Building value for clients and shareholders

Third quarter 2018 results and the planned combination with OppenheimerFunds

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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.

Statements regarding OppenheimerFunds and Invesco that are forward-looking, including projections as to the closing date for the pending acquisition of OppenheimerFunds (the “transaction”), the extent of, and the time necessary to obtain, the regulatory approvals required for the transaction, the anticipated benefits of the transaction, the impact of the transaction on Invesco’s business, the aggregate amount of indebtedness of Invesco following the closing of the transaction, Invesco’s expectations regarding debt repayment and its debt to capital ratio following closing of the transaction, Invesco’s share repurchase programs, the synergies from the transaction, and OppenheimerFunds’s, Invesco’s and/or the combined company’s future operating results, are based on OppenheimerFunds’s and Invesco’s managements’ estimates, assumptions and projections, and are subject to uncertainties and other factors, many of which are beyond their control. In particular, projected financial information for the combined businesses of OppenheimerFunds and Invesco is based on estimates, assumptions and projections and has not been prepared in conformance with the applicable accounting requirements of Regulation S-X relating to pro forma financial information, and the required pro forma adjustments have not been applied and are not reflected therein.

Forward-looking statements (cont.)

None of this information should be considered in isolation from, or as a substitute for, historical financial statements. Important risk factors related to the transaction could cause actual future results and other future events to differ materially from those currently estimated by management, including, but not limited to: the timing to consummate the proposed transaction; the risk that a regulatory approval that may be required for the proposed transaction is delayed, is not obtained or is obtained subject to conditions that are not anticipated; the risk that a condition to closing of the proposed transaction may not be satisfied; the ability to achieve the synergies and value creation contemplated; Invesco's ability to promptly and effectively integrate OppenheimerFunds's businesses; and the diversion of and attention of management of both OppenheimerFunds and Invesco on transaction-related issues.

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.

Presentation of third quarter 2018 results

This presentation includes the following non-GAAP performance measures: net revenue (and by calculation, net revenue yield on AUM), adjusted operating income, adjusted operating margin, adjusted net income attributable to Invesco Ltd., and adjusted diluted earnings per share (EPS). We believe the adjusted measures provide valuable insight into our ongoing operational performance and assist in comparisons to our competitors. These measures also assist management with the establishment of operational budgets and forecasts and assist the Board of Directors and management in determining incentive compensation decisions. The most directly comparable U.S. GAAP measures are operating revenues (and by calculation, gross revenue yield on AUM), operating income, operating margin, net income attributable to Invesco Ltd., and diluted EPS.

The information in this presentation is meant to supplement the information contained in the earnings release and includes a more detailed reconciliation format of the income statement from U.S. GAAP to a non-GAAP presentation. We believe that this presentation is useful, as it aggregates the various non-GAAP adjustments to illustrate adjusted revenue and expense categories and allows more transparency into the calculation of the non-GAAP financial measures.

Discussion topics

Third quarter overview and financial results

Acquisition of OppenheimerFunds
- Alignment with our strategy
- Benefits to our clients and shareholders

Questions

Appendix

Highlights for today's discussion

Invesco

Third quarter results

- 63% and 67% of assets in the top half of peer groups over 3 and 5 years
- Gross sales of $43.6 billion and redemptions of $54.8 billion (Net outflows of $11.2 billion)
- Adjusted operating income of $357.8 million with an adjusted operating margin of 37.0%
- Quarterly dividend of $0.30 per share, up 3.4% over prior year

Combination with OppenheimerFunds

- **Scale and client relevance** – combined firm would rank 13th in AUM globally[2] and 6th in retail AUM in the US[3] with differentiated investment capabilities
- **Compelling financial returns for shareholders** [(1)] – EPS accretive: ~18% in 2019 and ~27% in 2020; the combined firm is expected to add an incremental ~$1 billion in annualized EBITDA (post synergies)
- **Long-term strategic partner** – MassMutual to become a long-term strategic shareholder in Invesco with an approximate 15.5% stake
- **Financial strength of combined entity –** initiate a $1.2 billion common share buyback program to be completed in the next two years supported by the financial strength of the combined entity

1 Transaction-related non-GAAP measures; see appendix.
2 Source: P&I Research, Morningstar (AUM as of June 2018) and Simfund (AUM as of Dec. 31, 2017), Advisor Brandscape.
3 See source on p. 16

Third quarter overview – highlights

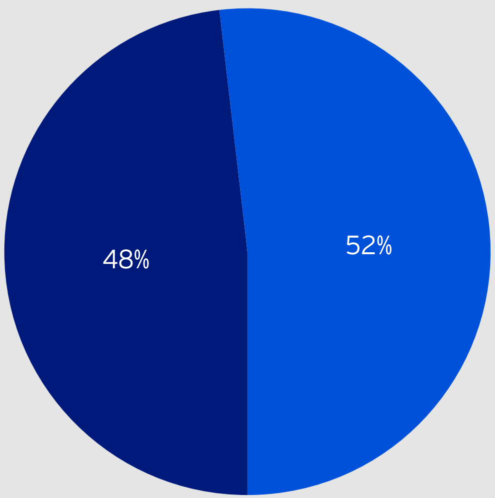
Investment Performance	• 63% and 67% of actively managed assets in top half of peer group on a 3- and 5-year basis
Assets under management	• September 30, 2018 AUM of $980.9 billion, up from $963.3 billion at June 30, 2018 • Average AUM was $985.1 billion, up from $973.9 billion for the second quarter of 2018
Flows	• Long-term net outflows of $11.2 billion driven by broader market dynamics • Total net outflows of $4.9 billion
Overall adjusted operating results*	• Adjusted operating income was $357.8 million versus $376.6 million in the prior quarter • Adjusted operating margin was 37.0% in the quarter versus 38.7% in the prior quarter • Adjusted diluted EPS for the quarter was $0.66 versus $0.66 in the prior quarter
Capital management	• Returned $124 million to shareholders during the third quarter through dividends • Quarterly dividend of $0.30 per share, up 3.4% over the prior year

* Non-GAAP financial measures - See Appendix to this presentation for a reconciliation to the most directly comparable U.S. GAAP financial measure.

Investment performance – overview
Aggregate performance analysis – asset weighted

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

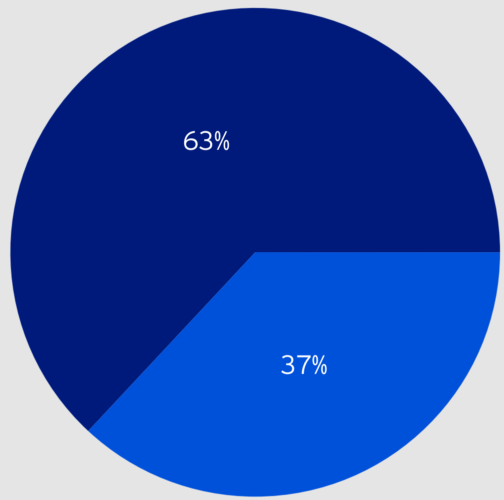
1-Year



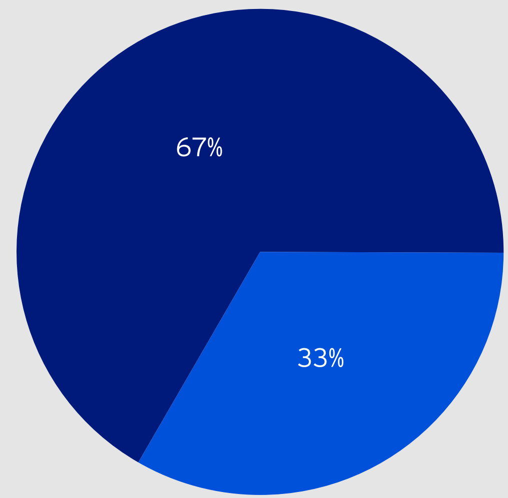
■ Assets top half of peer group

■ Assets bottom half of peer group

3-Year



5-Year



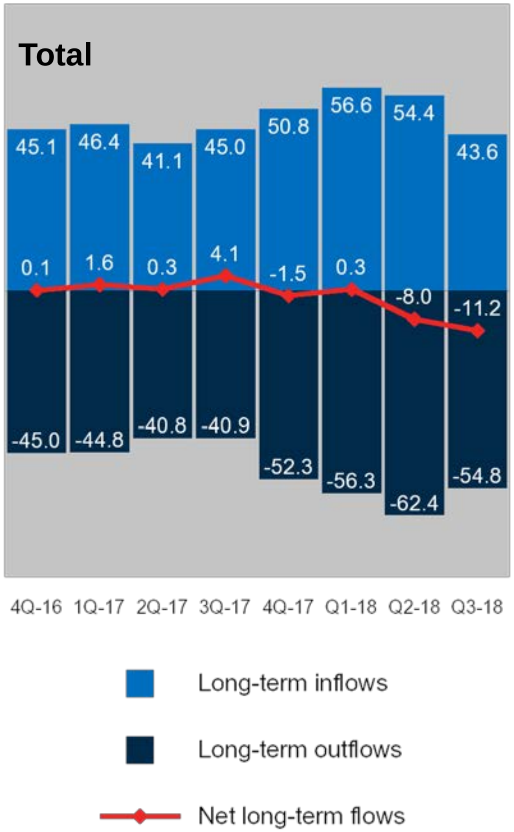
* Excludes passive products, closed-end funds, private equity limited partnerships, non-discretionary funds, unit investment trusts, fund of funds with component funds managed by Invesco, stable value building block funds and CDOs. Certain funds and products were excluded from the analysis because of limited benchmark or peer group data. Had these been available, results may have been different. These results are preliminary and subject to revision.

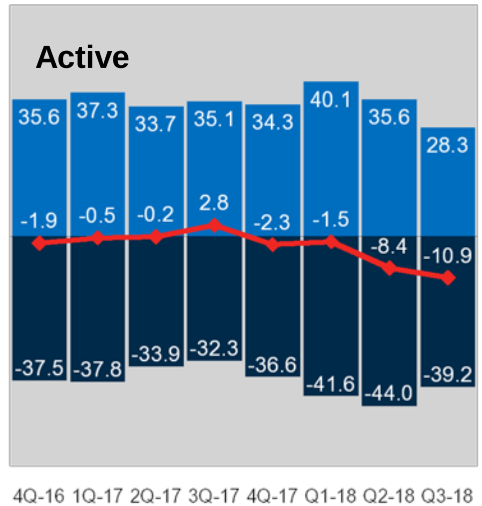
Data as of 9/30/2018. Includes AUM of $514.7 billion (52% of total IVZ) for 1 year, $511.4 billion (52% of total IVZ) for three year, and $485.4 billion (49% of total IVZ) for 5 year. Peer group rankings are sourced from a widely-used third party ranking agency in each fund's market (Lipper, Morningstar, 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 are calculated against all funds in each peer group. Rankings for the primary share class of the most representative fund in each composite are applied to all products within each composite. Performance assumes the reinvestment of dividends. Past performance is not indicative of future results and may not reflect an investor's experience.

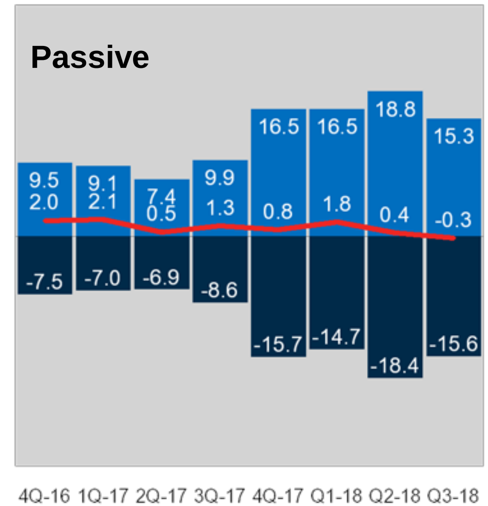
Quarterly long-term flows

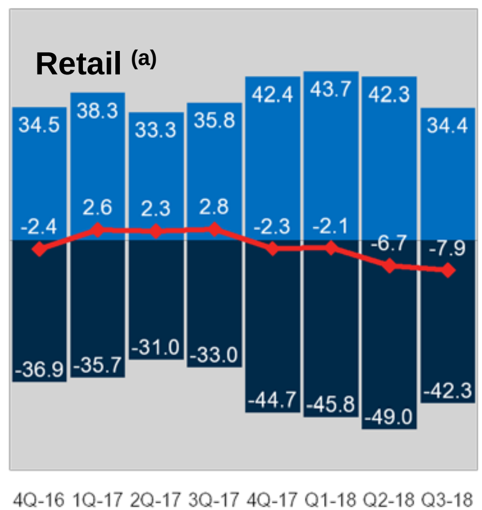
Market dynamics impacted gross sales and net flow environment

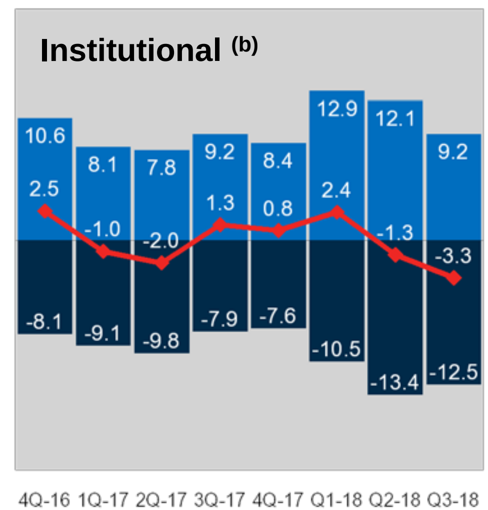
Quarterly long-term flows ($billions)











(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 Invesco 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.

Discussion topics

Third quarter overview and financial results

Acquisition of OppenheimerFunds
- **Alignment with our strategy**
- **Benefits to our clients and shareholders**

Questions

Appendix

OppenheimerFunds is a leading investment firm with exceptional investment capabilities

Deep experience	▪ Founded in 1959; ~$250 billion AUM ▪ Very experienced, highly talented group of employees with a strong culture
Exceptional investment capabilities	▪ 75% of AUM in hard-to-replicate differentiated active and alternatives ▪ 85% assets[1] in categories where passive mutual fund strategies make up less than 10% of the total AUM
Strong investment performance	▪ 59% of AUM are 4- and 5-star rated ▪ >65% of assets[1] in categories where actively managed strategies have generated positive net flows on a 12-, 36- and 60-month basis
Leadership in US Wealth Management	▪ Top 10 through third-party platforms
Financial strength[2]	▪ Net revenue of ~$1.4 billion ▪ Gross management fee yield of ~61 bps ▪ Net revenue yield of ~56 bps ▪ Standalone adjusted operating margin of ~40%

1. Open ended mutual fund assets
2 Transaction-related non-GAAP measures; see appendix
Source: OppenheimerFunds data as of August 31, 2018. Morrningstar data as of Sep 30, 2018

Our long-term strategy remains unchanged

Invesco

Strengthen leadership in our core markets

Execute in high-growth areas

Deliver an elite set of capabilities for the benefit of our clients and shareholders

The combination with OppenheimerFunds meaningfully accelerates our growth strategy

Invesco

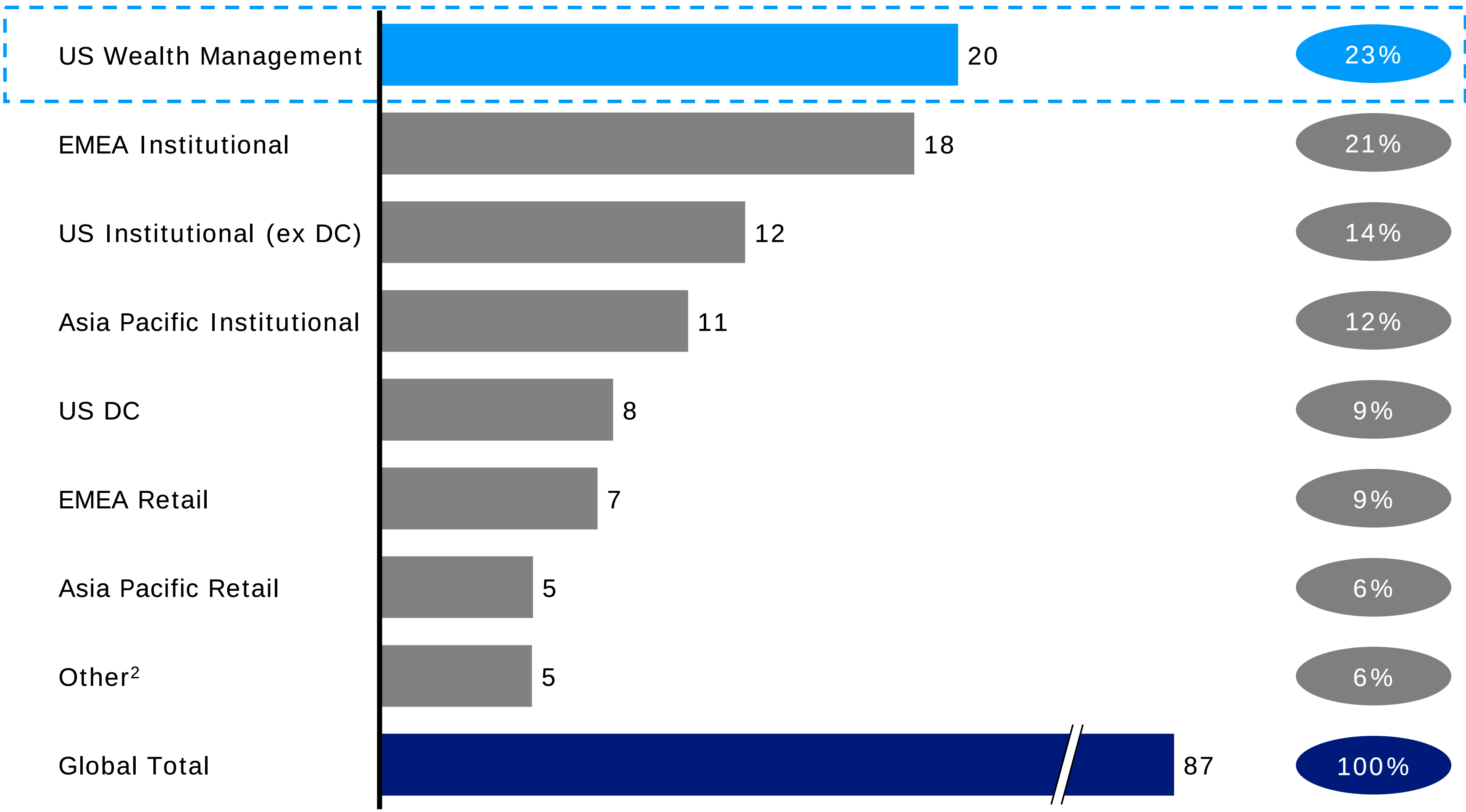
Strengthen leadership in our core markets		Execute in high-growth areas
US Wealth Management	+	China
		Digital Advice
		ETFs
EMEA Wealth Management		Factor Capabilities
		Institutional
APAC Institutional		Multi-sector
		Solutions

Deliver an elite set of capabilities for the benefit of our clients and shareholders

Enhanced by combination with OppenheimerFunds

US wealth management is the largest segment in the global market, with 23% of global AUM

AuM YE 2017[1] ($ Trillion) **and Proportion of Global AUM** (Percent)



1 Includes data for 28 countries contributing to ~98% of Global AuM (CEE largest region not included)
2 Canada ($3.6 Trillion), Latin America ($1.6 Trillion)
 Source: McKinsey Performance Lens Global Growth Cube at of Aug. 31, 2018.

The combination creates a $1.2 trillion global investment manager and meaningfully accelerates our growth strategy

Invesco

1 **Scale and client relevance**	2 **Differentiated investment capabilities**
3 **Compelling financial returns**	4 **Strategic partnership with MassMutual**

1 Scale and client relevance: The combination strengthens our scale and relevance in US retail market and globally

Invesco

Current rank based on July 2018 AUM	AUM ($B)[1]
1. Vanguard	4,835
2. Fidelity	2,168
3. BlackRock	1,918
4. American Funds	1,767
5. State Street	748
6. T. Rowe Price	646
7. J P Morgan Chase	580
8. TIAA	538
9. Invesco Ltd.	455
10. Allianz	433
11. Franklin Resources	422
12. Dimensional Fund Advisors	418
13. Charles Schwab	337
14. Goldman Sachs	286
15. Prudential Financial	269
16. MassMutual (includes OppenheimerFunds)	268

Pro forma rank based on July 2018 AUM	AUM ($B)[1]
1. Vanguard	4,835
2. Fidelity	2,168
3. BlackRock	1,918
4. American Funds	1,767
5. State Street	748
6. **Invesco Ltd. + OppenheimerFunds[2]**	680
7. T. Rowe Price	646
8. J P Morgan Chase	580
9. TIAA	538
10. Allianz	433
11. Franklin Resources	422
12. Dimensional Fund Advisors	418
13. Charles Schwab	337
14. Goldman Sachs	286
15. Prudential Financial	269
16. Sun Life Financial	254

Creates the 6th largest US asset manager and the 13th largest global investment manager

1 Source: Invesco and Strategic Insight. Based on AUM of US domiciled long-term open-end, closed-end, exchange traded funds, money market funds, and VI assets as measured at the parent company level. It does not include funds that are not US domiciled or any other categories of investment vehicles not expressly listed, such as, but not limited to SA, SMA and UIT assets

2 Invesco AUM = $455 billion; OppenheimerFunds AUM = US$225 billion

1 Scale and client relevance: Deeper relationships and relevance with top US wealth management platforms

AUM ($ million)

Firm	OppenheimerFunds		Invesco		Combined	
Wealth Manager 1	# 9	6,978	# 1	38,555	# 1	45,533
Wealth Manager 2	# 2	15,366	# 4	23,248	# 2	38,614
Wealth Manager 3	# 4	12,215	# 2	26,199	# 3	38,414
Wealth Manager 4	# 8	9,483	# 3	25,566	# 4	35,049
Wealth Manager 5	# 3	14,158	# 5	20,334	# 5	34,492
Wealth Manager 6	# 5	10,588	# 6	14,896	# 6	25,484
Wealth Manager 7	# 7	10,206	# 7	11,820	# 7	22,026
Wealth Manager 8	# 1	15,888	# 16	4,554	# 8	20,442
Wealth Manager 9	# 6	10,346	# 9	9,445	# 9	19,791
Wealth Manager 10	#10	6,448	# 8	11,141	# 10	17,589

Combined organization will have 5 relationships with AUM greater than $30 billion

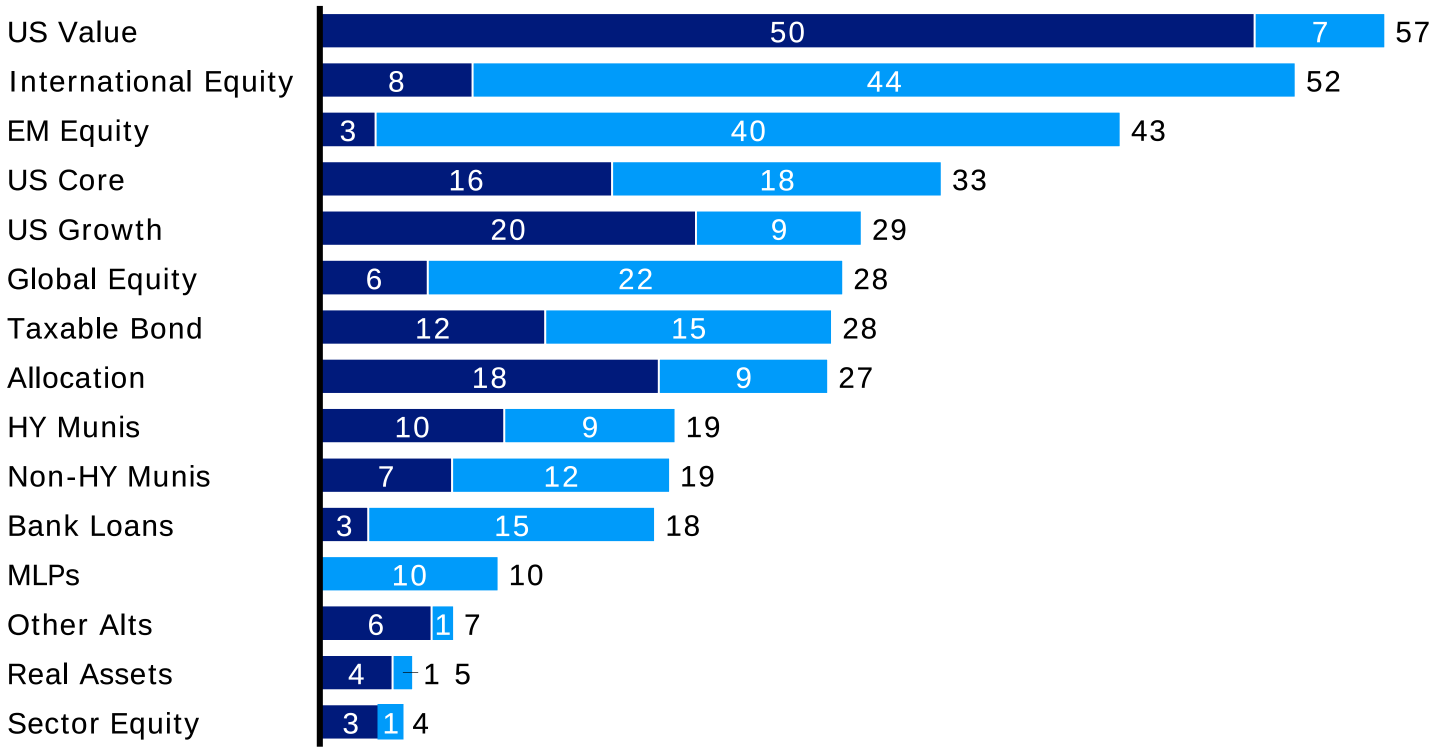
 Source: Invesco data as of September 2018.

2 Differentiated investment capabilities: Top-ranked presence enhancing overall investment quality

Invesco

■ Invesco
■ OppenheimerFunds

Combined US Mutual Fund AUM by Asset Class ($ Billion)

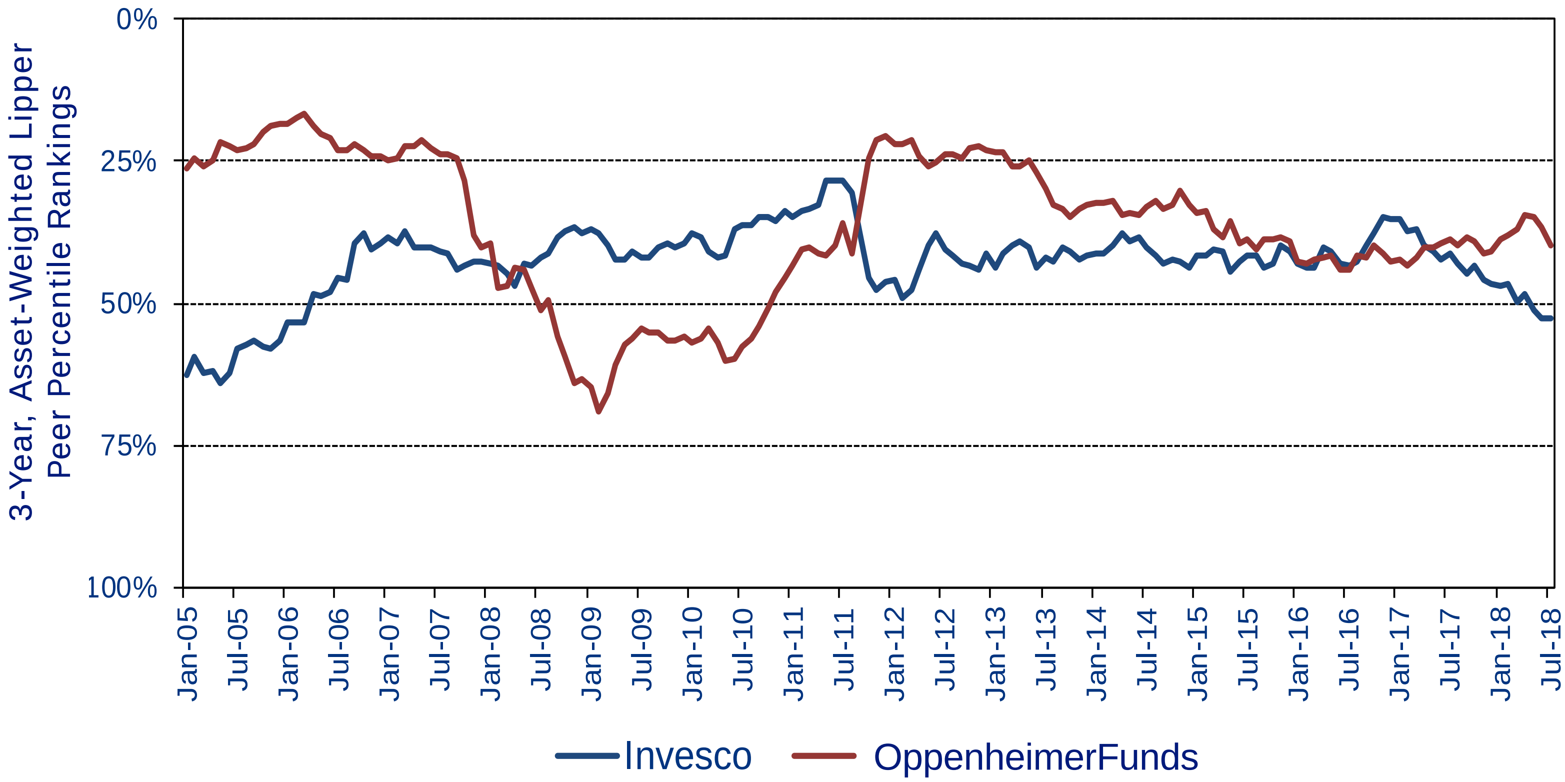


	Invesco Ranking	Combined Ranking
US Value	#8	#8
International Equity	#32	#7
EM Equity	#26	#2
US Core	#20	#8
US Growth	#18	#12
Global Equity	#14	#3
Taxable Bond	#37	#22
Allocation	#16	#14
HY Munis	#2	#2
Non-HY Munis	#23	#7
Bank Loans	#13	#2
MLPs	#21	#1
Other Alts	#15	#11
Real Assets	#10	#8
Sector Equity	#12	#11

- **~85% of OppenheimerFunds' AUM is in high-demand, alpha-persistent asset classes** (e.g., emerging market equity, international equity, income-focused alternatives)
- Combined organization will rank in the **top 10 in AUM relative to US peers in 10 of the top 15 asset categories**

 Source: Invesco and OppenheimerFunds as of 6/30/2018

2 Differentiated investment capabilities: Performance profiles of Invesco and OppenheimerFunds are generally counter-cyclical, enhancing our ability to thrive through different market cycles



* Rankings un-forced

3 Compelling financial returns: Financial returns provide significant benefit to our shareholders

- **Significantly accretive to EPS[1]**
  - ~18% accretive (+$0.38) in 2019
  - ~27% accretive (+$0.80) in 2020
- **Strong return on capital:** IRR[2] of > 19%
- **Enhanced financial profile:** by FYE 2020, the combined firm will have:
  - Net operating margin > 45%[1]
  - Pro-forma EBITDA > $3.0 billion[1]
- **Prudent transaction structure:**
  - 81.9 million shares of common equity
  - $4 billion in perpetual, non-cumulative preferred shares with a 21-year non-call period and a fixed rate of 5.9%
- **Strategic long term shareholder relationship** with MassMutual
- **Initiate a $1.2 billion common share buyback program** to be completed in the next two years – supported by the financial strength of the combined entity including strong cash flow generation

(1) Transaction-related non-GAAP measures; see appendix. 2019 measures assume a closing date of April 1 and reflect impact of the three quarters post close.
(2) Includes integration charges of $450 million

3 Compelling financial returns: Financial returns provide significant benefit to our shareholders

Financial Impacts and Considerations

- Incremental annual EBITDA of ~$1 billion (post synergies)[1]
- $475 million in run-rate expense synergies (~14% of combined expenses) fully realized by year 2 post close
- No estimated revenue synergies currently included
- Modeled breakage and fee reductions on OppenheimerFunds
  - 2019 outflows of $10.0 billion (~4% of AUM)
  - Modest inflows in subsequent periods (1-2% annualized organic growth)
  - Annual fee reductions of ~$45m beginning post-close
- Integration costs of $450 million
- Expected closing second quarter 2019

(1) Includes transaction-related non-GAAP measures; see appendix.

Invesco has proven experience in delivering benefits from strategic acquisitions

Our acquisition of Morgan Stanley/Van Kampen enhanced our capabilities, added scale and strengthened client relevance

- Expanded key investment capabilities (US value equity, munis) and added scale for US and global equity, fixed income and asset allocation
- Increased relevance for US wealth management intermediaries with top 10 market share

We've grown our ETFs from $6.6 billion to more than $230 billion in AUM

- Fourth-largest ETF provider globally with $233 billion in AUM (as of Sept. 30, 2018)
- #2 in smart beta AUM globally, trailing #1 provider by $16.6 billion

We meaningfully expanded our ETF business with the addition of Guggenheim Investments' ETFs

- Strengthened our #2 smart beta leadership position and further diversified our product suite
- Long-term flows increased post-acquisition

Proven track record of business success and achieving targeted operating synergies

Source for ETF data points: Invesco ETF Strategy & Research and Morningstar as of Sept. 30, 2018.

The combination creates a $1.2 trillion global investment manager and meaningfully accelerates our growth strategy

Invesco

1 Scale and client relevance

- Combined firm would rank 13th in AUM globally and 6th in retail AUM in the US with differentiated investment capabilities
- Leading partner with major US wealth platforms (>$30B relationship with 5 platforms)

2 Differentiated investment capabilities

- 85% of OppenheimerFunds AUM in high-demand differentiated categories (international, global, emerging market equities, alternative income)
- Complementary product lines with counter-cyclical performance

3 Compelling financial returns

- EPS [1] accretive: ~18% in 2019 and ~27% in 2020
- $475 million in expense synergies, with proven playbook to drive results
- Pro-forma EBITDA [1] of >$3bn and a net operating margin >45% by FYE 2020
- Supports $1.2 billion in common stock buybacks over the next 2 years

4 Strategic partnership with MassMutual

- Long-term ownership through common equity and perpetual preferred equity
- MassMutual remains firmly committed to the asset management business
- Innovation opportunities in digital, China, enhanced solutions and retirement market distribution

(1)Transaction-related non-GAAP measures; see appendix.

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Total assets under management – Q3-18 vs. Q2-18

($ billions)	Q3-18	Q2-18	% Change
Beginning Assets	$963.3	$934.2	3.1%
Long-Term Inflows	43.6	54.4	(19.9)%
Long-Term Outflows	(54.8)	(62.4)	(12.2)%
Long-Term Net Flows	(11.2)	(8.0)	40.0%
Net flows in non-management fee earning AUM*	3.2	0.9	255.6%
Net flows in Inst. Money Market Funds	3.1	0.9	244.4%
Total Net Flows	(4.9)	(6.2)	(21.0)%
Reinvested distributions	1.7	0.7	142.9%
Market Gains and Losses	14.3	10.3	38.8%
Acquisitions **	9.5	38.1	(75.1)%
Foreign Currency Translation	(3.0)	(13.8)	(78.3)%
Ending Assets	$980.9	$963.3	1.8%
Average Long-Term AUM	$803.6	$805.8	(0.3)%
Ending Long-Term AUM	$798.8	$795.4	0.4%
Average AUM	$985.1	$973.9	1.2%
Net Revenue Yield (annualized)****	39.3bps	40.0bps	
Net Revenue Yield Before Performance Fees (annualized)****	38.9bps	39.5bps	
Annualized long-term organic growth rate***	(5.6)%	(4.1)%	

* Non-management fee earning AUM includes Invesco QQQ, UIT, and product leverage.

** As of July 1, 2018, we began including 100% of Invesco Great Wall Fund Management Company, which added $9.5 billion in AUM during the third quarter.

*** Annualized long-term organic growth rate is calculated using long-term net flows (annualized) divided by opening long-term AUM for the period. Long-term AUM excludes institutional money market, Invesco QQQ, UIT, and non-fee earning leverage.

**** Non-GAAP financial measure - See the Appendix to this presentation for a reconciliation to the most directly comparable U.S. GAAP financial measure.

US GAAP operating results – Q3-18 vs. Q2-18

($ millions)	Q3-18	Q2-18	% Change
Operating Revenues			
Investment Management Fees	1,038.9	1,050.5	(1.1)%
Service and Distribution Fees	248.0	242.9	2.1%
Performance Fees	7.9	11.6	(31.9)%
Other	47.0	55.6	(15.5)%
Total Operating Revenues	1,341.8	1,360.6	(1.4)%
Operating Expenses			
Third-Party Distribution, Service and Advisory Expenses	408.0	408.9	(0.2)%
Employee Compensation	385.5	381.1	1.2%
Marketing	34.0	32.8	3.7%
Property, Office and Technology	104.8	101.7	3.0%
General and Administrative	87.4	104.8	(16.6)%
Total Operating Expenses	1,019.7	1,029.3	(0.9)%
Operating Income	322.1	331.3	(2.8)%
Other Income/(Expense)			
Equity in Earnings of Unconsolidated Affiliates	11.8	7.3	61.6%
Interest and Dividend Income	4.0	2.8	42.9%
Interest Expense	(29.6)	(29.5)	0.3%
Other Gains and Losses, net	5.9	1.4	321.4%
Other income/(expense) of CIP, net	28.1	0.9	3,022.2%
Income before income taxes	342.3	314.2	8.9%
Income Tax Provision	(61.1)	(72.3)	(15.5)%
Effective Tax Rate	17.8%	23.0%	
Net Income	281.2	241.9	16.2%
Net (Income)/Loss attributable to Noncontrolling Interests in Consolidated Entities	(11.6)	3.2	N/A
Net Income attributable to Invesco Ltd.	269.6	245.1	10.0%
Diluted EPS	$0.65	$0.59	10.2%
Operating Margin	24.0%	24.3%	
Average AUM ($ billions)	985.1	973.9	1.2%
Headcount	7,410	7,315	1.3%

Non-GAAP operating results – Q3-18 vs. Q2-18

Invesco

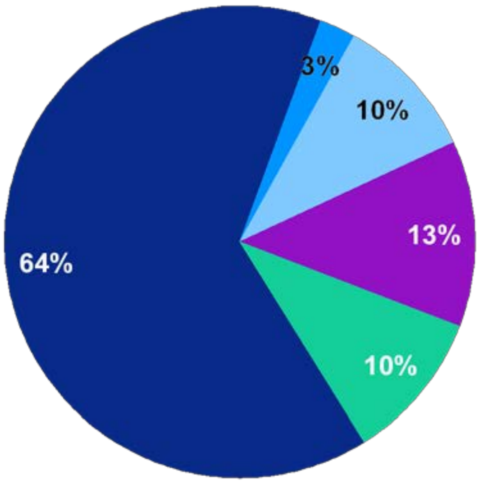
($ millions)	Q3-18	Q2-18	% Change
Adjusted Revenues			
Investment Management Fees	1,079.3	1,074.0	0.5%
Service and Distribution Fees	248.0	242.9	2.1%
Performance Fees	8.2	12.9	(36.4)%
Other	48.7	57.0	(14.6)%
Third-Party Distribution, Service and Advisory Expenses	(417.3)	(412.8)	1.1%
Net Revenues	**966.9**	**974.0**	**(0.7)%**
Adjusted Operating Expenses			
Employee Compensation	389.0	383.2	1.5%
Marketing	34.7	32.8	5.8%
Property, Office and Technology	105.7	99.7	6.0%
General and Administrative	79.7	81.7	(2.4)%
Total Adjusted Operating Expenses	**609.1**	**597.4**	**2.0%**
Adjusted Operating Income	**357.8**	**376.6**	**(5.0)%**
Adjusted Other Income/(Expense)			
Equity in Earnings of Unconsolidated Affiliates	10.1	4.9	106.1%
Interest and Dividend Income	5.3	2.7	96.3%
Interest Expense	(29.6)	(29.5)	0.3%
Other Gains and Losses, net	(7.0)	(10.7)	(34.6)%
Adjusted Income before income taxes	**336.6**	**344.0**	**(2.2)%**
Income Tax Provision	(56.9)	(70.9)	(19.7)%
Effective Tax Rate	16.9%	20.6%	
Net (Income)/Loss attributable to Noncontrolling Interests in Consolidated Entities	(5.2)	0.0	N/A
Adjusted Net Income attributable to Invesco Ltd.	**274.4**	**273.1**	**0.5%**
Adjusted Diluted EPS	$0.66	$0.66	—%
Adjusted Operating Margin	37.0%	38.7%	
Average AUM ($ billions)	985.1	973.9	1.2%
Headcount	7,410	7,315	1.3%

Non-GAAP financial measures - See the Appendix to this presentation for a reconciliation to the most directly comparable U.S. GAAP financial measure.

We are diversified as a firm

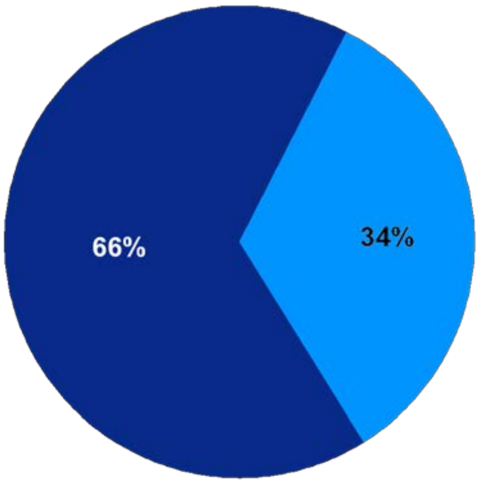
Delivering a diverse set of solutions to meet client needs

By client domicile



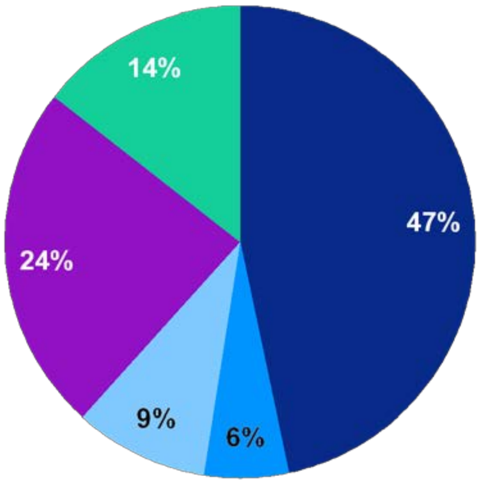
	($ billions)	1-Yr Change
U.S.	633.0	9.5%
Canada	25.6	(0.8)%
U.K.	96.1	(11.0)%
Europe	124.8	3.4%
Asia	101.4	19.3%

By channel



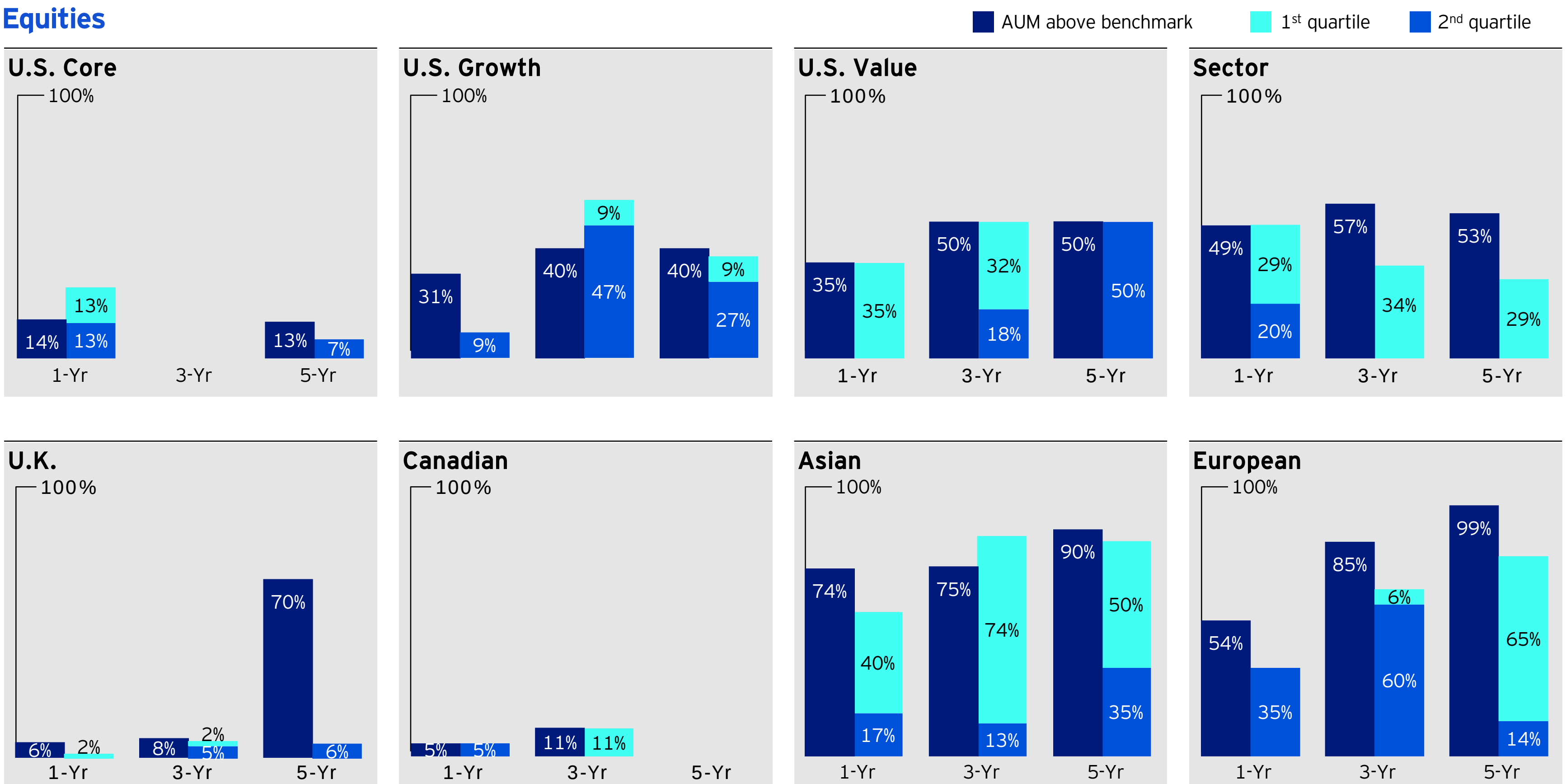
	($ billions)	1-Yr Change
Retail	652.1	4.9%
Institutional	328.8	11.1%

By asset class



	($ billions)	1-Yr Change
Equity	460.6	10.7%
Balanced	57.0	5.2%
Money Market	86.3	5.4%
Fixed Income	234.3	4.4%
Alternatives	142.7	1.4%

Investment performance
By investment objective (actively managed assets)*



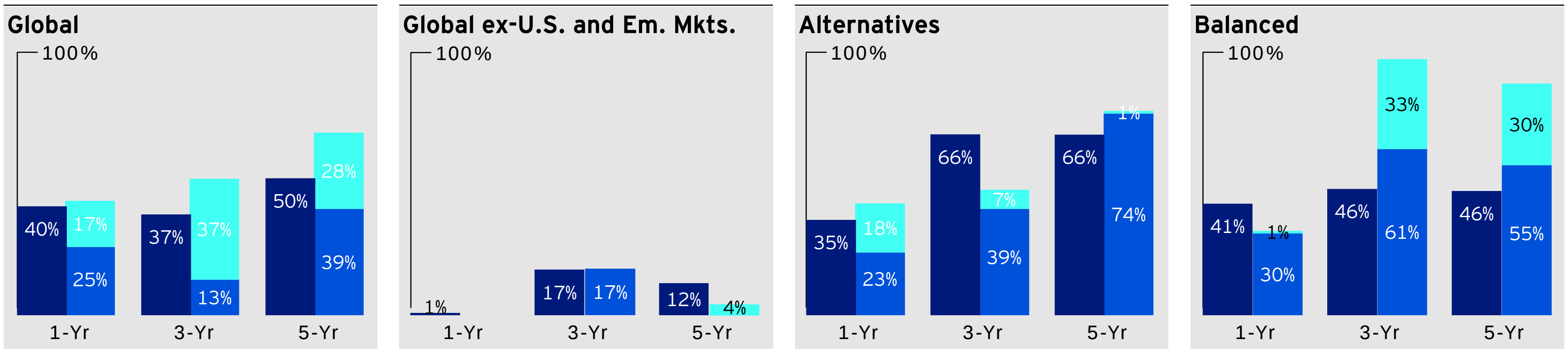
* Excludes passive products, closed-end funds, private equity limited partnerships, non-discretionary funds, unit investment trusts, fund of funds with component funds managed by Invesco, stable value building block funds and CDOs. Certain funds and products were excluded from the analysis because of limited benchmark or peer group data. Had these been available, results may have been different. These results are preliminary and subject to revision.

AUM measured in the one, three, and five year quartile rankings represents 52%, 52%, and 49% of total Invesco AUM, respectively, and AUM measured versus benchmark on a one, three, and five year basis represents 65%, 63%, and 58% of total Invesco AUM as of 9/30/18. 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 are calculated against all funds in each peer group. Rankings for the primary share class of the most representative fund in each composite are applied to all products within each composite. Performance assumes the reinvestment of dividends. Past performance is not indicative of future results and may not reflect an investor's experience.

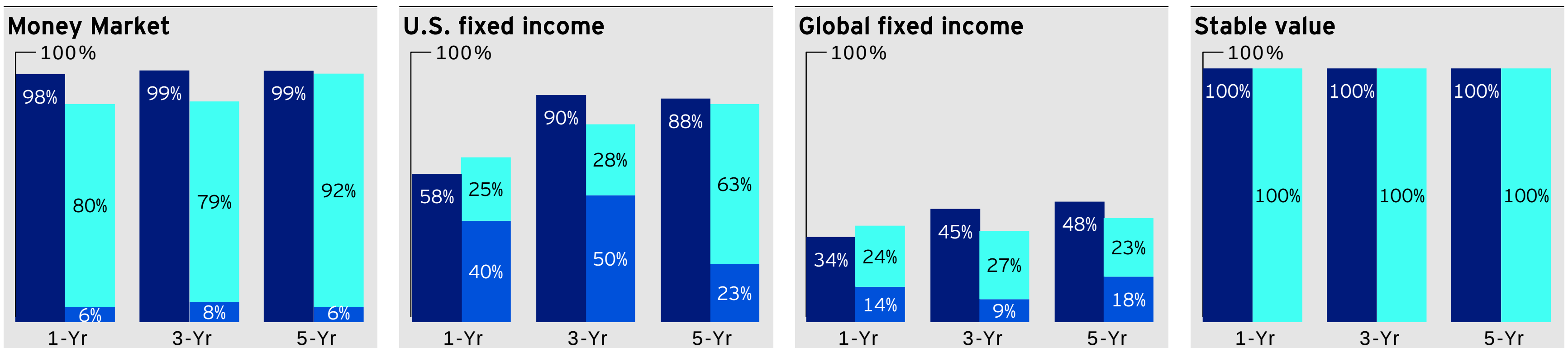
Investment performance
By investment objective (actively managed assets)* (CONTINUED)

Equities **Other**

AUM above benchmark | 1st quartile | 2nd quartile



Fixed income



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Investment performance (5-year)
By investment objective (actively managed assets)*

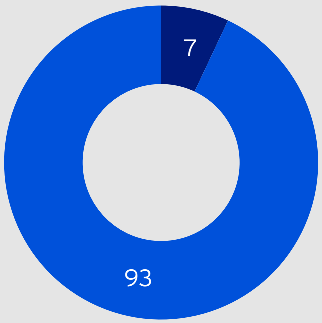
Percentages in parentheses represent % AUM of each investment objective as a ratio of all objectives
(Total ranked AUM of $485.4 billion)

Equities

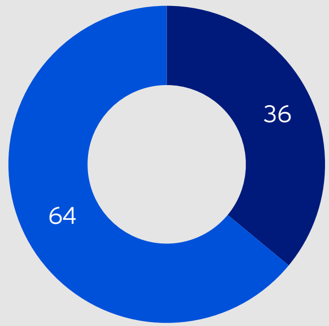
% of assets top half of peer group

% of assets bottom half of peer group

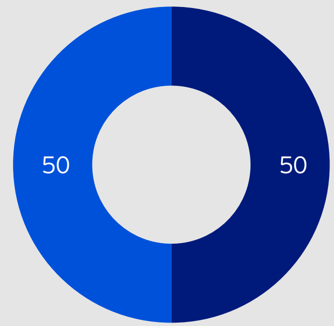
U.S. Core (2%)



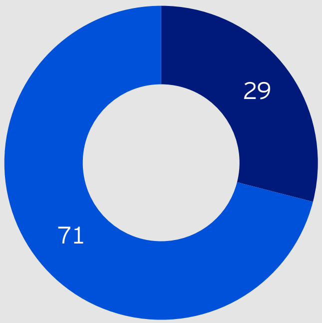
U.S. Growth (5%)



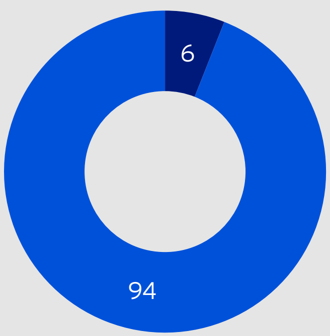
U.S. Value (10%)



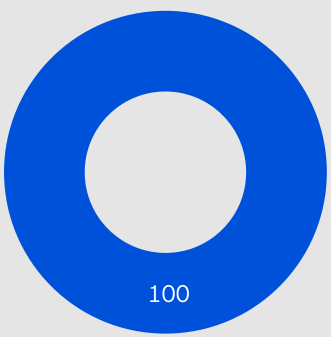
Sector (1%)



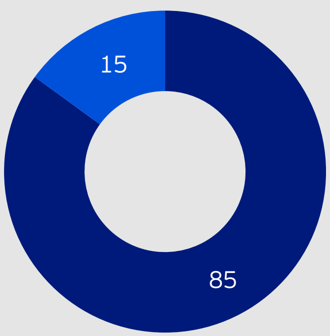
U.K. (5%)



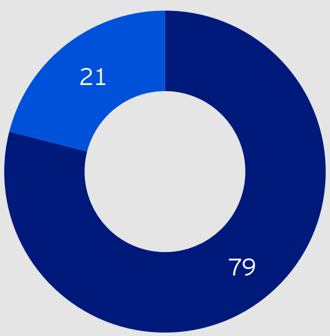
Canadian (0%)



Asian (6%)



European (4%)



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Includes AUM of $485.4 billion (49% of total IVZ) for five year as of 9/30/18. 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 are calculated against all funds in each peer group. Rankings for the primary share class of the most representative fund in each composite are applied to all products within each 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)

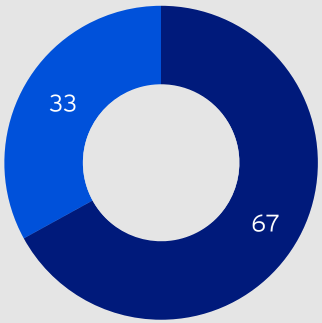
By investment objective (actively managed assets)* (CONTINUED)

Percentages in parentheses represent % AUM of each investment objective as a ratio of all objectives
(Total ranked AUM of $485.4 billion)

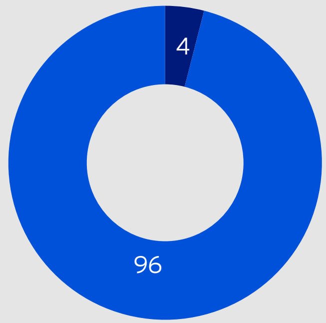
■ % of assets top half of peer group ■ % of assets bottom half of peer group

Equities

Global (4%)

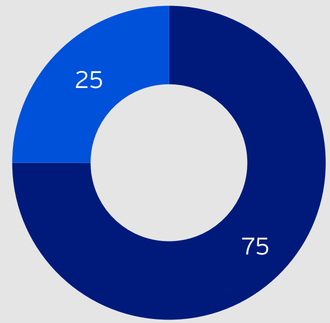


Global ex-US and Em. Mkts (4%)

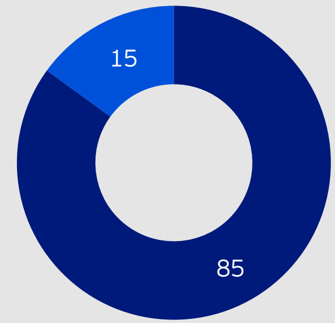


Other

Alternatives (13%)

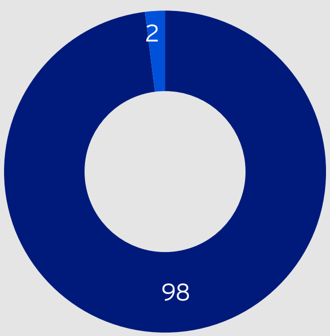


Balanced (10%)

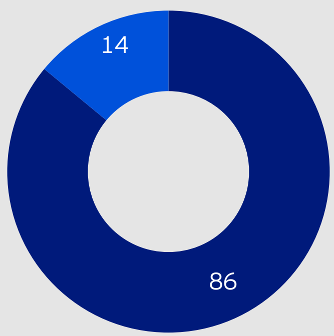


Fixed income

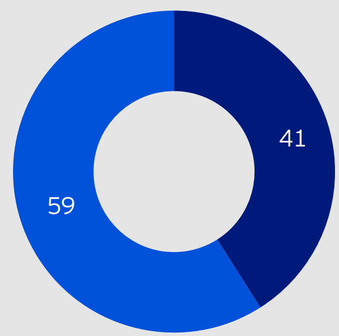
Money market (14%)



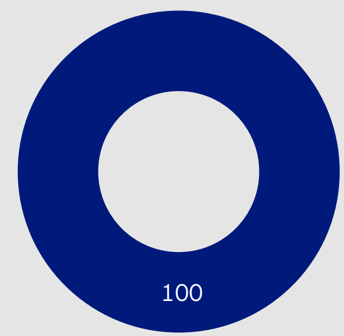
U.S. fixed income (7%)



Global fixed income (6%)



Stable value (9%)



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Includes AUM of $485.4 billion (49% of total IVZ) for five year as of 9/30/18. 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 are calculated against all funds in each peer group. Rankings for the primary share class of the most representative fund in each composite are applied to all products within each composite. Performance assumes the reinvestment of dividends. Past performance is not indicative of future results and may not reflect an investor's experience.

US GAAP operating results – quarterly

($ millions)	Q3-18	Q2-18	% Change*	Q1-18	4Q-17	3Q-17	2Q-17	1Q-17	4Q-16
Investment Management Fees	1,039	1,051	(1.1)%	1,044	1,099	1,062	1,010	955	947
Service and Distribution Fees	248	243	2.1%	246	218	218	211	206	209
Performance Fees	8	12	(31.9)%	9	43	42	17	11	18
Other	47	56	(15.5)%	57	16	16	16	20	21
Total Operating Revenues	1,342	1,361	(1.4)%	1,356	1,376	1,338	1,254	1,193	1,195
Third-Party Distribution, Service and Advisory	408	409	(0.2)%	419	391	380	366	349	350
Employee Compensation	386	381	1.2%	390	384	388	366	398	353
Marketing	34	33	3.7%	28	41	30	29	24	35
Property, Office and Technology	105	102	3.0%	102	103	93	89	86	85
General and Administrative	87	105	(16.6)%	95	115	87	86	78	92
Total Operating Expenses	1,020	1,029	(0.9)%	1,035	1,033	977	936	935	914
Operating Income	322	331	(2.8)%	321	343	360	318	258	281
Equity in Earnings of Unconsolidated Affiliates	12	7	61.6%	10	4	13	11	18	11
Interest and Dividend Income	4	3	42.9%	4	6	3	2	3	4
Interest Expense	(30)	(30)	0.3%	(23)	(24)	(24)	(24)	(24)	(24)
Other Gains and Losses, net	6	1	321.4%	(5)	26	14	3	7	29
Other income/(expense) of CIP, net	28	1	3,022.2%	27	45	32	32	29	10
Income before income taxes	342	314	8.9%	334	399	398	342	290	311
Effective Tax Rate**	17.8%	23.0%		20.5%	(5.8)%	31.0%	27.1%	26.1%	29.9%
Net Income	281	242	16.2%	265	423	275	250	214	218
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	(12)	3	N/A	(11)	(14)	(7)	(10)	(2)	8
Net Income Attributable to Invesco Ltd.	270	245	10.0%	254	408	268	240	212	227
Diluted EPS	$0.65	$0.59	10.2%	$0.62	$0.99	$0.65	$0.58	$0.52	$0.55

* % change based on unrounded figures
** Effective tax rate = Tax expense / Income before income taxes and minority interest

Non-GAAP operating results– quarterly

($ millions)	Q3-18	Q2-18	% Change*	Q1-18	4Q-17	3Q-17	2Q-17	1Q-17	4Q-16
Investment Management Fees	1,079	1,074	0.5%	1,067	1,119	1,082	1,028	974	965
Service and Distribution Fees	248	243	2.1%	246	218	218	211	206	209
Performance Fees	8	13	(36.4)%	9	43	43	18	18	18
Other	49	57	(14.6)%	58	18	17	17	21	23
Third-party distribution, service and advisory expense	(417)	(413)	1.1%	(422)	(393)	(383)	(368)	(351)	(352)
Net Revenues	967	974	(0.7)%	958	1,005	977	906	867	864
Employee Compensation	389	383	1.5%	390	378	379	361	362	343
Marketing	35	33	5.8%	29	40	30	30	25	35
Property, Office and Technology	106	100	6.0%	101	101	94	89	86	85
General and Administrative	80	82	(2.4)%	81	89	72	71	68	70
Adjusted Operating Expenses	609	597	2.0%	601	607	574	550	541	533
Adjusted Operating Income	358	377	(5.0)%	357	398	402	356	326	331
Equity in Earnings of Unconsolidated Affiliates	10	5	106.1%	8	9	14	10	15	9
Interest and Dividend Income	5	3	96.3%	5	5	3	2	3	4
Interest Expense	(30)	(30)	0.3%	(23)	(24)	(24)	(24)	(24)	(24)
Other Gains and Losses, net	(7)	(11)	(34.6)%	(2)	20	8	17	21	12
Adjusted Income before income taxes	337	344	(2.2)%	345	408	403	361	342	332
Effective Tax Rate**	16.9%	20.6%		20.6%	26.8%	27.6%	26.7%	26.6%	27.7%
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	(5)	0		0	0	0	0	0	0
Adjusted Net Income Attributable to Invesco Ltd.	274	273	0.5%	274	299	292	265	251	240
Adjusted Diluted EPS	$0.66	$0.66	—%	$0.67	$0.73	$0.71	$0.64	$0.61	$0.59

* % change based on unrounded figures

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

Total assets under management – quarterly

($ billions)	Q3-18	Q2-18	% Change	Q1-18	4Q-17	3Q-17	2Q-17	1Q-17	4Q-16
Beginning Assets	$963.3	$934.2	3.1%	$937.6	$917.5	$858.3	$834.8	$812.9	$820.2
Long-Term Inflows*	43.6	54.4	(19.9)%	56.6	50.8	45.0	41.1	46.4	45.1
Long-Term Outflows	(54.8)	(62.4)	(12.2)%	(56.3)	(52.3)	(40.9)	(40.8)	(44.8)	(45.0)
Long-Term Net flows	(11.2)	(8.0)	40.0%	0.3	(1.5)	4.1	0.3	1.6	0.1
Net flows in non-management fee earning AUM**	3.2	0.9	255.6%	(0.4)	1.6	0.9	(0.7)	1.2	(0.1)
Net flows in Inst. Money Market Funds	3.1	0.9	244.4%	0.4	(3.3)	5.4	2.8	(8.1)	1.1
Total Net Flows	(4.9)	(6.2)	(21.0)%	0.3	(3.2)	10.4	2.4	(5.3)	1.1
Reinvested Distributions	1.7	0.7	142.9%	0.6	5.9	1.1	—	—	—
Market Gains and Losses	14.3	10.3	38.8%	(12.2)	14.9	15.0	13.0	23.1	6.4
Acquisitions ***	9.5	38.1	(75.1)%	—	—	26.0	—	—	—
Foreign Currency Translation	(3.0)	(13.8)	(78.3)%	7.9	2.5	6.7	8.1	4.1	(14.8)
Ending Assets	$980.9	$963.3	1.8%	$934.2	$937.6	$917.5	$858.3	$834.8	$812.9
Average Long-Term AUM	803.6	805.8	(0.3)%	783.1	765.9	732.7	701.6	686.0	668.2
Ending Long-Term AUM	798.8	795.4	0.4%	771.6	775.8	757.6	707.9	692.0	670.7
Average AUM	$985.1	$973.9	1.2%	$951.3	$930.3	$890.8	$849.2	$829.8	$809.0
Gross Revenue Yield (annualized)****	55.8bps	56.4bps		57.6bps	59.7bps	60.7bps	59.7bps	58.1bps	59.8bps
Gross Revenue Yield Less Performance Fees (annualized)****	55.4bps	55.9bps		57.2bps	57.9bps	58.7bps	58.9bps	57.5bps	58.9bps
Net Revenue Yield (annualized)*****	39.3bps	40.0bps		40.3bps	43.2bps	43.9bps	42.7bps	41.8bps	42.7bps
Net Revenue Yield Less Performance Fees (annualized)*****	38.9bps	39.5bps		39.9bps	41.3bps	41.9bps	41.8bps	40.9bps	41.8bps

* For third quarter 2017 and subsequent periods reinvested dividends and capital gains are presented as a separate line item. For periods prior to the third quarter of 2017, reinvested dividends and capital gains were included in market gains and losses.

** Non-management fee earning AUM includes Invesco QQQ, UIT and product leverage.

*** As of July 1, 2018, we began including 100% of Invesco Great Wall Fund Management Company, which added $9.5 billion in AUM during the third quarter.

**** Gross revenue yield on AUM is equal to total operating revenues divided by average AUM, excluding JV AUM. Average AUM for Q3-18 for our joint ventures in China were $22.4bn (2Q18:$8.8bn; 1Q18: $9.8bn; 4Q17:$9.1bn; 3Q17:$8.6bn; 2Q17:$8.1bn)

***** Net Revenue Yield on AUM is equal to net revenues divided by average AUM including JV AUM. Average AUM for Q3-18, for our joint ventures in China were $22.4bn (2Q18:$8.8bn; 1Q18: $9.8bn; 4Q17:$9.1bn; 3Q17:$8.6bn; 2Q17:$8.1bn)

Total assets under management – by asset class

($ billions)	Total	Equity	Fixed Income	Balanced	Money Market	Alternatives
March 31, 2018	**$934.2**	**$420.6**	**$227.9**	**$59.7**	**$79.6**	**$146.4**
Long-Term Inflows	54.4	26.5	13.1	3.6	1.3	9.9
Long-Term Outflows	(62.4)	(34.5)	(14.0)	(4.3)	(1.2)	(8.4)
Long-Term Net flows	(8.0)	(8.0)	(0.9)	(0.7)	0.1	1.5
Net flows in non-management fee earning AUM*	0.9	1.7	(0.8)	—	—	—
Net flows in Inst. Money Market Fund	0.9	—	—	—	0.9	—
Reinvested Distributions	0.7	0.3	0.3	—	—	0.1
Market Gains and Losses	10.3	11.4	(1.2)	0.3	0.1	(0.3)
Acquisitions	38.1	26.9	9.9	—	—	1.3
Transfers	—	—	—	—	—	—
Foreign Currency Translation	(13.8)	(6.0)	(2.5)	(1.9)	(0.3)	(3.1)
June 30, 2018	**$963.3**	**$446.9**	**$232.7**	**$57.4**	**$80.4**	**$145.9**
Long-Term Inflows	43.6	21.9	10.6	1.6	1.9	7.6
Long-Term Outflows	(54.8)	(29.4)	(10.9)	(2.7)	(1.3)	(10.5)
Long-Term Net flows	(11.2)	(7.5)	(0.3)	(1.1)	0.6	(2.9)
Net flows in non-management fee earning AUM*	3.2	2.3	0.9	—	—	—
Net flows in Inst. Money Market Fund	3.1	—	—	—	3.1	—
Reinvested Distributions	1.7	1.2	0.3	0.1	—	0.1
Market Gains and Losses	14.3	14.5	(0.2)	(0.2)	0.1	0.1
Acquisitions	9.5	4.3	1.6	1.0	2.4	0.2
Transfers	—	—	—	—	—	—
Foreign Currency Translation	(3.0)	(1.1)	(0.7)	(0.2)	(0.3)	(0.7)
September 30, 2018	**$980.9**	**$460.6**	**$234.3**	**$57.0**	**$86.3**	**$142.7**

* Non-management fee earning AUM includes Invesco QQQ, UIT, and product leverage.

Total assets under management – by asset class

($ billions)	Total	Equity	Fixed Income	Balanced	Money Market	Alternatives
September 30, 2017	$917.5	$416.2	$224.5	$54.2	$81.9	$140.7
Long-Term Inflows	50.8	24.4	12.8	3.6	1.0	9.0
Long-Term Outflows	(52.3)	(29.2)	(12.4)	(2.5)	(1.0)	(7.2)
Long-Term Net flows	(1.5)	(4.8)	0.4	1.1	—	1.8
Net flows in non-management fee earning AUM*	1.6	1.7	(0.1)	—	—	—
Net flows in Inst. Money Market Fund	(3.3)	—	—	—	(3.3)	—
Reinvested Distributions	5.9	5.3	0.2	0.3	—	0.1
Market Gains and Losses	14.9	11.8	0.4	1.6	—	1.1
Acquisitions	—	—	—	—	—	—
Transfers	—	—	—	—	—	—
Foreign Currency Translation	2.5	1.0	0.4	0.5	0.1	0.5
December 31, 2017	$937.6	$431.2	$225.8	$57.7	$78.7	$144.2
Long-Term Inflows	56.6	25.6	14.9	5.4	1.7	9.0
Long-Term Outflows	(56.3)	(31.3)	(12.6)	(2.9)	(1.4)	(8.1)
Long-Term Net flows	0.3	(5.7)	2.3	2.5	0.3	0.9
Net flows in non-management fee earning AUM*	(0.4)	—	(0.4)	—	—	—
Net flows in Inst. Money Market Fund	0.4	—	—	—	0.4	—
Reinvested Distributions	0.6	0.3	0.2	—	—	0.1
Market Gains and Losses	(12.2)	(8.3)	(1.6)	(1.3)	0.1	(1.1)
Acquisitions	—	—	—	—	—	—
Transfers	—	—	—	—	—	—
Foreign Currency Translation	7.9	3.1	1.6	0.8	0.1	2.3
March 31, 2018	$934.2	$420.6	$227.9	$59.7	$79.6	$146.4

* Non-management fee earning AUM includes Invesco QQQ, UIT, and product leverage.

Total assets under management – by channel

($ billions)	Total	Retail	Institutional
March 31, 2018	**$934.2**	**$599.4**	**$334.8**
Long-Term Inflows	54.4	42.3	12.1
Long-Term Outflows	(62.4)	(49.0)	(13.4)
Long-Term Net flows	(8.0)	(6.7)	(1.3)
Net flows in non-management fee earning AUM*	0.9	1.6	(0.7)
Net flows in Inst. Money Market Fund	0.9	1.7	(0.8)
Reinvested Distributions	0.7	0.7	—
Market Gains and Losses	10.3	9.5	0.8
Acquisitions	38.1	38.1	—
Foreign Currency Translation	(13.8)	(8.8)	(5.0)
June 30, 2018	**$963.3**	**$635.5**	**$327.8**
Long-Term Inflows	43.6	34.4	9.2
Long-Term Outflows	(54.8)	(42.3)	(12.5)
Long-Term Net flows	(11.2)	(7.9)	(3.3)
Net flows in non-management fee earning AUM*	3.2	2.2	1.0
Net flows in Inst. Money Market Fund	3.1	4.5	(1.4)
Reinvested Distributions	1.7	1.7	—
Market Gains and Losses	14.3	13.0	1.3
Acquisitions**	9.5	4.5	5.0
Foreign Currency Translation	(3.0)	(1.4)	(1.6)
September 30, 2018	**$980.9**	**$652.1**	**$328.8**

* Non-management fee earning AUM includes Invesco QQQ, UIT, and product leverage.
** As of July 1, 2018, we began including 100% of Invesco Great Wall Fund Management Company, which added $9.5 billion in AUM during the third quarter.

Total assets under management – by channel

($ billions)	Total	Retail	Institutional
September 30, 2017	**$917.5**	**$621.5**	**$296.0**
Long-Term Inflows	50.8	42.4	8.4
Long-Term Outflows	(52.3)	(44.7)	(7.6)
Long-Term Net flows	(1.5)	(2.3)	0.8
Net flows in non-management fee earning AUM*	1.6	1.6	—
Net flows in Inst. Money Market Fund	(3.3)	(3.2)	(0.1)
Reinvested Distributions	5.9	5.9	—
Market Gains and Losses	14.9	11.6	3.3
Acquisitions	—	—	—
Transfers	—	—	—
Foreign Currency Translation	2.5	1.9	0.6
December 31, 2017	**$937.6**	**$637.0**	**$300.6**
Long-Term Inflows	56.6	43.7	12.9
Long-Term Outflows	(56.3)	(45.8)	(10.5)
Long-Term Net flows	0.3	(2.1)	2.4
Net flows in non-management fee earning AUM*	(0.4)	(0.1)	(0.3)
Net flows in Inst. Money Market Fund	0.4	—	0.4
Reinvested Distributions	0.6	0.6	—
Market Gains and Losses	(12.2)	(11.0)	(1.2)
Acquisitions	—	—	—
Transfers **	—	(29.5)	29.5
Foreign Currency Translation	7.9	4.5	3.4
March 31, 2018	**$934.2**	**$599.4**	**$334.8**

* Non-management fee earning AUM includes Invesco QQQ, UIT, and product leverage.

** During the first quarter of 2018, $29.5 billion of AUM were transferred from retail into institutional to better reflect the activities of institutional sales teams and the clients they support.

Total assets under management – by client domicile

($ billions)	Total	U.S.	Canada	U.K.	Continental Europe	Asia
March 31, 2018	**$934.2**	**$580.7**	**$25.7**	**$109.2**	**$129.7**	**$88.9**
Long-Term Inflows	54.4	23.9	1.1	3.3	17.9	8.2
Long-Term Outflows	(62.4)	(30.5)	(1.2)	(6.4)	(16.8)	(7.5)
Long-Term Net flows	(8.0)	(6.6)	(0.1)	(3.1)	1.1	0.7
Net flows in non-management fee earning AUM*	0.9	0.9	—	—	—	—
Net flows in Inst. Money Market Fund	0.9	1.7	—	(2.0)	(0.4)	1.6
Reinvested Distributions	0.7	0.5	—	0.2	—	—
Market Gains and Losses	10.3	6.8	0.3	2.5	0.5	0.2
Acquisitions	38.1	38.1	—	—	—	—
Foreign Currency Translation	(13.8)	—	(0.5)	(5.9)	(4.6)	(2.8)
June 30, 2018	**$963.3**	**$622.1**	**$25.4**	**$100.9**	**$126.3**	**$88.6**
Long-Term Inflows	43.6	22.9	0.9	2.7	10.9	6.2
Long-Term Outflows	(54.8)	(28.8)	(1.2)	(6.4)	(12.6)	(5.8)
Long-Term Net flows	(11.2)	(5.9)	(0.3)	(3.7)	(1.7)	0.4
Net flows in non-management fee earning AUM*	3.2	3.2	—	—	—	—
Net flows in Inst. Money Market Fund	3.1	(2.1)	—	—	—	5.2
Reinvested Distributions	1.7	1.6	—	0.1	—	—
Market Gains and Losses	14.3	14.1	—	(0.2)	0.8	(0.4)
Acquisitions**	9.5	—	—	—	—	9.5
Foreign Currency Translation	(3.0)	—	0.5	(1.0)	(0.6)	(1.9)
September 30, 2018	**$980.9**	**$633.0**	**$25.6**	**$96.1**	**$124.8**	**$101.4**

* Non-management fee earning AUM includes Invesco QQQ, UIT, and product leverage.
** As of July 1, 2018, we began including 100% of Invesco Great Wall Fund Management Company, which added $9.5 billion in AUM during the third quarter.

Total assets under management – by client domicile

($ billions)	Total	U.S.	Canada	U.K.	Continental Europe	Asia
September 30, 2017	$917.5	$578.0	$25.8	$108.0	$120.7	$85.0
Long-Term Inflows	50.8	21.4	1.1	3.9	19.2	5.2
Long-Term Outflows	(52.3)	(27.9)	(1.2)	(3.4)	(15.4)	(4.4)
Long-Term Net flows	(1.5)	(6.5)	(0.1)	0.5	3.8	0.8
Net flows in non-management fee earning AUM*	1.6	1.6	—	—	—	—
Net flows in Inst. Money Market Fund	(3.3)	(2.2)	—	(0.2)	(0.4)	(0.5)
Reinvested Distributions	5.9	5.9	—	—	—	—
Market Gains and Losses	14.9	8.6	1.1	1.7	1.8	1.7
Acquisitions	—	—	—	—	—	—
Transfers	—	—	—	—	—	—
Foreign Currency Translation	2.5	—	—	0.9	1.2	0.4
December 31, 2017	$937.6	$585.4	$26.8	$110.9	$127.1	$87.4
Long-Term Inflows	56.6	26.1	1.5	4.1	17.3	7.6
Long-Term Outflows	(56.3)	(28.6)	(1.6)	(5.2)	(15.2)	(5.7)
Long-Term Net flows	0.3	(2.5)	(0.1)	(1.1)	2.1	1.9
Net flows in non-management fee earning AUM*	(0.4)	(0.4)	—	—	—	—
Net flows in Inst. Money Market Fund	0.4	1.2	—	(0.3)	0.1	(0.6)
Reinvested Distributions	0.6	0.5	—	0.1	—	—
Market Gains and Losses	(12.2)	(3.5)	(0.2)	(4.3)	(1.9)	(2.3)
Acquisitions	—	—	—	—	—	—
Transfers	—	—	—	—	—	—
Foreign Currency Translation	7.9	—	(0.8)	3.9	2.3	2.5
March 31, 2018	$934.2	$580.7	$25.7	$109.2	$129.7	$88.9

* Non-management fee earning AUM includes Invesco QQQ, UIT, and product leverage.

Passive assets under management – by asset class

($ billions)	Total	Equity	Fixed Income	Balanced	Money Market	Alternative
March 31, 2018	**$200.3**	**$128.3**	**$56.8**	**$—**	**$—**	**$15.2**
Long-Term Inflows	18.8	12.5	3.9	—	—	2.4
Long-Term Outflows	(18.4)	(11.8)	(4.3)	—	—	(2.3)
Long-Term Net flows	0.4	0.7	(0.4)	—	—	0.1
Net flows in non-management fee earning AUM*	0.9	1.7	(0.8)	—	—	—
Net flows in Inst. Money Market Fund	—	—	—	—	—	—
Market Gains and Losses	4.8	6.0	(0.6)	—	—	(0.6)
Acquisitions	36.9	26.9	8.7	—	—	1.3
Transfers	(1.5)	—	(0.3)	—	—	(1.2)
Foreign Currency Translation	(0.6)	(0.3)	(0.3)	—	—	—
June 30, 2018	**$241.2**	**$163.3**	**$63.1**	**$—**	**$—**	**$14.8**
Long-Term Inflows	15.3	11.1	3.0	—	—	1.2
Long-Term Outflows	(15.6)	(9.8)	(2.9)	—	—	(2.9)
Long-Term Net flows	(0.3)	1.3	0.1	—	—	(1.7)
Net flows in non-management fee earning AUM*	3.2	2.3	0.9	—	—	—
Net flows in Inst. Money Market Fund	—	—	—	—	—	—
Market Gains and Losses	9.6	10.0	(0.2)	—	—	(0.2)
Acquisitions	0.2	0.2	—	—	—	—
Transfers	—	—	—	—	—	—
Foreign Currency Translation	—	—	—	—	—	—
September 30, 2018	**$253.9**	**$177.1**	**$63.9**	**$—**	**$—**	**$12.9**

*Non-management fee earning AUM includes Invesco QQQ, UIT, and product leverage.

Passive assets under management – by asset class

($ billions)	Total	Equity	Fixed Income	Balanced	Money Market	Alternative
September 30, 2017	**$190.5**	**$119.8**	**$57.4**	**$—**	**$—**	**$13.3**
Long-Term Inflows	16.5	10.1	4.7	—	—	1.7
Long-Term Outflows	(15.7)	(9.5)	(4.3)	—	—	(1.9)
Long-Term Net flows	0.8	0.6	0.4	—	—	(0.2)
Net flows in non-management fee earning AUM*	1.6	1.7	(0.1)	—	—	—
Net flows in Inst. Money Market Fund	—	—	—	—	—	—
Market Gains and Losses	5.9	6.2	(0.5)	—	—	0.2
Acquisitions	—	—	—	—	—	—
Transfers	—	—	—	—	—	—
Foreign Currency Translation	0.2	0.1	0.1	—	—	—
December 31, 2017	**$199.0**	**$128.4**	**$57.3**	**$—**	**$—**	**$13.3**
Long-Term Inflows	16.5	10.3	3.3	—	—	2.9
Long-Term Outflows	(14.7)	(10.6)	(2.8)	—	—	(1.3)
Long-Term Net flows	1.8	(0.3)	0.5	—	—	1.6
Net flows in non-management fee earning AUM*	(0.4)	—	(0.4)	—	—	—
Net flows in Inst. Money Market Fund	—	—	—	—	—	—
Market Gains and Losses	(0.4)	0.1	(0.7)	—	—	0.2
Acquisitions	—	—	—	—	—	—
Transfers	—	—	—	—	—	—
Foreign Currency Translation	0.3	0.1	0.1	—	—	0.1
March 31, 2018	**$200.3**	**$128.3**	**$56.8**	**$—**	**$—**	**$15.2**

*Non-management fee earning AUM includes Invesco QQQ, UIT, and product leverage.

Passive assets under management – by channel

($ billions)	Total	Retail	Institutional
March 31, 2018	**$200.3**	**$183.5**	**$16.8**
Long-Term Inflows	18.8	18.8	—
Long-Term Outflows	(18.4)	(18.4)	—
Long-Term Net flows	0.4	0.4	—
Net flows in non-management fee earning AUM*	0.9	1.6	(0.7)
Net flows in Inst. Money Market Fund	—	—	—
Market Gains and Losses	4.8	5.3	(0.5)
Acquisitions	36.9	36.9	—
Transfers	(1.5)	(1.5)	—
Foreign Currency Translation	(0.6)	(0.6)	—
June 30, 2018	**$241.2**	**$225.6**	**$15.6**
Long-Term Inflows	15.3	15.3	—
Long-Term Outflows	(15.6)	(15.6)	—
Long-Term Net flows	(0.3)	(0.3)	—
Net flows in non-management fee earning AUM*	3.2	2.2	1.0
Net flows in Inst. Money Market Fund	—	—	—
Market Gains and Losses	9.6	9.6	—
Acquisitions	0.2	0.2	—
Transfers	—	—	—
Foreign Currency Translation	—	—	—
September 30, 2018	**$253.9**	**$237.3**	**$16.6**

*Non-management fee earning AUM includes Invesco QQQ, UIT, and product leverage.

Passive assets under management – by channel

($ billions)	Total	Retail	Institutional
September 30, 2017	**$190.5**	**$173.4**	**$17.1**
Long-Term Inflows	16.5	16.5	—
Long-Term Outflows	(15.7)	(15.7)	—
Long-Term Net flows	0.8	0.8	—
Net flows in non-management fee earning AUM*	1.6	1.6	—
Net flows in Inst. Money Market Fund	—	—	—
Market Gains and Losses	5.9	6.0	(0.1)
Acquisitions	—	—	—
Transfers	—	—	—
Foreign Currency Translation	0.2	0.2	—
December 31, 2017	**$199.0**	**$182.0**	**$17.0**
Long-Term Inflows	16.5	16.5	—
Long-Term Outflows	(14.7)	(14.7)	—
Long-Term Net flows	1.8	1.8	—
Net flows in non-management fee earning AUM*	(0.4)	(0.1)	(0.3)
Net flows in Inst. Money Market Fund	—	—	—
Market Gains and Losses	(0.4)	(0.4)	—
Acquisitions	—	—	—
Transfers	—	—	—
Foreign Currency Translation	0.3	0.2	0.1
March 31, 2018	**$200.3**	**$183.5**	**$16.8**

*Non-management fee earning AUM includes Invesco QQQ, UIT, and product leverage.

Passive assets under management – by client domicile

($ billions)	Total	U.S.	Canada	U.K.	Continental Europe	Asia
March 31, 2018	**$200.3**	**$167.7**	**$0.5**	**$—**	**$31.0**	**$1.1**
Long-Term Inflows	18.8	11.3	—	—	7.3	0.2
Long-Term Outflows	(18.4)	(11.3)	—	—	(7.0)	(0.1)
Long-Term Net flows	0.4	—	—	—	0.3	0.1
Net flows in non-management fee earning AUM*	0.9	0.9	—	—	—	—
Net flows in Inst. Money Market Fund	—	—	—	—	—	—
Market Gains and Losses	4.8	5.4	—	—	(0.1)	(0.5)
Acquisitions	36.9	36.9	—	—	—	—
Transfers	(1.5)	(1.5)	—	—	—	—
Foreign Currency Translation	(0.6)	—	—	—	(0.6)	—
June 30, 2018	**$241.2**	**$209.4**	**$0.5**	**$—**	**$30.6**	**$0.7**
Long-Term Inflows	15.3	9.5	0.1	—	5.6	0.1
Long-Term Outflows	(15.6)	(9.2)	—	—	(6.3)	(0.1)
Long-Term Net flows	(0.3)	0.3	0.1	—	(0.7)	—
Net flows in non-management fee earning AUM*	3.2	3.2	—	—	—	—
Net flows in Inst. Money Market Fund	—	—	—	—	—	—
Market Gains and Losses	9.6	9.1	—	—	0.5	—
Acquisitions	0.2	—	—	—	—	0.2
Transfers	—	(0.5)	—	—	—	0.5
Foreign Currency Translation	—	—	—	—	—	—
September 30, 2018	**$253.9**	**$221.5**	**$0.6**	**$—**	**$30.4**	**$1.4**

*Non-management fee earning AUM includes Invesco QQQ, UIT, and product leverage.

Passive assets under management – by client domicile

($ billions)	Total	U.S.	Canada	U.K.	Continental Europe	Asia
September 30, 2017	**$190.5**	**$159.8**	**$0.6**	**$—**	**$29.0**	**$1.1**
Long-Term Inflows	16.5	8.1	0.1	—	8.3	—
Long-Term Outflows	(15.7)	(7.6)	—	—	(8.1)	—
Long-Term Net flows	0.8	0.5	0.1	—	0.2	—
Net flows in non-management fee earning AUM*	1.6	1.6	—	—	—	—
Net flows in Inst. Money Market Fund	—	—	—	—	—	—
Market Gains and Losses	5.9	5.4	(0.1)	—	0.6	—
Acquisitions	—	—	—	—	—	—
Transfers	—	—	—	—	—	—
Foreign Currency Translation	0.2	—	—	—	0.2	—
December 31, 2017	**$199.0**	**$167.3**	**$0.6**	**$—**	**$30.0**	**$1.1**
Long-Term Inflows	16.5	9.4	—	—	7.1	—
Long-Term Outflows	(14.7)	(8.4)	(0.1)	—	(6.2)	—
Long-Term Net flows	1.8	1.0	(0.1)	—	0.9	—
Net flows in non-management fee earning AUM*	(0.4)	(0.4)	—	—	—	—
Net flows in Inst. Money Market Fund	—	—	—	—	—	—
Market Gains and Losses	(0.4)	(0.2)	—	—	(0.2)	—
Acquisitions	—	—	—	—	—	—
Transfers	—	—	—	—	—	—
Foreign Currency Translation	0.3	—	—	—	0.3	—
March 31, 2018	**$200.3**	**$167.7**	**$0.5**	**$—**	**$31.0**	**$1.1**

*Non-management fee earning AUM includes Invesco QQQ, UIT, and product leverage.

Reconciliation of US GAAP results to non-GAAP results – three months ended September 30, 2018

Please refer to pages 8-10 in the 3Q 2018 earnings press release for a description of the adjustments

($ millions) Operating Revenues	US GAAP Basis	Proportional Consolidation of Joint Ventures	3rd party distribution, service and advisory expenses	Business Combinations	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Other reconciling items	Non-GAAP basis
Investment Management Fees	1,039	36	—	—	—	5	—	1,079
Service and Distribution Fees	248	—	—	—	—	—	—	248
Performance Fees	8	—	—	—	—	—	—	8
Other	47	2	—	—	—	—	—	49
Third-Party Distribution, Service and Advisory	—	(9)	(408)	—	—	—	—	(417)
Total Operating Revenues reconciled to net revenues	1,342	28	(408)	—	—	5	—	967
Operating Expenses								
Third-Party Distribution, Service and Advisory	408	—	(408)	—	—	—	—	—
Employee Compensation	386	12	—	(1)	(4)	—	(4)	389
Marketing	34	1	—	(1)	—	—	—	35
Property, Office and Technology	105	2	—	(1)	—	—	(1)	106
General and Administrative	87	1	—	(16)	—	(5)	12	80
Total Operating Expenses	1,020	17	(408)	(19)	(4)	(5)	8	609
Operating Income reconciled to adjusted operating income	322	12	—	19	4	10	(8)	358
Equity in Earnings of Unconsolidated Affiliates	12	(5)	—	—	—	3	—	10
Interest and Dividend Income	4	2	—	—	—	—	—	5
Interest Expense	(30)	—	—	—	—	—	—	(30)
Other Gains and Losses, net	6	1	—	—	(3)	(8)	(2)	(7)
Other income/(expense) of CIP, net	28	—	—	—	—	(28)	—	—
Income before income taxes	342	9	—	18	1	(23)	(11)	337
Income Tax Provision	(61)	(3)	—	6	—	—	2	(57)
Net income	281	5	—	24	1	(23)	(9)	280
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	(12)	(5)	—	—	—	12	—	(5)
Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	270	—	—	24	1	(11)	(9)	274
Diluted EPS	$0.65					Adjusted diluted EPS		$0.66
Diluted Shares Outstanding	414.4					Diluted Shares Outstanding		414.4
Operating Margin	24.0%					Adjusted Operating Margin		37.0%

Reconciliation of US GAAP results to non-GAAP results – three months ended June 30, 2018

Please refer to pages 8-10 in the 2Q 2018 earnings press release for a description of the adjustments

($ millions) Operating Revenues	US GAAP Basis	Proportional Consolidation of Joint Ventures	3rd party distribution, service and advisory expenses	Business Combinations	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Other reconciling items	Non-GAAP basis
Investment Management Fees	1,051	16	—	—	—	7	—	1,074
Service and Distribution Fees	243	—	—	—	—	—	—	243
Performance Fees	12	1	—	—	—	—	—	13
Other	56	1	—	—	—	—	—	57
Third-Party Distribution, Service and Advisory	—	(4)	(409)	—	—	—	—	(413)
Total Operating Revenues reconciled to net revenues	**1,361**	**15**	**(409)**	**—**	**—**	**7**	**—**	**974**
Operating Expenses								
Third-Party Distribution, Service and Advisory	409	—	(409)	—	—	—	—	—
Employee Compensation	381	7	—	(2)	(3)	—	—	383
Marketing	33	1	—	(1)	—	—	—	33
Property, Office and Technology	102	1	—	(3)	—	—	(1)	100
General and Administrative	105	1	—	(12)	—	(6)	(5)	82
Total Operating Expenses	**1,029**	**9**	**(409)**	**(18)**	**(3)**	**(6)**	**(6)**	**597**
Operating Income reconciled to adjusted operating income	**331**	**6**	**—**	**18**	**3**	**13**	**6**	**377**
Equity in Earnings of Unconsolidated Affiliates	7	(5)	—	—	—	2	—	5
Interest and Dividend Income	3	—	—	—	—	—	—	3
Interest Expense	(30)	—	—	—	—	—	—	(30)
Other Gains and Losses, net	1	—	—	—	(1)	(9)	(2)	(11)
Other income/(expense) of CIP, net	1	—	—	—	—	(1)	—	—
Income before income taxes	**314**	**2**	**—**	**18**	**1**	**5**	**4**	**344**
Income Tax Provision	(72)	(2)	—	4	—	—	(1)	(71)
Net income	242	—	—	22	1	5	3	273
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.	**245**	**—**	**—**	**22**	**1**	**2**	**3**	**273**
Diluted EPS	$0.59					Adjusted diluted EPS		$0.66
Diluted Shares Outstanding	414.1					Diluted Shares Outstanding		414.1
Operating Margin	24.3%					Adjusted Operating Margin		38.7%

Reconciliation of US GAAP results to non-GAAP results – three months ended March 31, 2018

Please refer to pages 8-10 in the 1Q 2018 earnings press release for a description of the adjustments

($ millions) Operating Revenues	US GAAP Basis	Proportional Consolidation of Joint Ventures	3rd party distribution, service and advisory expenses	Business Combinations	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Other reconciling items	Non-GAAP basis
Investment Management Fees	1,044	16	—	—	—	7	—	1,067
Service and Distribution Fees	246	—	—	—	—	—	—	246
Performance Fees	9	—	—	—	—	—	—	9
Other	57	1	—	—	—	—	—	58
Third-Party Distribution, Service and Advisory	—	(3)	(419)	—	—	—	—	(422)
Total Operating Revenues reconciled to net revenues	**1,356**	**14**	**(419)**	**—**	**—**	**7**	**—**	**958**
Operating Expenses								
Third-Party Distribution, Service and Advisory	419	—	(419)	—	—	—	—	—
Employee Compensation	390	6	—	(1)	(2)	—	(4)	390
Marketing	28	1	—	—	—	—	—	29
Property, Office and Technology	102	1	—	(2)	—	—	—	101
General and Administrative	95	1	—	(7)	—	(3)	(4)	81
Total Operating Expenses	**1,035**	**8**	**(419)**	**(10)**	**(2)**	**(3)**	**(8)**	**601**
Operating Income reconciled to adjusted operating income	**321**	**6**	**—**	**10**	**2**	**10**	**8**	**357**
Equity in Earnings of Unconsolidated Affiliates	10	(6)	—	—	—	4	—	8
Interest and Dividend Income	4	1	—	—	—	—	—	5
Interest Expense	(23)	—	—	—	—	—	—	(23)
Other Gains and Losses, net	(5)	—	—	—	4	1	(2)	(2)
Other income/(expense) of CIP, net	27	—	—	—	—	(27)	—	—
Income before income taxes	**334**	**1**	**—**	**10**	**5**	**(12)**	**7**	**345**
Income Tax Provision	(68)	(1)	—	2	(1)	-	(2)	(71)
Net income	265	—	—	11	4	(12)	5	274
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	(11)	—	—	—	—	11	—	—
Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	**254**	**—**	**—**	**11**	**4**	**(1)**	**5**	**274**
Diluted EPS	$0.62					Adjusted diluted EPS		$0.67
Diluted Shares Outstanding	411.8					Diluted Shares Outstanding		411.8
Operating margin	23.7%					Adjusted Operating Margin		37.3%

Reconciliation of US GAAP results to non-GAAP results – three months ended December 31, 2017

Please refer to pages 9-12 in the 4Q 2017 earnings press release for a description of the adjustments

($ millions) Operating Revenues	US GAAP Basis	Proportional Consolidation of Joint Ventures	3rd party distribution, service and advisory expenses	Business Combinations	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Other reconciling items	Non-GAAP basis
Investment Management Fees	1,099	14	—	—	—	7	—	1,119
Service and Distribution Fees	218	—	—	—	—	—	—	218
Performance Fees	43	—	—	—	—	—	—	43
Other	16	2	—	—	—	—	—	18
Third-Party Distribution, Service and Advisory	—	(3)	(391)	—	—	—	—	(394)
Total Operating Revenues reconciled to net revenues	1,376	14	(391)	—	—	7	—	1,005
Operating Expenses								
Third-Party Distribution, Service and Advisory	391	—	(391)	—	—	—	—	—
Employee Compensation	384	5	—	(1)	(6)	—	(3)	378
Marketing	41	1	—	(2)	—	—	—	40
Property, Office and Technology	103	1	—	(3)	—	—	(1)	101
General and Administrative	115	—	—	(16)	—	(5)	(6)	89
Total Operating Expenses	1,033	8	(391)	(22)	(6)	(5)	(9)	607
Operating Income reconciled to adjusted operating income	343	6	—	22	6	12	9	398
Equity in Earnings of Unconsolidated Affiliates	4	(6)	—	—	—	12	—	9
Interest and Dividend Income	6	1	—	—	(2)	—	—	5
Interest Expense	(24)	—	—	—	—	—	—	(24)
Other Gains and Losses, net	26	1	—	(8)	(4)	6	(1)	20
Other income/(expense) of CIP, net	45	—	—	—	—	(45)	—	—
Income before income taxes	399	2	—	(14)	—	(15)	8	408
Income Tax Provision	23	(2)	—	3	—	—	(134)	(109)
Net income	423	—	—	17	—	(15)	(125)	299
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	(14)	—	—	—	—	14	—	—
Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	408	—	—	17	—	(1)	(125)	299
Diluted EPS	$0.99					Adjusted diluted EPS		$0.73
Diluted Shares Outstanding	410.6					Diluted Shares Outstanding		410.6
Operating margin	24.9%					Adjusted Operating Margin		39.6%

Reconciliation of US GAAP results to non-GAAP results – three months ended September 30, 2017

Please refer to pages 8-10 in the 3Q 2017 earnings press release for a description of the adjustments

($ millions) Operating Revenues	US GAAP Basis	Proportional Consolidation of Joint Ventures	3rd party distribution, service and advisory expenses	Business Combinations	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Other reconciling items	Non-GAAP basis
Investment Management Fees	1,062	13	—	—	—	6	—	1,082
Service and Distribution Fees	218	—	—	—	—	—	—	218
Performance Fees	42	1	—	—	—	—	—	43
Other	16	1	—	—	—	—	—	17
Third-Party Distribution, Service and Advisory	-	(3)	(380)	—	—	—	—	(383)
Total Operating Revenues reconciled to net revenues	1,338	13	(380)	—	—	6	—	977
Operating Expenses								
Third-Party Distribution, Service and Advisory	380	—	(380)	—	—	—	—	—
Employee Compensation	388	5	—	(2)	(5)	—	(8)	379
Marketing	30	1	—	—	—	—	—	30
Property, Office and Technology	93	1	—	—	—	—	—	94
General and Administrative	87	1	—	(7)	—	(4)	(5)	72
Total Operating Expenses	977	7	(380)	(9)	(5)	(4)	(12)	574
Operating Income reconciled to adjusted operating income	360	6	—	9	5	10	12	402
Equity in Earnings of Unconsolidated Affiliates	13	(5)	—	—	—	6	—	14
Interest and Dividend Income	3	1	—	—	—	—	—	3
Interest Expense	(24)	—	—	—	—	—	—	(24)
Other Gains and Losses, net	14	—	—	(11)	(6)	10	1	8
Other income/(expense) of CIP, net	32	—	—	—	—	(32)	—	—
Income before income taxes	398	2	—	(2)	(1)	(6)	13	403
Income Tax Provision	(123)	(2)	—	5	1	-	8	(112)
Net income	275	—	—	3	(1)	(5)	21	292
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	(7)	—	—	—	—	7	—	—
Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	268	—	—	3	(1)	1	21	292
Diluted EPS	$0.65					Adjusted diluted EPS		$0.71
Diluted Shares Outstanding	410.5					Diluted Shares Outstanding		410.5
Operating margin	26.9%					Adjusted Operating Margin		41.2%

Reconciliation of US GAAP results to non-GAAP results – three months ended June 30, 2017

Please refer to pages 8-10 in the 2Q 2017 earnings press release for a description of the adjustments

($ millions) Operating Revenues	US GAAP Basis	Proportional Consolidation of Joint Ventures	3rd party distribution, service and advisory expenses	Business Combinations	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Other reconciling items	Non-GAAP basis
Investment Management Fees	1,010	12	—	—	—	6	—	1,028
Service and Distribution Fees	211	—	—	—	—	—	—	211
Performance Fees	17	1	—	—	—	1	—	18
Other	16	1	—	—	—	—	—	17
Third-Party Distribution, Service and Advisory	-	(2)	(366)	—	—	—	—	(368)
Total Operating Revenues reconciled to net revenues	**1,254**	**12**	**(366)**	**—**	**—**	**6**	**—**	**906**
Operating Expenses								
Third-Party Distribution, Service and Advisory	366	—	(366)	—	—	—	—	—
Employee Compensation	366	4	—	(2)	(3)	—	(4)	361
Marketing	29	1	—	—	—	—	—	30
Property, Office and Technology	89	1	—	—	—	—	(1)	89
General and Administrative	86	1	—	(7)	—	(2)	(7)	71
Total Operating Expenses	**936**	**6**	**(366)**	**(8)**	**(3)**	**(2)**	**(12)**	**550**
Operating Income reconciled to adjusted operating income	**318**	**5**	**—**	**8**	**3**	**9**	**12**	**356**
Equity in Earnings of Unconsolidated Affiliates	11	(5)	—	—	—	4	—	10
Interest and Dividend Income	2	1	—	—	—	—	—	2
Interest Expense	(24)	—	—	—	—	—	—	(24)
Other Gains and Losses, net	3	—	—	(1)	(5)	13	7	17
Other income/(expense) of CIP, net	32	—	—	—	—	(32)	—	—
Income before income taxes	**342**	**1**	**—**	**7**	**(2)**	**(7)**	**19**	**361**
Income Tax Provision	(93)	(1)	—	4	1	—	(7)	(96)
Net income	250	—	—	11	(1)	(7)	12	265
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	(10)	—	—	—	—	10	—	—
Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	**240**	**—**	**—**	**11**	**(1)**	**3**	**12**	**265**
Diluted EPS	$0.58					Adjusted diluted EPS		$0.64
Diluted Shares Outstanding	410.3					Diluted Shares Outstanding		410.3
Operating margin	25.4%					Adjusted Operating Margin		39.3%

Reconciliation of US GAAP results to non-GAAP results – three months ended March 31, 2017

Please refer to pages 7-9 in the 1Q 2017 earnings press release for a description of the adjustments

($ millions) Operating Revenues	US GAAP Basis	Proportional Consolidation of Joint Ventures	3rd party distribution, service and advisory expenses	Business Combinations	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Other reconciling items	Non-GAAP basis
Investment Management Fees	955	11	—	—	—	7	—	974
Service and Distribution Fees	206	—	—	—	—	—	—	206
Performance Fees	11	—	—	—	—	6	—	18
Other	20	1	—	—	—	—	—	21
Third-Party Distribution, Service and Advisory	-	(2)	(349)	—	—	—	—	(351)
Total Operating Revenues reconciled to net revenues	1,193	11	(349)	—	—	13	—	867
Operating Expenses								
Third-Party Distribution, Service and Advisory	349	—	(349)	—	—	—	—	-
Employee Compensation	398	5	—	(1)	(6)	—	(34)	362
Marketing	24	1	—	—	—	—	—	25
Property, Office and Technology	86	1	—	—	—	—	(1)	86
General and Administrative	78	3	—	(4)	—	1	(10)	68
Total Operating Expenses	935	9	(349)	(5)	(6)	1	44	541
Operating Income reconciled to adjusted operating income	258	1	—	5	6	12	44	326
Equity in Earnings of Unconsolidated Affiliates	18	(1)	—	—	—	(2)	—	15
Interest and Dividend Income	3	1	—	—	—	—	—	3
Interest Expense	(24)	—	—	—	—	—	—	(24)
Other Gains and Losses, net	7	—	—	(1)	(10)	10	14	21
Other income/(expense) of CIP, net	29	—	—	—	—	(29)	—	—
Income before income taxes	290	1	—	(4)	(5)	(8)	59	342
Income Tax Provision	(76)	(1)	—	4	2	—	(20)	(91)
Net income	214	—	—	8	(3)	(8)	39	251
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	(2)	—	—	—	—	2	—	—
Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	212	—	—	8	(3)	(6)	38	251
Diluted EPS	$0.52					Adjusted diluted EPS		$0.61
Diluted Shares Outstanding	408.0					Diluted Shares Outstanding		408.0
Operating margin	21.6%					Adjusted Operating Margin		37.6%

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

Please refer to pages 9-11 in the 4Q 2016 earnings press release for a description of the adjustments

($ millions) Operating Revenues	US GAAP Basis	Proportional Consolidation of Joint Ventures	3rd party distribution, service and advisory expenses	Business Combinations	Market appreciation / depreciation of deferred compensation awards	Consolidated Investment Products	Other reconciling items	Non-GAAP basis
Investment Management Fees	947	12	—	—	—	6	—	965
Service and Distribution Fees	209	—	—	—	—	—	—	209
Performance Fees	18	—	—	—	—	—	—	18
Other	21	2	—	—	—	—	—	23
Third-Party Distribution, Service and Advisory	-	(2)	(350)	—	—	—	—	(352)
Total Operating Revenues reconciled to net revenues	1,195	13	(350)	—	—	6	—	864
Operating Expenses								
Third-Party Distribution, Service and Advisory	350	—	(350)	—	—	—	—	—
Employee Compensation	353	5	—	(1)	(2)	—	(12)	343
Marketing	35	—	—	—	—	—	—	35
Property, Office and Technology	85	1	—	—	—	—	(1)	85
General and Administrative	92	1	—	(3)	—	(12)	(8)	70
Total Operating Expenses	914	7	(350)	(4)	(2)	(12)	(21)	533
Operating Income reconciled to adjusted operating income	281	5	—	4	2	18	21	331
Equity in Earnings of Unconsolidated Affiliates	11	(4)	—	—	—	2	—	9
Interest and Dividend Income	4	1	—	—	—	—	—	4
Interest Expense	(24)	—	—	—	—	—	—	(24)
Other Gains and Losses, net	29	—	—	1	(2)	(2)	(15)	12
Other income/(expense) of CIP, net	10	—	—	—	—	(10)	—	—
Income before income taxes	311	2	—	5	—	8	6	332
Income Tax Provision	(93)	(2)	—	4	—	—	(1)	(92)
Net income	218	—	—	9	—	8	5	240
Net (Income)/Loss Attributable to Noncontrolling Interests in Consolidated Entities	8	—	—	—	—	(8)	—	—
Net Income Attributable to Invesco Ltd. reconciled to adjusted net income attributable to Invesco Ltd.	227	—	—	9	—	—	5	240
Diluted EPS	$0.55					Adjusted diluted EPS		$0.59
Diluted Shares Outstanding	409.0					Diluted Shares Outstanding		409.0
Operating margin	23.5%					Adjusted Operating Margin		38.3%

Transaction-related non-GAAP measures

This presentation includes transaction-related non-GAAP measures.

The operating metrics are presented for projection purposes only and are presented consistently with Invesco's non-GAAP management reporting approach.

- Projected adjusted operating income, adjusted operating expenses, net operating margin and pro-forma EBITDA reflect the benefit of the expected year one synergies and exclude the expected integration costs.
- Net revenues, adjusted operating expenses and adjusted operating margin reflect distribution, service and advisory expenses net of total gross revenues.

The US GAAP impact of this transaction cannot be quantified at this time, as such calculations are dependent on the nature of the purchase price accounting adjustments and their impact going forward.