Invesco Asia Infrastructure Fund
A (EUR Hgd)-Acc Shares

31 May 2017

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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

Invesco Equity Investment Team in Asia.
Managed fund since September 2016

Share class launch
31 March 2010

Original fund launch
31 March 2006

Legal status
Luxembourg SICAV with UCITS status

Share class currency
EUR

Share class type
Accumulation

Fund size
USD 513.69 mn

Reference index
MSCI AC Asia Pacific ex Japan Index-ND

Bloomberg code
INVAIAH LX

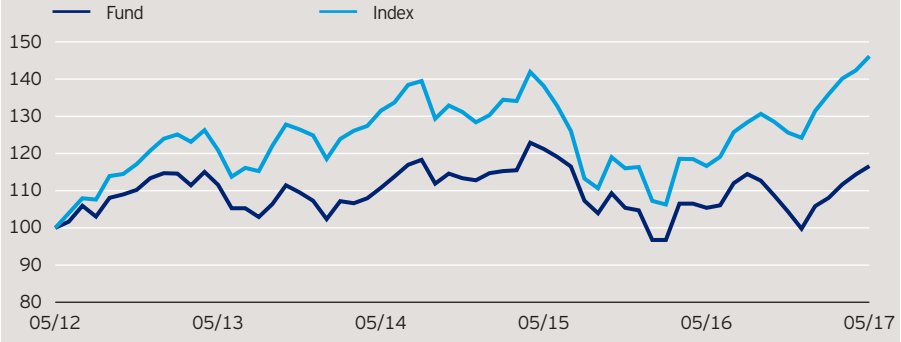
ISIN code
LU0482497285

Settlement date
Trade Date + 3 Days

Quarterly fund commentary

Asia Pacific ex Japan equity markets enjoyed a broad-based rally in Q1. A wide range of positive macroeconomic data strengthened investor expectations for growth in Asia. Moreover, a number of Asian currencies appreciated versus the US dollar, which benefited market returns. In China, confidence in the economy continued to improve, despite the government taking steps to cool the property market. In India, better-than-expected 4Q GDP growth eased concerns over the potential impact of demonetisation. While many ASEAN countries have infrastructure build-out plans, their equity markets lagged over the quarter due to lingering concerns over US trade policy. In terms of sector performance, infrastructure-related sectors benefited from expectations for greater fiscal stimulus. The energy and materials sectors made gains as commodity prices held up, while supply continued to be scaled back, especially in China. In industrials, there were gains amongst engineering companies and heavy machinery manufacturers in a number of countries. Conversely, the less economically sensitive telecoms and utilities sectors lagged the broader market. We continue to favour companies with sustainable earnings growth in sectors such as industrials, telecoms and utilities. In terms of country positioning, we maintained a tilt towards China, India and ASEAN countries.

Indexed performance*



The performance period shown here starts on the last day of the first indicated month and ends on the last day of the last indicated month.

Cumulative performance*

in %	YTD	1 month	1 year	3 years	5 years
Fund	16.87	1.96	10.65	5.27	16.61
Index	17.64	2.67	25.29	11.11	46.14

Calendar year performance*

in %	2012	2013	2014	2015	2016
Fund	10.02	-5.35	5.13	-7.16	-4.72
Index	22.31	3.41	2.82	-9.37	6.75

Standardised rolling 12 month performance**

in %	31.03.12 31.03.13	31.03.13 31.03.14	31.03.14 31.03.15	31.03.15 31.03.16	31.03.16 31.03.17
Fund	-1.00	-4.33	8.32	-7.77	4.85

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: © 2017 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Gross income re-invested to 31 May 2017 unless otherwise stated. The figures do not reflect the entry charge payable by individual investors. **Gross income re-invested to 31 March 2017. All performance data on this factsheet is in the currency of the share class, apart from the index performance which is shown in USD. Reference Index Source: Factset.

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Holdings and active weights*

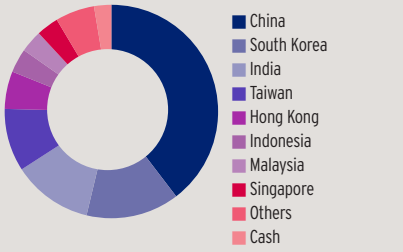
(total holdings: 57)

Top 10 holdings	%
Alibaba	6.5
Samsung Electronics	5.3
China Mobile	4.8
Tencent	4.4
SK Telecom	2.6
CK Hutchison	2.6
China Merchants	2.6
Taiwan Semiconductor	2.5
Zhuzhou CSR Times Electric 'H'	2.5
ENN Energy	2.4

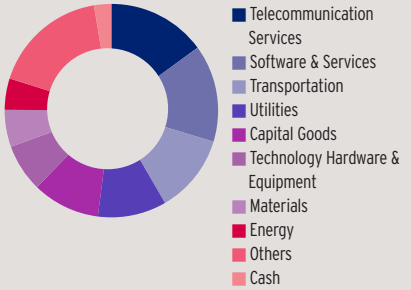
Top 10 positive	+
Alibaba	3.7
China Mobile	3.4
China Merchants	2.5
SK Telecom	2.5
Zhuzhou CSR Times Electric 'H'	2.4
ENN Energy	2.3
Havells India	2.2
Hanssem	2.2
Petronet	2.2
Kepco Plant Service & Engineering	2.1

Top 10 negative	-
Commonwealth Bank of Australia	2.1
AIA	1.7
Westpac Banking	1.5
China Construction Bank	1.4
Australia and New Zealand Banking	1.2
National Australia Bank	1.2
Hon Hai Precision Industry	1.1
Industrial and Commercial Bank of China 'H'	1.0
CSL	0.9
Taiwan Semiconductor	0.9

Geographical weightings of the fund in %*



Sector weightings of the fund in %*



Geographical weightings*

in %	Fund	Index
China	39.6	25.6
South Korea	14.1	14.5
India	12.1	8.1
Taiwan	9.5	11.4
Hong Kong	5.7	9.6
Indonesia	3.6	2.4
Malaysia	3.4	2.3
Singapore	3.4	3.3
Others	5.9	22.8
Cash	2.6	0.0

Sector weightings*

in %	Fund	Index
Telecommunication Services	15.0	4.5
Software & Services	14.7	10.6
Transportation	11.9	2.1
Utilities	10.4	3.2
Capital Goods	10.2	4.9
Technology Hardware & Equipment	7.2	8.2
Materials	5.6	6.6
Energy	4.7	4.3
Others	17.5	55.6
Cash	2.6	0.0

Financial characteristics*

Average weighted market capitalisation	EUR 67.27 bn
Median market capitalisation	EUR 6.58 bn

NAV and fees

Current NAV
EUR 10.39

12 month price high
EUR 10.41 (26/05/2017)

12 month price low
EUR 8.78 (23/12/2016)

Minimum investment [1]
EUR 1,000

Entry charge
Up to 5.00%

Annual management fee
1.5%

Ongoing charges
2.02% (31/08/2016)

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 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.

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