

“Emerging Consumers, Emerging Desires”

Invesco Asia Consumer Demand Fund

Presentation by
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Fund Manager

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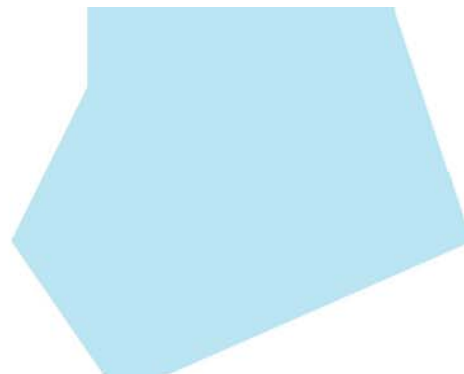
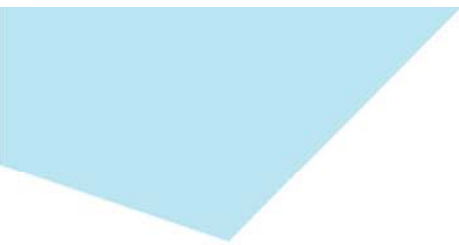
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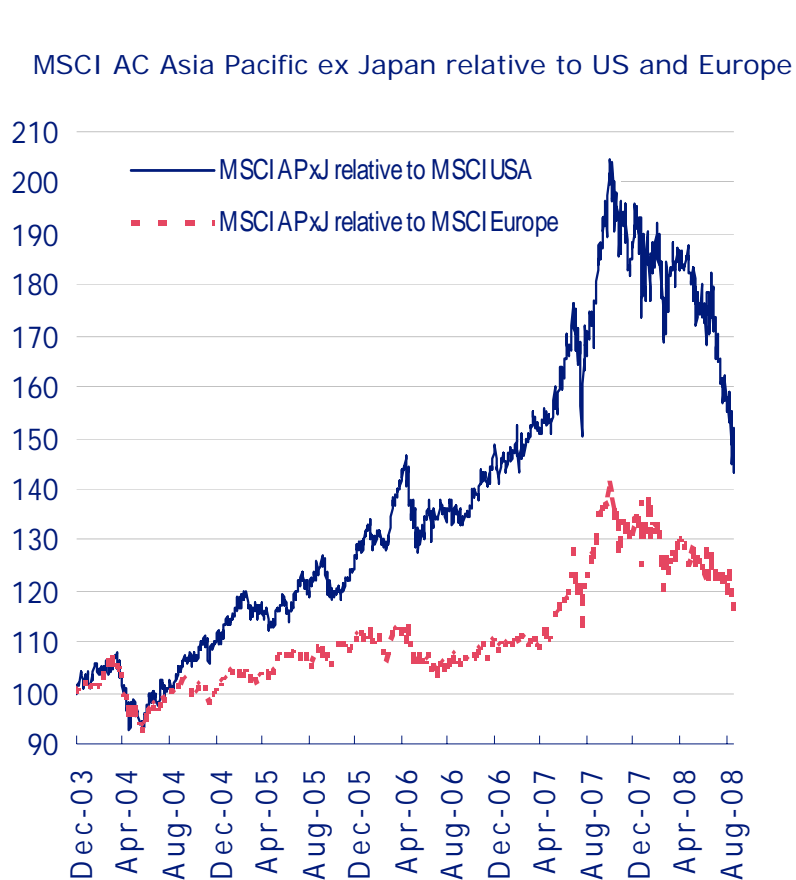
01

Where is Asia positioned in this financial tsunami?



Asian Markets have Suffered along with Global Markets

Short-term turbulence, but Long-term gains



Source: Datastream, 19 September 2008

	USD Return Year to 19 Sept 08
Australia (ASX)	-28.72%
China (MSCI China)	-41.15%
Hong Kong (HSI)	-30.35%
India (BSE100)	-43.65%
Indonesia (JCI)	-30.39%
Korea (KOSPI)	-35.84%
Malaysia (KLCI)	-31.87%
New Zealand	-29.38%
Philippines (PCOMP)	-39.30%
Singapore (STI)	-25.53%
Taiwan (TWSE)	-29.07%
Thailand (SET)	-35.96%
MSCI AC FE xJ	-33.23%
MSCI AC Asia xJ	-34.53%
MSCI AC PxJ	-31.01%

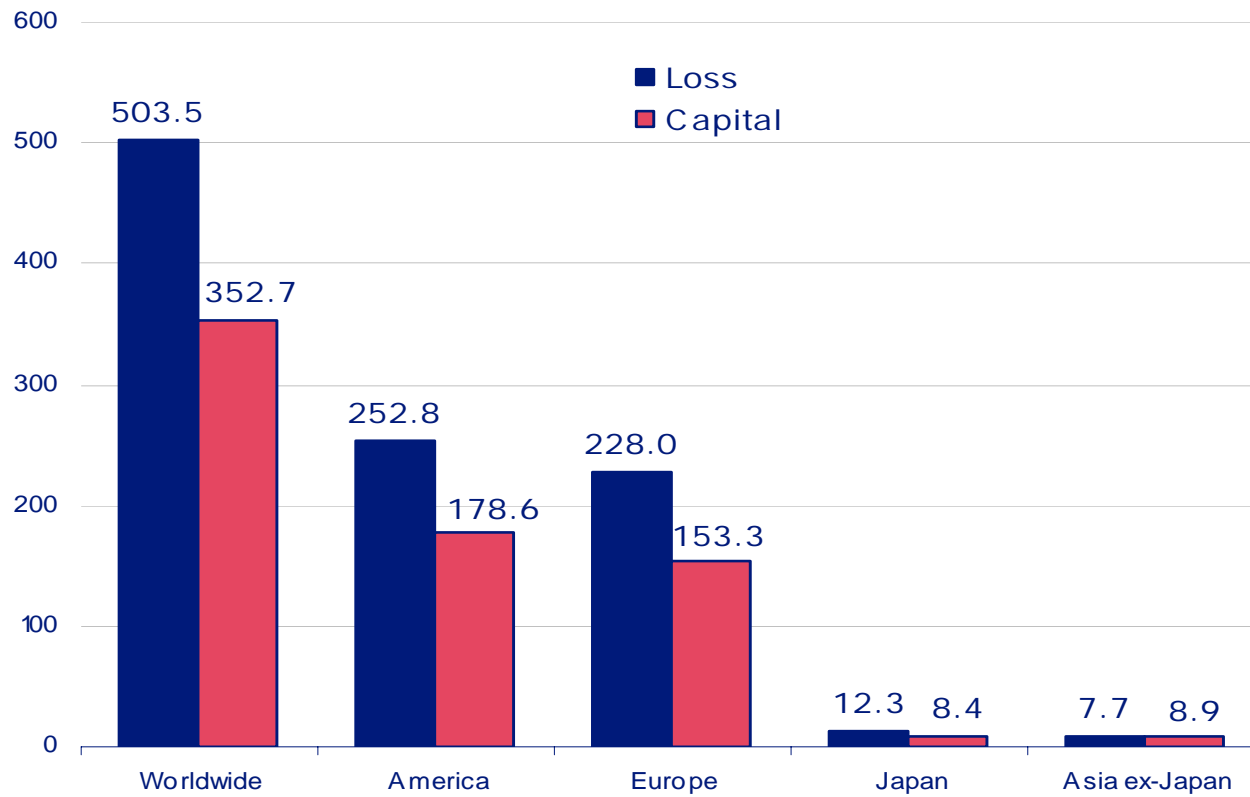
Source: Bloomberg, 19 September 2008



Unlike the Rest of the World, Asia has Negligible Exposure in Sub-prime

Write-downs and Capital Raising from Sub-prime are mostly impacting the West

US\$ bn

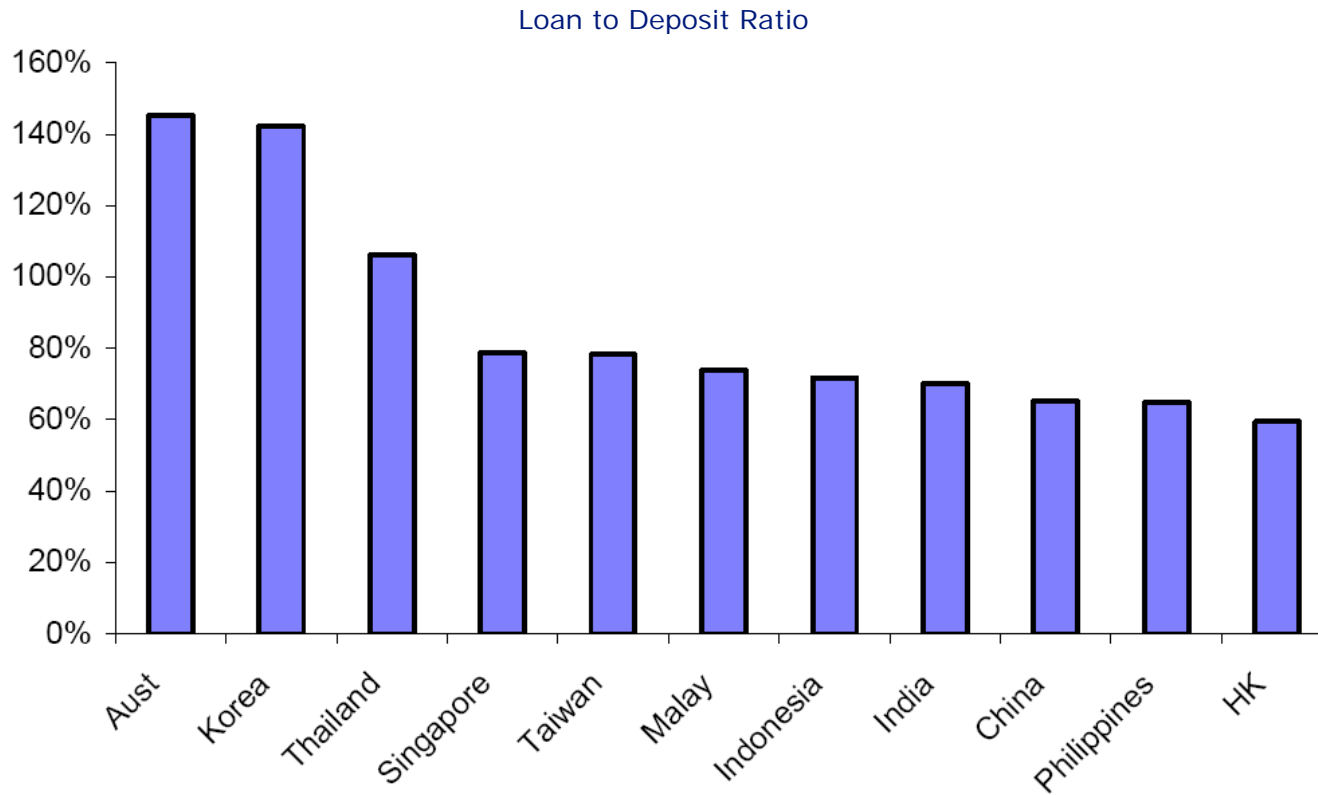


Source: Bloomberg, Merrill Lynch, 1 September 2008



Banking System in Asia in Good Shape

Asia banking system has ample liquidity



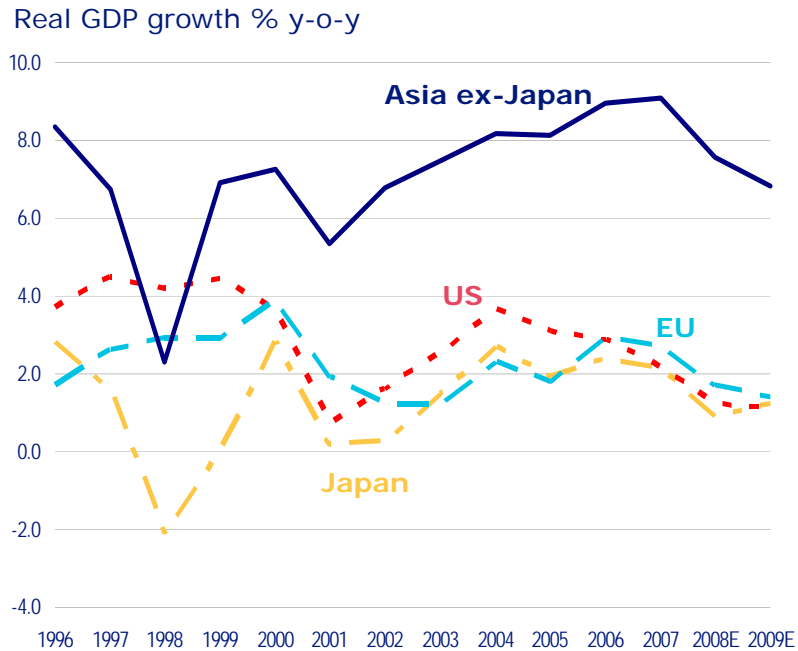
Source: CIEC, Morgan Stanley Research, September 2008



Asia Grows Fast - Gain Shares of Global Output

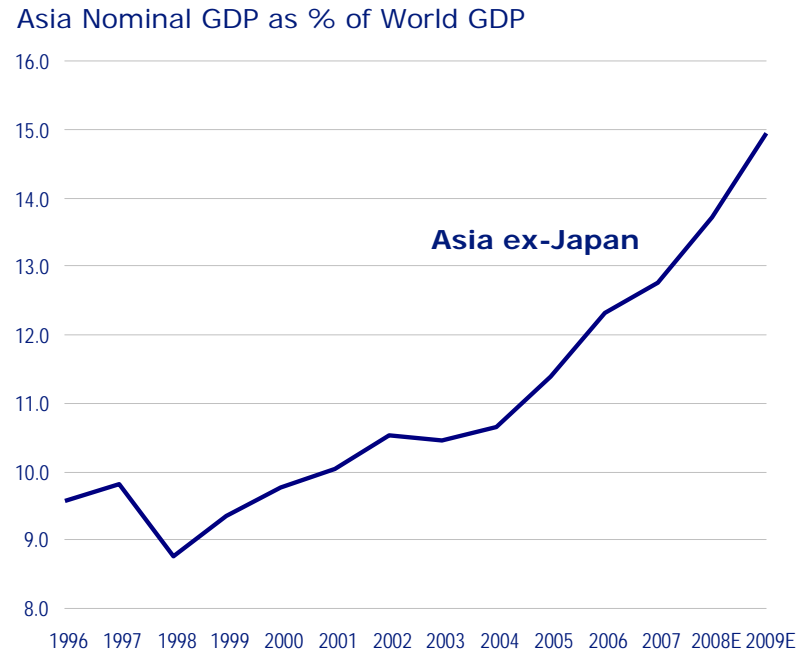
Superior GDP growth

Real GDP growth % year on year, 2008 and 2009 consensus estimates



Taking a larger slice of the World GDP

Asia GDP as % of World GDP, 2008 and 2009 consensus estimates

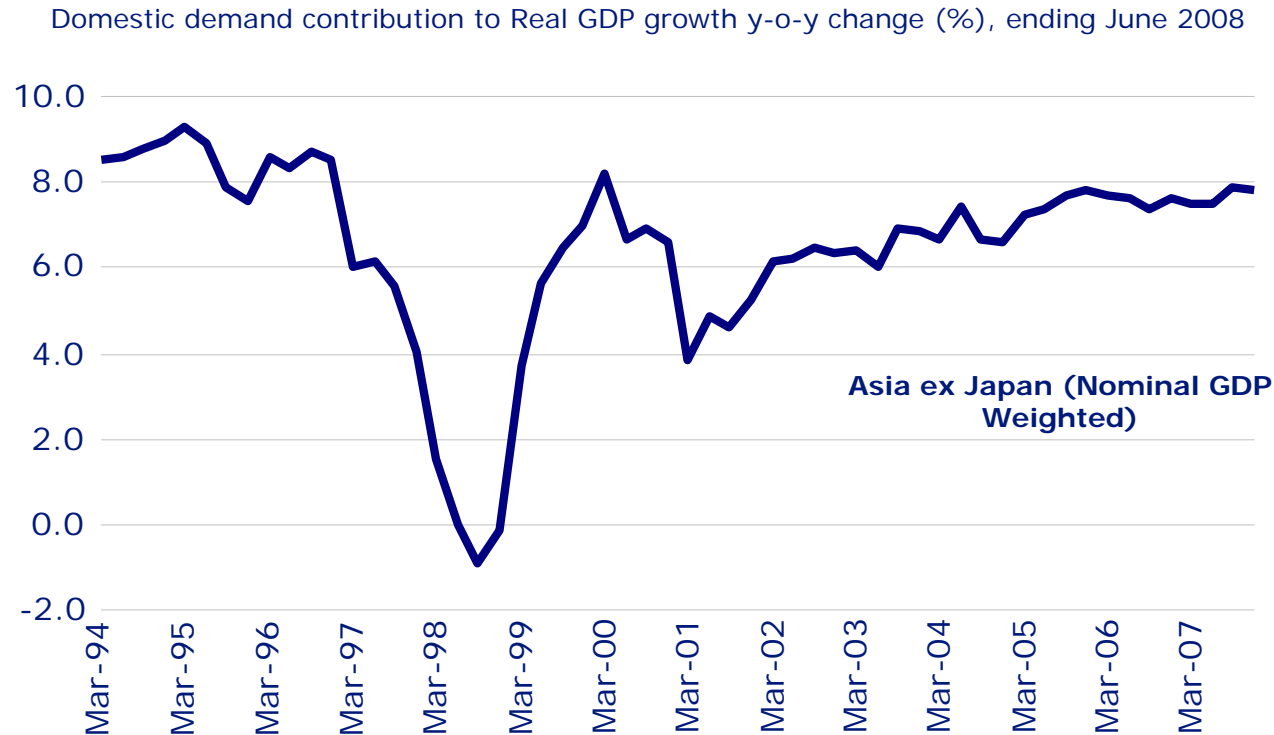


Source: Datastream, CEIC, UBS, September 2008



Global Slowdown will Not De-rail Asia

Domestic demand is the key driver for Asia, not Exports



Source: Datastream, CEIC, UBS, September 2008

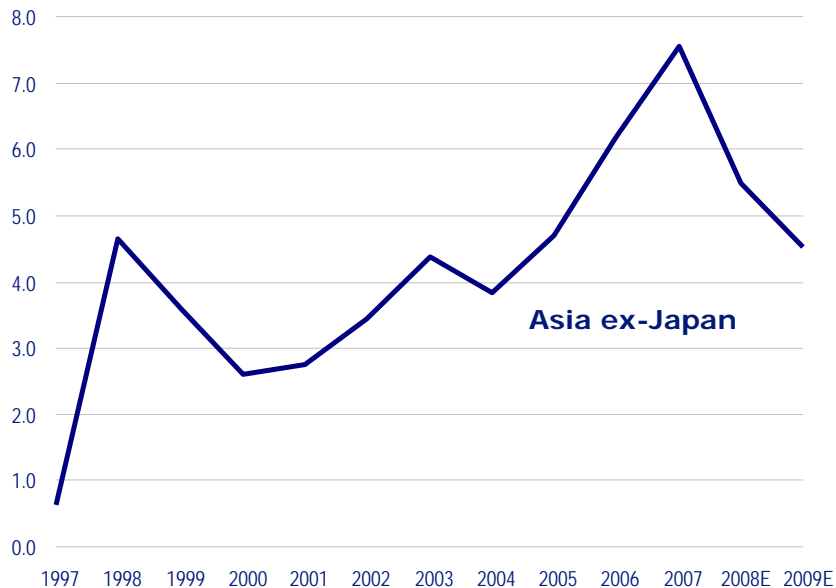


Asia Awash in Liquidity

Asia is a creditor to the World

Current Account as % of Asia GDP,
2008 and 2009 consensus estimates

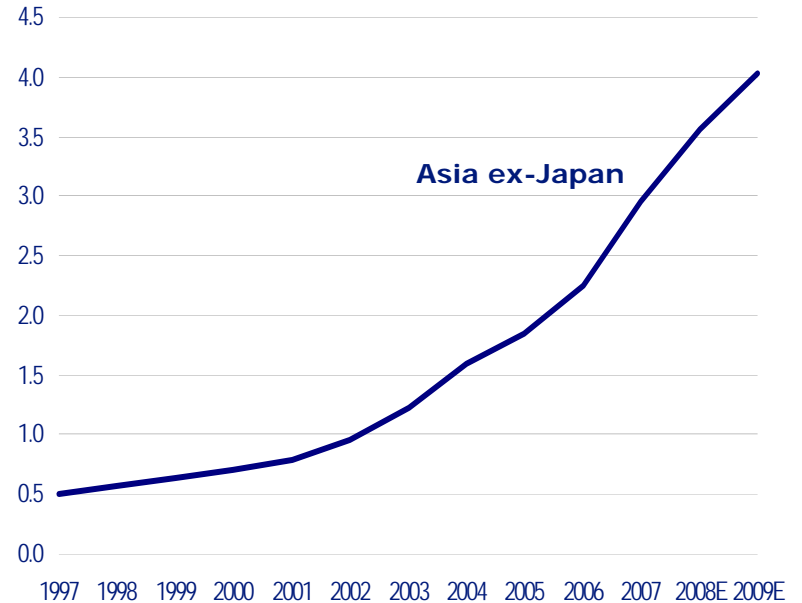
Current Account as % of Asia GDP



Foreign Reserves is 45% of Asia GDP

FX reserve accumulation (US\$ trn, 3mma),
2008 and 2009 consensus estimates

FX reserve accumulation (USD trn)

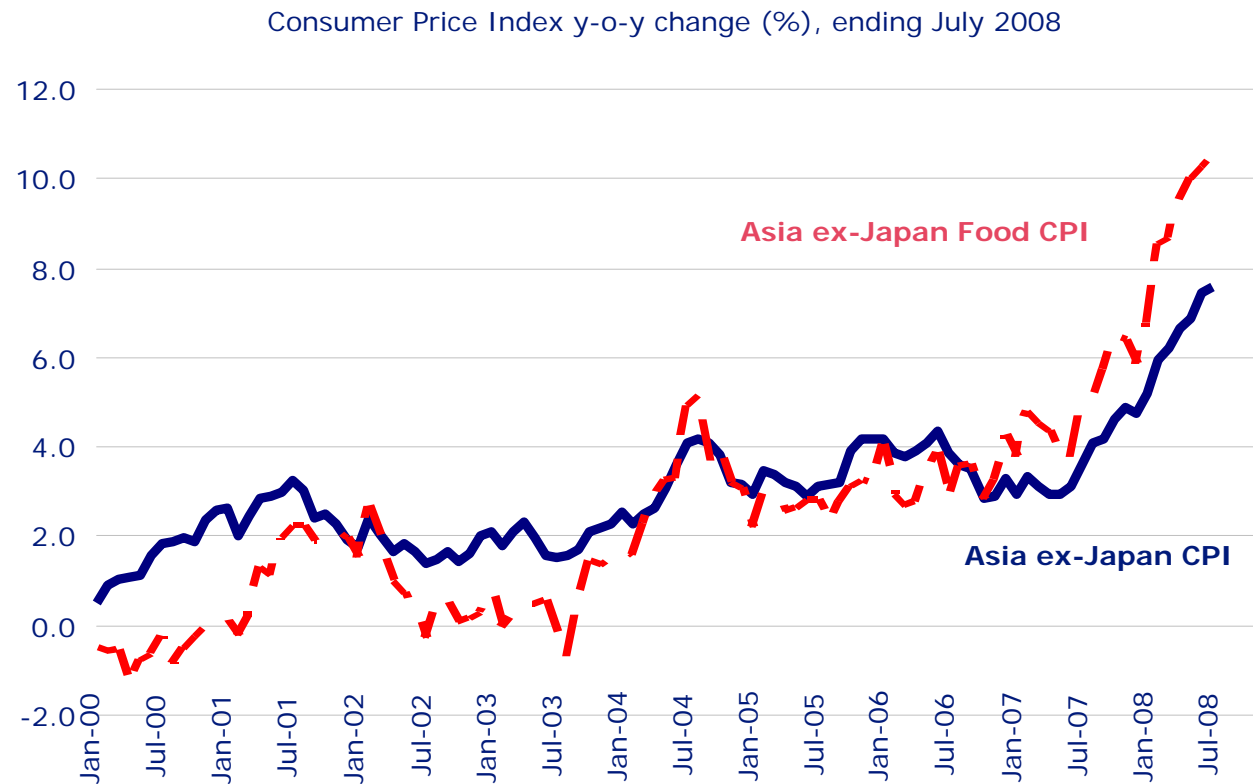


Source: Datastream, CEIC, UBS, September 2008



Inflation is Less of a Concern

Asia inflation led by rising food and energy prices



Source: Datastream, CEIC, UBS, September 2008

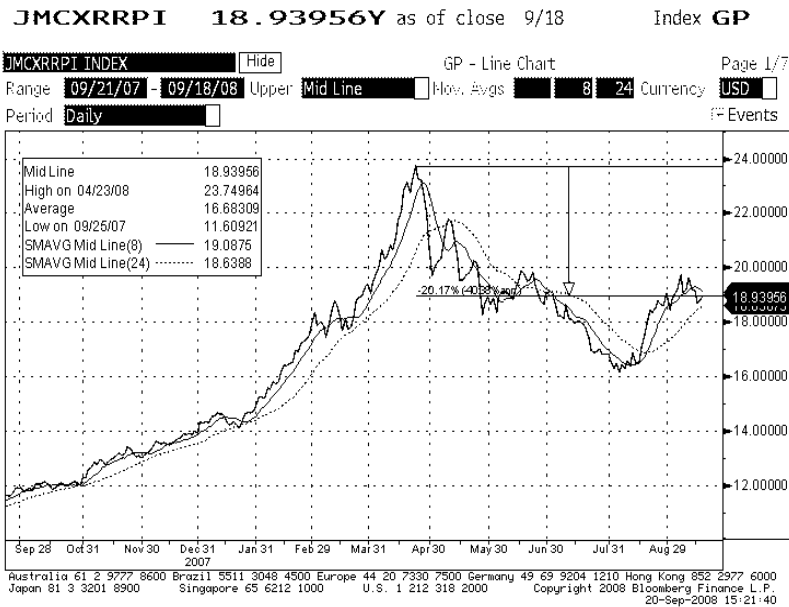


Food Prices have Eased Significantly to Lower Inflationary Pressure

Rice price has fallen 20% from peak

Edible oil has fallen 52% from peak

JP Morgan CBOT Rough Rice Index in US\$



Crude Palm Oil FOB Spot Index in US\$



Source: Bloomberg, 18 & 19 September 2008



Falling Oil and Commodity Prices have Lowered Pricing Pressure

Oil price has fallen 29% from peak

Commodity price has fallen 24% from peak

West Texas Intermediate (WTI) Cushing
Crude Oil Spot Price in US\$



Reuters/Jefferies CRB Index in US\$



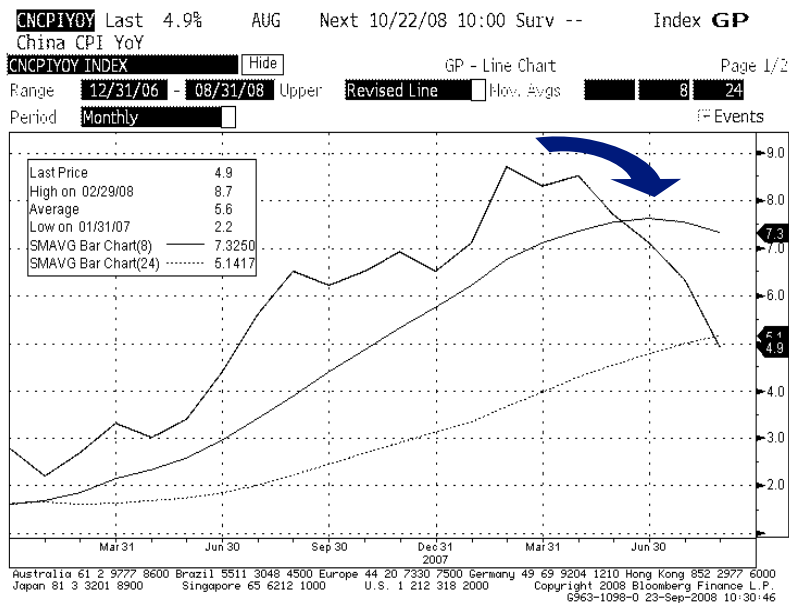
Source: Bloomberg, 19 September 2008



First-in-First-out – Inflation has already Peaked in some Asian Countries

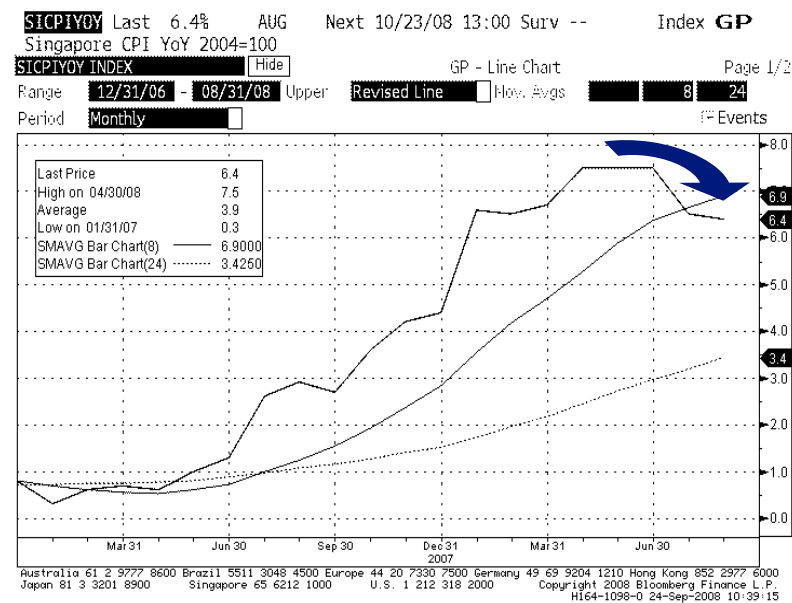
China CPI has rolled over

China CPI y-o-y change in %, ending August 2008



Singapore CPI has rolled over

Singapore CPI y-o-y change in %, ending August 2008



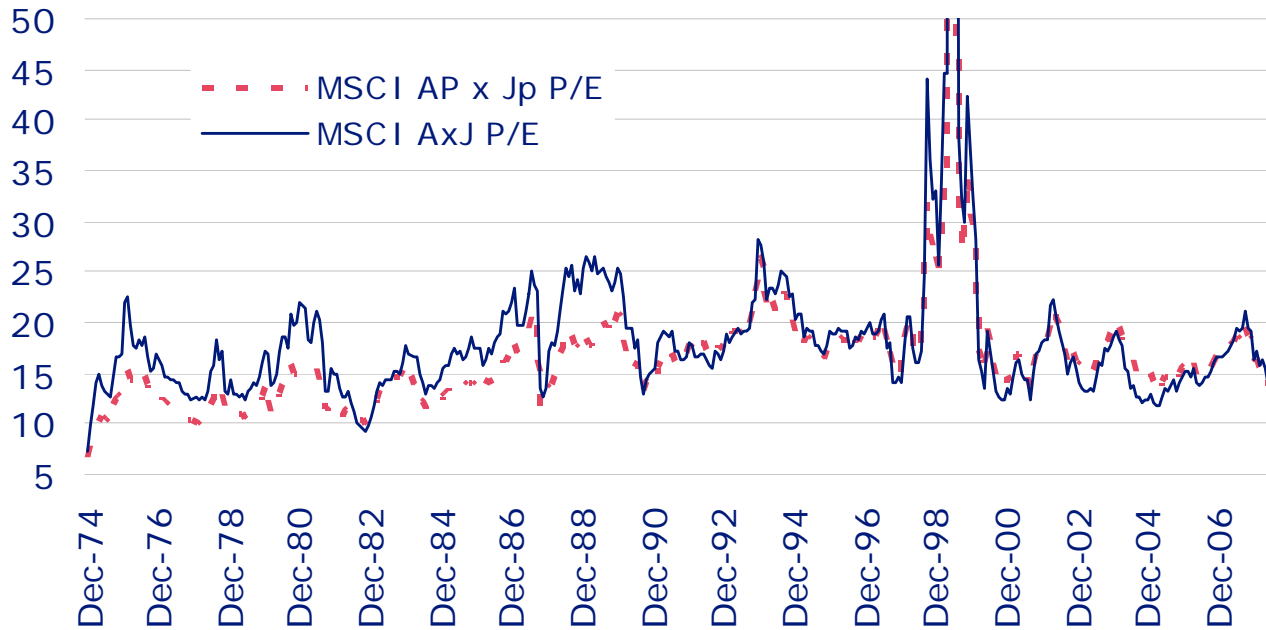
Source: Bloomberg, 23 September 2008



Attractive Valuations 1

Asia is trading close to 34-year low

Trailing Price to Earning Ratio, ending August 2008

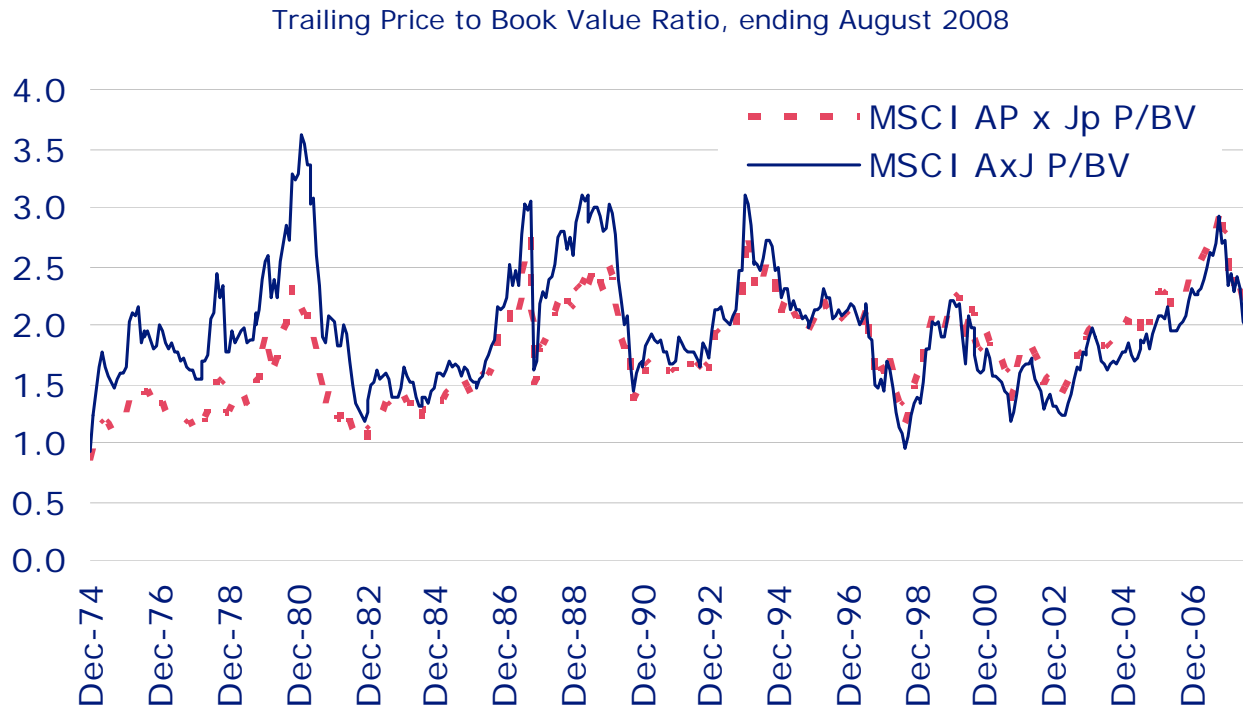


Source: Citi Investment Research, 29 August 2008



Attractive Valuations 2

Asia is trading at reasonable levels on price to book value ratio



Source: Citi Investment Research, 29 August 2008



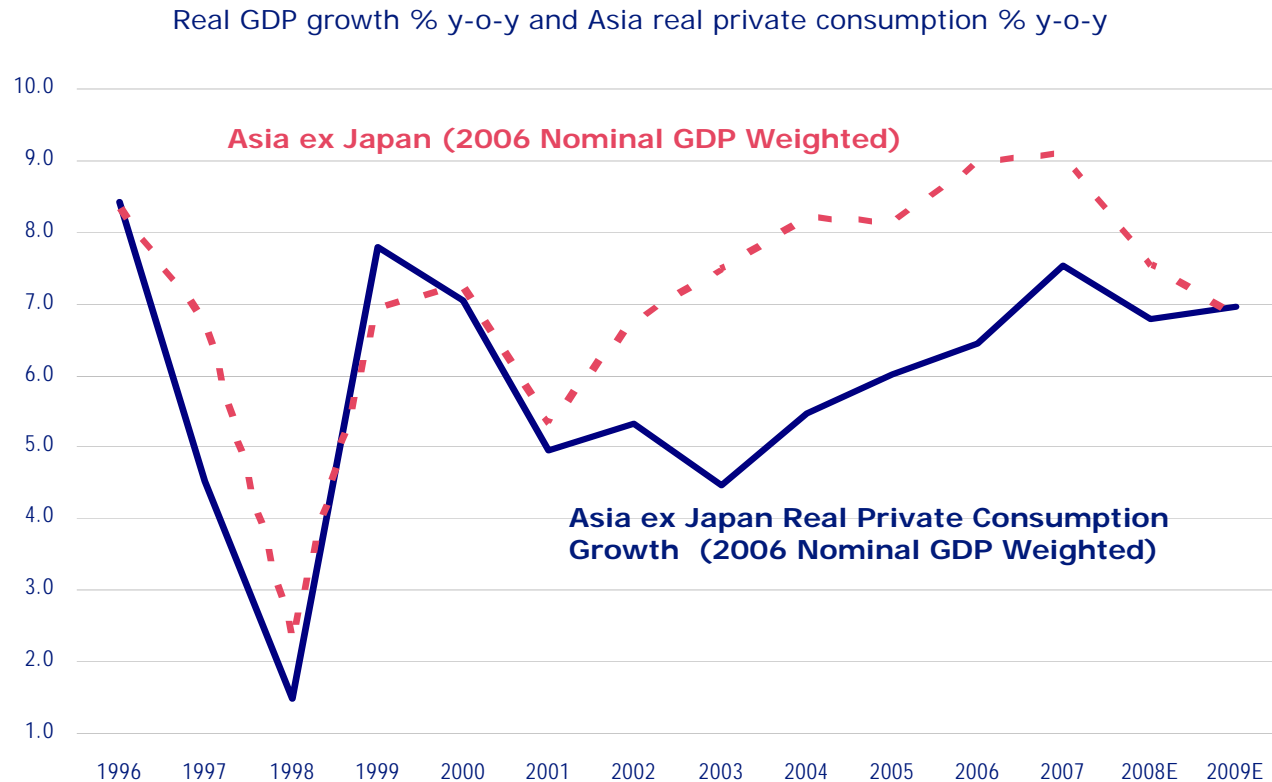
02

Emerging Consumers,
Emerging Desires
- the key growth driver for Asia



Asian Consumers are key to the Prosperity of the Region

Contribution of consumption growth increases Asia GDP



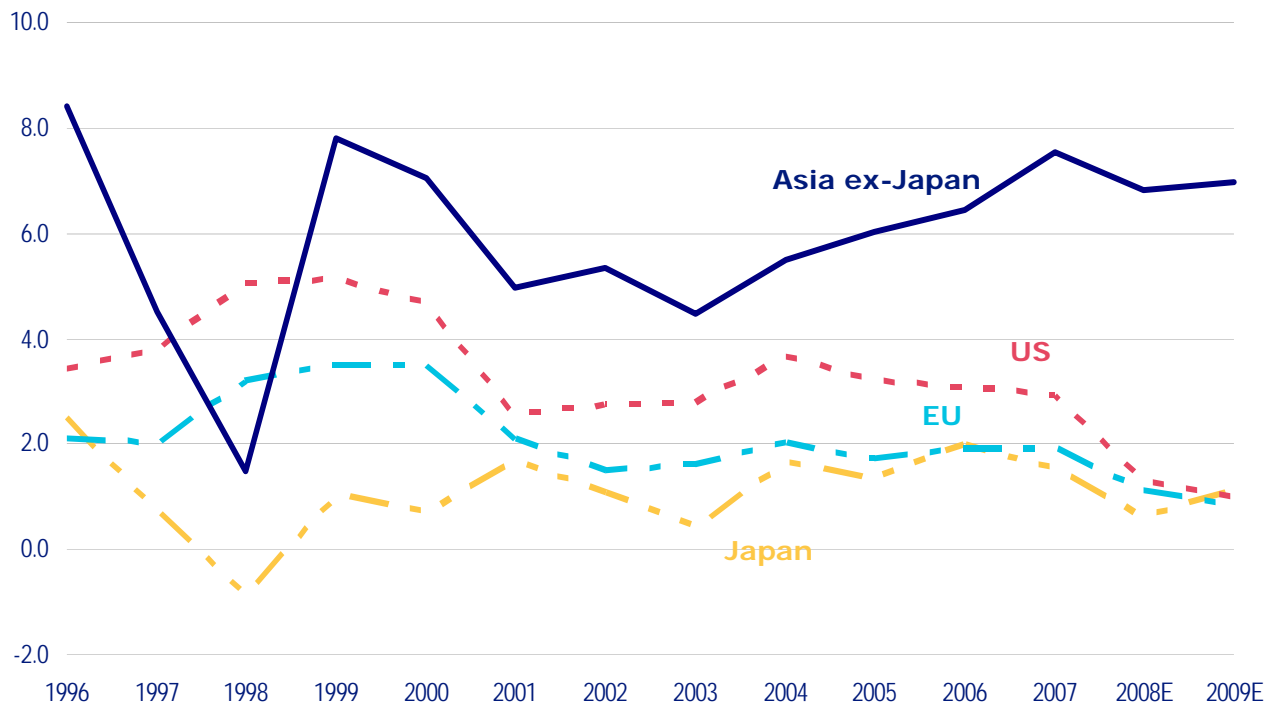
Source: Datastream, CEIC, UBS, September 2008



Asian Consumer Grows, while the Western Consumer Slows

Personal consumption growth outstrips developed markets

Real Private Consumption growth % y-o-y



Source: Datastream, CEIC, UBS, September 2008



Asia Consumer Demand in Numbers

Did you know?

3.0_{bn} the number of consumers in Asia¹, representing 45% of the world's total population²

3.0_{tn} the total US\$ consumer spending in Asia in 2007, the 2nd largest consumer market behind the US³

2.8_m the number of high-net-worth-individuals with at least US\$1 million in liquid financial assets, totaling US\$9.5 trillions⁴

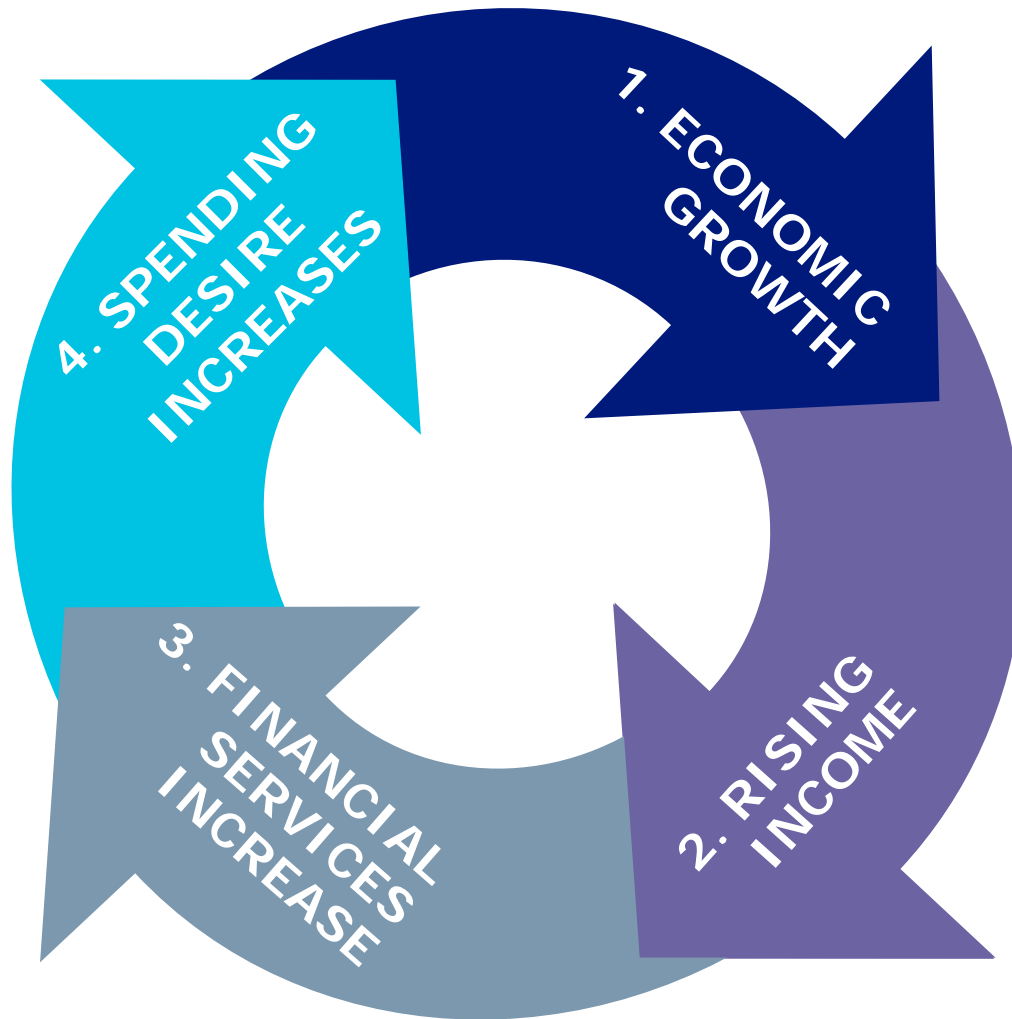
600_m the approximate number of middle class consumers in both India and China by 2025 (*India = 583 million⁵; China = 612 million⁶*)

6.3_m the number of passenger vehicles sold in China in 2007, the 2nd largest auto market in the world⁷

Source: 1. Asia = China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan and Thailand
2. State of World Population 2007, Unleashing the Potential of Urban Growth, United Nations, June 2007
3. Datastream, CIEC, UBS, September 2008
4. Capgemini and Merrill Lynch World Wealth Report 2008, June 2008
5. The "Bird of Gold": The Rise of India's Consumer Market, McKinsey Global Institute, March 2007
6. From "Made in China" to "Sold in China": The rise of the Chinese urban consumer, McKinsey Global Institute, November 2006
7. UBS, September 2008. Passenger vehicle includes sedan, SUV, MPV and Minivan



Simple Consumer Demand Model



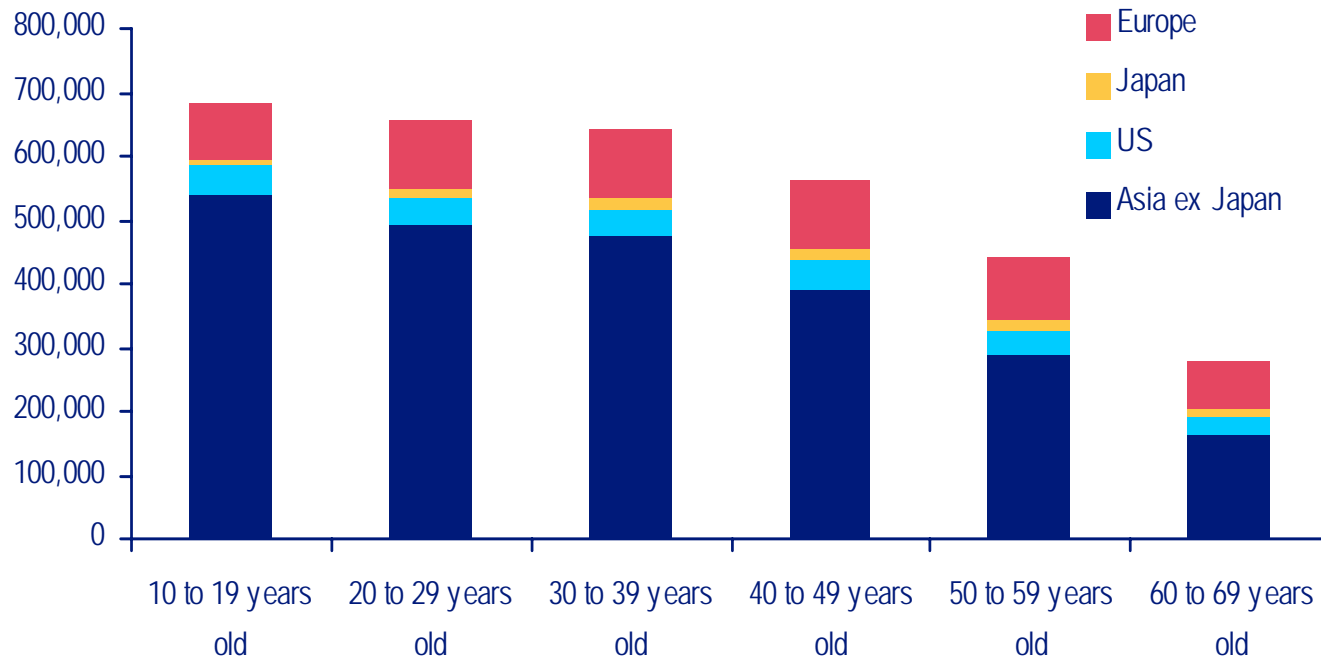
Source: Invesco. Illustrative purpose only



Young Population and Favorable Demographics

Population size and age profiles are the foundation of consumption growth

Persons in '000

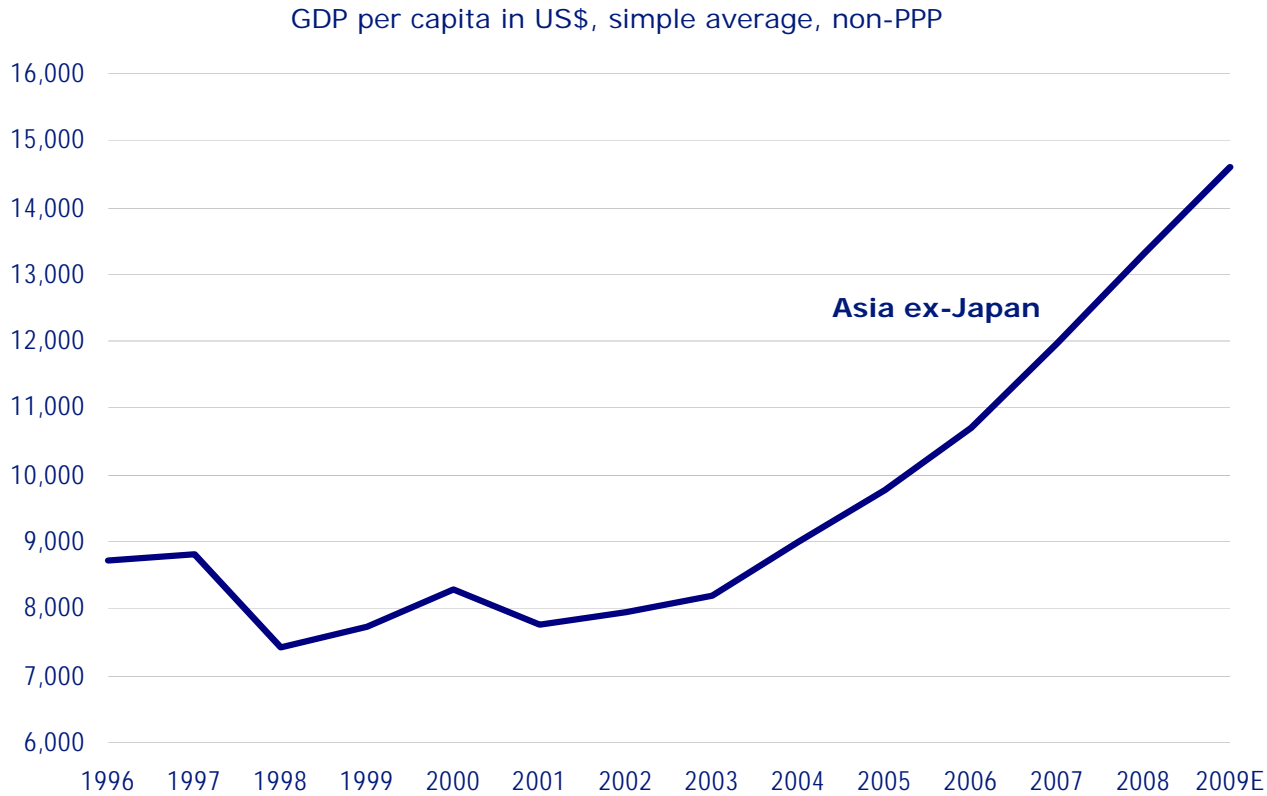


Source: Datastream, CEIC, UBS, September 2008



Rising Income Supported by Robust Economic Growth

Asia GDP per capita has doubled between 1998 - 2008



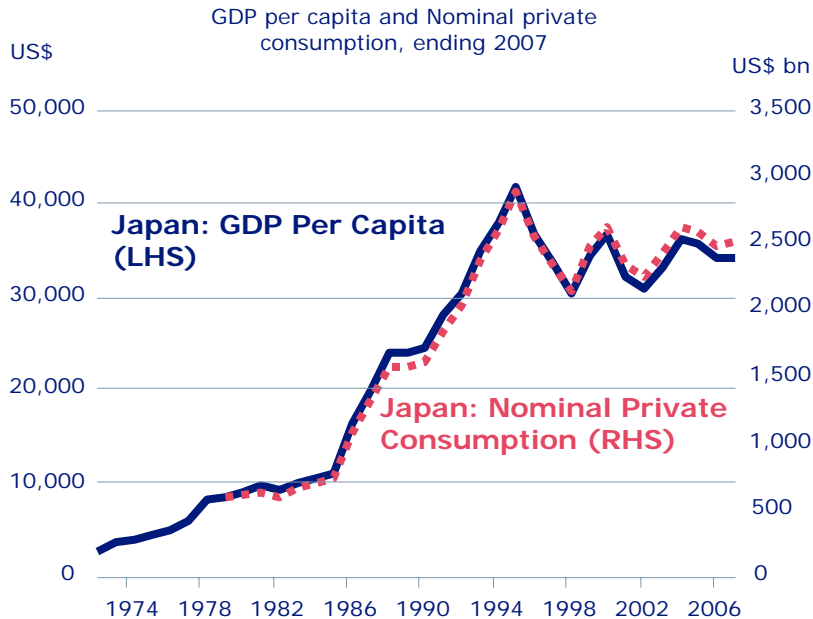
Source: Datastream, CEIC, UBS, September 2008



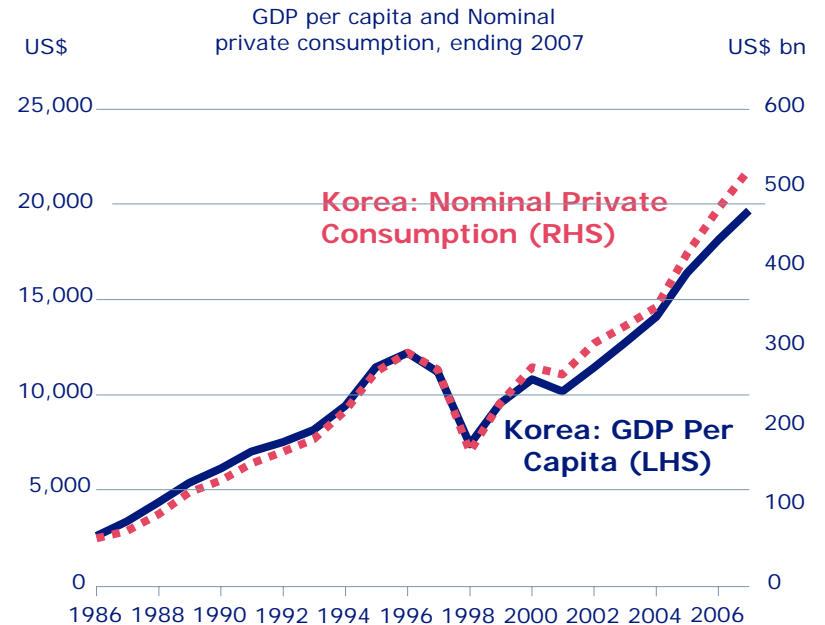
Linking Income to Consumer Spending

Japan and Korea experiences

Japanese consumer spending accelerated with rising GDP per capita



Korean consumer spending accelerated with rising GDP per capita



US\$3,000 GDP per capita is the key milestone for acceleration in consumer spending

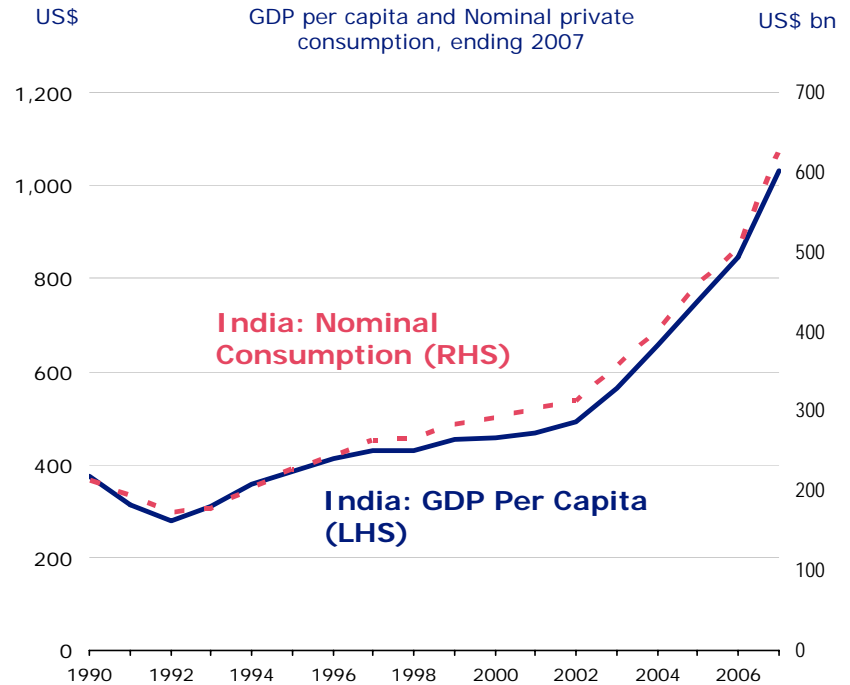
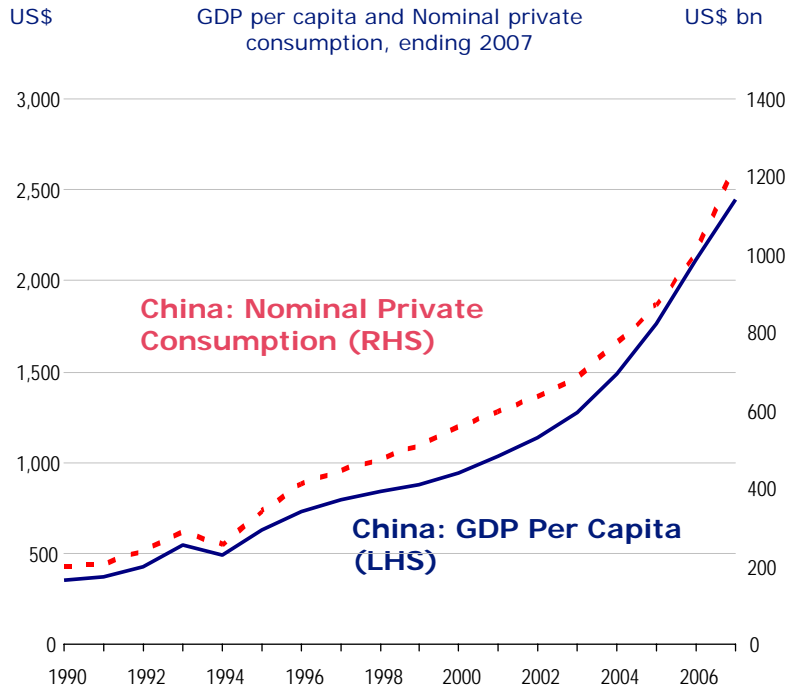
Source: Datastream, CEIC, UBS, September 2008



Linking Income to Consumer Spending

China and India will be no different

Rapid economic growth in China and India will accelerate consumer spending



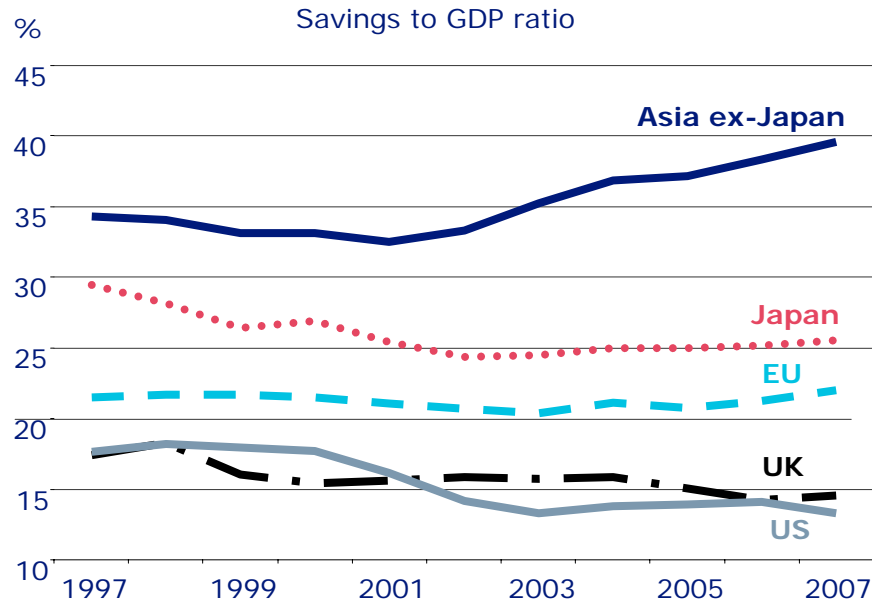
China and India GDP capita on a rapid path of growth

Source: Datastream, CEIC, UBS, September 2008

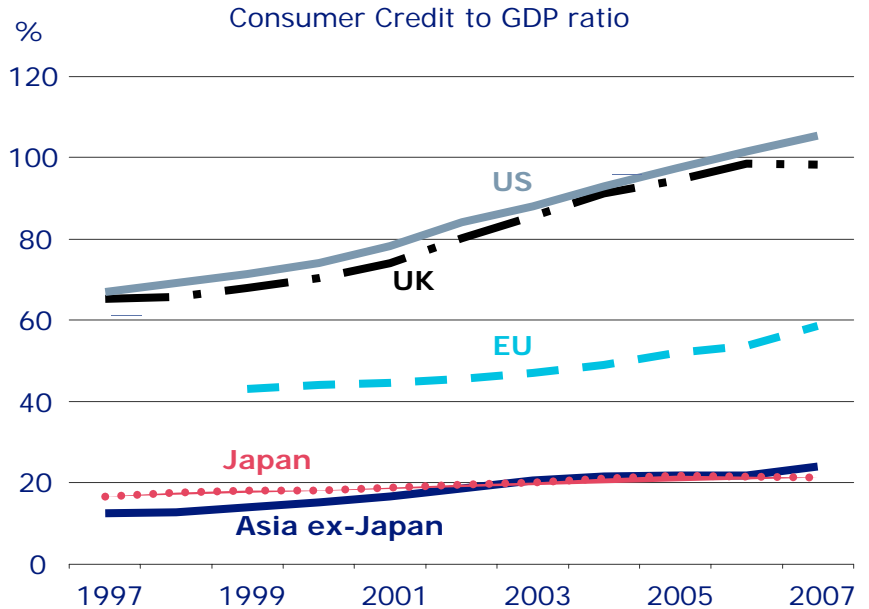


Asian Savings Rates High & Debt Levels Low

Asian has savings to deploy



Room to finance higher spending needs



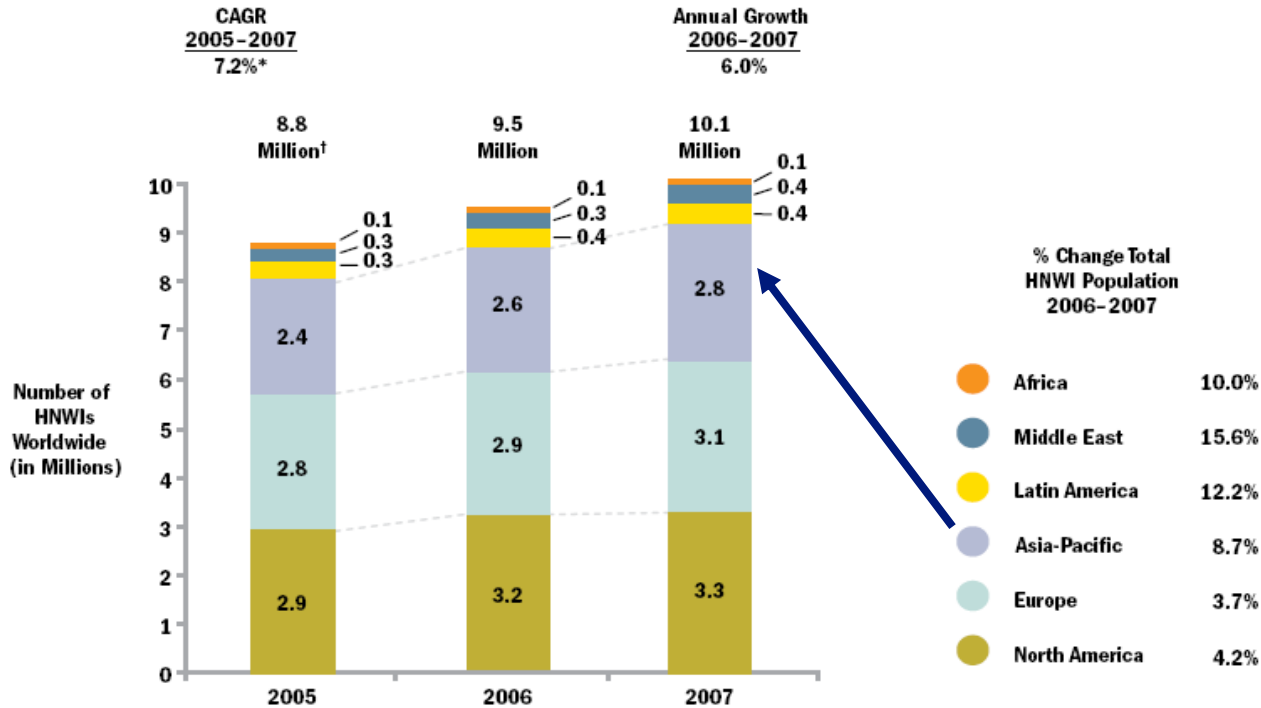
Consumers well-positioned to ratchet spending higher

Source: Goldman Sachs, April 2008



Growing Millionaire Club in Asia

High Net Worth Individuals will promote luxury spending across Asia



Note: High Net Worth Individuals (HNWIs) hold at least US\$1 million in financial assets, excluding collectibles, consumables, consumer durables and primary residences

Source: Capgemini and Merrill Lynch World Wealth Report 2008, June 2008

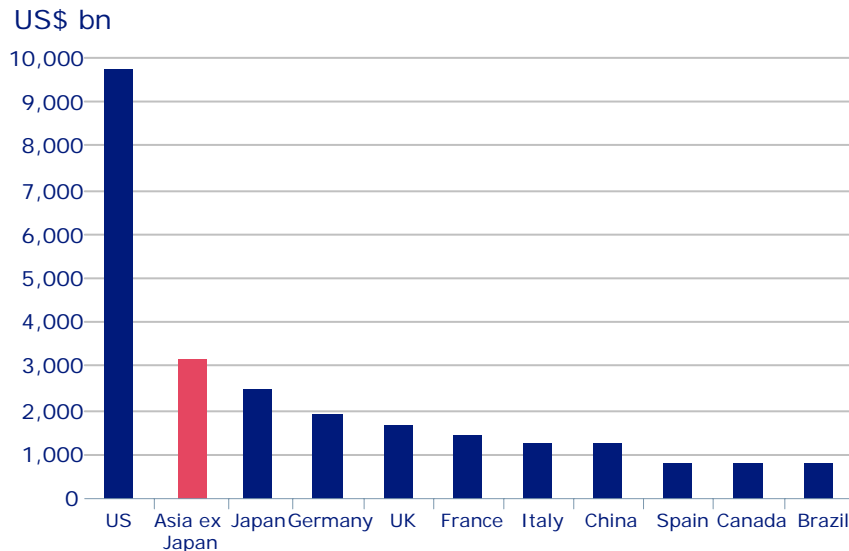


Emerging Consumers, Emerging Desires – the outcome and the future

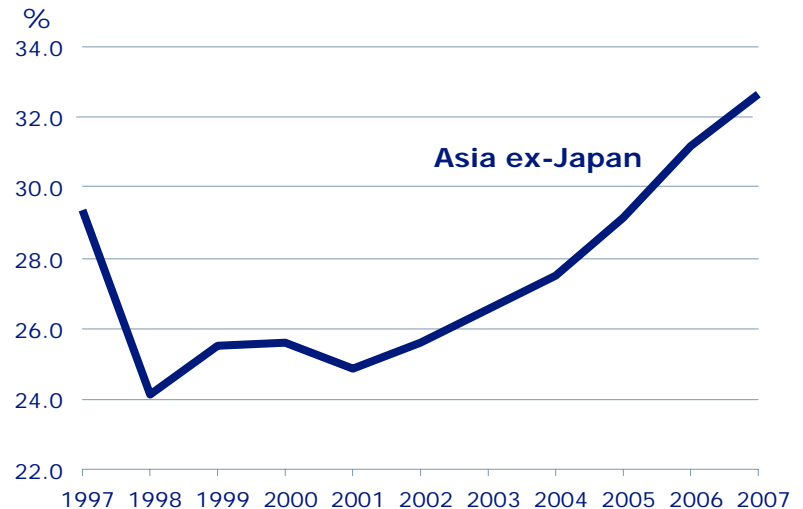
Asian consumer market is the 2nd largest in the world

Asian consumer market is 1/3 the size of the US consumer market

Consumer Spending in US\$



Asia Private Consumption as a % of US Private Consumption



Asian consumers – the current and future driver of growth for the region and the world

Source: Datastream, CEIC, UBS, September 2008



Changing From Basics



From Basics, or life essentials spending, to Enrichment, or luxurious spending

..... to Enrichment



From Basics, or life essentials spending, to Enrichment, or luxurious spending



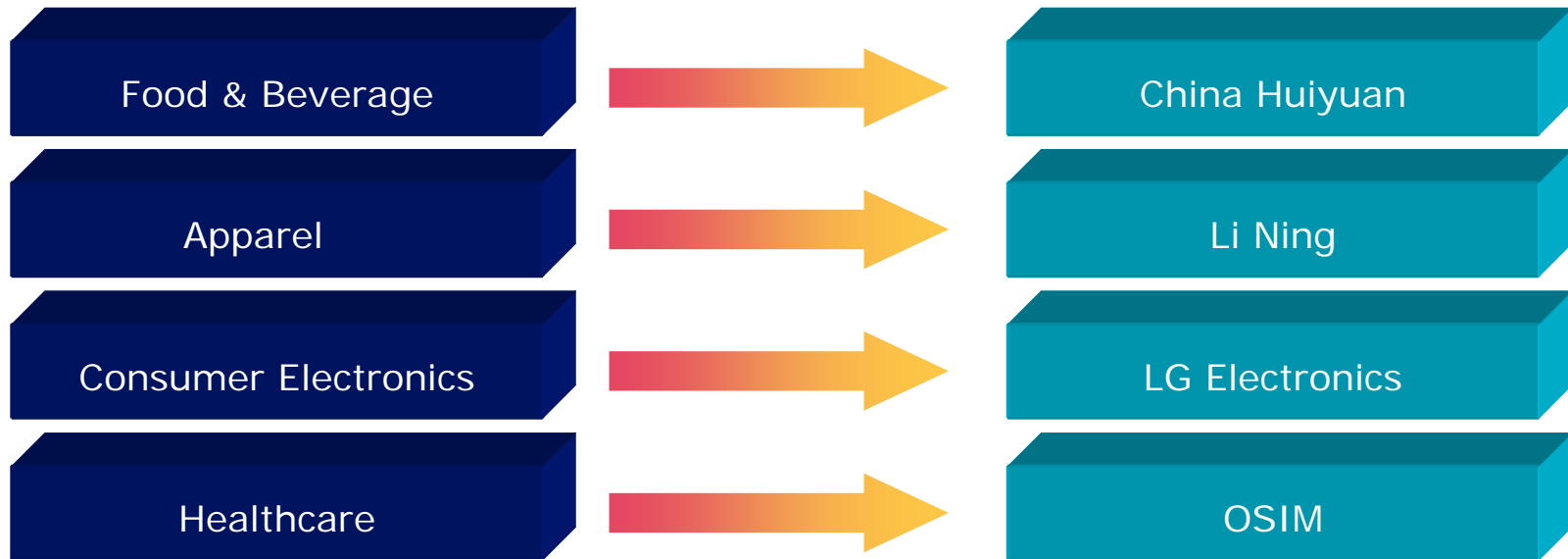
Investment Themes

- 1. Emerging Asian consumer brands**
- 2. Growing importance of financial services**
- 3. Wireless penetration set to rise**
- 4. Travel and leisure – lifestyle needs**
- 5. Demand for better healthcare services**

Theme 1: Emerging Asian Consumer Brands

Examples

Asian's own brands are hits with the locals



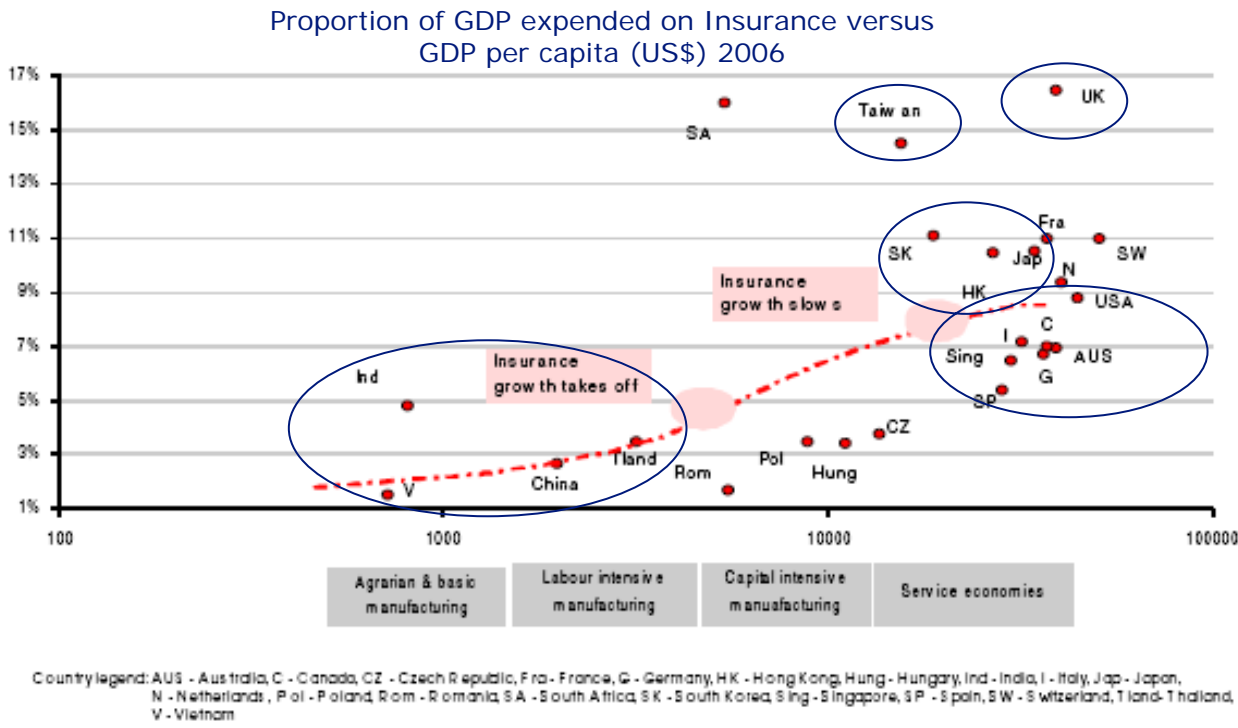
Carefully planned marketing campaign, locally focused, and higher quality products are driving the success of local brands targeting local consumers

Source: The above company/stock example is for illustration purpose only. It should not be interpreted as holdings in the Invesco Asia Consumer Demand Fund



Theme 2: Growing Importance of Financial Services - Insurance

Asia's insurance at the crux of rapid acceleration



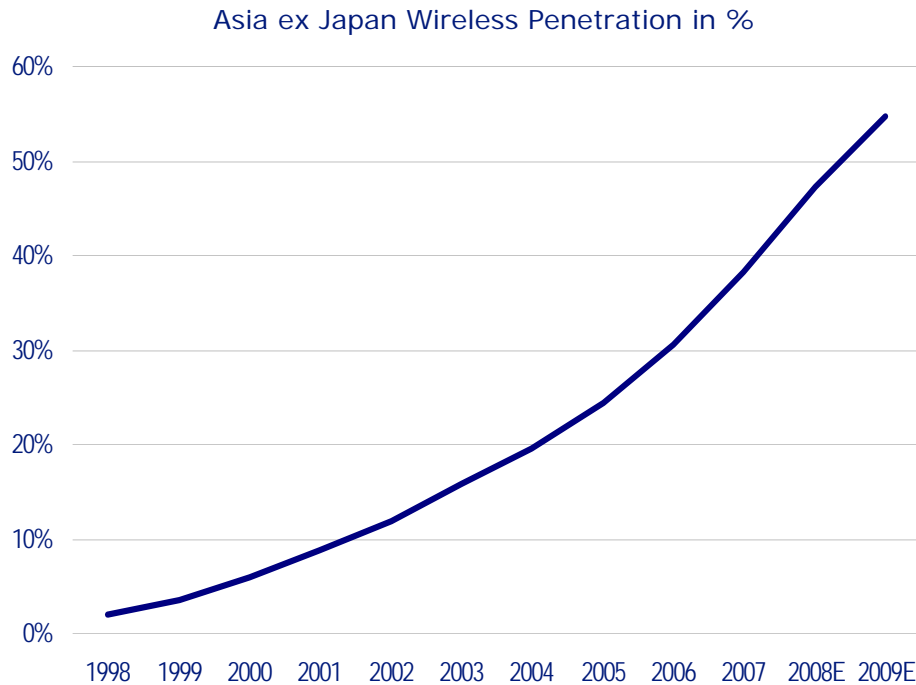
Better product offerings, rising awareness from the public, and improved income levels are giving rise to huge potentials in the insurance sector

Source: HSBC Research, Swiss Re Economic Research & Consulting, June 2008



Theme 3: Wireless Penetration Set to Rise

Asia ex Japan wireless penetration low compared to the Developed World



1H08 Penetration rate in %

	Wireless	Internet
China	45.4%	6.95%
India	27.0%	0.43%
Indonesia	52.1%	1.37%
Philippines	65.7%	1.19%
Japan	85.7%	28.6%
US	86.1%	31.8%
UK	121.1%	30.3%

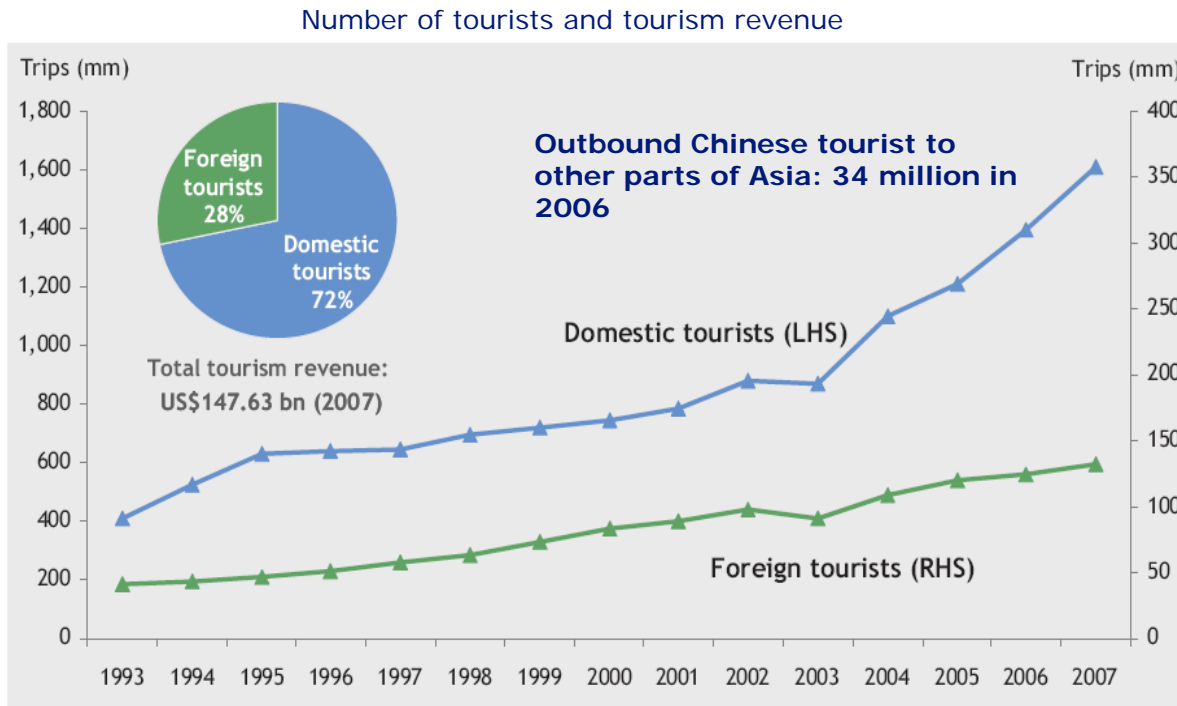
What developed world consumers take as part-of-life, Asian consumers are only beginning to adopt wireless communication as part of their lives

Source: Citi Investment Research, September 2008. Penetration rate is calculated by dividing population numbers from subscriber numbers



Theme 4: Travel and Leisure – Lifestyle Needs

A prime example of the new travelers – Chinese tourists



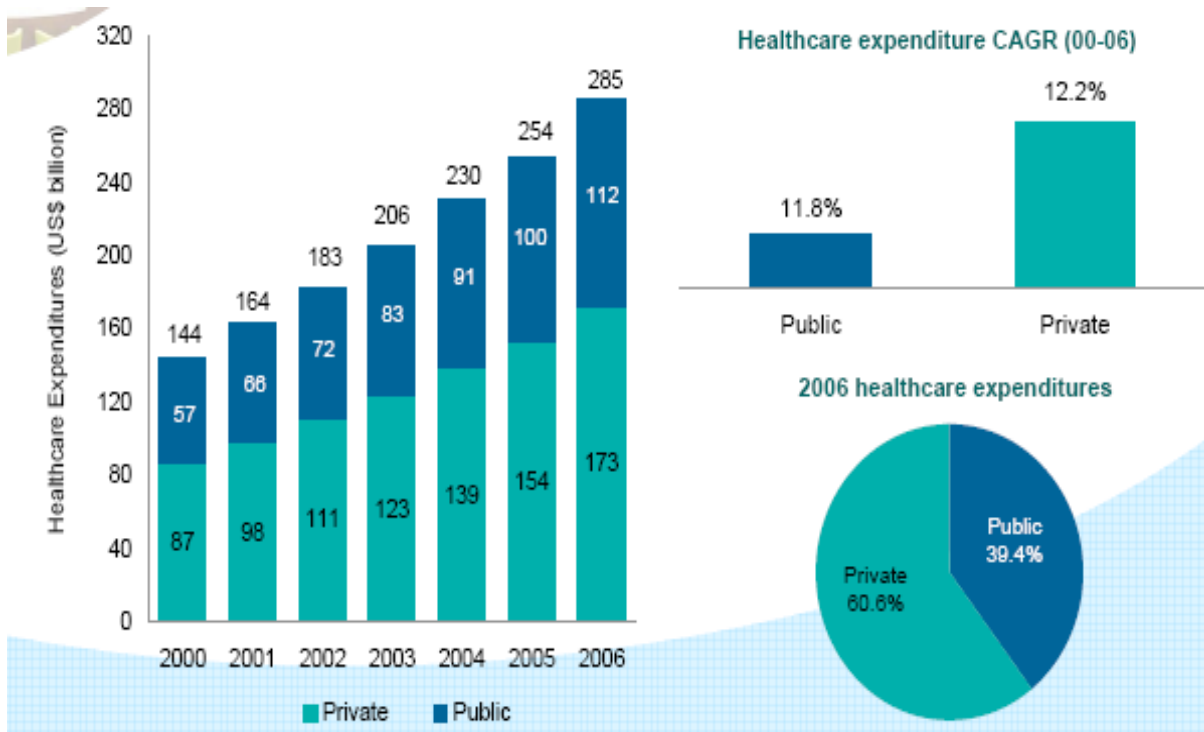
Lifestyle change is driving consumers to balance work against leisure. With intra-regional and domestic travel easily accessible and affordable, demand on travel and leisure is set to surge

Source: JP Morgan, "China's Olympic Year: The Start of a New Chapter?", April 2008



Theme 5: Demand for Better Healthcare Services

Asia Private vs. Public Healthcare Expenditure



Changing demographics, heightened health-consciousness of Asian consumers, and the demand for better medical services are driving the growth in the industry

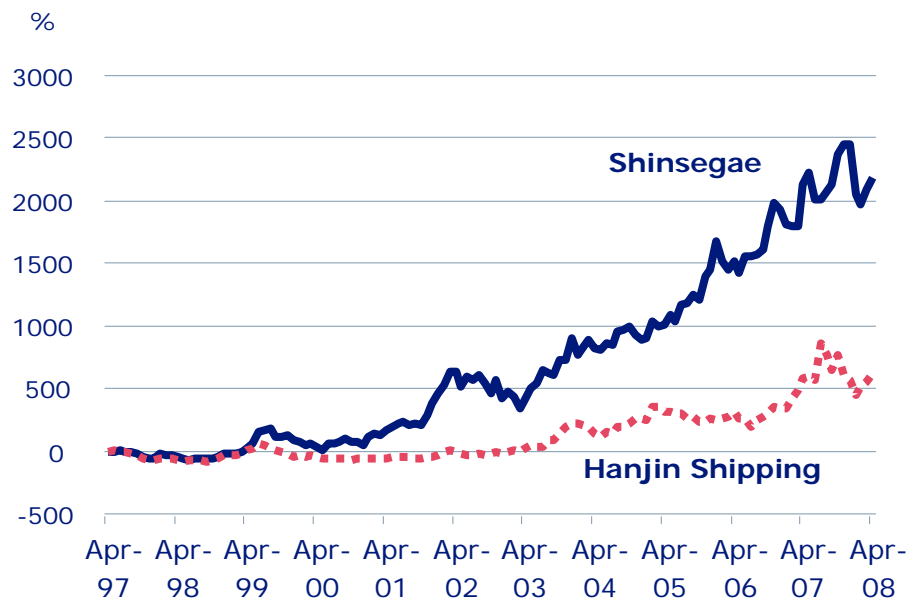
Source: ParkwayLife REIT Presentation, Company Website, August 2007



Pure Domestic outperforms Global Trade

Domestic demand or Global demand?

- **Shinsegae (domestic demand)**, the leading Korean department and hypermarket operator, has shown through economic cycles the attractiveness of investing in quality companies that are depended on domestic consumers.
- **Hanjin Shipping (global demand)**, the largest Korean shipping company and a leading global carrier, with one of the world's largest fleet of containerships, bulk carriers and LNG carriers.

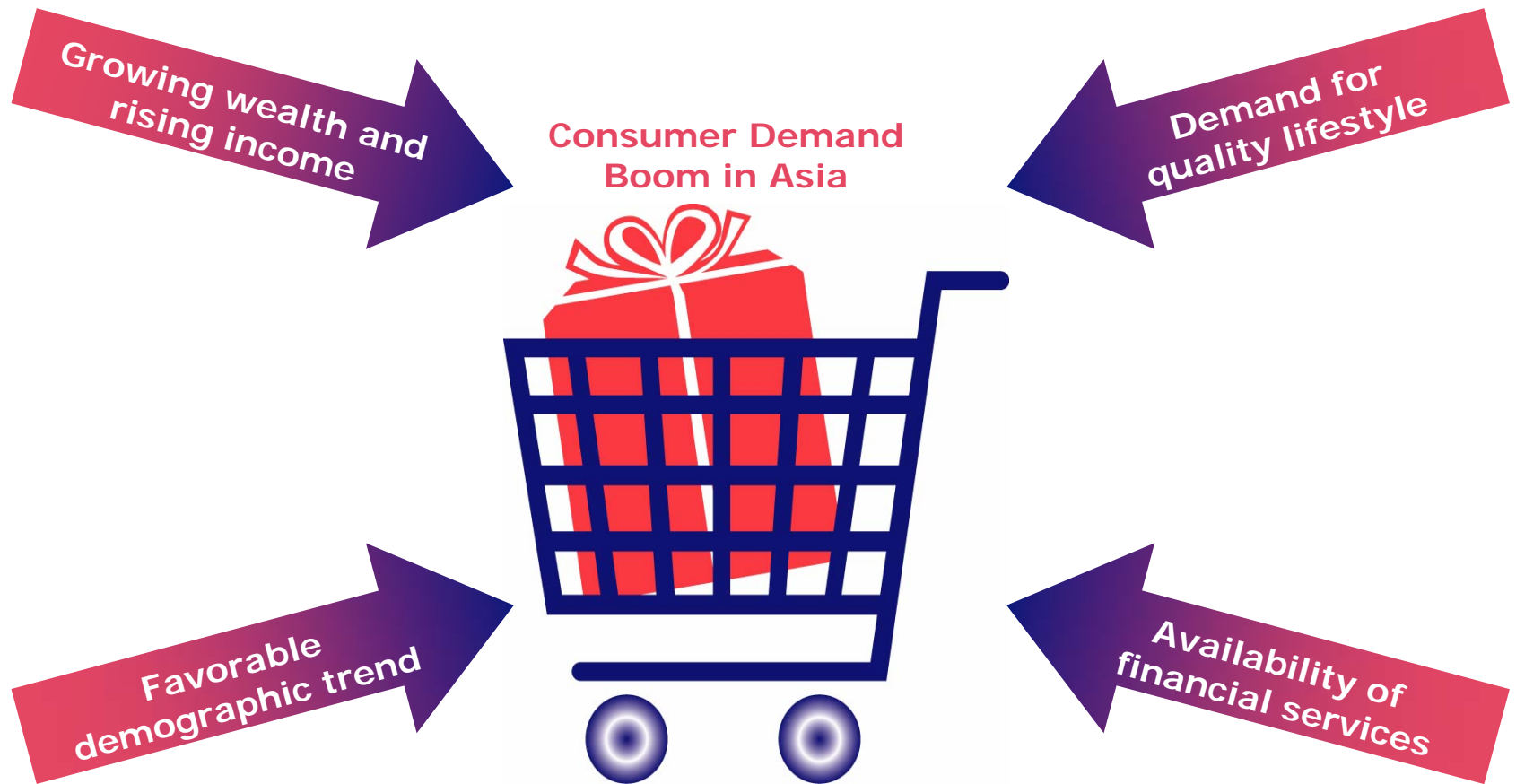


The above company/stock examples are for illustration purpose only. It should not be interpreted as holdings in the Invesco Asia Consumer Demand Fund

Source: Company Website, Bloomberg, 31 March 1997 to 30 April 2008, local currency total returns



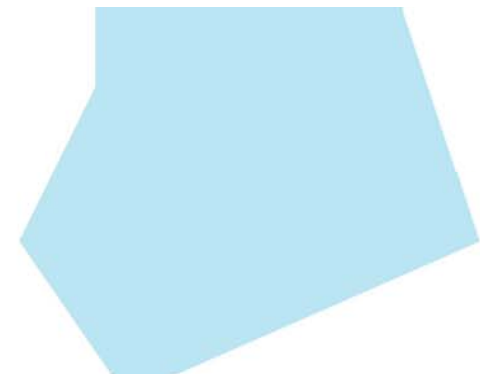
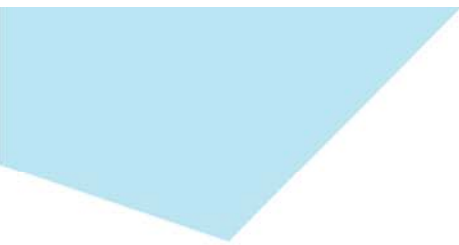
Asia Consumer Demand Ready to Boom



Emerging Consumers, Emerging Desires

03

Invesco Asia Consumer Demand Fund



Invesco Asia Consumer Demand Fund

Benefits



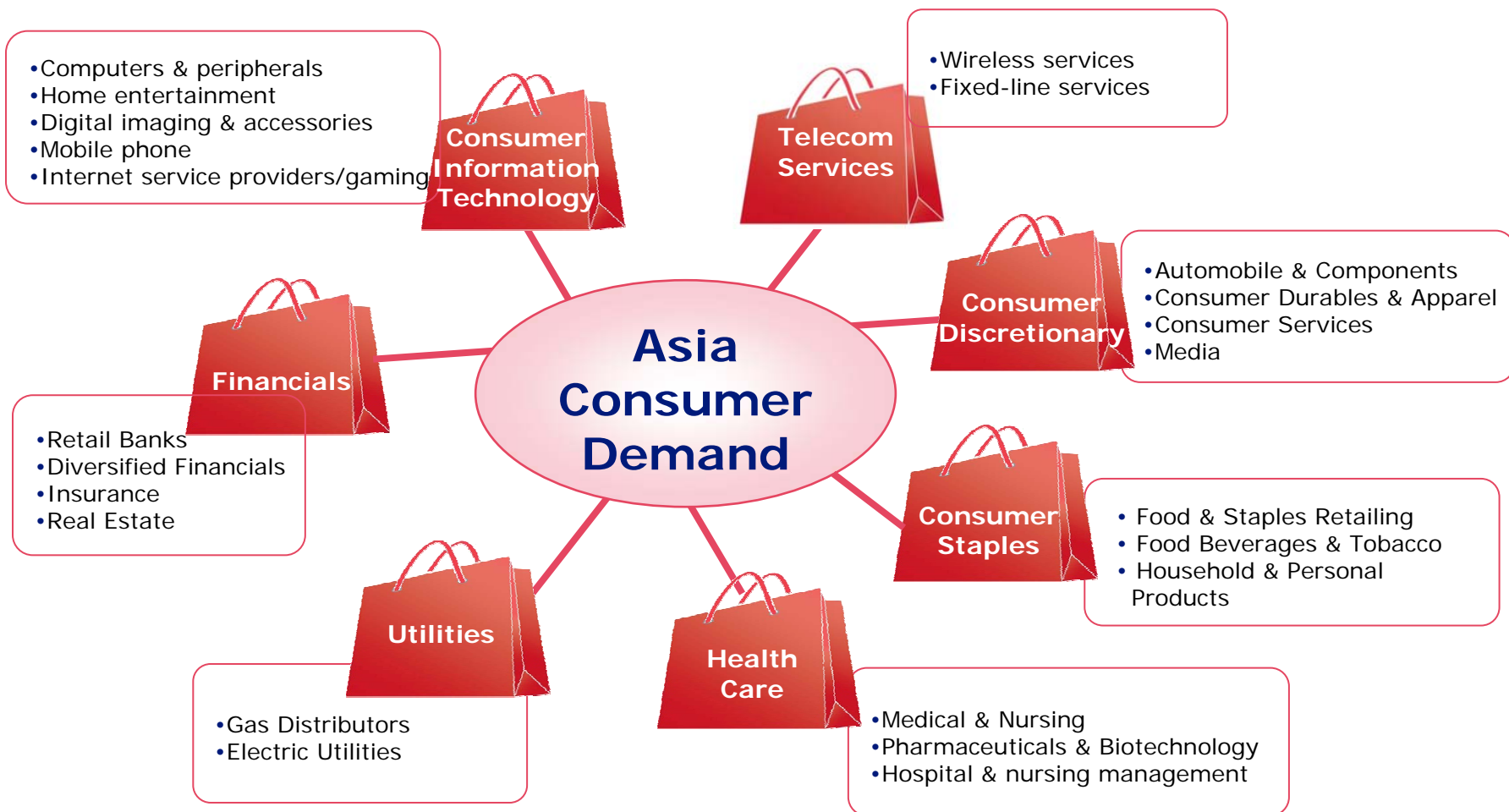
Objective: Aims to achieve long-term capital growth from investment in a diversified portfolio of Asian equities of companies likely to benefit from, or is related to, the growth in domestic consumption in the region.

- **Provide early entry to the world's fastest-growing consumer market:** Asia is arguably the *fastest-growing* consumer market, which offers multi-year growth prospects for the long-term investors to benefit from the rising spending power of Asian consumers.
- **An exciting opportunity:** Invesco Asia Consumer Demand Fund offers an opportunity to invest in the boom in the Asia Consumer Demand theme.
- **Capture abundant investment ideas:** The Fund aims to uncover investment opportunities from a large universe of *nearly 6,000 consumer demand-related securities* in Asia, primarily through our bottom-up stock selection process.
- **Allow diversification across different sub-sectors:** Investment opportunities exist across *a range of Asia consumer demand-driven sectors*, such as Consumer Discretionary, Consumer Staples, Consumer Financials, Consumer Information Technology, Health Care, Telecom Services and Utilities.



Invesco Asia Consumer Demand Fund

A diversified investment universe directly targeting the rise of the Asian consumers



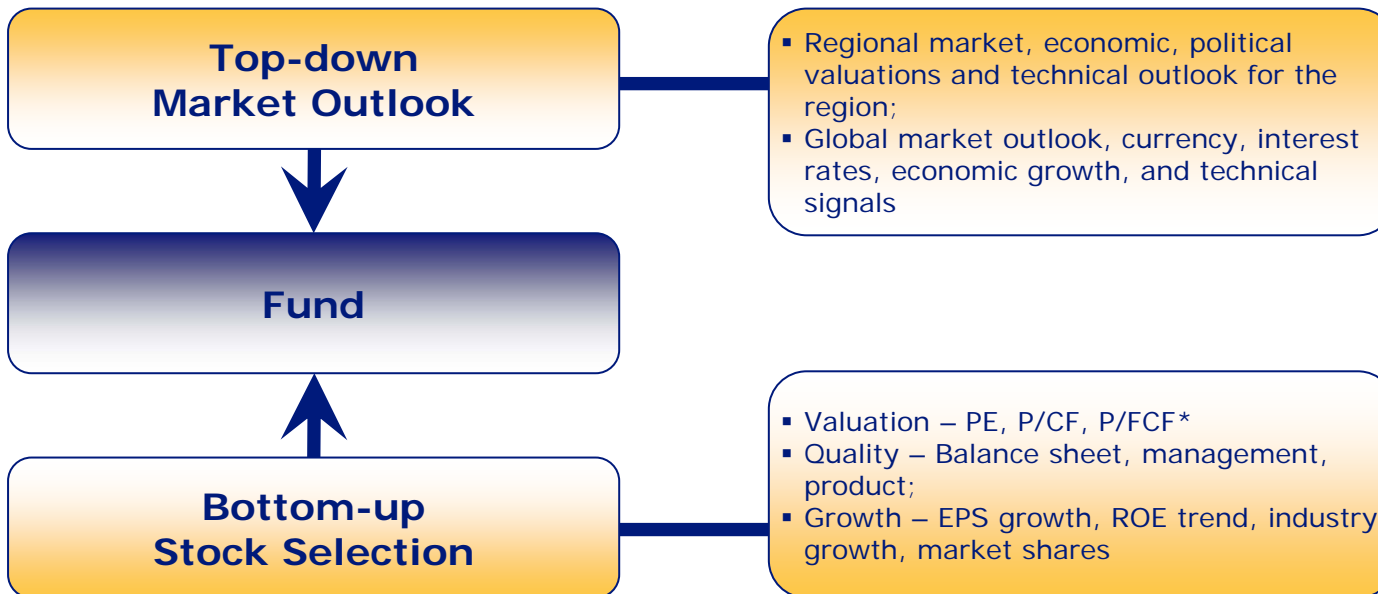
Source: Invesco. The industry classifications are for illustration purpose only, which may differ from the actual industry breakdown of the Invesco Asia Consumer Demand Fund



Invesco Asia Consumer Demand Fund

Portfolio construction

Our investment process is a combination of top-down and bottom-up approaches, which aims to invest in growth stocks at a reasonable price and quality stocks on cheap valuation that will benefit from a pick up in the earnings cycle.



Source: Invesco

*PE = Price Earning Ratio, P/CF = Price / Cash Flow, P/FCF = Price / Free Cash Flow



Invesco Asia Consumer Demand Fund

Stock selection

Targeting high-quality companies with strong management that may exhibit:



Above-average **EPS growth***

Strong **operating cash flow**

Solid **balance sheet**

Target Holdings:
50-70 stocks#

Competitive **business model** and strong leadership market position (attractive ROE, sustainable EBIT margin)

Stocks selection will be subject to the prevailing market conditions and availability at time of investment. Numbers are approximate. #Target Holdings is an unofficial guidance based on the current stock universe and AUM of the Fund as of 1 September 2008. Consumer Demand Universe as of 30 November 2007. * EPS (earnings per share) growth as compared with MSCI AC Asia Pacific ex Japan. ROE = Return on equity; EBIT = Earnings before interest and tax.



Invesco Asia Consumer Demand Fund Performance

% returns as at 29/8/08 in USD	1 month	3 months	Since Inception
Invesco Asia Consumer Demand Fund A	-4.5	-14.7	-13.0
Invesco Asia Consumer Demand Fund C	-4.5	-14.6	-12.8
Reference Index**	-6.2	-18.1	-14.0
Morningstar IM EQ Asia Pac ex Japan	-6.7	-18.4	-14.7
Quartile	1	1	1

Past performance is not a guide to future returns.

* Launch date 25 March 2008

**MSCI AC Asia Pacific ex Japan ND

^ Annualized figures

Performance figures are shown in USD on a mid-to-mid basis, inclusive of gross reinvested income and net of the annual management charge and all other fund expenses. The figures do not reflect the initial charge paid by individual investors. Data Source © 2007 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Index performance data source: Thomson Datastream. All data as at 29 Aug 2008



Invesco Asia Consumer Demand Fund

Estimated weighted average EPS growth & valuation of companies held within the fund

	EPS Growth		PER		PEG	Div. Yield
	2008F	2009F	2008F	2009F	2008F	2008F
Weighted Ave.	18.3%	16.4%	16.5x	14.2x	0.9x	3.3x
Asia Pacific ex Japan Market	11.3%	18.2%	14.8x	12.4x	1.3x	3.9x

Tracking error: 6.07%*

Average weighted market capitalisation: US\$31.0 bn^

Source: Company weighted average forecasts: Invesco, IBES. Market forecasts: consensus & Citigroup forecasts. All forecasts as at 29 August 2008. The calculations are based on the weighted average of the estimated EPS growth of all the companies held within the fund on 29 August 2008.

There is no guarantee that the EPS growth will be sustained in the future.

* Tracking error as compared to the reference index, MSCI AC Asia Pacific ex Japan Index

^ using without cash Mkt Cap US\$ bn(wavg)



Invesco Asia Consumer Demand Fund

Portfolio details

		Country Weighting			
		Portfolio	Reference	Active	
		%	%	%	
		29 August 2008			
		US\$			
Fund Price (A Class, Acc.)	8.73	Australia	8.0	28.4	-20.4
Fund Price (C Class)	8.75	China	22.0	16.8	5.1
Fund Size	54.26m	Hong Kong	10.0	9.4	0.6
		India	9.1	7.6	1.5
		Indonesia	3.3	1.9	1.4
		Korea	15.1	13.7	1.5
		Malaysia	3.2	2.6	0.6
		New Zealand	0.0	0.4	-0.4
		Pakistan	0.0	0.1	-0.1
		Philippines	1.5	0.5	1.0
		Singapore	5.6	5.1	0.5
		Taiwan	12.3	11.9	0.4
		Thailand	2.3	1.5	0.8
		[Cash]	7.7	0.0	7.7
		OVERALL TOTAL	100.0	100.0	0.0

Sectors	Reference		
	Portfolio	Index	Active
	%	%	%
Consumer Staples	20.0	5.4	14.6
Telecommunication Services	18.5	7.4	11.0
Consumer Discretionary	15.9	5.0	10.9
Health Care	1.6	1.4	0.2
Utilities	0.0	3.3	-3.3
Financials	28.9	33.0	-4.1
Information Technology	7.4	11.8	-4.4
Energy	0.0	9.1	-9.1
Industrials	0.0	10.1	-10.1
[Cash]	7.7	0.0	7.7
OVERALL TOTAL	100.0	100.0	0.0

Source: Invesco, Factset, Morningstar, as at 29 August 2008. Reference index: MSCI AC Asia Pacific ex Japan Index. Past performance is not an indication of future performance, and provides no guarantee for the future and is not constant over time. The information provided on the investments and investment strategy (including current investment themes, the research and investment process, and portfolio characteristics, weightings, and allocation) represents the views of the portfolio manager at the time this material was completed and is subject to change without notice.



Invesco Asia Consumer Demand Fund

Top 10 holdings

Stock	Cty	Portfolio Wtg (%)	Rationale
China Mobile	China	4.86	China Mobile is the largest mobile operator in China, benefiting from rising subscriber penetrations. CAGR EPS growth ~26% for FY07-09.
Woolworths	Australia	4.54	Woolworths operates the largest food retailing business in Australia. It is also involved in processed foods manufacturing, petrol retailing and hotels throughout Australia. CAGR EPS growth ~18.0% for FY07-09.
Gome Electrical Appliances	China	2.59	Gome is one of the largest household appliances and consumer electronics retailer in China. Its nation-wide presence provides a good platform to tap the 1.3 billion consumers in China. CAGR EPS growth ~33% FY07-09.
SK Telecom	Korea	2.58	SKT is the dominant mobile operator in Korea, benefiting from the increasing usage of wireless data and internet services. Korea is the world leader in wireless data services. CAGR EPS growth ~10% for FY07-09.
Industrial & Commercial Bank of China	China	2.55	ICBC is one of the top-4 banking groups that provides a broad range of personal and other banking services across China. CAGR EPS growth ~33.3% for FY07-09.
Telstra Corp	Australia	2.55	Telstra is the dominant full-service telecommunications provider in Australia. Its expertise in targeting its consumer base is a role model for Asian operators. CAGR EPS growth ~8% for FY07-09.
Taiwan Mobile Co	Taiwan	2.48	Taiwan Mobile is one of the largest mobile operator in Taiwan, benefiting from growth in wireless data usage. CAGR EPS growth ~7% for FY07-09.
United Overseas Bank	Singapore	2.47	UOB is a leading financial services group, including mortgage financing, consumer finance, private banking, fund mgt and other banking services in Asia. CAGR EPS growth ~10% for FY07-09.
Bank of Communications	China	2.44	Bank of Communications is one of the largest banking group that provides a broad range of personal and other banking services across China. CAGR EPS growth ~38% for FY07-09.
Hon Hai Precision	Taiwan	2.43	Hon Hai directly benefits from the emerging consumer spending in consumer electronics. It plays an integral role in the PC and handset market. CAGR EPS growth ~12% for FY07-09.

Source: Invesco, Bloomberg, as at 29 August 2008; EPS =Earnings Per Share; CAGR= Compounded Average Growth Rate

There is no guarantee that this security will be held by Invesco funds in the future.

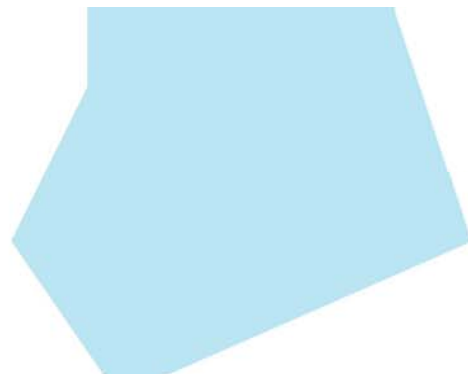
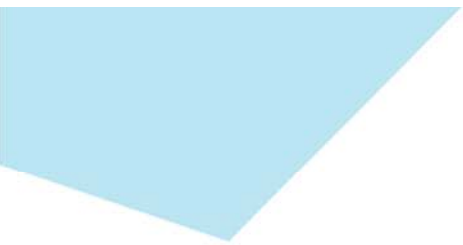
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Key Risks to the Asia Consumer Demand Theme

- **Economic growth slowdown sharp**
- **Inflationary pressure**
- **Significant loss of consumer confidence**

Appendix



Invesco Asia Consumer Demand Fund Specifications

Investment Objectives	To achieve long term capital growth from investments in a diversified portfolio equity securities of Asian companies whose business is likely to benefit from, or is related to growth in domestic consumption in Asian economies, excluding Japan.
Initial Offer Price	US\$10 per share
Denomination	US Dollar
Dealing Frequency	Daily
Initial Fee	Up to 5.25%
Management Fee[^]	(A) 1.5% p.a.; (C) 1.0% p.a.
Minimum investment	(A) USD1,500; (C) USD250,000
Share Class	(A) Distribution & Accumulation; (C) Accumulation
Reference index	MSCI AC Asia Pacific ex Japan ND
Launch Date	25 March 2008
Dividend Distribution[*]	Semi-annual (A shares)

[^] Please refer to the prospectus for details on fees and charges.

^{*} Dividend is only applicable to Distribution Share and is not guaranteed. Dividend payments below US\$50 will be automatically reinvested. Dividend payments which are US\$50 or above will be reinvested unless investors indicate they wish to receive cash instead.



Fund Managers of Invesco Asia Consumer Demand Fund – Biography



WILLIAM YUEN, Fund Manager

William Yuen joined Invesco in June 2004 as Fund Manager. He is managing regional funds and is the lead manager of Invesco Asia Consumer Demand Fund and Invesco ASEAN Equity Fund. He is the market specialist covering ASEAN. William covered Asia ex Japan markets at Merrill Lynch Investment Managers from October 1999 to June 2004. Prior to that, he was a research analyst at RCP & Partners, a consulting firm. William is a holder of the Chartered Financial Analyst designation. He has a Master of Commerce degree and a Bachelor of Economics degree from the University of Sydney, Australia.



SAMANTHA HO, Investment Director

Samantha has 18 years of investment experience covering the Asia ex Japan region and, in particular, the Greater China markets. She joined Invesco Hong Kong as Investment Director in November 2004. She is the investment manager of the Invesco PRC Equity Fund, Invesco Great China Equity Fund and other retail funds. From 1989 to 1993, Samantha was an investment analyst specializing in the Hong Kong stock market and China B shares at Jardine Fleming Securities Ltd. In 1994, she joined SEB Investment Management, the Hong Kong subsidiary of Skandinaviska Enskilda Banken, as a senior portfolio manager covering the Hong Kong, China and Taiwan equity markets. In 2000, she became a founding member and Executive Director at Manulife Asset Management (HK) Ltd where she was specializing in the Greater China markets. She received her MBA designation from the UCLA Graduate School of Management and her B.A designation from Bryn Mawr College. She is a holder of the Chartered Financial Analyst designation.



Invesco Hong Kong – A Snapshot

- Invesco first started investing in Asia in 1962
- Invesco has grown rapidly both organically and through key strategic acquisitions
- One of the largest investment managers in the Asia Pacific region in terms of assets and operations, which includes:
 - 13 locations
 - 422 staff
 - 65 investment professionals of the Asia Pacific Investment team with US\$ 22.5 billion under management investing in listed securities**
 - Regional presence of Private Equity and Real Estate investment capabilities.



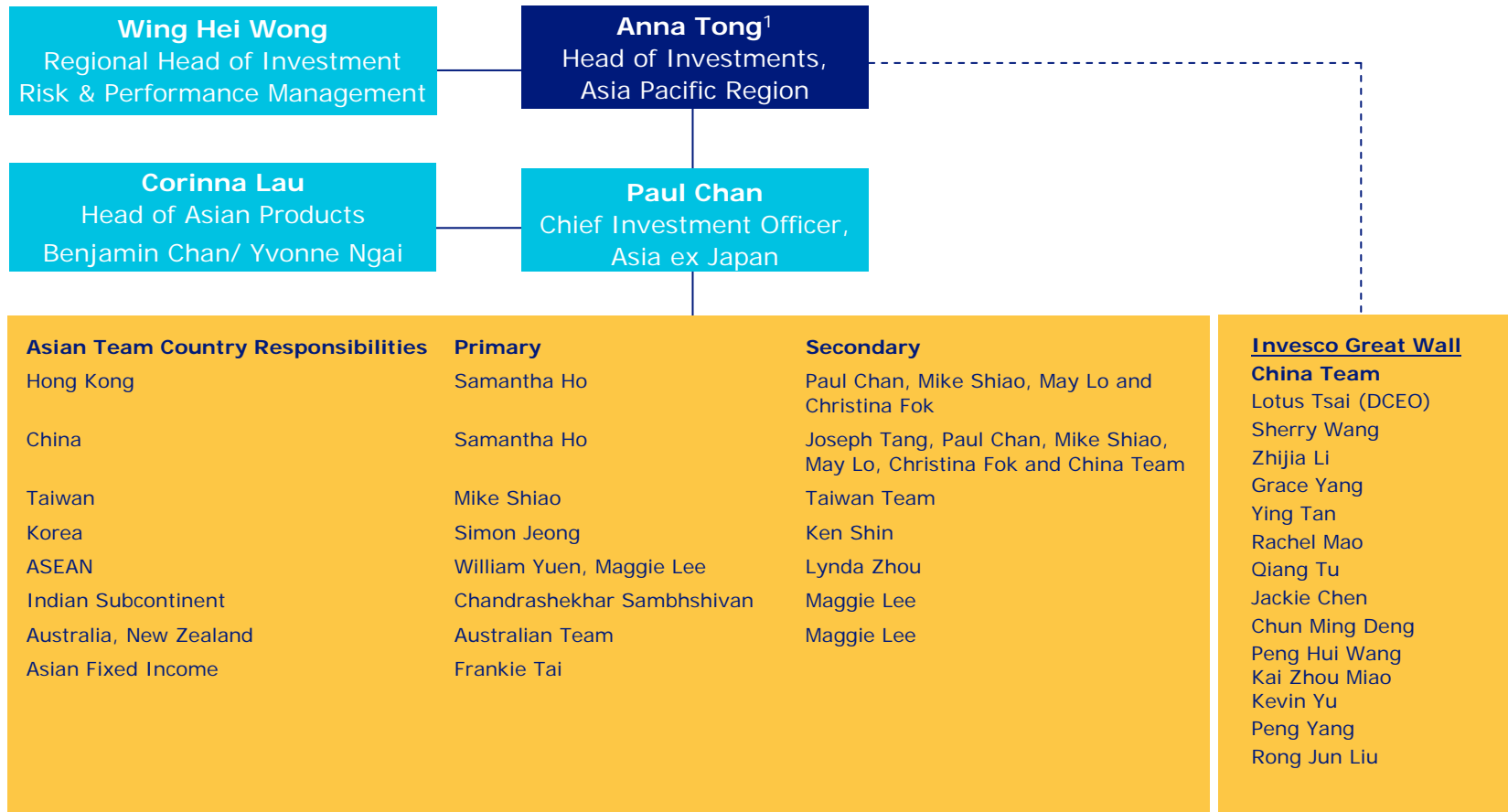
* Through 49% owned joint venture in China

** Managed regional AUM in Asia-Pacific, as at 30 June 2008

^ Representative office



Invesco – Asian Investment Organization Structure



¹ Covering Hong Kong, China, Taiwan, Japan and Australia



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