Invesco Ltd.
Form 11-K
June 26, 2012

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 11-K
(Mark One)

| | |
|---|---|
| þ | ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (No Fee Required) |

For the fiscal year ended December 31, 2011
OR

| | |
|---|---|
| o | TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 |

For the transition period from to

Commission file number: 1-13908

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Invesco 401(k) Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Invesco Ltd.
1555 Peachtree Street, N.E.
Atlanta, Georgia 30309

AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

Invesco 401(k) Plan
As of December 31, 2011 and 2010, and for the Year Ended December 31, 2011
With Report of Independent Registered Public Accounting Firm

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Invesco 401(k) Plan

Audited Financial Statements and Supplemental Schedule

As of December 31, 2011 and 2010, and for the
Year Ended December 31, 2011

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Report of Independent Registered Public Accounting Firm

The Invesco Benefit Plans Committee
Invesco 401(k) Plan

We have audited the accompanying statements of net assets available for benefits of the Invesco 401(k) Plan as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2011 and 2010, and the changes in its net assets available for benefits for the year ended December 31, 2011, in conformity with U.S. generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2011, is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management. The information has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

Atlanta, GA
June 26, 2012

Invesco 401(k) Plan
Statements of Net Assets Available for Benefits

| | December 31, 2011 | 2010 |
|---|---|---|
| Investments, at fair value: | | |
| Cash and cash equivalents | $7,543,980 | $5,530,747 |
| Invesco Ltd. common shares | 28,963,954 | 3,161,725 |
| Mutual funds | 158,710,753 | 146,058,452 |
| Collective trust funds | 262,229,948 | 231,450,589 |
| Exchange traded funds | 2,368,199 | 1,324,747 |
| Total investments | 459,816,834 | 387,526,260 |
| | | |
| Receivables: | | |
| Employer contributions | 14,084,967 | 12,666,739 |
| Investment income and trade receivables | 65,288 | 1,555,693 |
| Notes receivable from participants | 6,525,843 | 5,518,137 |
| Total receivables | 20,676,098 | 19,740,569 |
| Total assets | 480,492,932 | 407,266,829 |
| | | |
| Liabilities | | |
| Due to brokers for purchases of securities | 1,129,736 | 690,745 |
| Total liabilities | 1,129,736 | 690,745 |
| Net assets reflecting all investments at fair value | 479,363,196 | 406,576,084 |
| | | |
| Adjustment from fair value to contract value for interest in collective trust relating to fully benefit-responsive investment contracts | (1,810,968) | (1,317,587) |
| Net assets available for benefits | $477,552,228 | $405,258,497 |

See accompanying notes.

Invesco 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
For the year ended December 31, 2011

| | |
|---|---|
| Investment income (loss): | |
| Net depreciation in fair value of investments | $(16,372,436) |
| Interest and dividends | 6,857,292 |
| Total investment income (loss) | (9,515,144) |
| | |
| Additions: | |
| Contributions: | |
| Employers | 31,700,383 |
| Participants | 25,885,584 |
| Rollovers from qualified plans | 5,318,044 |
| Total contributions | 62,904,011 |
| | |
| Interest income on notes receivable from participants | 259,205 |
| Transfer from Invesco ESOP | 50,235,107 |
| Other receipts | 74,786 |
| Total additions, net of investment losses | 103,957,965 |
| | |
| Deductions: | |
| Benefits paid to participants | (31,460,409) |
| Administrative expenses | (203,825) |
| Total deductions | (31,664,234) |
| | |
| Net increase | 72,293,731 |
| | |
| Net assets available for benefits: | |
| Beginning of year | 405,258,497 |
| End of year | $477,552,228 |

See accompanying notes.

Invesco 401(k) Plan

Notes to Financial Statements

December 31, 2011

1. Plan Description

The following description of the Invesco 401(k) Plan (the Plan) is provided for general information purposes only. More complete information regarding the Plan's provisions may be found in the Plan document and summary Plan description.

General

The Plan, established and effective January 1, 2000, and restated and amended effective December 31, 2009, is a defined contribution plan for the benefit of qualifying employees of IVZ, Inc. (the Plan Sponsor); Invesco Management Group Inc. (IMG); Invesco Group Services, Inc.; Invesco Advisers, Inc.; Atlantic Trust Group, Inc. (Atlantic Trust); Invesco PowerShares Capital Management, LLC; WL Ross & Co., LLC (WL Ross); and Invesco Investment Advisers LLC (formerly Van Kampen Investments; Van Kampen Investor Services, Inc.; Van Kampen Advisors, Inc.; Van Kampen Asset Management; and Van Kampen Funds, Inc.) (collectively, the Employers) and their beneficiaries to provide for retirement, death, and disability benefits. The ultimate parent company of the Employers is Invesco Ltd. (Invesco).

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Effective June 1, 2010, the Van Kampen Companies were acquired by Invesco Ltd. All of the employees became eligible participants in the Plan as of the date of acquisition.

Full-time or part-time salaried or hourly employees of the Employers are generally eligible to participate in the Plan on the first day of their employment, provided they are eligible employees, as defined. Nonresident aliens, collective bargaining unit employees, leased employees, and independent contractors are generally excluded from participating in the Plan.

As of April 1, 2011, the Invesco ESOP, which included 325 participants with $50.2 million in assets, was merged into the Plan.

Plan Administration

The Invesco Benefit Plans Committee is the administrator of the Plan (the Plan Administrator). Charles Schwab Trust Company (CSTC) is the Plan's trustee and asset custodian.

Contributions

The Plan permits participants to make pretax elective deferrals of 1% to 75% of compensation, as defined, subject to certain limitations under the Internal Revenue Code (Code). Participants who attained the age of 50 during the year may make catch-up contributions for prior years in accordance with IRS guidelines. The Employers will not match these catch-up contributions.

Invesco 401(k) Plan

Notes to Financial Statements (continued)

1. Plan Description (continued)

The Employers are required to make matching contributions of 100% of the first 6% of compensation contributed by each participant. The Employers may also elect to make a discretionary profit-sharing contribution to the Plan. Any discretionary profit-sharing contributions are allocated based on relative compensation to all eligible employees employed on the last day of the Plan year as well as those who separate from service during the Plan year due to death, disability, or retirement upon reaching the age of 59½. For the years ended December 31, 2010 and December 31, 2011, the Employers made a discretionary contribution of 4.25% of the first $150,000 of compensation for each participant.

Effective July 1, 2007, new eligible employees were automatically enrolled in the Plan with a deduction of 5% of compensation being contributed to the Participant's account unless the Participant elected otherwise. The automatic enrollment deferral rate increased to 6%, effective April 1, 2009. In addition, a Roth Account option was established in the Plan. Participants are allowed to make Roth contributions which are included in the Participant's taxable income.

The Plan also accepts rollovers of distributions from other tax-qualified plans, including Roth rollover contributions.

Participant Accounts

The Plan is a defined contribution plan under which separate accounts are maintained for each participant. Each participant's account is credited with his/her elective deferrals, rollover contributions, employer matching contributions, and allocations of employer profit-sharing contributions, investment income and investment gains (losses). Investment gains (losses) are valued and allocated to participants' accounts daily based on their relative account balances in each investment option.

Vesting

Eligible participants are immediately vested in all contributions to the Plan. A four year graded vesting provision was added for the discretionary profit sharing contribution, for those eligible employees hired after April 1, 2009. Forfeitures are used to reduce employer contributions. For the year ended December 31, 2011, forfeitures used to reduce employer contributions were $26,462.

Benefits

Benefits may be paid to a participant upon attainment of normal retirement age (59½), death, disability, or termination of employment. The normal form of benefit is a lump-sum distribution. A participant may also elect to receive installment payments. Distributions may be made by payment of a lump sum or may be deferred by the participant if the accrued account balance exceeds $5,000. Distribution amounts are determined based on the market value of the participant's account as of the date the record-keeper processes the distribution.

Any portion of a participant's account which is held in Invesco Ltd. common shares may be distributed in-kind at the election of the participant, with a minimum of 100 shares required to make this election.

A participant is permitted an in-service withdrawal, on a quarterly basis, from the vested portion of his/her account if he/she has reached age 59½.

Invesco 401(k) Plan

Notes to Financial Statements (continued)

1. Plan Description (continued)

Participant Loans

The Plan permits loans to participants up to the lesser of 50% of the participant's vested account balance or $50,000, less certain amounts for loans outstanding during the prior year. For purposes of determining the maximum amount a participant may borrow, the outstanding principal balance of loans under any other plan of the Employers is also considered. A participant may have only one outstanding loan at a time from the Plan or the Invesco Money Purchase Plan.

A participant generally has up to five years to repay the principal and interest, unless the loan is for the purchase of a residence, in which case the repayment period is up to ten years. Loans are made for a minimum of $500, and loan processing fees are charged directly to the participant's account. Interest rates on loans to participants are determined at the time the loan is made based on market rates, as determined by the Plan Administrator. Principal and interest are paid ratably through bimonthly payroll deductions. Interest rates range from 4.25% to 10.5%. If a participant is terminated from employment, the loan balance becomes due and payable in full.

Plan Termination

The Plan Administrator intends to continue the Plan. However, the Plan Administrator, through its board of directors or the board's designee, reserves the right to amend, modify, or terminate the Plan at any time subject to the provisions of ERISA. If the Plan is amended, participants will remain 100% vested and the benefits already credited to participants under the Plan will not be reduced unless required by the Internal Revenue Service. Because the Plan is not a defined benefit pension plan under ERISA, the Plan's benefits are not insured by the Pension Benefit Guaranty Corporation.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan’s financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Plan Administrator to use estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Risks and Uncertainties

The Plan provides for investment in securities, which, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of the investment securities will occur in the near term, and such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Invesco 401(k) Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Income Recognition

Dividend income is accrued on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Investment earnings are allocated to the participants’ accounts on a pro rata basis based on respective account balances.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2011 or 2010. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Net Appreciation (Depreciation) in Fair Value of Investments

Realized gains (losses) from the sales of investments and changes in unrealized appreciation (depreciation) are aggregated and reported in the accompanying statement of changes in net assets available for benefits as net depreciation in fair value of investments.

Administrative Expenses

Certain administrative functions are performed by officers or employees of the Employers. No such officer or employee receives compensation from the Plan. A majority of administrative expenses are paid by the Employers. Invesco does not charge investment management fees related to the Plan’s trust funds.

Recent Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2010-06, Improving Disclosures about Fair Value Measurements, (ASU 2010-06). ASU 2010-06 amended ASC 820 to clarify certain existing fair value disclosures and require a number of additional disclosures.

The requirement to present changes in Level 3 measurements on a gross basis is effective for reporting periods beginning after December 15, 2010. Since ASU 2010-06 only affects fair value measurement disclosures, adoption of ASU 2010-06 did not have an effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

Invesco 401(k) Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

In May 2011, the FASB issued Accounting Standards Update 2011-04, Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRS, (ASU 2011-04). ASU 2011-04 amended ASC 820, Fair Value Measurement, to converge the fair value measurement guidance in US generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRS). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements.

3. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 - Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 - Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- quoted prices for similar assets and liabilities in active markets
- quoted prices for identical or similar assets or liabilities in markets that are not active
- observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3 - Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

CSTC processes the value of the Plan's investments at the close of business daily. The Net Asset Values (NAV) for mutual funds are calculated by each investment company and disseminated to price vendors. CSTC uses pricing services to download the day's prices into their system for the various investments.

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy.

Invesco 401(k) Plan

Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

Cash and Cash Equivalents:

Cash equivalents include cash investments in money market funds and interest bearing accounts. Cash investments in money market funds are valued under the market approach through the use of quoted market prices in an active market, which is the NAV of the underlying funds, and are classified within level 1 of the valuation hierarchy. Cash investments in interest bearing accounts are very short-term in nature and are accordingly valued at cost plus accrued interest, which approximates fair value, and are classified within level 2 of the valuation hierarchy.

Common Stocks:

The common stock investments are valued at the closing price reported on the active market on which the individual securities are traded, and are classified within level 1 of the valuation hierarchy.

Mutual Funds:

The mutual fund investments are valued at the NAV of shares held by the Plan at year end which are quoted in an active market, and are classified within level 1 of the valuation hierarchy.

Collective Trust Funds:

The common collective trust fund investments are valued at their net unit value as calculated at year end by the fund's manager, and are classified within level 2 of the valuation hierarchy. The collective trust funds provide investment management expertise in a wide variety of asset classes and investment strategies incorporating growth, value, core, structured, stable value, international, real estate and alternative investment management styles and products. The price of and income generated by securities held directly and indirectly by the various collective trusts may decline in response to certain events, including those directly involving the issuers whose securities are owned by the trusts; general economic and market conditions; regional or global economic instability; and currency and interest rate fluctuations.

These collective trust funds include a stable value fund that is designed to deliver safety and stability by preserving principal and accumulating earnings. Participant directed redemptions have no restrictions; however, the Plan is required to provide a one year redemption notice to liquidate its entire share in this fund.

Exchange Traded Funds:

The exchange traded funds are valued at the closing price reported on the active market on which the individual funds are traded, and are classified within level 1 of the valuation hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date

Invesco 401(k) Plan

Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011:

Quoted Prices in