![EDISON]

Invesco Asia Trust

Still finding attractive investment opportunities

Investment trusts

Invesco Asia Trust (IAT) seeks capital appreciation from a diversified portfolio of Asian equities across the market cap spectrum. Despite a re-rating of global equities, the manager is still finding attractive investment opportunities across a variety of sectors and geographies. IAT is benchmarked against the MSCI AC Asia ex-Japan index; its NAV total return has outperformed over one, three, five and 10 years. It has also outperformed peers over these periods, ranking first over five years. The board actively manages the share price discount to ex-income NAV via share repurchases. Despite the focus on capital growth, IAT's annual dividends have increased or been maintained every year since 2001.

12 months ending	Share price (%)	NAV (%)	Benchmark* (%)	MSCI World (%)	FTSE All-Share (%)
30/09/13	11.9	9.6	7.1	20.6	18.9
30/09/14	18.7	17.1	6.1	12.7	6.1
30/09/15	(6.8)	(6.5)	(8.4)	2.1	(2.3)
30/09/16	42.9	41.9	36.6	30.6	16.8
30/09/17	20.6	20.2	19.1	15.0	11.9

Source: Thomson Datastream. Note: All % on a total return basis in GBP. *Benchmark is MSCI AC Asia Pacific ex-Japan until 30 April 2015 and MSCI AC Asia ex-Japan thereafter.

Investment strategy: Investing across cap spectrum

IAT is managed by Ian Hargreaves, who follows an unconstrained, bottom-up process, investing across the market cap spectrum (c 20% of the portfolio is below $3bn); sector and geographic exposures can vary significantly from the benchmark. He seeks companies with strong fundamentals that are trading at a discount to the value of their underlying businesses and is able to draw on the ideas of the well-resourced Invesco Perpetual Asia-Pacific team. Gearing of up to 25% of net assets is permitted, but in practice is between 0% and 5%.

Market outlook: Asian equities relatively attractive

Global equities have re-rated in recent months as investors have focused on an improvement in corporate earnings as a result of a synchronised pick-up in the world economy. Albeit on a smaller forward P/E multiple discount than the five-year average, Asia-Pacific equities remain attractively valued compared to world equities. Investors wanting exposure to the region may be interested in an actively managed, diversified fund, with a consistently good performance track record, that seeks to generate long-term growth by investing in undervalued companies.

Valuation: Share repurchases over tenders

IAT is currently trading at an 8.2% discount to ex-income NAV. This is narrower than the averages of the last one, three, five and 10 years of 10.6%, 10.1%, 10.1% and 9.5% respectively. The board aims to maintain the ex-income discount below 10%; it has concluded that discretionary share repurchases are more effective at managing the discount than tender offers, which were previously used as the main method of discount management. Although IAT aims to generate long-term capital growth, its annual dividends have increased or been maintained every year since 2001. IAT's current dividend yield is 1.5%.

3 October 2017

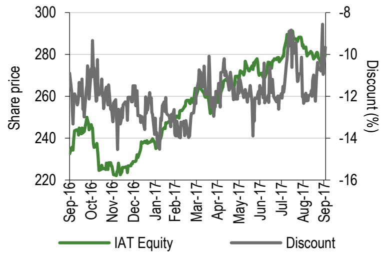
Price	**280.0p**
Market cap	**£199m**
AUM	**£225m**

NAV*	304.9p
Discount to NAV	8.2%
NAV**	309.9p
Discount to NAV	9.7%

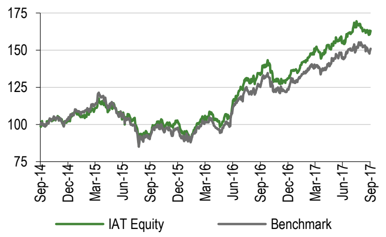
*Excluding income. **Including income. As at 29 August 2017.

Yield	1.5%
Ordinary shares in issue	70.9m
Code	IAT
Primary exchange	LSE
AIC sector	Asia Pacific ex-Japan
Benchmark	MSCI AC Asia ex-Japan

Share price/discount performance



Three-year performance vs index



52-week high/low	291.3p	222.0p
NAV** high/low	323.9p	253.1p

**Including income.

Gearing

Gross*	0.0%
Net cash*	1.3%

*As at 31 August 2017

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Edison profile page

Invesco Asia Trust is a research client of Edison Investment Research Limited

Exhibit 1: Trust at a glance

Investment objective and fund background

IAT's objective is to provide long-term capital growth by investing in a diversified portfolio of Asian companies. On 1 May 2015 the trust adopted a new benchmark, MSCI AC Asia ex-Japan, in place of the former benchmark, MSCI AC Asia Pacific ex-Japan. While the new benchmark excludes Australasia, the trust may still invest in these markets.

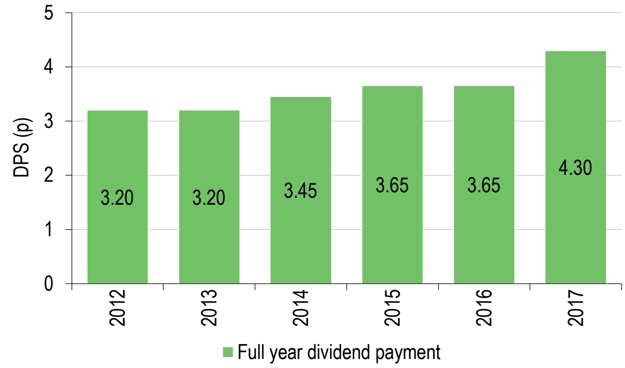
Recent developments

- 11 August 2017: 15% of shares repurchased for cancellation in tender offer at a 3% discount to NAV (including costs).
- 10 August 2017: Neil Rogan appointed as a non-executive director.
- 28 June 2017: Annual report for 12 months ending 30 April 2017. NAV TR +40.6% versus benchmark TR +37.5%. Share price TR +42.9%.
- 28 June 2017: Annual dividend of 4.30p declared, +17.8% versus FY16.
- 2 May 2017: Proposed tender for up to 15% of issued share capital at 2% discount to NAV minus costs.

Forthcoming		Capital structure		Fund details	
AGM	August 2018	Ongoing charges	0.95%	Group	Invesco Asset Management Ltd
Interim results	December 2017	Net cash	1.3%	Manager	Ian Hargreaves
Year end	30 April	Annual mgmt fee	0.75%	Address	125 London Wall
Dividend paid	July/August	Performance fee	None		London EC2Y 5AS
Launch date	July 1995	Trust life	Indefinite	Phone	+44 (0)20 3753 1000
Continuation vote	Three-yearly, next in 2019	Loan facilities	£20m multi-currency	Website	www.invescoperpetual.co.uk

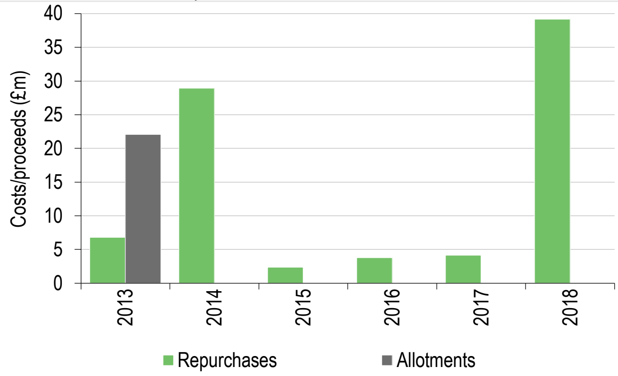
Dividend policy and history (financial years)

Dividends are paid annually in July/August. Income is a by-product of stock selection and there is no yield target.

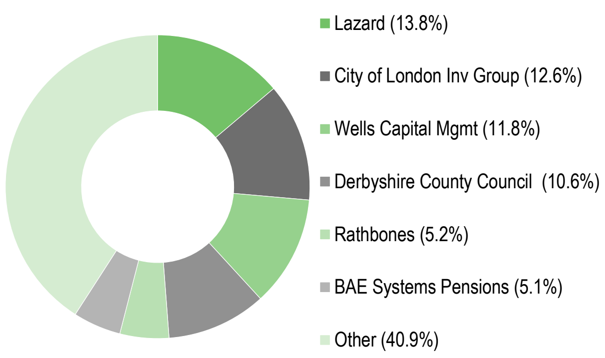


Share buyback policy and history (financial years)

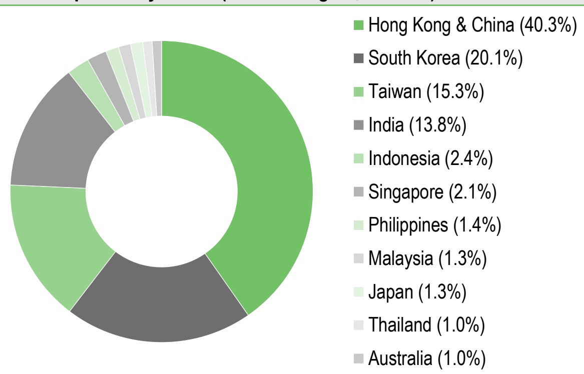
Renewed annually, the trust has authority to purchase up to 14.99% and allot up to 5% of issued share capital. Includes tender offers and exercise of warrants.



Shareholder base (as at 31 August 2017)



Portfolio exposure by sector (as at 31 August, ex-cash)



Top 10 holdings (as at 31 August 2017)

			Portfolio weight %	
Company	**Country**	**Sector**	**31 August 2017**	**31 August 2016***
Samsung Electronics	South Korea	Technology hardware & equipment	6.7	7.4
Baidu (ADR)	China	Internet media	4.0	3.2
HDFC Bank	India	Banks	3.5	3.7
Taiwan Semiconductor Manufacturing	Taiwan	Semiconductor manufacturing	3.4	3.3
AIA	Hong Kong	Life insurance	3.3	3.1
NetEase (ADR)	China	Software	3.3	3.9
Hyundai Motor (preference shares)	South Korea	Automobiles	3.0	N/A
China Mobile (red chip)	China	Telecommunication services	2.7	4.2
CK Hutchison	Hong Kong	Industrial conglomerate	2.6	3.2
MINTH	China	Auto parts	2.6	3.3
Top 10 (% of holdings)			**35.1**	**39.0**

Source: Invesco Asia Trust, Edison Investment Research, Bloomberg, Morningstar. Note: *N/A where not in August 2016 top 10.

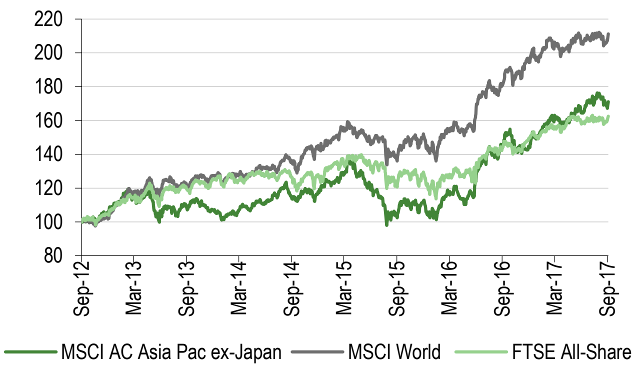
Market outlook: Asian equities still at a discount

Exhibit 2 (left-hand side) shows that over the last five years, world equities have outperformed Asian and UK equities. This is primarily a function of the strength of US equities, which now represent c 60% of the MSCI World index. Returns from overseas equities to a UK-based investor have been particularly strong since mid-2016 due to sterling weakness.

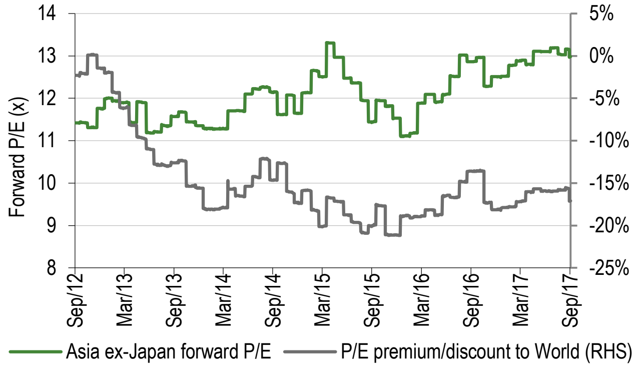
While the global corporate earnings outlook has improved in recent months, equities in aggregate have re-rated (as shown in Exhibit 2, right-hand side). Asian equities, as represented by the Datastream Asia ex-Japan index, are now trading on a forward P/E multiple of 13.0x compared with 12.3x in late-2016. However, they remain on a discount to world equities. The current 17.1% discount compares with the 21.2% average of the last five years. Investors wanting exposure to the Asia-Pacific region may wish to consider an actively managed fund, with a consistently good performance track record, that seeks to invest in undervalued companies.

Exhibit 2: Market performance and valuation

Performance of indices (last five years, all in £)



DS Asia ex-Japan vs DS World valuation comparison



Source: Thomson Datastream, Edison Investment Research

Fund profile: Broad exposure to Asia-Pacific region

IAT was launched in July 1995 and aims to generate long-term capital growth from a portfolio of Asia ex-Japan and Australasian securities, diversified by sector and geography. The trust has been solely managed by Ian Hargreaves since 1 January 2015; he was previously co-manager with Stuart Parks. Since 1 May 2015, the trust has been benchmarked against the MSCI AC Asia ex-Japan index rather than the MSCI AC Asia-Pacific ex-Japan index. The change reflects IAT's historical large underweight exposure to Australia, and brings the trust in line with most of its peers. There are investment limits in place which include: at the time of investment, exposure to any one company may not exceed 10% of total assets; up to 10% may be in unquoted investments; and up to 10% may be in warrants and options. Gearing of up to 25% of net assets is permitted.

The fund manager: Ian Hargreaves

The manager's view: Still finding investment opportunities

Hargreaves comments that Asian stock markets have continued to move higher during 2017, which he considers quite surprising given the heightened tension between the US and North Korea. He suggests that this is a result of high levels of available liquidity, but cautions that if the current situation escalates, stock markets will crumple. For obvious reasons, the South Korean stock market has been more affected by the tension than other markets in the region, but the manager also views the new government as not being particularly equity market friendly; recent initiatives include encouraging telecom companies to lower their tariffs. Despite this backdrop, the manager has an overweight exposure to South Korea as the government is in favour of reducing the power of the chaebols (large family-owned business conglomerates), and company valuations look relatively attractive. There are also signs of an improvement in corporate governance in the country, albeit from a low base. For example, Samsung, which has increased its dividend, is buying back shares and offering higher visibility on its capital allocation.

Hargreaves notes the improvement in corporate earnings in the region; earnings growth estimates have risen over the course of 2017, from +10% to +20% for the year. This is the first positive year following five years of consistent negative earnings revisions. The manager suggests that investors have probably seen the best of the reacceleration in earnings growth. However, Asian equities remain more attractively valued than US equities and are experiencing better earnings momentum. In this environment Hargreaves is continuing to find interesting investment opportunities and he believes that Asian equity markets could continue to see capital inflows.

Asset allocation

Investment process: Bottom-up and macro aware

The manager aims to generate long-term capital growth from a relatively concentrated portfolio of c 60 Asian equities. The investment approach combines fundamental analysis with an assessment of the macro environment. IAT's process is flexible and unconstrained, meaning portfolio exposure may be significantly different from the benchmark. When analysing a company, the manager gains an understanding of its key historical and future business drivers, to ascertain the strength of its market position and the quality of its management team. He seeks companies with strong fundamentals, which are undervalued versus their expected intrinsic worth. Small- and mid-sized companies are considered for inclusion in the portfolio as they are typically less well researched and often trade on more attractive valuations than larger companies. Companies with a market cap below $3bn currently comprise c 20% of the portfolio. The manager is able to draw on the resources of Invesco Perpetual's five-strong Asia-Pacific investment team, each of whom travel to Asia three or four times a year, undertaking several hundred company meetings in aggregate.

Current portfolio positioning

At end-August 2017, IAT's top 10 positions comprised 35.1% of the portfolio. This was a lower concentration than 39.0% at end-August 2016. There is one new name in the top 10: Hyundai Motor, while Samsung Electronics continues to be the largest position by some margin.

Exhibit 3: Portfolio geographic exposure vs benchmark (% unless stated)

	Portfolio end-August 2017	Portfolio end-August 2016	Change (pp)	Benchmark weight	Active weight vs index (pp)	Trust weight/ index weight (x)
Hong Kong & China	40.3	42.6	(2.3)	45.5	(5.3)	0.9
South Korea	20.1	21.0	(0.9)	17.0	3.1	1.2
Taiwan	15.3	13.1	2.2	13.8	1.5	1.1
India	13.8	15.8	(2.0)	10.2	3.6	1.4
Indonesia	2.4	3.2	(0.8)	2.7	(0.2)	0.9
Singapore	2.1	1.7	0.4	4.3	(2.2)	0.5
Philippines	1.4	1.7	(0.3)	1.3	0.1	1.1
Malaysia	1.3	0.0	1.3	2.6	(1.3)	0.5
Japan	1.3	0.0	1.3	0.0	1.3	N/A
Thailand	1.0	0.0	1.0	2.5	(1.5)	0.4
Australia	1.0	0.9	0.1	0.0	1.0	N/A
Pakistan	0.0	0.0	0.0	0.1	(0.1)	0.0
	100.0	**100.0**		**100.0**		

Source: Invesco Asia Trust, Edison Investment Research. Note: Rebased for cash/gearing.

The trust's geographic exposure is shown in Exhibit 3. Over the last 12 months, the largest changes in exposure were Taiwan (+2.2pp) and Hong Kong & China (-2.3pp). Exhibit 4 shows IAT's sector exposure. Over the last 12 months, the largest increases in exposure are financials (including real estate, +5.0pp) and consumer staples (+2.3pp), while the largest decreases are materials (-3.8pp) and utilities (-2.5pp).

Exhibit 4: Portfolio sector exposure vs benchmark (% unless stated)

	Portfolio end-August 2017	Portfolio end-August 2016	Change (pp)	Benchmark weight	Active weight vs index (pp)	Trust weight/ index weight (x)
Information technology	33.1	31.0	2.2	31.2	1.9	1.1
Financials	24.7	25.4	(0.7)	23.5	1.2	1.1
Consumer discretionary	11.5	12.3	(0.8)	9.1	2.5	1.3
Industrials	8.2	9.4	(1.2)	7.2	1.0	1.1
Real estate*	5.7	0.0	5.7	6.1	(0.4)	0.9
Telecom services	3.8	5.9	(2.1)	4.6	(0.8)	0.8
Materials	3.6	7.4	(3.8)	4.7	(1.1)	0.8
Utilities	3.1	5.7	(2.5)	3.0	0.1	1.0
Energy	2.4	3.0	(0.6)	4.2	(1.8)	0.6
Consumer staples	2.3	0.0	2.3	4.4	(2.0)	0.5
Healthcare	1.5	0.0	1.5	2.0	(0.5)	0.7
	100.0	**100.0**		**100.0**		

Source: Invesco Asia Trust, Edison Investment Research. Note: *Real estate was classified within financials at end-August 2017. Rebased for cash/gearing.

The manager looks for differentiated ideas, where a company's business and share price performance are not unduly affected by the macro environment. New positions in the portfolio include MediaTek, Aurobindo Pharma and British American Tobacco Malaysia (BAT Malaysia). MediaTek is a Taiwanese designer of semiconductors, focusing on smartphones, digital televisions and wireless LAN (local area network) products. This is a stock that the manager has held in the past, but not for several years. Historically, MediaTek generated high margins due to its low-cost operations and was able to take share from market leader Qualcomm in the shift from 2G to 3G technology. However, MediaTek was on the back foot during the shift from 3G to 4G technology; its chips were inferior versus the competition's and the industry pricing environment was also very competitive. As a result, MediaTek's margins declined considerably, as did its share price. Hargreaves says that when he purchased the new position in MediaTek, the value of its investments and cash on its balance sheet were equal to half of its market cap, essentially offering investors the telecom business for free. The manager believes there is a good chance that MediaTek's telecom business will turn around over the next couple of years, driven by new product launches, which should drive higher revenues and an improvement in margins.

Although the manager has decreased IAT's Indian exposure over the last 12 months due to higher company valuations but a general lack of earnings momentum, he has identified an investment opportunity in Aurobindo Pharma. Despite price deflation in the generic drug industry, Aurobindo's portfolio is not highly concentrated and its products are subject to relatively less price competition. The company is both a manufacturer and a distributor, which brings the benefits of scale and low cost. While competitors have suffered from problems with the US healthcare regulator (the FDA) regarding product quality, Aurobindo has had a stream of product approvals. At the time of purchase, its share price was more attractively valued than its competitors'. The manager considers that this is a contrarian position, purchased in anticipation of more difficult stock markets.

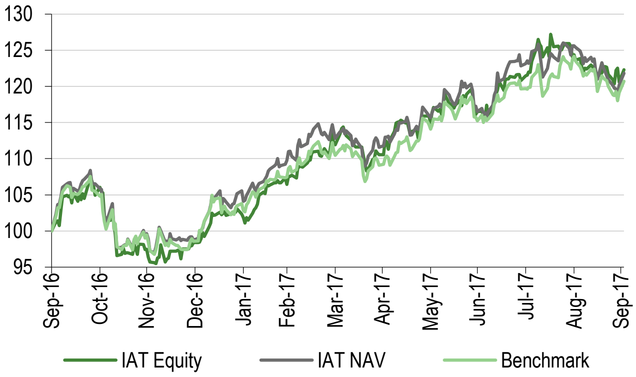
BAT Malaysia is IAT's first exposure to the country for quite some time. The manager says that its stock price was depressed as a result of an increase in Malaysian tobacco excise tax, which led to a significant expansion of the grey tobacco market. He says that growth in the grey market has since stalled and BAT Malaysia is working hard to lower its cost base, such as shifting manufacturing from Malaysia to Indonesia. Hargreaves believes that the company's profits have troughed and, if volumes recover, its operational leverage means investors will be surprised by the extent of its profit recovery. In the meantime, the stock has a c 6% dividend yield; the manager argues that investors are being paid to wait until there is an upturn in profits.

Performance: Strong medium- and long-term record

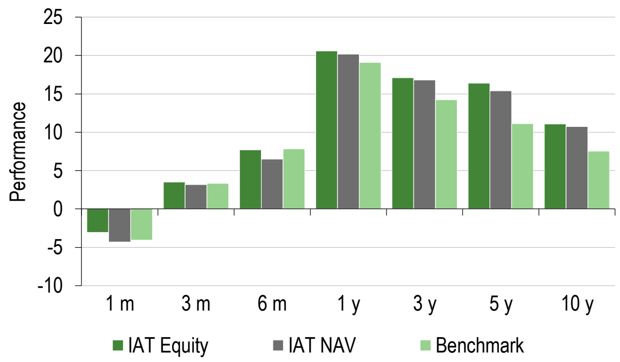
As shown in Exhibit 5 (right-hand side), absolute returns over the last 12 months have been higher than historical annualised returns in an environment of better corporate earnings and positive fund flows. IAT's NAV and share price total returns of 20.2% and 20.6% are ahead of the benchmark's 19.1% total return.

Exhibit 5: Investment trust performance to 30 September 2017

Price, NAV and benchmark total return performance, one-year rebased



Price, NAV and benchmark total return performance (%)



Source: Thomson Datastream, Edison Investment Research. Note: Three-, five- and 10-year performance figures annualised. Benchmark is MSCI AC Asia Pacific ex-Japan until 30 April 2015 and MSCI AC Asia ex-Japan thereafter.

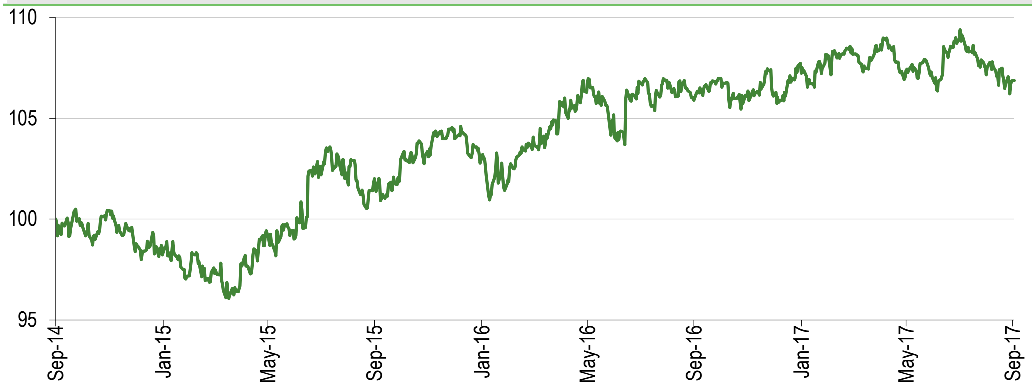
Looking at IAT's longer-term track record (Exhibit 6) shows it has a consistent record of outperformance. Both its NAV and share price total returns are meaningfully ahead of the benchmark over three, five and 10 years. Of interest to UK investors, IAT has also outperformed the FTSE All-Share index over almost all periods shown.

Exhibit 6: Share price and NAV total return performance, relative to indices (%)

	One month	Three months	Six months	One year	Three years	Five years	10 years
Price relative to benchmark	1.0	0.1	(0.1)	1.2	7.7	26.0	37.9
NAV relative to benchmark	(0.3)	(0.2)	(1.2)	0.9	6.9	20.7	33.9
Price relative to FTSE All-Share	(2.7)	1.3	4.0	7.7	25.8	32.4	63.0
NAV relative to FTSE All-Share	(3.9)	1.0	2.8	7.4	24.7	26.8	58.3

Source: Thomson Datastream, Edison Investment Research. Note: Data to end-September 2017. Geometric calculation.

Exhibit 7: NAV total return performance relative to benchmark over three years

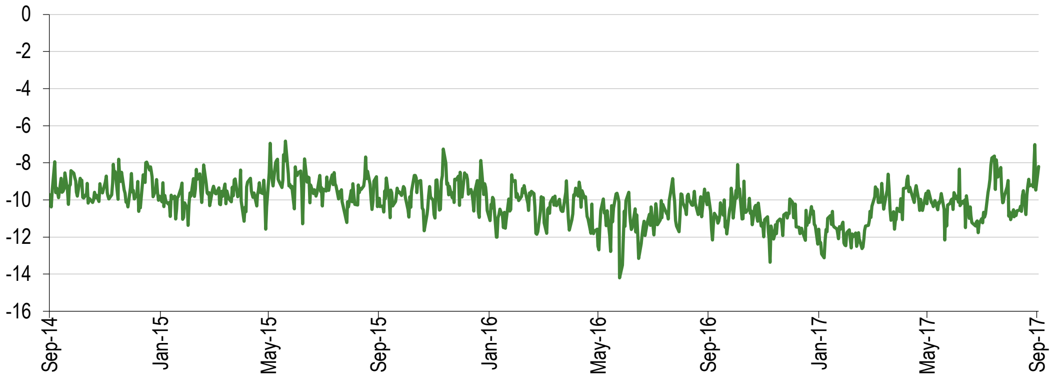


Source: Thomson Datastream, Edison Investment Research

Discount: No more tender offers

IAT's current 8.2% share price discount to ex-income NAV is narrower than the 10.6% average of the last 12 months (range of 7.0% to 13.4%). It is also narrower than the averages of the last three, five and 10 years of 10.1%, 10.1% and 9.5% respectively. IAT aims to maintain the ex-income discount below 10%. In FY17 it averaged 10.9% versus 9.7% in FY16, so the board announced a tender offer for 15% of the trust's shares outstanding (a policy that is in line with prior years); 12.5m shares were tendered at a price of 312.9p. However, the board has concluded that tender offers triggered as result of a specific discount level are not the most effective way of controlling the discount. If tenders continued, they would reduce the size of the trust, which could lead to liquidity issues and higher ongoing charges. Therefore, in future, the board will continue to undertake discretionary share repurchases, when accretive to NAV. (Shareholder authority is sought at each AGM to repurchase up to 14.99% of share capital.) Considerations include taking into account general market conditions and the discounts of comparable peers. During FY17, 2.0m (2.3%) of IAT's shares were repurchased, enhancing the NAV by 0.26%.

Exhibit 8: Share price discount to NAV (excluding income) over three years (%)



Source: Thomson Datastream, Edison Investment Research

Capital structure and fees

IAT is a conventional investment trust with one class of share. There are currently 70.9m ordinary shares in issue. The trust may gear up to 25% of net assets, but in practice, if gearing is employed, it tends to be in a range of 0-5% – at end-August 2017, IAT was running a net cash position of 1.3%. The manager says that he will employ gearing when he considers that equity valuations are cheap. IAT has a 364-day, multi-currency revolving credit facility with Bank of New York Mellon, based on the lower of 25% of net asset value and £20m, at an interest rate of Libor +0.85%. Invesco Fund Managers is paid an annual management fee of 0.75% of net assets (excluding the value of any investment in funds managed by Invesco). The fee is allocated between capital and income in a ratio of 75:25, which is in line with the board's expected split between long-term returns from capital gains and income. There is no performance fee. In FY17, ongoing charges were 1.02%, which was in line with the prior financial year. IAT is subject to a continuation vote, which is undertaken every three years; the next vote will be at the August 2019 AGM.

Dividend policy and record

While IAT has no specific income target, aiming to generate long-term capital growth, annual dividends are paid in July or August and have grown or been maintained every year since 2001. Over this period, they have compounded at an annual rate of 18.1%. The compound annual growth in dividends of 6.1% over the last five years is more modest; however, this is considerably higher than the rate of UK inflation. In FY17, the dividend was 4.3p, which was c 18% higher than the prior financial year and 1.1x covered by income. At the end of FY17, revenue reserves were c 16% higher year-on-year at £6.6m, which is sufficient to cover the FY17 dividend by 1.8x. IAT's current dividend yield is 1.5%.

Peer group comparison

In Exhibit 9 we show the members of the AIC Asia Pacific ex-Japan sector, excluding three trusts with an income mandate and a smaller trust with a shorter performance track record. IAT has outperformed the weighted average of the peer group over all periods shown. Over both one and three years it ranks fifth out of 12 trusts. Over five years, it ranks first (28.5pp ahead of the average) and over 10 years, it ranks third (22.9pp ahead of the average). IAT's discount and ongoing charge are broadly average, and it is one of two trusts currently running a net cash position. Its dividend yield is modestly above average, ranking fourth out of the 12 trusts shown.

Exhibit 9: Selected peer group as at 27 September 2017*

% unless stated	Market cap £m	NAV TR 1 year	NAV TR 3 year	NAV TR 5 year	NAV TR 10 year	Discount (ex-par)	Ongoing charge	Perf. fee	Net gearing	Dividend yield (%)
Invesco Asia Trust	198.4	19.0	56.8	106.9	179.9	(8.4)	1.0	No	99	1.5
Aberdeen Asian Smaller	353.4	7.9	22.5	59.8	278.3	(11.4)	1.8	No	110	1.0
Aberdeen New Dawn	254.0	18.9	33.4	51.6	140.2	(11.7)	0.9	No	109	1.8
Edinburgh Dragon	658.2	14.5	34.2	51.7	147.4	(11.6)	1.1	No	104	0.9
Fidelity Asian Values	249.7	8.8	53.1	102.1	146.9	(5.4)	1.3	No	98	1.2
JPMorgan Asian	326.7	24.0	68.0	95.2	86.5	(9.8)	0.8	No	100	4.0
Martin Currie Asia Unconstrained	135.1	15.1	39.6	57.3	53.0	(10.8)	1.1	No	102	2.1
Pacific Assets	291.0	5.2	36.0	82.7	84.5	(0.7)	1.3	No	100	1.1
Pacific Horizon	156.8	29.5	57.2	90.8	88.7	(8.2)	1.1	No	107	0.0
Schroder Asia Pacific	718.0	22.7	66.2	91.4	168.0	(8.8)	1.1	No	103	1.1
Schroder Asian TR Inv. Company	251.2	23.2	69.9	92.6	122.8	(0.3)	1.0	Yes	100	1.4
Scottish Oriental Smaller Cos	319.5	9.1	31.0	80.4	266.8	(8.5)	1.0	Yes	100	1.1
Weighted average		**16.4**	**47.4**	**78.4**	**157.0**	**(8.4)**	**1.1**		**103**	**1.4**
Trust rank in sector (12)	**10**	**5**	**5**	**1**	**3**	**5**	**10**		**11**	**4**

Source: Morningstar, Edison Investment Research. Note: TR=total return. *Performance data to 26 September 2017. Net gearing is total assets less cash and equivalents as a percentage of net assets (100 = ungeared).

The board

IAT has five directors on its board; all are non-executive and independent of the manager. Carol Ferguson was appointed in March 2009 and assumed the role of chairman in August 2013. Tom Maier was appointed in March 2009, Owen Jonathan in March 2013 and Fleur Meijs in December 2016. Following the retirement of James Robinson at the August 2017 AGM after more than 10 years' service, IAT announced the appointment of Neil Rogan with effect from 1 September 2017. He has a background in investment management, including at Henderson and Gartmore. Rogan was appointed as a non-executive director of Murray Income Trust (MUT) in 2013 and will assume the role of chairman of MUT in November 2017.

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