



Invesco Nippon Select Equity Fund

RESULTS TO 30 JANUARY 2009
A-Acc. SHARES



Key facts

Manager:	Kiyohide Nagata, Tokyo Managed fund since October 2003
Original Fund Launch:	January 1991
Legal Status:	Luxembourg SICAV with UCITS status
Share Class Base Currency:	JPY
Unit Type:	Accumulation
Current NAV:	JPY 179
12 Month Price High:	JPY 377 (06/06/08)
12 Month Price Low:	JPY 173 (26/01/09)
Current Fund Size:	JPY 19.80 Bn.
Minimum Investment:	USD 1,500
Initial Charge:	5.25%
Annual Management Fee:	1.50%
Trading Frequency:	Daily, forward pricing basis
Settlement:	T+4
Index:	MSCI Japan ND
Bloomberg Code:	INVPNGI LX
ISIN Code:	LU0028119369
S&P Fund Rating:	A
Morningstar Rating™:	★ ★

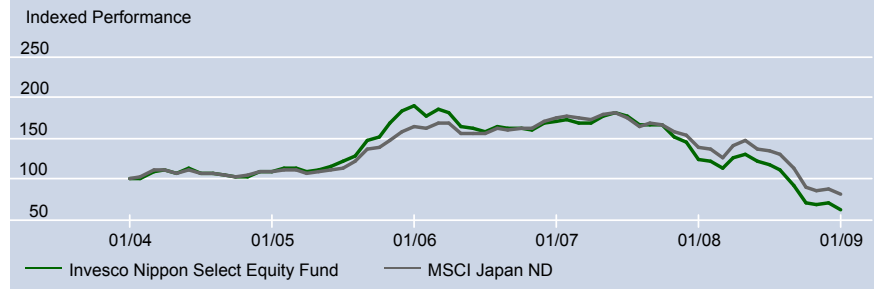
Fund objectives

[excerpt] The Fund aims to provide long-term capital growth from a portfolio of investments in Japanese companies. [Please refer to the simplified prospectus for the full investment objective.]

Quarterly fund commentary

Japanese equities fell over the fourth quarter, leaving the Nikkei 225 and Topix indices 21.3% and 21% lower respectively (yen, price only). Japanese stocks fell sharply in both October and November, but rallied in the final month of the year as depressed valuations attracted investors. Economic news dominated sentiment as annualised third quarter Gross Domestic Product was revised down from an initial estimate of -0.4% to -1.8%. With the outlook for the economy remaining difficult, Japanese interest rates were cut from 0.5% to 0.1% and the government also announced stimulus measures designed to boost economic performance. During the quarter, we sold Toyota Motor, Honda Motor and Mitsubishi Corporation, using proceeds to add to Japan Steel Works, Kubota and Nitori. Whilst cautious on the outlook for earnings, we believe much of the negative backdrop is already factored into equity prices. As such we have introduced exposure to semiconductor and industrial sectors where valuations look attractive. Looking forward, we consider that the value now offered by Japanese stocks could be a catalyst for leading equity indices to adopt a more positive direction. We also expect stimulus measures to counter the global slowdown and a possible bottoming out of the global economy to be supportive factors.

Long-term performance*



Cumulative performance*

	YTD	1 year	3 years	5 years	% growth
Fund	-10.95	-49.44	-66.60	-36.52	
Index	-7.66	-41.60	-50.97	-18.64	

Annual performance*

	2008	2007	2006	2005	2004	% growth
Fund	-50.98	-14.23	-7.90	67.96	7.67	
Index	-42.56	-10.21	7.26	44.58	10.78	

Standardised rolling 12 month performance**

	31.12.03	31.12.04	31.12.05	31.12.06	31.12.07	31.12.08	% growth
Fund	7.67	67.96	-7.90	-14.23	-50.98		

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.invescointernational.co.uk or by contacting us.

Fund rankings*

	YTD	1 year	3 years	5 years	Mstar IM GIF sector: EQ Japan
Quartile Ranking	4	4	4	4	4
Absolute Ranking	250/279	240/269	198/210	127/159	

Important information

Past performance is not a guide to future returns. (Source: © 2009 Morningstar) * Performance to 30 January 2009; Fund: Mid to mid, Gross income reinvested. Index: Performance is calculated with income net of withholding taxes reinvested. The figures do not reflect the initial charge payable by individual investors. ** Mid to mid, gross income re-invested to 31 December 2008. All performance data on this fact sheet is in fund currency.

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Important information

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. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns. There is no guarantee that the securities referred to in this document will be held by Invesco funds in the future. Please refer to the latest relevant Full Prospectus, the fund's Simplified Prospectus and latest Annual and Interim Short Reports for more information. Further information on our products is available using the contact details shown. The distribution and the offering of funds 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 funds 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. The fund is not registered under any US securities law, and may not be offered or sold in the USA, its territories or possessions, nor to any US persons. The fund is not offered for sale in any jurisdiction in which the fund is not authorised to be publicly sold. The fund is available only in jurisdictions where its promotion and sale is permitted. For the purposes of UK law, funds are recognised schemes under section 264 of the Financial Services & Markets Act 2000. The protections provided by the UK regulatory system, for the protection of retail clients, do not apply to offshore investments. Compensation under the UK's Financial Services Compensation Scheme will not be available and UK cancellation rights do not apply. This document is issued in the UK by Invesco Global Investment Funds Limited, 30 Finsbury Square, London EC2A 1AG. Authorised and regulated by the Financial Services Authority in UK. For Dubai this document is only for Authorised Persons and Regulated Financial Institutions within Dubai. This document is approved for issue in Dubai by Invesco Asset Management Limited, which is regulated by the Dubai Financial Services Authority. All issuing companies are Members of Invesco Ltd..

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Mstar IM GIF sector characteristics* %

	1 year	3 years	5 years	10 years
Maximum Performance	-4.23	-11.34	10.56	55.21
Minimum Performance	-68.95	-81.88	-64.82	-61.45
Average Performance	-43.14	-57.24	-29.21	-25.81
Maximum Loss	-68.89	-82.79	-82.79	-84.11
Minimum Loss	-6.46	-24.84	-24.84	-46.44
Average Loss	-48.16	-59.34	-59.00	-62.64
Annualised Volatility	35.10	21.41	20.47	20.41

Source: Morningstar (as at 30/01/09)

Holdings and active weights %

				Total holdings 63	
Top 10 holdings	%	Top 10 positive	+	Top 10 negative	-
Toyota Motor	4.4	Shionogi	3.1	Chubu Electric Power	1.0
Honda Motor	3.7	Fast Retailing	3.0	Shin-Etsu Chemical	1.1
Shionogi	3.4	Kubota	2.6	The Kansai Electric Power	1.2
Fast Retailing	3.4	Japan Steel Works	2.6	Seven & i	1.2
The Tokyo Electric Power	3.0	Mitsui O.S.K. Lines	2.6	Panasonic	1.2
Kubota	2.9	Elpida Memory	2.5	Nippon Telegraph and Telephone	1.4
Mitsui O.S.K. Lines	2.9	Tokyo Electron	2.2	Canon	1.6
NTT DoCoMo	2.9	Ibiden	2.0	Mitsubishi UFJ Financial	1.6
Japan Steel Works	2.8	Goldcrest	2.0	Nintendo	1.7
Mitsubishi	2.7	Nitori	1.9	Takeda Pharmaceutical	2.1

Source: Invesco (as at 30/01/09)

Sector weightings %

	Index	Fund
Consumer Discretionary	16.2	24.5
Industrials	17.4	18.3
Financials	16.4	15.0
Information Technology	12.2	11.3
Materials	7.6	8.3
Health Care	7.1	6.1
Utilities	8.2	4.9
Telecom. Serv.	4.6	3.5
Others	10.3	7.5
Cash	0.0	0.6

Source: Invesco (as at 30/01/09)

Geographical weightings %

	Index	Fund
Japan	100.0	99.4
Cash	0.0	0.6

Source: Invesco (as at 30/01/09)

Financial characteristics

	Fund
Average Weighted Market Capitalisation	¥ 1,403.75 Bn.
Median Market Capitalisation	¥ 375.87 Bn.

Source: Invesco (as at 30/01/09)

3 year characteristics***

	Volatility	Sharpe Ratio	Correlation	Alpha	Beta	Tracking Error	Information Ratio
Fund	23.00	-1.17	0.96	-9.82	1.12	5.49	-2.19

Source: Morningstar (as at 30/01/09)

Risk warnings

Where Invesco has expressed views and opinions, these may change.***Please see <http://www.invescoeuropa.com/CE/Glossary.pdf>