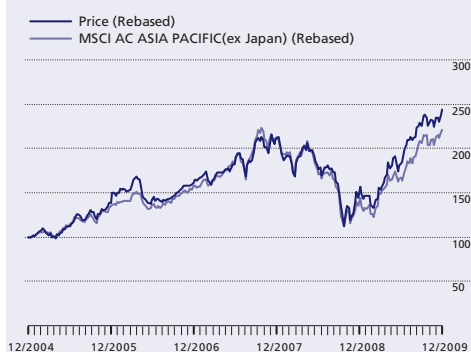
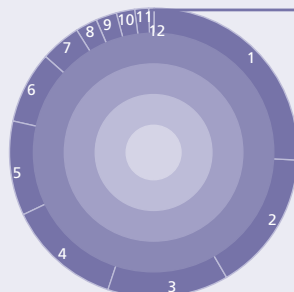


Share Price Performance*



Geographical Breakdown



| | | |
|----|-------------|-------|
| 1 | Hong Kong | 25.7% |
| 2 | South Korea | 15.9% |
| 3 | Taiwan | 13.6% |
| 4 | China | 12.8% |
| 5 | Australia | 10.6% |
| 6 | India | 8.0% |
| 7 | UK | 4.4% |
| 8 | Singapore | 2.5% |
| 9 | Indonesia | 2.2% |
| 10 | Philippines | 2.1% |
| 11 | Malaysia | 1.6% |
| 12 | Thailand | 0.6% |

The chart shown above should be viewed in conjunction with the standardised rolling 12 month performance table below

Ordinary Share & NAV Performance*

| | % Growth | | | | |
|---------------------------------|----------|--------|---------|---------|----------|
| | 6 months | 1 Year | 3 Years | 5 Years | 10 Years |
| Share Price | 33.0% | 55.2% | 50.4% | 143.4% | 81.6% |
| Net Asset Value | 30.9% | 54.8% | 44.0% | 129.2% | 59.2% |
| MSCI AC Asia Pacific (ex Japan) | 33.0% | 54.6% | 39.7% | 120.8% | 120.0% |

Standardised rolling 12 month performance*

| | % growth | | | | |
|------------------------------|----------|----------|----------|----------|----------|
| | 31/12/04 | 31/12/05 | 31/12/06 | 31/12/07 | 31/12/08 |
| | 31/12/05 | 31/12/06 | 31/12/07 | 31/12/08 | 31/12/09 |
| Investment Trust Share Price | 38.7% | 16.7% | 33.2% | -27.2% | 55.2% |

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.invescoperpetual.co.uk/investmenttrusts or by contacting us.

Past performance is not a guide to future returns.

Rolling 12 month Net Asset Value performance*

| | % growth | | | | |
|-----------------|----------|----------|----------|----------|----------|
| | 31/12/04 | 31/12/05 | 31/12/06 | 31/12/07 | 31/12/08 |
| | 31/12/05 | 31/12/06 | 31/12/07 | 31/12/08 | 31/12/09 |
| Net Asset Value | 38.5% | 14.9% | 32.8% | -29.9% | 54.8% |

Top Ten Holdings**

| | Country | % of Portfolio |
|------------------------------------|-------------|----------------|
| Samsung Electronics | South Korea | 5.5% |
| Jardine Matheson | Hong Kong | 3.8% |
| Taiwan Semiconductor Manufacturing | Taiwan | 3.5% |
| Wharf | Hong Kong | 3.1% |
| QBE Insurance | Australia | 3.0% |
| Industrial & Commercial | China | 2.9% |
| China Taiping Insurance | Hong Kong | 2.7% |
| United Phosphorus | India | 2.3% |
| Bank of China | China | 2.2% |
| Hutchison Whampoa | Hong Kong | 2.1% |
| Total | | 31.1% |

** Ordinary Shares unless stated otherwise.

Investment Objective

Invesco Asia Trust plc objective is to provide long-term capital growth by investing in a diversified portfolio of Asian and Australasian companies. The investment trust aims to achieve growth in its net asset value ('NAV') in excess of the Morgan Stanley Capital International All Countries Asia Pacific ex Japan Index, measured in sterling.

Further details of the investment trust's Investment Policy and Risk and Investment Limits can be found in the Report of the Directors contained within the investment trust's Annual Financial Report.

Statistics

| | |
|----------------------------|---------|
| Ticker | IAT/LON |
| Total Gross Assets | £137.4m |
| Ordinary Shares: | |
| - Mid Market Price | 132.8p |
| - Capital Net Asset value | 141.5p |
| - Cum-Income NAV | 142.9p |
| Subscription Shares | 22.0p |
| Discount to Cum-Income NAV | 7.1% |
| Dividend | 1.5p |
| Dividend Yield | 1.1% |
| Actual Gearing† | 100 |

† "Actual Gearing" reflects loans drawn down. A figure of 100 means that the investment trust has no gearing.

Financial Calendar

| | |
|--|---------------------|
| Year End | 30 April |
| Annual Financial Report published | June/July |
| Half-Yearly Financial Report published | December |
| Interim Management Statements: | February and August |
| Ordinary Share Dividends: | |
| Final Paid | July/August |
| Interim Paid | - |
| Annual General Meeting | July/August |

Awards:
Best Invest Rating

* Performance figures in this leaflet have been calculated using bid to bid market values, on a sterling basis, inclusive of net reinvested income to 31 December 2009. Graph figures are at the end of the relevant month unless otherwise stated. Standardised past performance figures are as at 31 December 2009. Source: Morningstar

Managers Report

Market commentary

In December, the majority of Asian equity markets moved higher as economic and corporate newsflow pointed towards further improvement in the new year. During the month, China's annual Economic Work Conference (EWC) detailed the priorities for economic policy in 2010 and emphasised their intention to maintain a "proactive fiscal policy" and "relatively loose monetary policy" and highlighted domestic demand as an important driver of economic growth. Economic data released during the month continued to underline the strength of China's recovery as industrial production, exports and imports all showed further strength. Interest rates were raised in Australia, where employment data for November was particularly strong and Korean exports increased by 34% year-on-year in December which was better than expected. Increased corporate activity in the region and the potential for growing economic co-operation between China and Taiwan was also a feature on speculation that ICBC, China's largest mainland bank, was interested in acquiring a 20% stake in Taiwan's Cathay Financial Holdings.

Performance review

Over the month, the Investment Trust gained 3.6%, compared to the MSCI All Countries Asia Pacific ex-Japan index which added 5.3% (£, Total Return).*

Outlook and Investment Trust strategy

Having experienced both a dramatic contraction and a sharp rebound in 2009, Asian economies enter 2010 in much better shape. The strength of the improvement, particularly in China and India, has demonstrated that government and central bank initiatives have been successful in restoring growth. Looking at the key issues for 2010, they will revolve around the questions of whether independent growth can be generated and when the tightening of policy may begin. Improvement in Western economies, most notably the US, is encouraging for Asia's potential to maintain the upturn in economic growth. The increasing levels of inter-regional trade should also be supportive. Accompanying this pick-up in activity have been early signs that inflation is starting to strengthen, and while not yet sufficiently strong to prompt widespread interest rate hikes, this will be a concern for policymakers.

We remain positive on the long-term growth prospects for Asian economies which remain fundamentally sound and also on the outlook for equity markets in the region which are trading at around historical averages. Given the strength of the rebound in stock markets in 2009, we think there is potential for some short-term volatility, but loose monetary policy globally and a strong growth profile, particularly relative to the Western economies, will likely continue to support Asian markets.

We believe that rising prosperity across Asia, most notably in China and India, will see the consumer sector gain increasing importance for overall

economic growth. The investment trust seeks to exploit this long-term trend and currently has exposure to areas such as household products, food and beverages. In our view, companies operating in these areas can benefit as disposable incomes rise and we believe that their potential to deliver consistent earnings is not currently reflected in stock price valuations. The insurance and real estate sectors also remain key positions as we expect them to experience positive growth trends as the process of urbanisation continues. Semiconductor groups Samsung Electronics and Taiwan Semiconductor are among the largest holdings. In our view, these groups are high quality, industry leading businesses and we believe they have come through the global recession with increased operating efficiency and greater competitive advantages, which should support future earnings growth. Our positions in energy and materials are significantly below the benchmark due to valuation concerns, as we consider that a stronger global economy has already been priced-in to the valuations of many of these businesses. We also continue to be underweight in some more defensive sectors, including utilities and telecommunications, as we believe these areas to have limited growth prospects at this time.

Our geographical preferences continue to fall upon Hong Kong and China, as we expect businesses operating in these markets to benefit from the strong growth outlook. We also hold a significant position in Korea, which we believe will see strong performances from exporters that are currently benefiting from the won's relative weakness compared to the Japanese yen. Exposure to Malaysia, Singapore and Thailand is limited as we believe these countries have slower growth potential than other parts of the region.

* Source: Investment Trust and benchmark performance – Thomson DataStream at 31.12.09.

Investment Trust History and Structure

Invesco Asia Trust plc began trading on 11 July 1995, and is one of two successor companies to Drayton Far Eastern investment trust plc (DFE).

The investment trust is authorised to buy up to 14.99% of its Ordinary Shares for cancellation.

This authority is renewed yearly to assist in discount control management. The current authority was approved by shareholders at the August 2009 AGM.

The current issued share capital comprises of 93,837,425 Ordinary Shares of 1p each. Each subscription share confers the right to subscribe for one ordinary share on or around 31 August for each of the years 2010 to 2012 at an exercise price of 125p.

Shares in the investment trust are listed on the London Stock Exchange.

The investment trust is managed by Stuart Parks from Invesco Perpetual's Henley office. He has managed the investment trust since March 2004.

Important Information

This factsheet has been issued on behalf of the board of Invesco Asia Trust plc and has been approved for issue by Invesco Asset Management Limited, its Manager and Company Secretary.

The value of investments and any income will fluctuate (this may partly be as a result of exchange rate fluctuations) and investors may not get back the full amount invested. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns. Past performance is not a guide to future returns. The market price of shares in investment trusts may not reflect their underlying net asset value.

As this is an emerging markets investment trust, investors should be prepared to accept a higher degree of risk than for a investment trust with a broader investment mandate as difficulties in dealing, settlement and custody problems could arise.

75% of the annual management charge, and any performance-related fees which become payable and loan interest will be deducted from the investment trust's capital, which may boost income but constrain or erode long-term capital growth.

The ordinary shares are geared by way of an unsecured revolving credit facility. As a consequence, any reduction in the value of the trusts investments may lead to a correspondingly greater percentage reduction in its net asset value which would be likely to adversely affect the investment trust's share price.

When making an investment in an investment trust you are buying shares in a company that is listed on a stock exchange. The price of the shares will be determined by supply and demand. Consequently, the share price of an investment trust may be higher or lower than the underlying net asset value of the investments in its portfolio and there can be no certainty that there will be liquidity in the shares.

The information contained in this factsheet is selective and does not constitute an offer, or an invitation to subscribe for, or purchase, any securities. This document does not form part of any prospectus and application for shares should be considered only on the basis of a full prospectus.

Where Invesco Perpetual has expressed views and opinions, these may change.

Telephone calls may be recorded

Detailed information on our investment trusts is available from the office of the Manager, Invesco Asset Management Limited. Authorised and regulated by the Financial Services Authority.

For further information

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adviserenquiry@invescoperpetual.co.uk

Investor Services

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enquiry@invescoperpetual.co.uk

www.invescoperpetual.co.uk/investmenttrusts