Invesco Asia Infrastructure Fund
E-Acc Shares

31 December 2015

This marketing document is exclusively for use by Qualified Investors in Switzerland and Professional Clients in Continental European countries where this specific fund's share class is registered for sale. This document is not for consumer use, please do not redistribute.

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
31 March 2006

Original fund launch [1]
31 March 2006

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
EUR 519.39 mn

Reference index
MSCI AC Asia Pacific ex Japan Index-ND

Bloomberg code
INVAIFE LX

ISIN code
LU0243956348

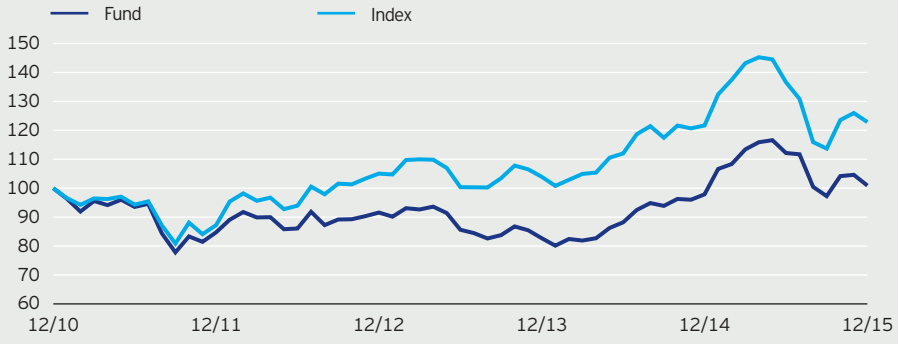
Settlement date
Trade Date + 3 Days

Morningstar Rating™
★★

Quarterly fund commentary

Asia Pacific ex-Japan equity markets rose in Q4, however infrastructure-related sectors lagged behind the broader market. The telecoms sector underperformed, mainly due to the poor performance of leading telecom service providers in Thailand and South Korea as industry competition intensified. The materials sector was also weak as global commodity prices trended lower. On the positive side, the utilities and energy sectors were more resilient. Looking ahead, further monetary policy easing in the region should be positive for infrastructure investments, whether from public institutions or private companies. We are already seeing robust infrastructure development in various parts of Asia. New projects are picking up from a low level in India, whereas in China, ongoing reforms are helping shift pricing power away from raw material producers to infrastructure asset owners. In terms of fund positioning, while we have exposure to both 'asset builders' and 'asset owners,' we continue to have a stronger tilt toward 'asset owner' industries such as telecoms, utilities and transportation service operators. In contrast, we believe 'asset builder' industries, including energy & construction, capital goods and equipment, as well as hard commodity industries will continue to face revenue headwinds amidst a global deflationary environment.

Indexed performance*



Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	3.08	-3.56	3.08	10.17	0.89
Index	0.96	-2.49	0.96	16.95	22.84

Calendar year performance*

in %	2011	2012	2013	2014	2015
Fund	-15.26	8.06	-9.69	18.35	3.08
Index	-12.78	20.43	-1.06	17.08	0.96

Standardised rolling 12 month performance**

in %	31.12.10 31.12.11	31.12.11 31.12.12	31.12.12 31.12.13	31.12.13 31.12.14	31.12.14 31.12.15
Fund	-15.26	8.06	-9.69	18.35	3.08

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.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: © 2015 Morningstar) Mid to mid, gross income re-invested to 31 December 2015 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Mid to mid, gross income re-invested to 31 December 2015. All performance data on this factsheet is in the currency of the share class. Reference Index Source: Factset.

Invesco Asia Infrastructure Fund
E-Acc Shares

31 December 2015

Holdings and active weights*

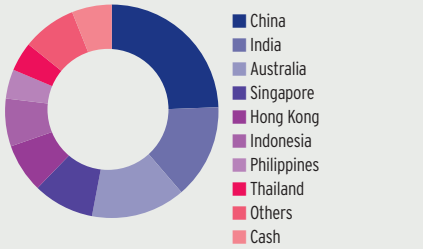
(total holdings: 45)

Top 10 holdings	%
Telstra	4.9
ENN Energy	3.6
Bharti Infratel	3.4
APA	3.3
Telekomunikasi Indonesia Perseo	3.3
China Gas	3.3
ComfortDelGro	3.1
Jiangsu Expressway	3.1
Ayala	2.8
Far Eastone Telecommunications	2.8

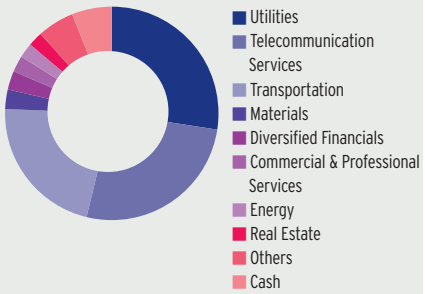
Top 10 positive	+
Telstra	4.5
ENN Energy	3.5
Bharti Infratel	3.3
China Gas	3.2
APA	3.1
Jiangsu Expressway	3.1
Telekomunikasi Indonesia Perseo	3.0
ComfortDelGro	3.0
Ayala	2.8
Far Eastone Telecommunications	2.7

Top 10 negative	-
Samsung 'Pref'	3.1
Taiwan Semiconductor	2.8
Commonwealth Bank of Australia	2.7
Tencent	2.6
Westpac Banking	2.1
AIA Group	1.9
Australia and New Zealand Banking	1.5
National Australia Bank	1.5
China Construction Bank	1.5
Industrial and Commercial Bank of China 'H'	1.1

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
China	24.4	23.3
India	14.3	7.7
Australia	14.3	21.2
Singapore	9.3	3.7
Hong Kong	7.4	10.2
Indonesia	7.2	2.3
Philippines	4.4	1.3
Thailand	4.4	1.8
Others	8.2	28.5
Cash	6.1	0.0

Sector weightings*

in %	Fund	Index
Utilities	27.4	3.9
Telecommunication Services	26.4	5.5
Transportation	21.9	2.6
Materials	2.9	6.0
Diversified Financials	2.8	3.2
Commercial & Professional Services	2.5	0.6
Energy	2.3	4.2
Real Estate	2.2	7.2
Others	5.6	66.9
Cash	6.1	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 11.93 bn
Median market capitalisation	EUR 5.63 bn

3 year characteristics**

Alpha	-1.25
Beta	0.85
Correlation	0.94
Information ratio	-0.41
Sharpe ratio	0.24
Tracking error in %	4.80
Volatility in %	12.75

For detailed information about the 3 year characteristics please see http://www.invescoeurope.com/CE/Glossary.pdf.

NAV and fees

Current NAV
EUR 11.37

12 month price high
EUR 13.63 (27/04/2015)

12 month price low
EUR 10.51 (24/08/2015)

Minimum investment [2]
EUR 500

Entry charge
Up to 3.00%

Annual management fee
2.25%

Ongoing charges
2.77% (31/08/2014)

Source: *Invesco **Morningstar

Invesco Asia Infrastructure Fund
E-Acc Shares

31 December 2015

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: EUR 500 / USD 650 / GBP 400 / CHF 650 / SEK 4,500.
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.

This marketing document is exclusively for use by Professional Clients and Financial Advisers in Continental Europe and Qualified Investors in Switzerland. This document is not for consumer use, please do not redistribute. Data as at 31 December 2015, unless otherwise stated.

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 31/08/2014. 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 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 and share class specific Key Investor Information Document, prospectus, annual and semi-annual reports, articles and trustee deed) are available free of charge from the issuers: 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.

© 2015 Morningstar. 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.