

Global Opportunities Fund

August 2014

Covering the month of July 2014

On 30 May 2014, Andrew Hall joined the investment management of the Invesco Perpetual Global Opportunities Fund.



Fund Managers: Stephen Anness (lead) & Andrew Hall

Key facts¹

Fund launch date	20 October 1997
Fund size	£160.80m
Legal status	UK authorised ICVC
Yield (Accumulation share class)	
Historic yield ²	0.61%
Accounting period ends	31 August 28 February
Available within an ISA?	Yes

Market commentary

Global equity markets in the developed world rose steadily until the last week of July when investor confidence, positive for most of this year, was punctuated by a broad-based market retreat. The US economy roared ahead in the second quarter with annualised growth of 4%, confirming that weakness earlier this year may have been an aberration and that the recovery was back on track. However, the late retreat in the US equity market was primarily impacted by continued geo-political uncertainties in the Middle East and Ukraine together with Argentina's latest debt default. Nervousness surrounding the general valuation of US equity markets relative to historic levels also encouraged profit taking.

Fund strategy

The fund is entirely driven by high conviction, unconstrained stock selection. We seek the best investment ideas from anywhere in the world, building a concentrated portfolio of stocks that we believe has the potential to deliver attractive returns over the long term. During July, we sold out of three positions: Baidu, Microsoft and BT. All three have performed well and they are great businesses in our view. However, in the case of Baidu and Microsoft, we felt that the shares had become fully valued, whereas we sold BT because we saw the prospect of better risk/reward elsewhere. As a result, we have been able to add to positions within the portfolio where we retain the highest conviction.

Investment objective

The Invesco Perpetual Global Opportunities Fund aims to achieve long-term capital growth through a portfolio of primarily global equities. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus.

Performance

	% growth							
	3 months	6 months	1 year	3 years	5 years	ACR*	10 years	ACR*
Fund (Accumulation share class)	-1.57	0.64	1.89	40.77	91.41	13.86	n/a	n/a
IMA Sector	3.09	5.18	4.51	26.33	65.58	10.61	n/a	n/a

* ACR - Annual Compound Return

Standardised rolling 12-month performance

	% growth					
	30.06.09	30.06.10	30.06.11	30.06.12	30.06.13	30.06.14
Fund (Accumulation share class)	24.08	20.33	-5.96	35.90	9.28	

Past performance is not a guide to future returns. Performance figures are shown in sterling on a mid-to-mid basis, inclusive of net reinvested income and net of the ongoing charge and portfolio transaction costs to 31 July 2014. The figures do not reflect the entry charge paid by individual investors. As the Global Opportunities Fund changed its management and objective on 2 March 2009, performance figures are shown since that date. Chart figures overleaf are as at the end of the relevant month unless otherwise stated. The standardised past performance information is updated on a quarterly basis. Source: Lipper.

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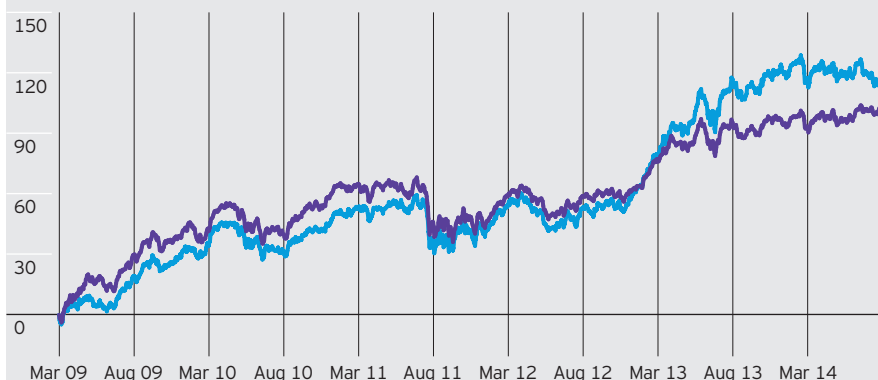
Top 10 holdings ¹	%
Citigroup	5.68
SAP	5.15
JP Morgan Chase & Co	4.74
Mastercard	4.68
Booker Group	4.61
First Republic Bank	4.21
Thomas Cook	4.14
Beiersdorf	4.09
Mcgraw-Hill	3.97
Holcim	3.22
Total Top 10 holdings (%)	44.49
Total number of holdings	38

Industry breakdown ^{1,3}	%
Financials	26.72
Information Technology	16.96
Consumer Staples	15.38
Industrials	13.31
Consumer Discretionary	12.27
Materials	9.37
Health Care	4.98
Energy	0.97
Cash	0.04
Total	100

Country of investment breakdown ¹	%
United States	34.96
United Kingdom	20.68
Germany	9.24
Hong Kong	8.74
Switzerland	8.20
Spain	3.93
Australia	3.01
France	2.75
South Korea	2.54
China	2.03
Finland	1.78
Japan	1.13
Norway	0.97
Cash	0.04
Total	100

Five year performance

— Invesco Perpetual Global Opportunities Fund (Accumulation Share Class)
— IMA Global Sector



Past performance is not a guide to future returns. The chart shown above should be viewed in conjunction with the 'Standardised rolling 12-month performance' table overleaf.

- ¹ All fund portfolio figures within this leaflet are as at 31 July 2014 (source: Invesco Perpetual).
- ² The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market price of the fund, as at the date shown. It does not include any entry charge and investors may be subject to tax on their distributions.
- ³ The Industry Classification Benchmark is a joint product of FTSE International Limited and Dow Jones & Company, Inc. and has been licensed for use in our sector breakdown.

Important information

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

For more information on our funds and available share classes, please refer to the most up to date relevant fund and share class-specific Key Investor Information Documents, the Supplementary Information Document, the ICVC ISA Key Features and Terms & Conditions, the latest Annual or Interim Short Reports and the latest Prospectus. This information is available using the contact details shown.

Invesco Perpetual's ISAs are managed by Invesco Asset Management Limited.

Telephone calls may be recorded.

Investment risks

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.

The fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the fund. The Manager, however, will ensure that the use of derivatives within the fund does not materially alter the overall risk profile of the fund.

Contact information

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Invesco Perpetual is a business name of Invesco Fund Managers Limited and Invesco Asset Management Limited.
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