



Fund Manager: Nick Mustoe

Key facts¹

Morningstar OBSR Fund Management Rating



Fund launch date 02 March 2009

Fund size £677.43m

Legal status UK authorised ICVC

Yield (Accumulation share class)

Historic yield² 2.49%

Income distribution dates 31 October 30 April

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

Our strategy is to look for companies with attractive valuations that we believe can sustain profit margins and deliver returns through the economic cycle and which offer growing and sustainable dividends. We seek companies that we believe are high quality, with attractive franchises, and balance sheets with a conservative level of debt. During July we introduced a new holding in ING Groep, which has entered into the last leg of its restructuring story. The double leverage (access to debt-based capital) has been reduced to such a low level that ING could use all of its earnings over the next couple of quarters to pre-pay the remaining €1.0bn of Dutch state capital. As such, we believe ING will be in a position to start paying dividends soon. We sold our holding in Viacom on valuation grounds.

Investment objective

The Invesco Perpetual Global Equity Income Fund aims to generate a rising level of income, together with long-term capital growth, investing primarily in 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)	0.23	3.85	2.48	43.61	98.51	14.70	N/A	N/A
IMA Sector	1.47	6.29	3.46	31.57	75.73	11.94	N/A	N/A

*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)	22.50	23.02	3.00	26.33	8.74

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 Income Fund

August 2014

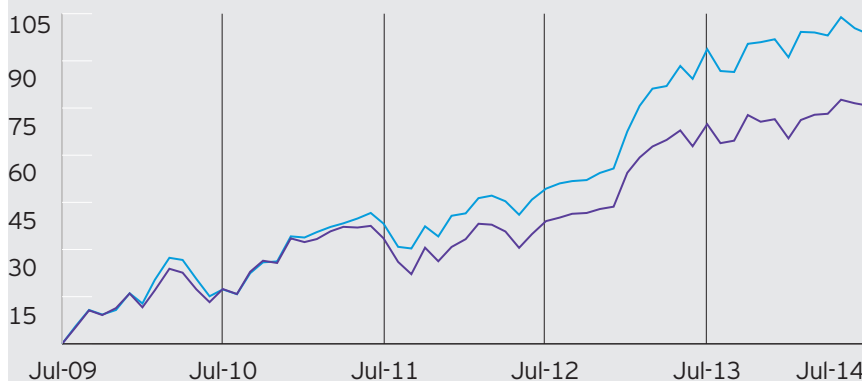
Top 10 holdings ¹	%
Novartis	4.13
Roche	3.72
BT	3.54
Reed Elsevier	3.49
Microsoft	3.06
Legal & General	3.04
Nordea Bank	2.91
British American Tobacco	2.91
Amgen	2.72
Pfizer	2.58
Total Top 10 Holdings (%)	32.10
Total number of holdings	52

Industry breakdown ^{1,3}	%
Financials	23.41
Health Care	16.65
Consumer Discretionary	13.35
Industrials	12.87
Consumer Staples	11.64
Information Technology	6.67
Energy	5.79
Telecommunication Services	4.59
Materials	2.89
Cash	2.15
Total	100

Country of investment breakdown ¹	%
United States	27.61
United Kingdom	21.34
Switzerland	11.67
Netherlands	7.65
Germany	4.37
Japan	3.46
Norway	3.22
Sweden	2.91
Hong Kong	2.58
Luxembourg	2.53
Italy	2.07
Australia	1.95
Spain	1.64
France	1.50
Other Countries	3.36
Cash	2.15
Total	100

Five year performance

— Invesco Perpetual Global Equity Income Fund (Accumulation share class)
— IMA Global Equity Income 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).
- ³ 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. The fund's ongoing charge is charged to capital. This has the effect of increasing the distributions for the year by the amount of the ongoing charge and constraining the fund's capital performance to an equivalent extent.
- ⁴ 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.

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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