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Invesco is pleased to announce that the shareholders of Concord Capital have decided to accept an offer to become part of Invesco. Concord staff officially joined Invesco on 16 August 2010.

This further extends Invesco's Australian equity offering, ensuring clients can benefit from an even more comprehensive suite of investment capabilities. It also demonstrates Invesco's commitment to growing its business in Australia, the world's fourth-largest pension fund market, while ensuring a smooth transition for clients of the combined business.

The Concord team will remain based in Sydney, complementing Invesco Australia's Melbourne-based operations.

Invesco's approach is to maintain a broad yet distinctive range of investment capabilities while allowing investment teams a high degree of autonomy. There will be no change in Concord's investment approach, philosophy, process and focus on managing Australian equity assets.

Concord's investment approach has delivered impressive performance in its broad cap Australian equity capability over all key time periods. Alpha generation has been +3.0% p.a. over three years and +2.4% p.a. over five and ten years. Concord has outperformed the benchmark in 8 out of the last 10 years (*source: Mercer as at 30 June 2010*).

Our plan is to continue with all the strategies currently managed by Concord. Concord's Australian equity business will complement Invesco's existing long standing, award winning Australian small cap capability under Cynthia Jenkins. Cynthia will continue to manage that strategy completely separately out of Melbourne, and there will be no change to her investment approach and process.

Invesco CEO Mick O'Brien said:

"I think the coming together of Invesco and Concord will combine two talented organisations, allowing the Concord team more time to focus on investing with all the support of a financially strong global parent and all the local resource to help develop and manage the business."

"The Concord team brings a proven approach to investing, run by a well resourced, seasoned and highly respected Australian equities team with a first class performance record. The investment approach is well drilled; from the heavily research-driven process to the multiple portfolio manager structure. The approach clearly incorporates the analysts' best ideas and achieves a straight through implementation of the research ideas."

Concord Chairman Richard Douglas said:

"My colleagues and I are delighted to be joining Invesco. Invesco shares our passion for delivering superior investment performance to clients, and we look forward to capitalising on Invesco's resources and technology to further develop the business and allow our team to place even greater focus on investing."

Concord Capital Ltd. was formed in June 2000 by six principals following the sale of Lend Lease's financial services business to National Australia Bank. Concord had been wholly owned by its principal employees from its inception until its integration with Invesco in August 2010. Concord manages approximately A\$3.5 billion* in Australian equity assets, mostly in active broad cap Australian equities, as well as some assets in Australian smaller companies. The firm's investment approach aims to exploit market inefficiencies by undertaking imaginative, bottom-up stock research.