



Invesco media release

30 September 2009

Victor de Lorenzo to join Invesco's Australian small cap equity team

Invesco is pleased to announce the appointment of **Victor de Lorenzo** as Investment Manager within its Australian Smaller Company Equities team, effective 1 October 2009.

This appointment will further enhance Invesco's award winning, highly rated small cap capability - one that has delivered 14.2% p.a. (before fees), including an excess return of 7.8% p.a. above benchmark (before fees) over 20 years. This is the longest continuously managed small cap track record in Australia.

Victor's demonstrated ability to select stocks and make investment decisions with conviction, and his careful, risk-aware yet flexible investment approach, will add to the team's ability to select high quality, attractively valued smaller company stocks. Victor has a successful investment track record, with a return of 3.2% p.a. above benchmark for Alpha Investment Management's Value Fund over the seven years it existed. Victor's full biography can be found overleaf.

Cynthia Jenkins, Head of Invesco Smaller Companies Equities team, said:

"Victor shares the same value-oriented investment philosophy with the rest of the small cap team and we're delighted to have been able to secure someone with Victor's experience".

Invesco CEO Mick O'Brien said:

"The fact that he and Cynthia Jenkins, who heads up the team, have previously worked together and have complementary skill sets, will help ensure Victor transitions into the team seamlessly."

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Investment biography: Victor de Lorenzo - Investment Manager, Smaller Company Equities



Victor joins Invesco in October 2009 as Investment Manager - Smaller Companies Equities.

Victor is a passionate stock picker and a lover of both the 'art' and science of investment, with the ability to generate excess returns from both obvious and potential opportunities in a portfolio. His investment approach and temperament will be an excellent fit for the Invesco Australian Smaller Company Equities team.

Victor has 32 years financial experience, including 22 years investment management experience in research/portfolio management roles in both large and small investment firms. Most recently Victor was Managing Director at Alpha Investment Management where he managed its successful Value Fund, which added +3.2% p.a. above benchmark over the seven years it existed.

Before that he was briefly at Invesco within the Australian equities team. This followed extensive experience in a range of roles at AXA Investment Management (National Mutual) including Portfolio Manager (Equities), Assistant Fund Manager, and prior to that, in actuarial roles.

Victor holds a Bachelor of Science (double Maths major) from Melbourne University

About Invesco

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With assets under management of approximately A\$580 billion globally, Invesco Ltd is one of the world's largest specialist investment managers. Invesco provides a comprehensive array of enduring investment solutions for retail, institutional and high net worth clients around the world. Operating in 20 countries, the company is listed on the New York Stock Exchange under the symbol 'IVZ'.

Invesco Australia Limited is a wholly owned subsidiary of Invesco Ltd, and has been managing client assets in Australia for more than 20 years.

Additional information is available at www.invesco.com.

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This document has been prepared by Invesco Australia Ltd (Invesco) ABN 48 001 693 232, Australian financial services licence number 239916, RSE licence number L0002530, who can be contacted on freecall 1800 813 500 or by writing to GPO Box 231, Melbourne, Victoria, 3001.

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