



Fund Management: The Invesco Perpetual Global Equity Group⁴

Key facts¹

Fund launch date	30 September 1989
Fund size	£1,371.14m
Legal status	UK authorised ICVC
Yield (Accumulation share class)	
Historic yield ²	0.64%
Income distribution date	31 October
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 stock selection, seeking the best investment ideas from anywhere in the world. The fund has a core of what we believe are sustainable growth, cash generative names, and companies with a strong aftermarket or services element, which supports earnings stability. The fund also has a number of turnaround and special situation investments that we believe the market is mispricing. During July, we added to a number of holdings including a relatively new position in Mastercard and DS Smith, where our investment thesis remains intact and the valuation appears attractive to us. We reduced a number of holdings including Yamaha Motor and G4S, which have been strong recent performers.

Investment objective

The Invesco Perpetual Global Equity Fund aims to achieve capital growth by investing in equities quoted on world stockmarkets. 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)	1.31	3.08	5.45	35.62	80.28	12.51	127.46	8.56
IMA Sector	3.09	5.18	4.51	26.33	65.58	10.61	112.11	7.81

*ACR - Annual Compound Return

Standardised rolling 12-month performance

% growth

	30.6.09	30.6.10	30.6.11	30.6.12	30.6.13
	30.6.10	30.6.11	30.6.12	30.6.13	30.6.14
Fund (Accumulation share class)	24.54	17.94	-7.60	30.58	10.31

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. 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

Global Equity Fund

August 2014

Top 10 holdings ¹	%
Novartis	4.41
Roche	2.89
Citigroup	2.88
United Rental	2.37
Amgen	2.37
Apache	2.36
Friends Life	2.29
Hutchison Whampoa	2.26
Michelin	2.24
BBVA	2.10
Total Top 10 Holdings (%)	26.15
Total number of holdings	65

Industry breakdown ^{1,3}	%
Financials	23.27
Industrials	18.67
Information Technology	16.39
Consumer Discretionary	14.98
Health Care	11.33
Materials	6.66
Energy	5.37
Telecommunication Services	1.56
Consumer Staples	0.38
Cash	1.39
Total	100

Country of investment breakdown ¹	%
United States	33.02
United Kingdom	16.44
Switzerland	9.76
France	6.80
Germany	6.03
Japan	6.00
Hong Kong	4.44
South Korea	4.30
Spain	3.29
India	2.03
Netherlands	1.76
Finland	1.64
Russia	1.32
Taiwan	0.67
Other Countries	1.12
Cash	1.39
Total	100

Five year performance

— Invesco Perpetual Global Equity 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 industry sector breakdown.
- 4 The Invesco Perpetual Global Equity Group comprises CIO Nick Mustoe*, Fund Managers John Surplice, Tony Roberts, Ian Hargreaves, Stephen Anness, Martin Walker, Dean Newman and Simon Laing, Investment Strategist Martin Weiss and Product Manager Arwel Green. *Shown in picture.

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.

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.

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