Invesco Asia Infrastructure Fund
A (HKD)-Acc Shares

31 May 2016

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Summary of fund objective

The Fund aims to achieve long-term capital growth from investments in a diversified portfolio of Asian securities of issuers which are predominantly engaged in infrastructure activities. For the full objectives and investment policy please consult the current prospectus.

Key facts



Susanta Mazumdar
Singapore
Managed fund since
July 2014



Ishan Sethi
Singapore
Managed fund since
November 2015

Share class launch
07 July 2011

Original fund launch [1]
31 March 2006

Legal status
Luxembourg SICAV with UCITS status

Share class currency
HKD

Share class type
Accumulation

Fund size
HKD 4.51 bn

Reference index
MSCI AC Asia Pacific ex Japan Index-ND

Bloomberg code
INVAIAC LX

ISIN code
LU0607522819

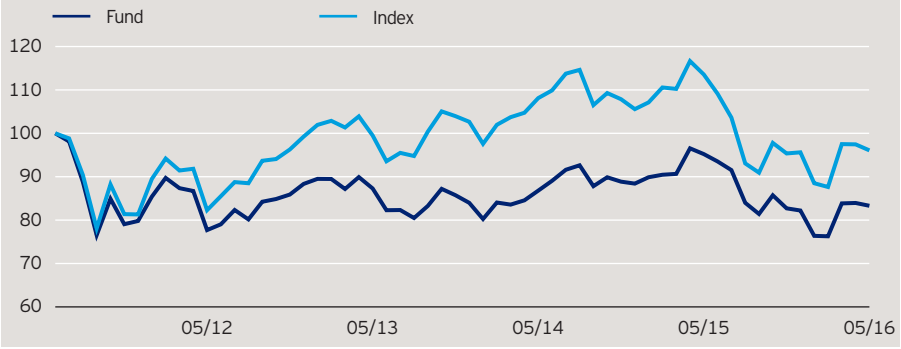
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★

Quarterly fund commentary

Asia Pacific ex-Japan equity markets rose in Q1, with infrastructure-related sectors outperforming the broader market. The materials and energy sectors made strong gains thanks to stabilising oil prices and a rebound in other commodity prices. The utilities sector also outperformed, with strong contributions from South Korean companies where dividend hikes were announced. The telecoms sector also performed strongly across most of the region. In terms of investment strategy, we believe the fund is well-diversified with exposure to holdings in various businesses across the sector. While we have exposure in both the 'asset builder' and 'asset owner' categories, we continue to have a strong tilt toward 'asset owners', such as telecoms, utilities and transportation service operators. Amid a global deflationary environment, we believe 'asset builders,' which include construction, capital goods and equipment, as well as materials businesses will continue to face revenue headwinds. From a country-positioning perspective, we continue to have a tilt towards China, India and selective ASEAN countries on the back of favourable developments such as the Chinese government's high profile development strategy known as the 'One Belt One Road' initiative, and a gradual step-up in public infrastructure spending.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	Since inception
Fund	1.33	-0.77	-12.51	-4.57	-16.70
Index	0.47	-1.42	-15.39	-3.45	-3.93

Calendar year performance*

in %	2011	2012	2013	2014	2015
Fund	-	10.70	-4.94	5.28	-7.01
Index	-	22.06	3.44	2.83	-9.42

Standardised rolling 12 month performance**

in %	31.03.11 31.03.12	31.03.12 31.03.13	31.03.13 31.03.14	31.03.14 31.03.15	31.03.15 31.03.16
Fund	-	-0.22	-4.13	8.47	-7.50

The standardised rolling 12 month performance information is updated on a quarterly basis beginning one year after the share class launch. As the share class was launched on 7 July 2011, data is not available for the complete period covered by the table. Should you require up-to-date past performance information this is available on our website www.invescoeurope.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 May 2016 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 31 March 2016. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

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Holdings and active weights*

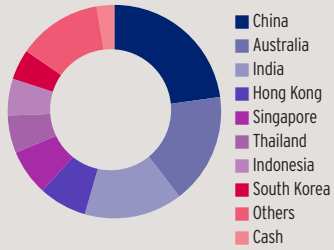
(total holdings: 53)

Top 10 holdings	%
Telstra	4.3
ENN Energy	3.6
China Gas	3.4
ComfortDelGro	3.1
Bharti Infratel	3.1
TPG Telecom	2.9
Kerry Logistics Network	2.8
Petronet	2.7
Huaneng Renewables 'H'	2.7
China Mobile	2.5

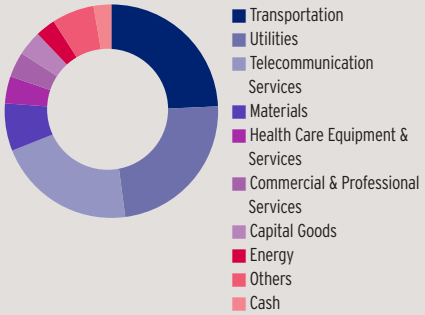
Top 10 positive	+
Telstra	3.9
ENN Energy	3.5
China Gas	3.3
Bharti Infratel	3.0
ComfortDelGro	3.0
TPG Telecom	2.9
Kerry Logistics Network	2.8
Petronet	2.7
Huaneng Renewables 'H'	2.6
Advanced Info Service	2.5

Top 10 negative	-
Samsung Electronics	3.1
Taiwan Semiconductor	3.0
Tencent	3.0
Commonwealth Bank of Australia	2.5
Westpac Banking	1.9
AIA	1.8
China Construction Bank	1.4
Australia and New Zealand Banking	1.4
National Australia Bank	1.3
Alibaba	1.0

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
China	22.8	21.9
Australia	16.8	21.4
India	14.9	7.8
Hong Kong	7.3	10.3
Singapore	6.9	3.7
Thailand	5.7	2.1
Indonesia	5.6	2.4
South Korea	4.6	13.8
Others	12.7	16.7
Cash	2.7	0.0

Sector weightings*

in %	Fund	Index
Transportation	24.3	2.5
Utilities	23.6	4.0
Telecommunication Services	21.1	5.8
Materials	7.2	6.5
Health Care Equipment & Services	4.1	1.1
Commercial & Professional Services	3.8	0.6
Capital Goods	3.8	5.1
Energy	3.0	4.3
Others	6.4	69.9
Cash	2.7	0.0

Financial characteristics*

Average weighted market capitalisation	HKD 115.10 bn
Median market capitalisation	HKD 33.57 bn

NAV and fees

Current NAV
HKD 83.30

12 month price high
HKD 96.09 (24/06/2015)

12 month price low
HKD 73.31 (21/01/2016)

Minimum investment [2]
HKD 10,000

Entry charge
Up to 5.00%

Annual management fee
1.5%

Ongoing charges
2.04% (31/08/2015)

Source: *Invesco. Portfolio weightings and allocations are subject to change.

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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. As a large portion of the fund is invested in less developed countries, you should be prepared to accept significantly large fluctuations of the value of the fund. As this fund is invested in a particular sector, you should be prepared to accept greater fluctuations of the value of the fund than for a fund with a broader investment mandate. 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

[1]The original fund launch date in this factsheet is identical with the fund launch date on the KIID.
[2]The 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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