EDISON

Invesco Asia Trust

Focused portfolio unconstrained by benchmark

Investment trusts

Invesco Asia Trust (IAT) is a specialist, actively-managed closed-end fund that aims to achieve long-term capital growth through investing in a diversified portfolio of companies in the Asia-Pacific region excluding Japan. Sector and geographic allocations are not constrained by the benchmark, which will change in May 2015 to an index excluding Australia, reflecting IAT's historical underweight to that market. Performance has been ahead of the benchmark over one, three, five and 10 years and IAT's 1.8% yield is above average among peers focused on capital growth.

12 months ending	Share price (%)	NAV (%)	MSCI AC Asia Pac ex-Jpn (%)	MSCI World (%)	FTSE All-Share (%)	MSCI AC Asia ex-Jpn (%)
31/01/12	(4.9)	(2.3)	(4.1)	(1.0)	(0.3)	(5.8)
31/01/13	10.8	12.8	13.7	16.1	16.3	12.1
31/01/14	(5.3)	(4.9)	(7.5)	12.6	10.1	(6.8)
31/01/15	30.1	28.7	20.6	17.7	7.1	24.1

Source: Thomson Datastream. Note: Twelve-month rolling discrete total return performance.

Investment strategy: Stock picking in Asia

The manager combines bottom-up and top-down approaches, using in-house and external research, to construct a portfolio of c 60 stocks identified as having a strong competitive advantage and considered to be undervalued relative to their medium- to long-term growth prospects. Investment decisions are based on the strength of the investment case for individual stocks and the manager's level of conviction. Regular visits are made to the Asia-Pacific region to meet the management of existing and potential investee companies. Stock selection is not constrained by benchmark weightings and the prospective change in benchmark to exclude Australia will not change the investment approach or exclude future investments in this market.

Outlook: Grounds for optimism

Although near-term global economic growth expectations have been declining recently, growth prospects for emerging Asian economies remain significantly ahead of those for advanced economies. Macroeconomic uncertainties remain, with the potential for further economic slowdown in China a key concern, but signs of economic reform across the Asian region provide grounds for optimism on a medium- to long-term view. A more modest re-rating of Asia ex-Japan markets compared with world markets over the last three years has left valuations similar to historical average levels. Expected superior economic growth and lower relative valuations suggest greater scope for Asian markets to move higher than many developed markets due to a combination of re-rating and earnings growth.

Valuation: Above-average discount and yield

Although IAT's share price discount to NAV (excluding income) has been trending gradually lower over the last two and a half years, at 10.7% it currently stands at the higher end of its 12-month range and remains wider than average among the peer group. Within a peer group of Asia-Pacific ex-Japan funds primarily focused on capital growth, IAT has a higher than average, 1.8%, dividend yield.

20 February 2015

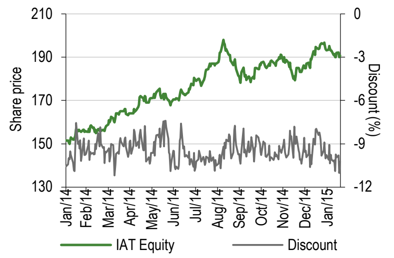
Price	**191p**
Market cap	**£168m**
AUM	**£188m**

NAV*	213.6p
Discount to NAV*	10.7%
NAV**	216.5p
Discount to NAV**	11.9%
Yield	1.8%

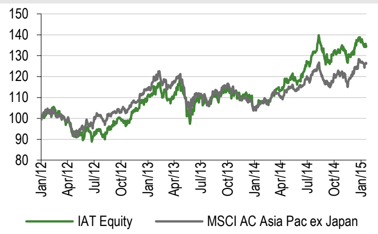
*Excluding income. **Including income.

Ordinary shares in issue	88.1m
Code	IAT
Primary exchange	LSE
AIC sector	Asia Pacific ex-Japan

Share price/discount performance*



Three-year cumulative perf. graph



52-week high/low	198.0p	154.9p
NAV* high/low	220.8p	173.9p

*Excluding income.

Gearing

Gross	N/A
Net cash	0.4%

Analysts

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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 and Australasian companies. On 1 May 2015, IAT's benchmark will change from the MSCI All Countries Asia Pacific ex-Japan index to the MSCI All Countries Asia ex-Japan index, both expressed in sterling. This change reflects IAT's historical underweight position in Australian stocks and brings the benchmark more in line with IAT's peers.

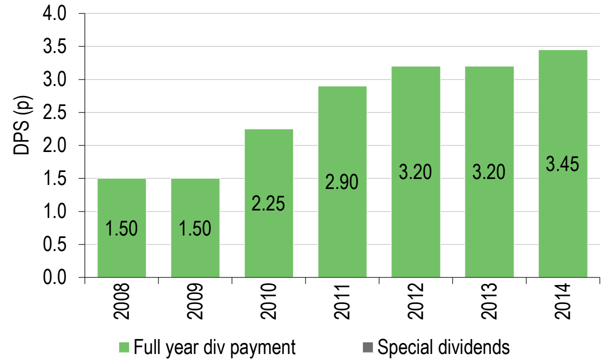
Recent developments

- 1 January 2015: Ian Hargreaves named IAT's principal portfolio manager.
- 12 December 2014: Results for six months to 31 October 2014. NAV total return +17.6% vs +10.3% for benchmark.
- 8 August 2014: IMS for the three months to 31 July 2014. NAV total return +13.6% vs +8.8% for benchmark.

Forthcoming		Capital structure and fees		Fund details	
AGM	August 2015	Ongoing charges	1.06% (31 Dec 2014)	Group	Invesco Asset Management Ltd
Preliminary results	June 2015	Net cash	0.4%	Manager	Ian Hargreaves
Year end	30 April	Annual mgmt fee	0.75% of net assets	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	See page 7	Loan facility	£20m multi-currency	Website	www.invescoperpetual.co.uk

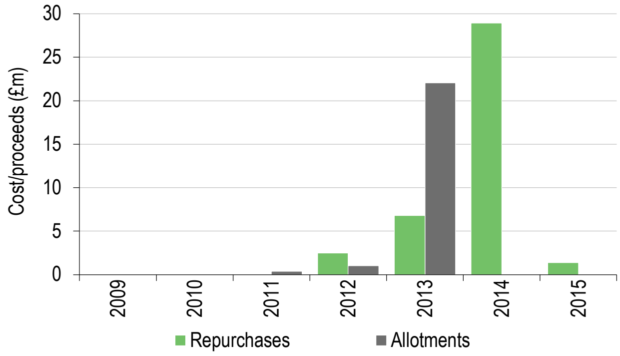
Dividend policy and history

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

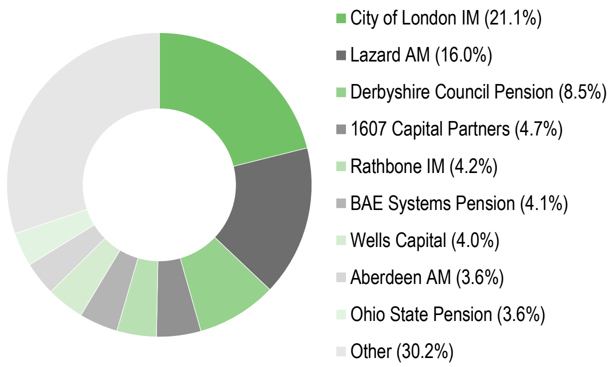


Share buyback policy and history

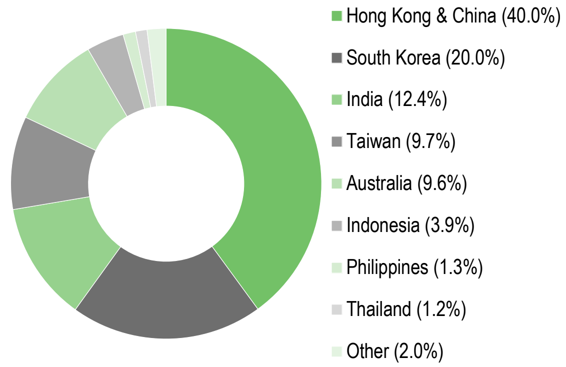
Renewed annually, the trust has authority to purchase up to 14.99% and allot up to 5% of issued share capital.



Shareholder base (as at 18 February 2015)



Geographical allocation of portfolio (as at 31 December 2014)



Top 10 holdings at 31 December 2014

			Portfolio weight %	
Company	**Country**	**Industry**	**31 December 2014**	**31 December 2013**
Hutchison Whampoa	Hong Kong	Capital goods	4.2	4.8
Samsung Electronics	South Korea	Semiconductors	4.2	6.3
NetEase - ADR	China	Software & services	4.2	3.2
Baidu - ADR	China	Software & services	4.1	3.8
Taiwan Semiconductor	Taiwan	Semiconductors	3.2	3.1
United Phosphorus	India	Materials	3.2	3.8
ICICI Bank	India	Banks	3.1	N/A
Industrial & Commercial Bank of China	China	Banks	3.1	2.9
HSBC	UK	Banks	2.4	2.5
Tata Consultancy	India	Software & services	2.4	N/A
Top 10			**34.0**	**N/A**

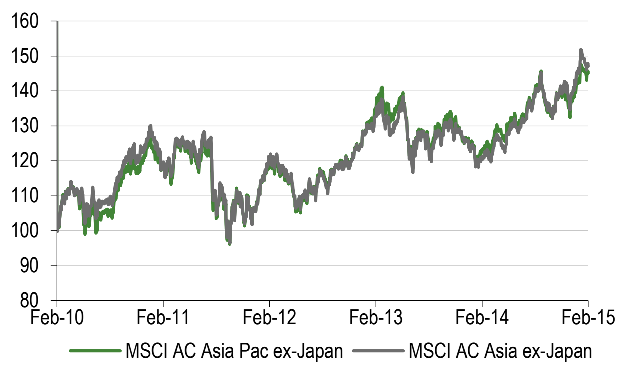
Source: Invesco Asia Trust, Thomson Datastream, Edison Investment Research. Note: N/A where stock was not in the December 2013 top 10.

Market outlook: Grounds for optimism

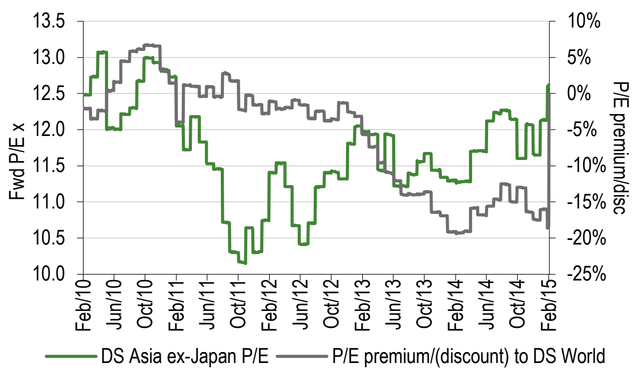
As illustrated in Exhibit 2, Asia Pacific ex-Japan and Asia ex-Japan (excludes Australia) markets have delivered a very similar positive performance over the last five years in absolute terms, although they have underperformed world markets by c 30% over this period, largely reflecting the strength of the US market. In contrast to many developed markets and world markets overall, earnings growth in the Asia ex-Japan region has broadly matched the market performance, leaving the market’s current 12.6x forward P/E multiple similar to its 12.2x 10-year average and significantly lower than its 16.9x peak. Compared with world markets over the last three years, the Asian market’s forward P/E multiple has moved from parity to an 18% discount.

Exhibit 2: Asia Pacific ex-Japan, Asia ex-Japan and World indices performance and valuation over five years

Asia Pacific ex-Japan and Asia ex-Japan indices rebased



Asia ex-Japan market forward P/E ratio relative to world markets



Source: Thomson Datastream, Edison Investment Research

Although expectations for near-term global economic growth have been declining, as reflected by the IMF reducing global GDP growth forecasts by 0.3% for both 2015 and 2016 in its January 2015 projections, growth prospects for emerging Asian economies remain significantly ahead of those for advanced economies. In addition to better earnings prospects, the relative de-rating of Asia ex-Japan markets over the last three years has potentially left them with greater scope for re-rating. Macroeconomic uncertainties remain and the potential for further economic slowdown in China remains a concern, but signs of economic reform across the Asian region (China’s Third Plenum statements on increasing the role of the market, improving capital allocation, shifting income to households; planned liberalisation of markets in India; removal of fuel subsidies in Indonesia) provide grounds for optimism particularly over the medium and long term.

Fund profile: Diversified Asia Pacific specialist

Launched in July 1995, IAT aims to deliver capital growth by investing in companies in the Asia-Pacific region, excluding Japan. The trust has an indefinite life, subject to a three-yearly continuation vote next scheduled for 2016. In May 2015, IAT’s benchmark will change from the MSCI AC Asia Pacific ex-Japan index to the MSCI AC Asia ex-Japan index to reflect IAT’s historical underweight position in Australian stocks (see Exhibit 4) and bring it more in line with peers. The trust is actively managed with geographic and sector exposures not benchmark constrained, although the manager seeks to ensure the portfolio is appropriately diversified by geographic and sector composition. IAT has been managed by Invesco Asset Management since launch, initially from Hong Kong and since 2004, by the UK-based Asian equities team. Ian Hargreaves was named principal portfolio manager in January 2015, having co-managed IAT since 2011 alongside the head of Asian Equities, Stuart Parks. Hargreaves started his investment career with Invesco Asia Pacific in Hong Kong in 1994, joining the UK-based Asian Equities team in 2005.

Manager: Ian Hargreaves

The manager's view: More balance between quality and value

Ian Hargreaves sees stretched valuations as a feature of markets globally, with the premium attributed to quality stocks expanding over the last 12 months while value stocks, particularly in cyclical sectors, have generally underperformed. During this period, he has maintained a preference for stocks considered to be higher quality (growth, cash flow, balance sheet strength), which has helped performance. Although value opportunities are increasingly being identified, leading to a more balanced exposure between quality and value stocks, he notes that the portfolio still retains a tilt towards quality. Rising valuations in regions with strong growth prospects such as India and Indonesia are making it harder to find new high conviction ideas, leading the manager to consider broadening the portfolio's exposure to countries with a differentiated economic outlook such as Vietnam. Hargreaves observes that the Australian market now looks more attractive following currency weakness and, after the benchmark changes, he will continue to invest selectively in Australian names such as engineering services contractor Transfield Services, a recent new portfolio investment.

Hargreaves has more concerns over the Chinese credit cycle than a sharp slowdown in GDP growth, and prefers exposure to secular rather than credit-fuelled growth trends. Increased exposure to internet stocks NetEase and Baidu is justified by their undemanding valuations in the context of their strong growth prospects. Qingling Motors adds exposure to the auto sector, cited by the manager as an industry with significant growth potential not reflected in sector valuations.

While the Indian market is seen as having potential to maintain positive momentum in 2015 with a lower oil price supporting growth, the manager considers that valuations already reflect earnings prospects to a large extent. Exposure to India increased during 2014 mainly due to market outperformance with the manager selling holdings such as Glenmark Pharmaceuticals on valuation grounds. New holdings include Taiwanese-based Silicon Motion, seen as a highly competitive supplier of semiconductor solutions to clients such as Samsung and Hynix, with growth prospects driven by mobile and PC markets and potential for margin improvement from a shift in sales mix.

Asset allocation

Investment process: Stock picking with a top-down overlay

The manager combines bottom-up and top-down approaches to construct a portfolio of stocks identified as having a strong competitive advantage and considered to be undervalued relative to their medium- to long-term growth prospects. Stock selection is primarily driven by bottom-up analysis, using in-house and external research and financial analysis to determine key business drivers and assess the risk/return profile of each stock. The manager emphasises the difficulty in isolating top-down and bottom-up factors, particularly in cyclical sectors, as political decisions drive economic policy and economic growth affects earnings growth. Investment decisions are based on the strength of the investment case for individual stocks and the manager's level of conviction rather than weightings relative to the benchmark. While UK based, the investment team regularly visits the Asia-Pacific region to meet the management of existing and potential investee companies.

Current portfolio positioning

IAT's portfolio is relatively concentrated with 62 holdings at 31 December 2014. Although not constrained by benchmark weightings, the portfolio is broadly diversified by sector and geography. No stock represents more than 5% of the portfolio and the top 10 holdings represented 34% (see Exhibit 1) compared with 36% a year earlier. Although portfolio turnover in the first half of FY15 was c 40%, similar to FY14 and slightly higher than the c 35% average over the previous three years, eight of the top 10 holdings at 31 December 2014 are the same as a year earlier. The manager reports that IAT retains a substantial exposure to smaller-cap stocks with sub-US$2bn market cap companies representing close to 25% of the portfolio.

As shown in Exhibit 3, at 31 December 2014 the largest active sector exposures were overweight positions in information technology and industrials and underweight positions in consumer staples and real estate. Compared with six months earlier, the most significant changes were a smaller overweight in materials and larger underweights in healthcare and utilities. Offsetting these were larger overweights in information technology and industrials and a smaller underweight in financials.

Exhibit 3: Sector exposures as at 31 December 2014

	Portfolio weight (%)	MSCI AC Asia-Pacific ex-Japan weight (%)	Active weight vs benchmark (% points)	Trust weight/ index weight
Information technology	23.2	16.8	6.5	1.4
Industrials	13.0	7.8	5.2	1.7
Consumer discretionary	9.7	7.0	2.7	1.4
Materials	8.1	7.3	0.8	1.1
Energy	5.8	5.0	0.8	1.2
Financials	30.6	31.0	-0.4	1.0
Telecoms	3.4	5.8	-2.4	0.6
Utilities	1.4	3.7	-2.4	0.4
Healthcare	0.0	2.8	-2.8	0.0
Real estate	3.8	7.1	-3.3	0.5
Consumer staples	0.4	5.9	-5.6	0.1
Cash	0.8	0.0	0.8	N/A
	100.0	**100.0**	**N/A**	**N/A**

Source: Invesco Asia Trust, Edison Investment Research. Note: Ranked by active weight (except cash). Figures may not sum due to rounding.

Exhibit 4 shows that over the year to 31 December 2014, while still the largest active underweight position, the portfolio's Australian exposure saw the greatest increase. Hong Kong & China and South Korea were the largest active overweight positions at 31 December 2014, although exposure to both regions was reduced. Exposure to India and Indonesia has increased, leaving both as active overweight positions. The other largest active underweights are Malaysia and Singapore, with no Malaysian stocks owned, similar to a year earlier, and reduced exposure to Singapore.

Exhibit 4: Geographical exposures as at 31 December 2014

	At 31 December 2014 (%)	At 31 December 2013 (%)	Change (% pts)	MSCI AC Asia-Pacific ex-Japan weight (%)	Active weight vs benchmark (% pts)	Trust weight/ index weight
Hong Kong & China	40.0	43.2	-3.2	30.0	10.0	1.3
South Korea	20.0	22.9	-2.9	13.7	6.3	1.5
India	12.4	9.7	2.7	6.7	5.7	1.8
Indonesia	3.9	1.3	2.6	2.6	1.3	1.5
Philippines	1.3	2.5	-1.2	1.2	0.1	1.1
New Zealand	0.0	0.0	0.0	0.5	-0.5	0.0
Thailand	1.2	1.1	0.1	2.3	-1.1	0.5
Taiwan	9.7	10.4	-0.7	11.8	-2.1	0.8
Malaysia	0.0	0.0	0.0	3.4	-3.4	0.0
Singapore	1.2	2.5	-1.3	4.8	-3.6	0.3
Australia	9.6	6.4	3.2	23.0	-13.4	0.4
Cash	0.8	0.0	0.8	0.0	0.8	N/A
	100.0	**100.0**		**100.0**	**0.0**	

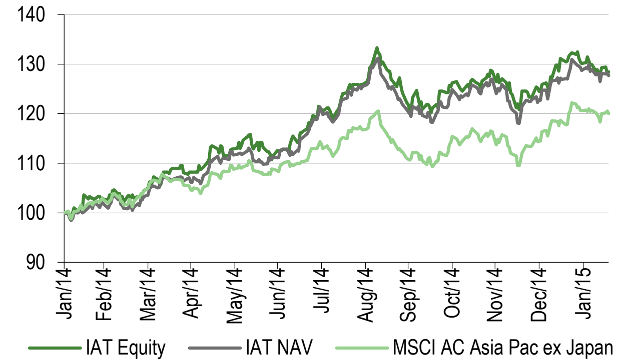
Source: Invesco Asia Trust, Edison Investment Research. Note: Ranked by active weight (except cash).

Performance: Outperformance over one to 10 years

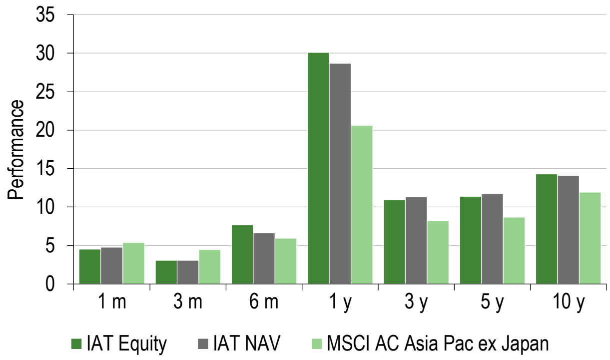
As shown in Exhibit 6, IAT's share price and NAV total return have outperformed its MSCI All Countries Asia Pacific ex-Japan index benchmark over one, three, five and 10 years. With the benchmark due to change to the MSCI All Countries Asia ex-Japan index in May 2015 without any change to the investment strategy, we also show IAT's historical performance compared with this index. Over, one, three, five and 10 years, IAT has delivered a similar, although slightly more modest, outperformance of the future benchmark. Exhibit 7 illustrates that over the last five years, IAT has seen two significant periods of relative outperformance which have outweighed a period of underperformance. IAT's most recent period of relative outperformance from April 2013 to September 2014 was achieved against the background of both positive and negative phases for the benchmark index and includes a notably strong six-month relative performance between April and September 2014 when the benchmark index delivered a strong performance.

Exhibit 5: Investment trust performance as at 31 January 2015

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



Price, NAV and benchmark total return performance (%)*



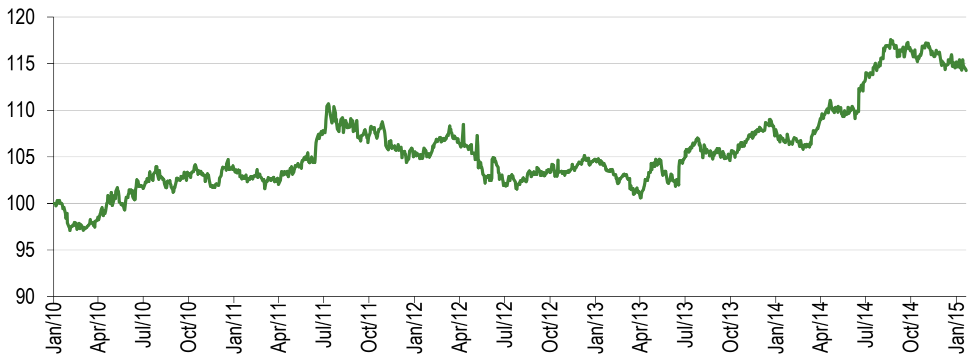
Source: Thomson Datastream, Edison Investment Research. Note: *Three, five and 10-year figures are annualised.

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

	One month	Three months	Six months	One year	Three years	Five years	10 years
Price relative to MSCI AC Asia Pac ex Japan	(0.8)	(1.4)	1.6	7.9	7.6	12.9	23.2
NAV relative to MSCI AC Asia Pac ex Japan	(0.6)	(1.4)	0.7	6.7	8.9	14.6	21.1
Price relative to MSCI World	2.5	(1.9)	(3.1)	10.5	(11.3)	(6.2)	59.0
NAV relative to MSCI World	2.8	(1.9)	(4.0)	9.3	(10.3)	(4.7)	56.3
Price relative to FTSE All-Share	1.9	(0.8)	5.0	21.5	(0.5)	6.1	80.9
NAV relative to FTSE All-Share	2.1	(0.8)	4.0	20.1	0.7	7.7	77.8
Price relative to MSCI AC Asia ex Japan	(1.8)	(3.9)	(1.6)	4.9	5.3	11.1	17.7
NAV relative to MSCI AC Asia ex Japan	(1.5)	(3.9)	(2.6)	3.7	6.5	12.8	15.7

Source: Thomson Datastream, Edison Investment Research. Notes: Data to 31 January 2015. MSCI AC Asia Pacific ex-Japan in £ is the current IAT benchmark. All indices total return and in sterling terms. Geometric calculation.

Exhibit 7: IAT performance relative to current benchmark rebased over five years



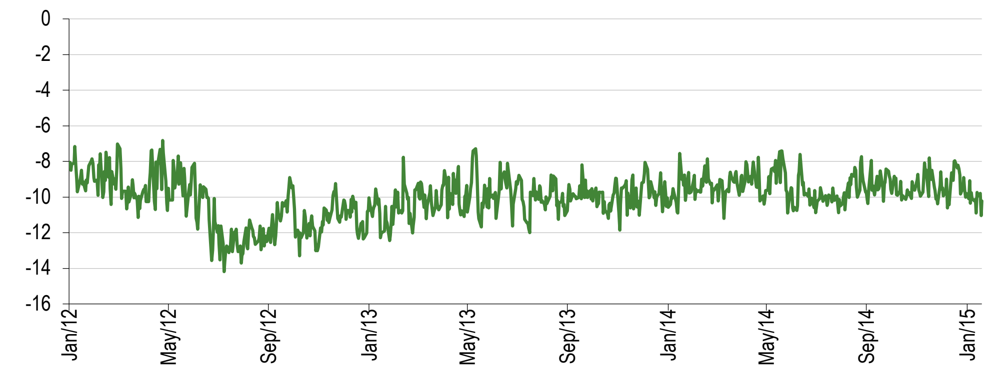
Source: Thomson Datastream, Edison Investment Research

Discount: Trending lower

IAT operates a discount control mechanism, repurchasing shares through tender offers and market buy-backs, aiming to maintain a share price discount to NAV (excluding income) below 10%. A tender offer is triggered if the shares trade at an average discount higher than 10% over the financial year. In FY13, the discount averaged 10.9% triggering a tender offer for 15% of the outstanding shares in August 2013. In FY14, the discount averaged 9.8% and there was no tender offer. The discount has averaged 9.4% in the current year to date.

Exhibit 8 illustrates the narrowing trend of IAT's share price discount to NAV (excluding income) since August 2012. The discount has ranged between 7% and 14% over the last three years, averaging 10.0%. Over the last 12 months, the discount has varied from 7% to 11% and has recently moved to the wider end of this range.

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



Source: Thomson Datastream, Edison Investment Research.

Capital structure and fees

IAT has 88.1m shares in issue after repurchasing 0.7m shares in the current financial year. 17.1m shares were bought back in FY14 (15.9m through a tender offer) following the issue of 17.6m shares in FY13 to satisfy the exercise of warrants. IAT's investment policy permits gearing up to 25% of net assets and the board sets a working range within this limit, currently allowing gearing up to 15%. IAT's borrowings have typically ranged from 5% to 10% of net assets. IAT has an annually renewed £20m multi-currency revolving credit facility and an overdraft facility up to 10% of net assets. At 31 December 2014, IAT had a 0.4% net cash position, which the manager indicates is more a reflection of changes underway in the portfolio than a cautious market view.

A management fee equal to 0.75% pa of net assets is paid quarterly to Invesco Asset Management, allocated 75:25 to capital and revenue in accordance with the expected long-term split of portfolio returns; no performance fee is payable. At end December 2014, ongoing charges were 1.06% pa.

Dividend policy and record

Although IAT has a capital growth objective, its value-oriented investment approach means it is invariably invested in a number of higher-yielding stocks. The annual dividend, paid in July or August each year, has been maintained or increased in each year since 2001 and, as illustrated in Exhibit 1, it has more than doubled since 2009. The 2014 dividend increased by 7.8% to 3.45p. Revenue reserves at 31 October 2014 equated to 5.3p per share. Although the share premium account was converted into a distributable reserve in September 2014, this will enable IAT to fund future tender offers and share buy-backs and will not be used to fund dividend payments.

Peer group comparison

Exhibit 9 shows a comparison of IAT with a closed-ended peer group comprising the AIC Asia Pacific ex-Japan sector excluding income-focused funds and All Asia Asset Capital, which would otherwise distort the averages. IAT's NAV total return is above the peer group average over one, three and 10 years and marginally lower over five years, although it ranks ahead of the median over all time periods. Without the two smaller company-focused funds, IAT leads the peer group over 10 years. Considering risk-adjusted returns, IAT's one-year Sharpe ratio of 2.1 is modestly below the peer group average while its three year Sharpe ratio of 0.9 is in line with the average. IAT's discount (ex par) is wider than the peer group average, while its 1.06% ongoing charge is lower than the average. Within the selected peer group of funds primarily focused on capital growth, IAT has an above-average 1.8% dividend yield.

Exhibit 9: Asia Pacific ex-Japan closed-ended peer group as at 18 February 2015

% unless stated	Market cap £m	NAV TR 1 Year	NAV TR 3 Year	NAV TR 5 Year	NAV TR 10 Year	Sharpe 1y (NAV)	Sharpe 3y (NAV)	Discount (Ex Par)	Ongoing Charge	Perf Fee	Net Gearing	Yield
Invesco Asia Trust	167.5	25.9	32.1	66.7	259.6	2.1	0.9	(10.4)	1.06	No	99	1.8
Aberdeen Asian Smaller	345.8	15.9	49.2	132.9	417.6	2.8	1.3	(5.5)	1.46	No	109	1.4
Aberdeen New Dawn	226.5	18.3	21.1	56.7	245.4	2.0	0.6	(11.9)	1.10	No	109	2.0
Asian Total Return Inv. Co.	148.6	26.3	20.2	39.4	176.2	2.5	0.7	(6.0)	0.77	Yes	102	1.6
Edinburgh Dragon	547.7	20.5	17.8	58.5	253.2	2.2	0.7	(10.6)	1.19	No	110	0.8
Fidelity Asian Values	165.0	22.4	33.9	55.9	249.5	2.1	1.0	(12.2)	1.50	No	113	0.5
JPMorgan Asian	224.4	21.1	22.2	38.4	158.7	2.2	0.7	(10.3)	0.86	Yes	101	0.9
Martin Currie Pacific	120.9	13.6	14.8	35.6	128.9	1.6	0.6	(10.5)	1.25	No	94	2.5
Pacific Assets	229.9	30.7	59.7	84.6	211.9	3.0	1.7	(1.6)	1.24	No	89	1.3
Pacific Horizon	129.6	16.4	21.3	44.9	206.2	1.6	0.8	(7.3)	1.01	No	101	0.7
Schroder Asia Pacific	485.7	27.4	30.2	77.8	245.3	2.6	0.9	(9.5)	1.10	No	99	1.0
Scottish Oriental Smaller Cos.	271.8	17.0	48.0	115.7	430.1	2.5	1.4	(6.0)	1.35	Yes	95	1.3
Average	**255.3**	**21.3**	**30.9**	**67.3**	**248.6**	**2.3**	**0.9**	**(8.5)**	**1.16**		**102**	**1.3**

Source: Morningstar, Edison Investment Research. Notes: TR=total return. Sharpe ratio is a measure of risk-adjusted return. The ratios we show are calculated by Morningstar for the past 12- and 36-month periods by dividing a fund's annualised excess returns over the risk-free rate by its annualised standard deviation. Net gearing is total assets less cash/cash equivalents as a percentage of net assets.

The board

IAT has four directors, all regarded as independent. Chairman Carol Ferguson (appointed director March 2009, chairman August 2013) is chairman of BlackRock Greater Europe investment trust and a director of Standard Life Smaller Companies and Monks investment trusts and Vernalis. James Robinson (appointed January 2007) is chairman of Polar Capital Global Healthcare Growth & Income Trust and a director of Aberdeen New Thai, Fidelity European Values, JPMorgan Elect and Montanaro UK Smaller Companies investment trusts. Tom Maier (appointed March 2009) was CIO of Carlton Capital until 2011 having spent 24 years at Baring Asset Management, specialising in global asset allocation. Owen Jonathan (appointed March 2013) is a senior adviser to the Global Executive Committee of Norton Rose Fulbright where he advises on global strategy and risk.

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