | - | - | - | 24 | - | - |
| Income from continuing operations before income taxes | 282 | 1 | - | (5) | (2) | 25 | (29) | 330 |
| Income Tax Provision | (87) | (1) | - | 8 | 1 | - | (8) | (88) |
| Income from continuing operations, net of income taxes | 195 | - | - | 3 | (1) | 25 | 21 | 242 |
| Income/(loss) from discontinued operations, net of taxes | - | - | - | - | - | - | - | - |
| Net income | 195 | - | - | 3 | (1) | 25 | 21 | 242 |
| Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities | 7 | - | - | - | - | (6) | - | 2 |
| Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd. | 202 | - | - | 3 | (1) | 19 | 21 | 244 |
| Diluted EPS from continuing operations | \$0.48 | | | | | | Adjusted diluted EPS | \$0.58 |
| Diluted EPS from discontinued operations | - | | | | | | Diluted Shares Outstanding | 423.2 |
| Diluted EPS | \$0.48 | | | | | | Adjusted Operating Margin | 40.1% |
| Diluted Shares Outstanding | 423.2 | | | | | | | |
| Operating margin | 24.5% | | | | | | | |

Reconciliation of US GAAP results to non-GAAP results – three months ended September 30, 2015



Please refer to pages 19-22 in the 3Q 2015 earnings press release for a description of the adjustments

| (\$ millions) | US GAAP Basis | Proportional Consolidation of Joint Ventures | 3 rd party distribution, service and advisory expenses | Acquisition related | Market appreciation / depreciation of deferred compensation awards | Consolidated Investment Products | Other reconciling items | Non-GAAP basis |
|---|---------------|--|---|---------------------|--|----------------------------------|-------------------------|----------------|
| Operating Revenues | | | | | | | | |
| Investment Management Fees | 1,017 | 14 | - | - | - | 8 | - | 1,038 |
| Service and Distribution Fees | 215 | - | - | - | - | - | - | 215 |
| Performance Fees | 16 | - | - | - | - | 2 | - | 18 |
| Other | 26 | 1 | - | - | - | - | - | 28 |
| Third-Party Distribution, Service and Advisory | - | (3) | (392) | - | - | - | - | (395) |
| Total Operating Revenues reconciled to net revenues | 1,274 | 12 | (392) | - | - | 10 | - | 903 |
| Operating Expenses | | | | | | | | |
| Employee Compensation | 338 | 5 | - | - | 4 | - | - | 347 |
| Third-Party Distribution, Service and Advisory | 392 | - | (392) | - | - | - | - | - |
| Marketing | 25 | 1 | - | - | - | - | - | 26 |
| Property, Office and Technology | 79 | 1 | - | - | - | - | - | 80 |
| General and Administrative | 87 | 1 | - | (3) | - | (9) | - | 77 |
| Total Operating Expenses | 921 | 8 | (392) | (3) | 4 | (9) | - | 530 |
| Operating Income reconciled to adjusted operating income | 353 | 4 | - | 3 | (4) | 18 | - | 373 |
| Equity in Earnings of Unconsolidated Affiliates | 8 | (4) | - | - | - | - | - | 4 |
| Interest and Dividend Income | 2 | 1 | - | - | - | 2 | - | 4 |
| Interest Expense | (20) | - | - | - | - | - | - | (20) |
| Other Gains and Losses, net | 1 | - | - | (18) | 12 | - | (2) | (7) |
| Other income/(expense) of CSIP, net | (4) | - | - | - | - | - | - | (4) |
| Interest Income of Consolidated Investment Products | 65 | - | - | - | - | (65) | - | - |
| Interest Expense of Consolidated Investment Products | (46) | - | - | - | - | 46 | - | - |
| Other Gains and (Losses) of Consolidated Investment Products, net | (17) | - | - | - | - | 17 | - | - |
| Income from continuing operations before income taxes | 342 | 1 | - | (16) | 7 | 18 | (2) | 351 |
| Income Tax Provision | (100) | (1) | - | 11 | (3) | - | - | (93) |
| Income from continuing operations, net of income taxes | 241 | - | - | (4) | 5 | 18 | (2) | 258 |
| Income/(loss) from discontinued operations, net of taxes | - | - | - | - | - | - | - | - |
| Net income | 241 | - | - | (4) | 5 | 18 | (2) | 258 |
| Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities | 8 | - | - | - | - | (5) | - | 3 |
| Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd. | 249 | - | - | (4) | 5 | 13 | (2) | 261 |
| Diluted EPS from continuing operations | \$0.58 | | | | | Adjusted diluted EPS | | \$0.61 |
| Diluted EPS from discontinued operations | - | | | | | Diluted Shares Outstanding | | 429.1 |
| Diluted EPS | \$0.58 | | | | | Adjusted Operating Margin | | 41.4% |
| Diluted Shares Outstanding | 429.1 | | | | | | | |
| Operating margin | 27.7% | | | | | | | |

Reconciliation of US GAAP results to non-GAAP results – three months ended June 30, 2015



Please refer to pages 19-22 in the 2Q 2015 earnings press release for a description of the adjustments

| (\$ millions) | US GAAP Basis | Proportional Consolidation of Joint Ventures | 3 rd party distribution, service and advisory expenses | Acquisition related | Market appreciation / depreciation of deferred compensation awards | Consolidated Investment Products | Other reconciling items | Non-GAAP basis |
|---|---------------|--|---|---------------------|--|----------------------------------|-------------------------|----------------|
| Operating Revenues | | | | | | | | |
| Investment Management Fees | 1,056 | 20 | - | - | - | 8 | - | 1,083 |
| Service and Distribution Fees | 220 | - | - | - | - | - | - | 220 |
| Performance Fees | 7 | 4 | - | - | - | 2 | - | 13 |
| Other | 36 | 2 | - | - | - | - | - | 38 |
| Third-Party Distribution, Service and Advisory | - | (4) | (413) | - | - | - | - | (417) |
| Total Operating Revenues reconciled to net revenues | 1,318 | 21 | (413) | - | - | 10 | - | 937 |
| Operating Expenses | | | | | | | | |
| Employee Compensation | 347 | 6 | - | - | (1) | - | - | 351 |
| Third-Party Distribution, Service and Advisory | 413 | - | (413) | - | - | - | - | - |
| Marketing | 30 | 1 | - | - | - | - | - | 31 |
| Property, Office and Technology | 75 | 1 | - | - | - | - | 6 | 82 |
| General and Administrative | 89 | 2 | - | (3) | - | (2) | (5) | 82 |
| Total Operating Expenses | 954 | 9 | (413) | (3) | (1) | (2) | 2 | 546 |
| Operating Income reconciled to adjusted operating income | 364 | 12 | - | 3 | 1 | 12 | (2) | 390 |
| Equity in Earnings of Unconsolidated Affiliates | 12 | (10) | - | - | - | (1) | - | 2 |
| Interest and Dividend Income | 3 | 1 | - | - | - | 1 | - | 4 |
| Interest Expense | (20) | - | - | - | - | - | - | (20) |
| Other Gains and Losses, net | (9) | - | - | - | 4 | 1 | 6 | 2 |
| Other income/(expense) of CSIP, net | 5 | - | - | - | - | - | - | 5 |
| Interest Income of Consolidated Investment Products | 65 | - | - | - | - | (65) | - | - |
| Interest Expense of Consolidated Investment Products | (47) | - | - | - | - | 47 | - | - |
| Other Gains and (Losses) of Consolidated Investment Products, net | (20) | - | - | - | - | 20 | - | - |
| Income from continuing operations before income taxes | 353 | 4 | - | 3 | 5 | 15 | 5 | 384 |
| Income Tax Provision | (109) | (4) | - | 5 | (1) | - | (1) | (110) |
| Income from continuing operations, net of income taxes | 244 | - | - | 7 | 3 | 15 | 4 | 274 |
| Income/(loss) from discontinued operations, net of taxes | - | - | - | - | - | - | - | - |
| Net income | 244 | - | - | 7 | 3 | 15 | 4 | 274 |
| Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities | 13 | - | - | - | - | (16) | - | (2) |
| Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd. | 257 | - | - | 7 | 3 | (1) | 4 | 271 |
| Diluted EPS from continuing operations | \$0.60 | | | | | Adjusted diluted EPS | | \$0.63 |
| Diluted EPS from discontinued operations | - | | | | | Diluted Shares Outstanding | | 432.2 |
| Diluted EPS | \$0.60 | | | | | Adjusted Operating Margin | | 41.7% |
| Diluted Shares Outstanding | 432.2 | | | | | | | |
| Operating margin | 27.6% | | | | | | | |

Reconciliation of US GAAP results to non-GAAP results – three months ended March 31, 2015



Please refer to pages 18-21 in the 1Q 2015 earnings press release for a description of the adjustments

| (\$ millions) | US GAAP Basis | Proportional Consolidation of Joint Ventures | 3 rd party distribution, service and advisory expenses | Acquisition related | Market appreciation / depreciation of deferred compensation awards | Consolidated Investment Products | Other reconciling items | Non-GAAP basis |
|---|---------------|--|---|---------------------|--|----------------------------------|-------------------------|----------------|
| Operating Revenues | | | | | | | | |
| Investment Management Fees | 1,001 | 15 | - | - | - | 7 | - | 1,024 |
| Service and Distribution Fees | 213 | - | - | - | - | - | - | 213 |
| Performance Fees | 47 | 3 | - | - | - | 2 | - | 52 |
| Other | 30 | 1 | - | - | - | - | - | 31 |
| Third-Party Distribution, Service and Advisory | - | (3) | (399) | - | - | - | - | (402) |
| Total Operating Revenues reconciled to net revenues | 1,292 | 16 | (399) | - | - | 9 | - | 918 |
| Operating Expenses | | | | | | | | |
| Employee Compensation | 361 | 6 | - | - | (4) | - | - | 363 |
| Third-Party Distribution, Service and Advisory | 399 | - | (399) | - | - | - | - | - |
| Marketing | 27 | 1 | - | - | - | - | - | 27 |
| Property, Office and Technology | 77 | 1 | - | - | - | - | - | 78 |
| General and Administrative | 90 | 1 | - | (4) | - | (12) | - | 75 |
| Total Operating Expenses | 954 | 9 | (399) | (4) | (4) | (12) | - | 543 |
| Operating Income reconciled to adjusted operating income | 338 | 7 | - | 4 | 4 | 21 | - | 374 |
| Equity in Earnings of Unconsolidated Affiliates | 12 | (6) | - | - | - | 2 | - | 8 |
| Interest and Dividend Income | 3 | 1 | - | - | - | 1 | - | 5 |
| Interest Expense | (19) | - | - | - | - | - | - | (19) |
| Other Gains and Losses, net | 3 | - | - | - | (5) | 3 | (3) | (3) |
| Other income/(expense) of CSIP, net | 9 | - | - | - | - | - | - | 9 |
| Interest Income of Consolidated Investment Products | 60 | - | - | - | - | (60) | - | - |
| Interest Expense of Consolidated Investment Products | (45) | - | - | - | - | 45 | - | - |
| Other Gains and (Losses) of Consolidated Investment Products, net | 24 | - | - | - | - | (24) | - | - |
| Income from continuing operations before income taxes | 385 | 2 | - | 4 | (1) | (12) | (3) | 375 |
| Income Tax Provision | (101) | (2) | - | 4 | - | - | - | (99) |
| Income from continuing operations, net of income taxes | 284 | - | - | 8 | (1) | (12) | (3) | 276 |
| Income/(loss) from discontinued operations, net of taxes | - | - | - | - | - | - | - | - |
| Net income | 284 | - | - | 8 | (1) | (12) | (3) | 276 |
| Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities | (24) | - | - | - | - | 21 | - | (4) |
| Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd. | 260 | - | - | 8 | (1) | 8 | (3) | 272 |
| Diluted EPS from continuing operations | \$0.60 | | | | | Adjusted diluted EPS | | \$0.63 |
| Diluted EPS from discontinued operations | - | | | | | Diluted Shares Outstanding | | 432.5 |
| Diluted EPS | \$0.60 | | | | | Adjusted Operating Margin | | 40.8% |
| Diluted Shares Outstanding | 432.5 | | | | | | | |
| Operating margin | 26.2% | | | | | | | |

Reconciliation of US GAAP results to non-GAAP results – three months ended December 31, 2014



Please refer to pages 22-26 in the 4Q 2014 earnings press release for a description of the adjustments

| (\$ millions) | US GAAP Basis | Proportional Consolidation of Joint Ventures | 3 rd party distribution, service and advisory expenses | Acquisition related | Market appreciation / depreciation of deferred compensation awards | Consolidated Investment Products | Other reconciling items | Non-GAAP basis |
|---|---------------|--|---|---------------------|--|----------------------------------|-------------------------|----------------|
| Operating Revenues | | | | | | | | |
| Investment Management Fees | 1,010 | 16 | - | - | - | 8 | - | 1,033 |
| Service and Distribution Fees | 218 | - | - | - | - | - | - | 218 |
| Performance Fees | 17 | - | - | - | - | 2 | - | 19 |
| Other | 33 | 2 | - | - | - | - | - | 34 |
| Third-Party Distribution, Service and Advisory | - | (3) | (395) | - | - | - | - | (398) |
| Total Operating Revenues reconciled to net revenues | 1,277 | 14 | (395) | - | - | 10 | - | 906 |
| Operating Expenses | | | | | | | | |
| Employee Compensation | 346 | 5 | - | - | (3) | - | - | 347 |
| Third-Party Distribution, Service and Advisory | 395 | - | (395) | - | - | - | - | - |
| Marketing | 32 | 1 | - | - | - | - | - | 33 |
| Property, Office and Technology | 72 | 1 | - | - | - | - | 3 | 76 |
| General and Administrative | 84 | 1 | - | (3) | - | (9) | 3 | 77 |
| Total Operating Expenses | 929 | 8 | (395) | (3) | (3) | (9) | 6 | 533 |
| Operating Income reconciled to adjusted operating income | 348 | 6 | - | 3 | 3 | 19 | (6) | 373 |
| Equity in Earnings of Unconsolidated Affiliates | 6 | (5) | - | - | - | - | - | 1 |
| Interest and Dividend Income | 5 | 1 | - | - | (1) | 1 | - | 6 |
| Interest Expense | (18) | - | - | - | - | - | - | (18) |
| Other Gains and Losses, net | 7 | - | - | - | (1) | - | - | 6 |
| Other income/(expense) of CSIP, net | 1 | - | - | - | - | - | - | 1 |
| Interest Income of Consolidated Investment Products | 57 | - | - | - | - | (57) | - | - |
| Interest Expense of Consolidated Investment Products | (36) | - | - | - | - | 36 | - | - |
| Other Gains and (Losses) of Consolidated Investment Products, net | (43) | - | - | - | - | 43 | - | - |
| Income from continuing operations before income taxes | 327 | 2 | - | 3 | 2 | 42 | (6) | 369 |
| Income Tax Provision | (100) | (2) | - | 5 | (-) | - | 1 | (96) |
| Income from continuing operations, net of income taxes | 227 | - | - | 8 | 1 | 42 | (5) | 273 |
| Income/(loss) from discontinued operations, net of taxes | (1) | - | - | 1 | - | - | - | - |
| Net income | 226 | - | - | 9 | 1 | 42 | (5) | 273 |
| Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities | 44 | - | - | - | - | (44) | - | - |
| Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd. | 270 | - | - | 9 | 1 | (2) | (5) | 273 |
| Diluted EPS from continuing operations | \$0.62 | | | | | Adjusted diluted EPS | | \$0.63 |
| Diluted EPS from discontinued operations | - | | | | | Diluted Shares Outstanding | | 433.6 |
| Diluted EPS | \$0.62 | | | | | Adjusted Operating Margin | | 41.2% |
| Diluted Shares Outstanding | 433.6 | | | | | | | |
| Operating margin | 27.3% | | | | | | | |

Reconciliation of US GAAP results to non-GAAP results – three months ended September 30, 2014



Please refer to pages 19-22 in the 3Q 2014 earnings press release for a description of the adjustments

| (\$ millions) | US GAAP Basis | Proportional Consolidation of Joint Ventures | 3 rd party distribution, service and advisory expenses | Acquisition related | Market appreciation / depreciation of deferred compensation awards | Consolidated Investment Products | Other reconciling items | Non-GAAP basis |
|---|---------------|--|---|---------------------|--|----------------------------------|-------------------------|----------------|
| Operating Revenues | | | | | | | | |
| Investment Management Fees | 1,047 | 17 | - | - | - | 7 | - | 1,071 |
| Service and Distribution Fees | 222 | - | - | - | - | - | - | 222 |
| Performance Fees | 8 | - | - | - | - | 2 | - | 10 |
| Other | 33 | 1 | - | - | - | - | - | 35 |
| Third-Party Distribution, Service and Advisory | - | (4) | (420) | - | - | - | - | (424) |
| Total Operating Revenues reconciled to net revenues | 1,311 | 14 | (420) | - | - | 9 | - | 914 |
| Operating Expenses | | | | | | | | |
| Employee Compensation | 344 | 6 | - | - | - | - | - | 350 |
| Third-Party Distribution, Service and Advisory | 420 | - | (420) | - | - | - | - | - |
| Marketing | 27 | 1 | - | - | - | - | - | 27 |
| Property, Office and Technology | 76 | 1 | - | - | - | - | - | 77 |
| General and Administrative | 114 | 1 | - | (3) | - | (11) | (24) | 78 |
| Total Operating Expenses | 981 | 9 | (420) | (3) | - | (11) | (24) | 532 |
| Operating Income reconciled to adjusted operating income | 330 | 5 | - | 3 | - | 20 | 24 | 382 |
| Equity in Earnings of Unconsolidated Affiliates | 11 | (4) | - | - | - | 1 | - | 7 |
| Interest and Dividend Income | 3 | 1 | - | - | (1) | 1 | - | 3 |
| Interest Expense | (18) | - | - | - | - | - | - | (18) |
| Other Gains and Losses, net | (1) | - | - | - | 3 | - | - | 2 |
| Other income/(expense) of CSIP, net | 7 | - | - | - | - | - | - | 7 |
| Interest Income of Consolidated Investment Products | 53 | - | - | - | - | (53) | - | - |
| Interest Expense of Consolidated Investment Products | (38) | - | - | - | - | 38 | - | - |
| Other Gains and (Losses) of Consolidated Investment Products, net | - | - | - | - | - | - | - | - |
| Income from continuing operations before income taxes | 347 | 2 | - | 3 | 2 | 5 | 24 | 384 |
| Income Tax Provision | (95) | (2) | - | 5 | (1) | - | (9) | (102) |
| Income from continuing operations, net of income taxes | 252 | - | - | 8 | 1 | 5 | 15 | 281 |
| Income/(loss) from discontinued operations, net of taxes | (1) | - | - | 1 | - | - | - | - |
| Net income | 252 | - | - | 8 | 1 | 5 | 15 | 281 |
| Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities | 4 | - | - | - | - | (8) | - | (3) |
| Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd. | 256 | - | - | 8 | 1 | (2) | 15 | 278 |
| Diluted EPS from continuing operations | \$0.59 | | | | | Adjusted diluted EPS | | \$0.64 |
| Diluted EPS from discontinued operations | - | | | | | | | |
| Diluted EPS | \$0.59 | | | | | Diluted Shares Outstanding | | 434.8 |
| Diluted Shares Outstanding | 434.8 | | | | | Adjusted Operating Margin | | 41.8% |
| Operating margin | 25.1% | | | | | | | |

Reconciliation of US GAAP results to non-GAAP results – three months ended June 30, 2014



Please refer to pages 19-22 in the 2Q 2014 earnings press release for a description of the adjustments

| (\$ millions) | US GAAP Basis | Proportional Consolidation of Joint Ventures | 3 rd party distribution, service and advisory expenses | Acquisition related | Market appreciation / depreciation of deferred compensation awards | Consolidated Investment Products | Non-GAAP basis |
|---|---------------|--|---|---------------------|--|----------------------------------|----------------|
| Operating Revenues | | | | | | | |
| Investment Management Fees | 1,032 | 16 | - | - | - | 6 | 1,055 |
| Service and Distribution Fees | 215 | - | - | - | - | - | 215 |
| Performance Fees | 5 | - | - | - | - | 2 | 7 |
| Other | 38 | 1 | - | - | - | - | 39 |
| Third-Party Distribution, Service and Advisory | - | (4) | (411) | - | - | - | (414) |
| Total Operating Revenues reconciled to net revenues | 1,290 | 13 | (411) | - | - | 9 | 901 |
| Operating Expenses | | | | | | | |
| Employee Compensation | 343 | 5 | - | - | (4) | - | 345 |
| Third-Party Distribution, Service and Advisory | 411 | - | (411) | - | - | - | - |
| Marketing | 30 | 1 | - | - | - | - | 31 |
| Property, Office and Technology | 75 | 1 | - | - | - | - | 76 |
| General and Administrative | 76 | 1 | - | (3) | - | (2) | 72 |
| Total Operating Expenses | 935 | 8 | (411) | (3) | (4) | (2) | 524 |
| Operating Income reconciled to adjusted operating income | 355 | 5 | - | 3 | 4 | 10 | 377 |
| Equity in Earnings of Unconsolidated Affiliates | 6 | (4) | - | - | - | 2 | 4 |
| Interest and Dividend Income | 3 | 1 | - | - | (1) | 1 | 4 |
| Interest Expense | (18) | - | - | - | - | - | (18) |
| Other Gains and Losses, net | 16 | - | - | - | (6) | 5 | 15 |
| Other income/(expense) of CSIP, net | 8 | - | - | - | - | - | 8 |
| Interest Income of Consolidated Investment Products | 48 | - | - | - | - | (48) | - |
| Interest Expense of Consolidated Investment Products | (30) | - | - | - | - | 30 | - |
| Other Gains and (Losses) of Consolidated Investment Products, net | 37 | - | - | - | - | (37) | - |
| Income from continuing operations before income taxes | 424 | 2 | - | 3 | (3) | (37) | 389 |
| Income Tax Provision | (107) | (2) | - | 5 | 1 | - | (103) |
| Income from continuing operations, net of income taxes | 317 | - | - | 8 | (2) | (37) | 286 |
| Income/(loss) from discontinued operations, net of taxes | - | - | - | - | - | - | - |
| Net income | 317 | - | - | 8 | (2) | (37) | 286 |
| Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities | (42) | - | - | - | - | 39 | (4) |
| Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd. | 275 | - | - | 8 | (2) | 2 | 282 |
| Diluted EPS from continuing operations | \$0.63 | | | | | Adjusted diluted EPS | \$0.65 |
| Diluted EPS from discontinued operations | - | | | | | Diluted Shares Outstanding | 436.4 |
| Diluted EPS | \$0.63 | | | | | Adjusted Operating Margin | 41.8% |
| Diluted Shares Outstanding | 436.4 | | | | | | |
| Operating margin | 27.5% | | | | | | |