

DATED 20 JULY 2006

INVESCO announces appointment of new CEO

INVESCO today announced that CEO Mark Armour had been promoted to a new senior position within the group overseas and that current Director, Retail Sales & Marketing, Mick O'Brien, had been appointed CEO of the Australian business.

In his new role, Mr Armour would be Head of Sales & Service for INVESCO's Worldwide Institutional business, based at the group's head office in Atlanta in the US.

"After all the company has achieved over the past four years, I am delighted to be able to leave the business in a strong position and in very capable hands to take up an exciting career opportunity," Mr Armour said. "Mick certainly has the credentials and the drive to take INVESCO forward."

Mr O'Brien said the Australian business was now enjoying significant momentum. "We've had some major wins in the institutional market, retail sales flows are positive, we're being nominated for and receiving key industry awards and, importantly, we continue to deliver excellent investment performance to our clients."

Mr Armour said the handover to Mr O'Brien was a natural progression given his extensive skills and experience, and what he had done for the company over close to two years.

Mr O'Brien joined INVESCO in August 2004 as head of retail after two years as Chief Investment Officer of AXA Australia and New Zealand. He was also a director of Alliance Capital Management's companies in Australia and New Zealand.

In his 24 years in wealth management and financial services, Mr O'Brien has held a range of senior roles in marketing, funds management, product development, Asian development, actuarial, and strategy. He is also a holder of the Chartered Financial Analyst designation.

"Mick's a strategic thinker, and after many years has an in-depth understanding of the industry we operate in," Mr Armour added. "He's also well known and widely respected."

Mr O'Brien said he welcomed the opportunity to lead the Australian business and continue its growth path.

"Our strategy of being a leading manager of domestic asset classes and leveraging the investment capabilities of the global group remains consistent," he said. "Crucially, we have the people, products and performance to succeed. It's an exciting time for INVESCO in Australia."

Mr Armour added that his newly created position reflected the group's aim to grow its institutional business in key markets around the world by working more effectively as a global organisation.

"The Worldwide Institutional business will allow us to design and deliver to our clients more innovative investment solutions by drawing together our investment expertise from around the world. Australia is a sophisticated investment market, and it's recognised by the group that INVESCO's Australian arm has much to contribute," he said.

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Biography – Mick O’Brien

Mick O’Brien was appointed to the role of Director, Retail Sales & Marketing in August 2004. Prior to joining INVESCO Australia, Mick was Chief Investment Officer of AXA Australia and New Zealand and a director of Alliance Capital Management’s companies in Australia and New Zealand. In the CIO’s role, he was responsible for the management of more than \$30b of funds under management.

Mick has 24 years’ experience across a range of areas in wealth management and financial services. At AXA Asia Pacific Holdings (and its predecessor National Mutual), he held a variety of senior roles in marketing, funds management, product development, strategy, Asian development, and actuarial superannuation consultancy.

Among Mick’s major achievements at AXA was his instrumental role in establishing AXA’s life insurance company in Thailand and the market launch of AXA’s joint venture with Alliance Capital and Bernstein. During his two years with INVESCO, Mick has led significant progress in the retail business resulting in positive funds flow.

Mick qualified as a Fellow of the Institute of Actuaries of Australia and is a holder of the Chartered Financial Analyst designation.

About INVESCO

A specialist fund manager in the Australian market with the scope and security of a global leader

INVESCO is a specialist Australian fund manager operating in the local market for over 20 years. We are a wholly owned subsidiary of the global AMVESCAP plc group which, with funds under management of over A\$500b*, is one of the world’s largest independent investment managers.

As a group, AMVESCAP’s mission is clear – to help people worldwide build their financial security.

Globally, INVESCO is an investment business dedicated to fulfilling this vision. Our investment professionals are networked throughout the world’s major financial centres and understand the local economies, investment markets, industries, and culture.

As the Australian arm, we provide solutions to meet the needs of Australian investors – both from the broader group and using our expertise in domestic asset classes.

Our focus is on generating competitive performance for our investors and sourcing the right investments – wherever they are – to offer in the Australian market.

*At 31 December 2005.