



Fund Management: The Invesco Perpetual Global Equity Group⁴

Key facts¹

| | |
|----------------------------------|-----------------------|
| Fund launch date | 30 September 1989 |
| Fund size | £1,365.26m |
| Legal status | UK authorised ICVC |
| Yield (Accumulation share class) | |
| Historic yield ² | 0.63% |
| Income distribution date | 31 October |
| Accounting period ends | 31 August 28 February |
| Available within an ISA? | Yes |

Market commentary

Global equity markets were positive in March in the face of uncertainty with potential escalation in Ukraine; weather events distorting US data; deflation fears in the Eurozone; and caution over Chinese economic growth, where weak economic data has once again increased fears of a hard landing. Some of the biggest share price falls were seen in emerging Europe, where, despite the situation having cooled somewhat, tensions remained acute between Ukraine and Russia, while relations between Russia and the West were being challenged. UK equity markets also saw share price falls on the back of two shocks. Firstly, the UK Budget announced that pensioners would no longer be required to use their accumulated pension savings to buy an annuity. Secondly, the Financial Conduct Authority announced an enquiry into charges and restrictions on historic insurance policies. Some of the more positive market moves were seen in Latin America, where better-than-expected economic data and increased optimism over political change in Brazil bolstered returns.

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 which we believe the market is mis-pricing. During March we sold out of positions in Baidu, Sumco and BG Group. We initiated a new position in automaker Honda Motor on recent share price weakness. In our view, this is a high quality company whose potential is not reflected in its current share price.

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) | -0.34 | 4.74 | 13.96 | 36.04 | 120.06 | 17.09 | 121.71 | 8.29 |
| IMA Sector | -0.01 | 4.60 | 7.06 | 20.42 | 86.62 | 13.29 | 101.57 | 7.26 |

*ACR - Annual Compound Return

Standardised rolling 12-month performance

% growth

| | 31.3.09 | 31.3.10 | 31.3.11 | 31.3.12 | 31.3.13 |
|---------------------------------|---------|---------|---------|---------|---------|
| | 31.3.10 | 31.3.11 | 31.3.12 | 31.3.13 | 31.3.14 |
| Fund (Accumulation share class) | 55.61 | 3.95 | 0.43 | 18.86 | 13.96 |

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 annual management charge and all other fund expenses to 31 March 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

April 2014

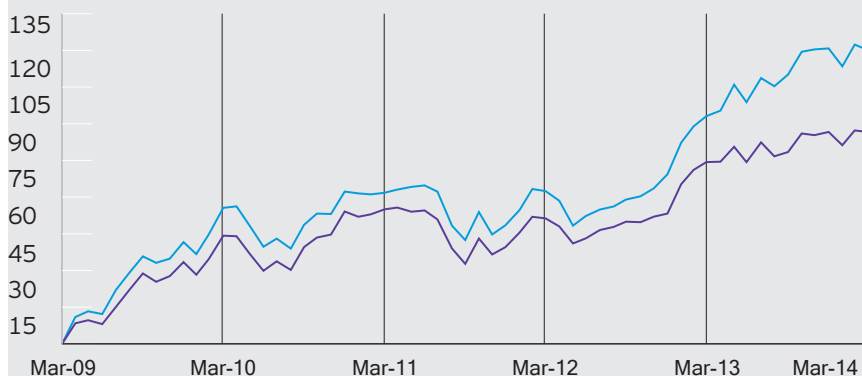
| Top 10 holdings ¹ | % |
|----------------------------------|--------------|
| Novartis | 4.32 |
| Roche | 3.01 |
| Thomas Cook | 2.96 |
| Microsoft | 2.94 |
| Citigroup | 2.77 |
| Michelin | 2.59 |
| Hutchison Whampoa | 2.23 |
| Google | 2.18 |
| BBVA | 2.04 |
| CAP Gemini | 2.02 |
| Total Top 10 Holdings (%) | 27.06 |
| Total number of holdings | 63 |

| Industry breakdown ^{1,3} | % |
|-----------------------------------|------------|
| Financials | 21.70 |
| Industrials | 18.91 |
| Consumer Discretionary | 18.02 |
| Information Technology | 16.49 |
| Health Care | 10.92 |
| Materials | 5.25 |
| Energy | 4.97 |
| Telecommunication Services | 1.51 |
| Consumer Staples | 0.42 |
| Cash | 1.80 |
| Total | 100 |

| Country of investment breakdown ¹ | % |
|--|------------|
| United States | 32.78 |
| United Kingdom | 17.13 |
| Switzerland | 9.20 |
| France | 7.29 |
| Japan | 6.06 |
| Germany | 4.81 |
| South Korea | 4.67 |
| Hong Kong | 4.30 |
| Spain | 3.65 |
| Netherlands | 1.94 |
| Finland | 1.72 |
| India | 1.46 |
| Russia | 1.30 |
| Taiwan | 0.80 |
| Other Countries | 1.10 |
| Cash | 1.80 |
| 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 March 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.

Contact information

Broker Services

Telephone 0800 028 2121
adviserenquiry@invescoperpetual.co.uk

Investor Services

Telephone 0800 085 8677
enquiry@invescoperpetual.co.uk
www.invescoperpetual.co.uk

Invesco Perpetual is a business name of Invesco Fund Managers Limited and Invesco Asset Management Limited
Perpetual Park, Perpetual Park Drive,
Henley-on-Thames, Oxfordshire RG9 1HH, UK
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Financial Conduct Authority.