



Fund Management: The Invesco Perpetual Global Equity Group⁵

Key facts¹

S&P Capital IQ Fund Grading²



Fund launch date	30 September 1989
Fund size	£1,380.20m
Legal status	UK authorised ICVC
Yield (Accumulation share class) Historic yield ³	0.63%
Income distribution date	31 October
Accounting period ends	31 August 28 February
Available within an ISA?	Yes

Market commentary

Global equity markets rose during February. Encouraging news over China's growth prospects and waning emerging market tensions, aided by currency stabilisation, led to an improvement in sentiment for much of month. Despite this, emerging equity markets lagged developed equity markets, which were further impacted by the political instability in Ukraine in the final days of February. Developed equity markets were the beneficiaries of this unease as the economic recovery in the US, UK and Europe continued to gain ground. In the US, equity markets reversed the losses that had been incurred during what was their worst January since 2010, which helped the S&P 500 index to a new all-time high. Equity markets in Europe and the UK also continued to perform strongly, whilst Japanese equity markets continued to lag on concerns around slowing economic growth.

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 February we added to our positions in BP, SAP, Sumimoto Financial Group and BNP Paribas. We trimmed our holdings in Thomas Cook.

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)	0.89	8.28	17.71	38.01	134.55	18.59	123.84	8.39
IMA Sector	1.04	5.99	9.46	22.45	95.20	14.31	102.62	7.32

*ACR - Annual Compound Return

Standardised rolling 12-month performance

% growth

	31.12.08	31.12.09	31.12.10	31.12.11	31.12.12
	31.12.09	31.12.10	31.12.11	31.12.12	31.12.13
Fund (Accumulation share class)	30.27	14.61	-8.49	14.04	30.38

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 28 February 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

March 2014

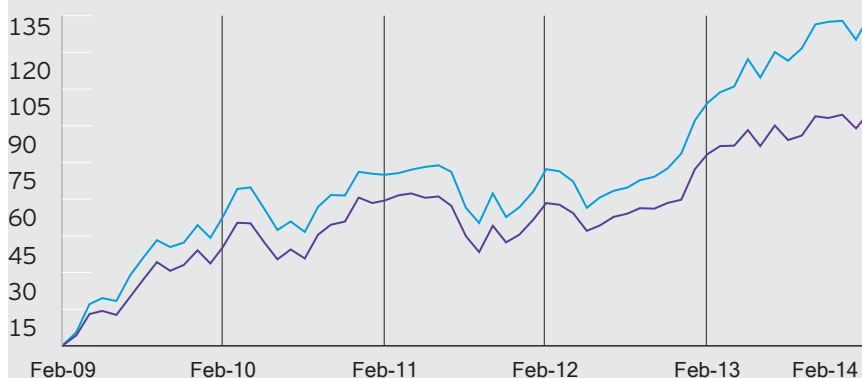
Top 10 holdings ¹	%
Novartis	4.21
Roche	3.04
Thomas Cook	3.01
Citigroup	2.82
Microsoft	2.73
Michelin	2.47
Google	2.35
United Rental	2.26
Hutchison Whampoa	2.24
Resolution	2.20
Total Top 10 Holdings (%)	27.33
Total number of holdings:	63

Industry breakdown ^{1,4}	%
Financials	21.50
Industrials	19.30
Information Technology	17.93
Consumer Discretionary	16.32
Health Care	10.75
Energy	5.64
Materials	5.37
Telecommunication Services	1.63
Consumer Staples	0.46
Cash	1.09
Total	100

Country of investment breakdown ¹	%
United States	32.37
United Kingdom	19.00
Switzerland	9.15
France	7.18
Japan	5.59
Germany	4.64
Korea	4.51
Hong Kong	4.18
Spain	3.58
Netherlands	1.95
Finland	1.80
China	1.54
Other Countries	1.43
Russia	1.09
India	0.90
Cash	1.09
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 28 February 2014 (source: Invesco Perpetual).
- 2 Where an S&P Capital IQ fund grading is shown as at 28 February 2014, it represents an opinion only and should not be relied upon when making an investment decision. Past performance is not indicative of future results. Currency exchange rates may affect the value of investments. Copyright© 2014 McGraw-Hill International (UK) Limited (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved.
- 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.
- 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.
- 5 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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