

Invesco Japanese Value Equity Fund

A (EUR Hgd)-Acc Shares

31 July 2016

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Summary of fund objective

The investment objective of the Fund is to seek long term capital appreciation, measured in Yen, through investment in the securities of companies listed on the exchanges and over-the-counter markets in Japan. The Fund is primarily invested in the equity securities of Japanese companies, but may also invest in debt securities convertible into common shares and other equity linked instruments. For the full objectives and investment policy please consult the current prospectus.

Key facts



Daiji Ozawa
Tokyo
Managed fund since
March 2007

Share class launch
30 September 2011

Original fund launch ¹
25 May 1993

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
EUR 68.49 mn

Reference index
TOPIX Index-TR

Bloomberg code
JPAAE LX

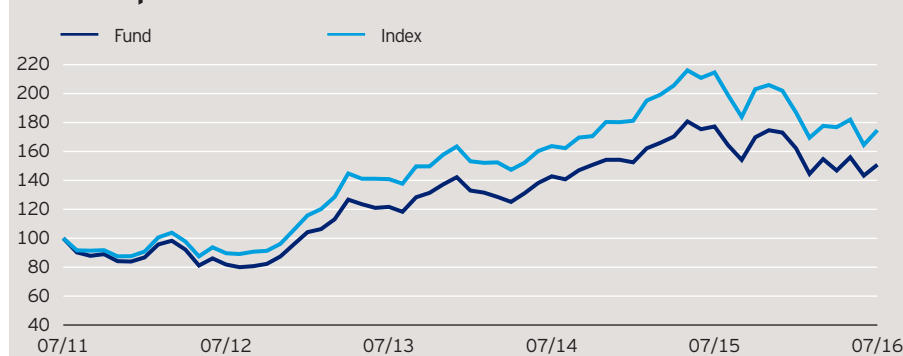
ISIN code
LU0607515524

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

Japan's equity market declined in Q2, lagging behind other global markets. This decline was due to yen strength driven by the lack of further monetary easing by the Bank of Japan and the UK referendum voting in favour of Brexit. In particular, the currency strength undermined investors' confidence about exporters' earnings. Despite some expected near-term volatility, Japan's equity market is likely to recover, in our view. Unlike the financial crisis in 2008, Brexit is a political upheaval which we believe will not have a meaningful negative impact on the global economy. In addition, the Japanese government is expected to announce a sizeable fiscal package to strengthen the economy over this year and next. Although the equity market seems to be discounting most of the bad news, we believe there is a risk of some further downward earnings revisions. Under these circumstances, we continue to look for stocks across a broad range of sectors which have a strong competitive edge to successfully expand their businesses in the long-run. During the quarter, the fund introduced a holding in a travel and theme park company due to its excellent long-term earnings growth prospects and superior management.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	-12.85	5.23	-14.92	23.94	50.81
Index	-13.51	6.18	-18.60	24.02	74.70

Calendar year performance*

in %	2011	2012	2013	2014	2015
Fund	-23.79	14.25	48.36	8.48	12.18
Index	-17.00	20.86	54.41	10.27	12.06

Standardised rolling 12 month performance**

in %	30.06.11	30.06.12	30.06.13	30.06.14	30.06.15
Fund	-16.10	40.55	14.24	26.91	-18.28

The standardised past performance information is updated on a quarterly basis. Should you require up-to-date past performance information this is available on our website www.invescoeuropa.com or by contacting us.

Past performance is not a guide to future returns. The performance shown does not take account of the commissions and costs incurred on the issue and redemption of units.

*Source: © 2016 Morningstar. Mid to mid, gross income re-invested to 31 July 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 30 June 2016. All performance data on this factsheet is in the currency of the share class, apart from the index performance which is shown in JPY. Reference Index Source: Factset.

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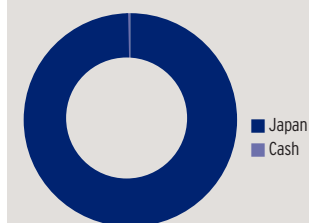
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Top 10 holdings*

(total holdings: 48)

Holding	Sector	Fund
Nidec	Industrials	3.9
Daito Trust Construction	Financials	3.5
Fukushima Industries	Industrials	3.4
Shimamura	Consumer Discretionary	3.4
Sekisui Chemical	Consumer Discretionary	3.3
Daikin	Industrials	3.3
Orix	Financials	3.2
Daiwa House Industry	Financials	3.0
Resort Trust	Consumer Discretionary	2.9
Relo	Financials	2.9

Geographical weightings of the fund in %*



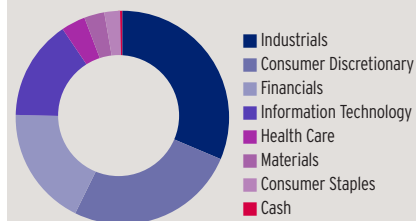
Geographical weightings*

	in %
Japan	99.7
Cash	0.3

Sector weightings*

	in %
Industrials	31.4
Consumer Discretionary	25.9
Financials	18.1
Information Technology	15.2
Health Care	3.7
Materials	3.1
Consumer Staples	2.4
Cash	0.3

Sector weightings of the fund in %*



Financial characteristics*

Average weighted market capitalisation	EUR 13.83 bn
Median market capitalisation	EUR 4.15 bn

NAV and fees

Current NAV

EUR 29.77

12 month price high

EUR 35.73 (10/08/2015)

12 month price low

EUR 26.15 (12/02/2016)

Minimum investment ²

EUR 1,000

Entry charge

Up to 5.00%

Annual management fee

1.4%

Ongoing charges

1.79% (31/08/2015)

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Risk Warnings

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. The risks described herein are the fund specific material risks. For more information please consult the current fund and share class specific Key Investor Information Document (KIID) and for a complete set of risks the current prospectus.

Important Information

¹The Original Fund Launch date shown herein is different from the fund launch date shown in the KIID, as it indicates the launch date of a previous fund that was merged into the fund shown and therefore the track record starts with this previous fund. Further information can be found on our website: www.invescoeurope.com.

²The minimum investment amounts are: USD 1,500 / EUR 1,000 / GBP 1,000 / CHF 1,500 / SEK 10,000.

Please contact us or refer to the most up to date Prospectus for details of minimum investment amounts in other currencies.

This share class may not be registered in all countries and dissemination is subject to prior verification of registration status.

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As a NAV was unavailable on 30 September 2011 due to the conversion of the fund into a different umbrella, the fund's performance for all periods beginning at the 30th of September 2011 will use the NAV price of the 29th of September. Any comparisons with the index and peers will be made using the NAV of 29 September 2011 for the fund compared to data from the 30 September 2011 generally used. For reference, the Topix TR JPY index fell by 0.15% on 30th September 2011. The Invesco Japanese Value Equity Fund was formerly named Morgan Stanley Japanese Value Equity Fund, and it became the Invesco Japanese Value Equity Fund on 06/09/2010 as part of Invesco's acquisition of Van Kampen Investments/Morgan Stanley Retail Asset Management Business. Past performance is not a guide to future returns. Where Invesco has expressed views and opinions, these may change. If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser. **The 12 month high/low price figure calculation is taking the complete last 12 months into account including non-pricing days. The first day of the calculation period might be a non-pricing day with the highest or lowest valid price in the last 12 months. On non-pricing days, the price of the previous pricing-day is utilised to calculate the 12 month high/low price figure.** The distribution and the offering of the fund or its share classes in certain jurisdictions may be restricted by law. Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. As with all investments, there are associated risks. This document is by way of information only. Asset management services are provided by Invesco in accordance with appropriate local legislation and regulations. The fund is available only in jurisdictions where its promotion and sale is permitted. Forecasts are not reliable indicators of future performance. The forecasts and market outlook presented in this material reflect subjective judgments and assumptions of the investment manager or its delegate and unexpected events may occur. There can be no assurance that developments will transpire as forecasted in this presentation. Where securities are mentioned in this document they do not necessarily represent a specific portfolio holding and do not constitute a recommendation to purchase, hold or sell. The ongoing charges figure is based on annualised expenses for the period ending 31/08/2015. This figure may vary from year to year. It excludes portfolio transaction costs except in the case of an entry or exit charge paid by the Fund when buying or selling shares/units in another fund. Please refer to the most up to date relevant fund and share class-specific Key Investor Information Document for more information on our funds. Further information on our products is available using the contact details shown. This document is issued in Germany by Invesco Asset Management Deutschland GmbH. This document is issued in Austria by Invesco Asset Management Österreich GmbH and in Switzerland by Invesco Asset Management (Schweiz) AG. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge from the issuer: Invesco Asset Management Deutschland GmbH, An der Welle 5, D - 60322 Frankfurt am Main; Invesco Asset Management Österreich GmbH, Rotenturmstrasse 16 - 18, A - 1010 Vienna as well as at Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna acting as paying agent for funds registered for sale in Austria and Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zürich, who acts as representative for the funds distributed in Switzerland. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16; CH - 8002 Zürich. The fund is domiciled in Luxembourg.

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