Invesco Asia Infrastructure Fund
A-Acc Shares

31 January 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
31 March 2006

Original fund launch [1]
31 March 2006

Legal status
Luxembourg SICAV with UCITS status

Share class currency
USD

Share class type
Accumulation

Fund size
USD 509.16 mn

Reference index
MSCI AC Asia Pacific ex Japan Index-ND

Bloomberg code
INVAIAA LX

ISIN code
LU0243955886

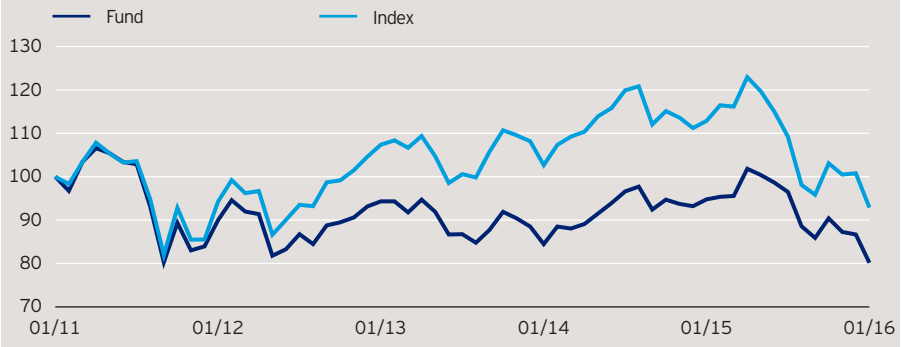
Settlement date
Trade Date + 3 Days

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	-7.53	-7.53	-15.43	-15.02	-19.84
Index	-7.84	-7.84	-17.70	-13.49	-7.10

Calendar year performance*

in %	2011	2012	2013	2014	2015
Fund	-17.35	10.96	-4.98	5.31	-7.00
Index	-15.60	22.31	3.41	2.82	-9.37

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	-17.35	10.96	-4.98	5.31	-7.00

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: © 2016 Morningstar) Mid to mid, gross income re-invested to 31 January 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 December 2015. 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*

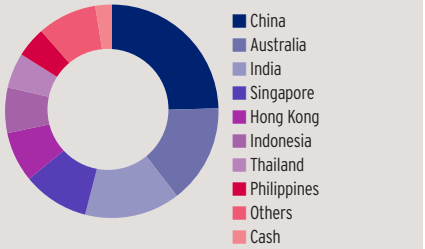
(total holdings: 43)

Top 10 holdings	%
Telstra	5.1
ENN Energy	3.5
APA	3.5
ComfortDelGro	3.4
Advanced Info Service	3.3
Jiangsu Expressway	3.3
China Gas	3.3
Ayala	3.2
Bharti Infratel	3.2
Kepco Plant Service & Engineering	3.0

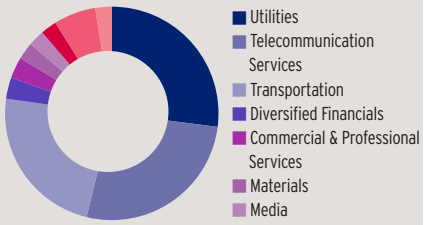
Top 10 positive	+
Telstra	4.7
ENN Energy	3.4
Advanced Info Service	3.3
Jiangsu Expressway	3.3
APA	3.3
ComfortDelGro	3.3
China Gas	3.2
Bharti Infratel	3.1
Ayala	3.1
Kepco Plant Service & Engineering	2.9

Top 10 negative	-
Samsung Electronics	3.0
Taiwan Semiconductor	2.9
Tencent	2.7
Commonwealth Bank of Australia	2.6
Westpac Banking	2.0
AIA	1.9
National Australia Bank	1.4
China Construction Bank	1.4
Australia and New Zealand Banking	1.4
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	24.6	22.1
Australia	15.0	21.1
India	14.5	7.8
Singapore	10.1	3.7
Hong Kong	7.6	10.0
Indonesia	6.9	2.6
Thailand	5.3	2.0
Philippines	4.6	1.3
Others	9.0	29.5
Cash	2.5	0.0

Sector weightings*

in %	Fund	Index
Utilities	27.0	4.0
Telecommunication Services	26.8	5.8
Transportation	23.4	2.6
Diversified Financials	3.2	3.0
Commercial & Professional Services	3.2	0.6
Materials	2.6	5.9
Media	2.5	0.5
Real Estate	2.4	7.0
Others	6.4	70.5
Cash	2.5	0.0

Financial characteristics*

Average weighted market capitalisation	USD 13.12 bn
Median market capitalisation	USD 6.02 bn

3 year characteristics**

Alpha	-1.58
Beta	0.81
Correlation	0.95
Information ratio	-0.13
Sharpe ratio	-0.44
Tracking error in %	4.69
Volatility in %	12.21

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

NAV and fees

Current NAV
USD 12.28

12 month price high
USD 15.77 (27/04/2015)

12 month price low
USD 11.74 (21/01/2016)

Minimum investment ²
USD 1,500

Entry charge
Up to 5.00%

Annual management fee
1.5%

Ongoing charges
2.02% (31/08/2014)

Source: *Invesco **Morningstar

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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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