



Fund Manager: Dean Newman

Key facts¹

Dean Newman	citywire A
Fund launch date	05 November 1994
Fund size	£349.08m
Legal status	UK authorised ICVC
Yield (Accumulation share class)	
Historic yield ²	1.23%
Income distribution date	31 October
Accounting period ends	31 August 28 February
Available within an ISA?	Yes

Market commentary

A weakening macroeconomic environment in Latin America failed to dent investor confidence with the advance in equity markets being led by Brazil and Mexico. Economic data releases from Brazil were relatively disappointing, leading many analysts to downgrade the country's 2014 GDP forecast. The central bank kept interest rates unchanged at 11% but indicated they may need to remain at this level to allow for inflation to converge to its target. Economic data from Mexico was more mixed, with consumer-related indicators continuing to improve amid stronger labour market conditions. However, the latest trade data showed deceleration in export activity. On the political front, the most important event in Mexico was the approval of the four packages of the Energy Secondary Laws sent to the Senate by the government. Weaker-than-expected economic data in Chile and Peru prompted both central banks to reduce interest rates from 4.25% to 3.75%.

Fund strategy

We believe that the equity markets in Latin America have become much broader and deeper over the long term. This is providing much improved opportunities for stock picking. Of the companies that we have held in the fund for a long time, particularly in Brazil but not exclusively, many of them are mid-cap, domestic growth-orientated stocks, trading at what we believe to be attractive valuations. They continue to deliver strong profitability and generate healthy cash flow. The fund's largest country exposure remains Brazil, followed by Mexico. Our favoured sectors include real estate, transportation and media. There was limited fund activity during July with no new stocks added to the portfolio.

Investment objective

The Invesco Perpetual Latin American Fund aims to achieve capital growth in Latin America. The fund intends to invest primarily in shares of companies in South and Central America (including Mexico) and the Caribbean, although it may include other Latin American related investments. 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)	5.23	14.39	-5.22	-11.44	38.17	6.68	329.71	15.70
Benchmark	5.23	16.68	0.21	-15.14	20.56	3.81	354.10	16.34

*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)	49.33	18.20	-18.76	10.13	-7.24

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

Latin American Fund

August 2014

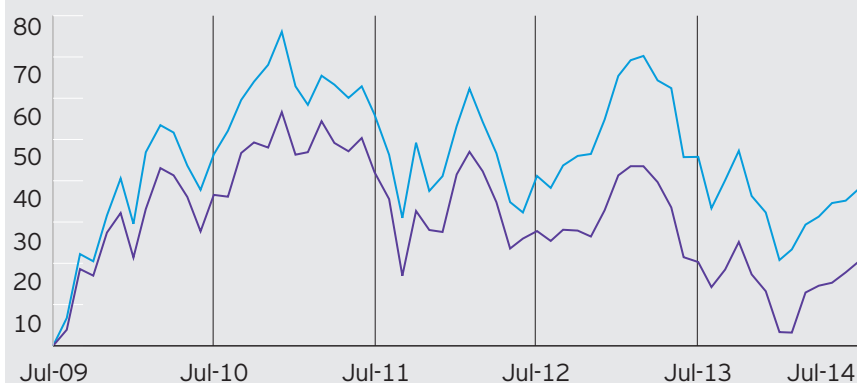
Top 10 holdings ¹	%
Itau Unibanco	8.87
Petrobras	7.33
Banco Bradesco	4.72
Cemex	4.66
Vale	4.60
Televisa	3.77
Fibra Uno	3.53
Ambev	3.50
BB Seguridade Participacoes	3.00
Estacio Participac	2.88
Total Top 10 Holdings (%)	46.86
Total number of holdings	46

Industry breakdown ^{1,3}	%
Financials	33.70
Materials	18.08
Consumer Discretionary	15.99
Energy	11.01
Consumer Staples	8.42
Industrials	6.30
Telecommunication Services	2.21
Information Technology	2.09
Utilities	1.32
Cash	0.88
Total	100

Country of investment breakdown ¹	%
Brazil	60.62
Mexico	26.29
Colombia	3.80
Chile	3.34
Peru	2.72
Panama	2.36
Cash	0.88
Total	100

Five year performance

— Invesco Perpetual Latin American Fund (Accumulation share class)
— MSCI EM Latin America Index



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. As there is no suitable IMA peer group for this fund, we are comparing its performance with its benchmark index, MSCI EM Latin America.

- 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.

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.

As this is an emerging market fund, you should be prepared to accept a higher degree of risk than for a fund with a broader investment mandate as there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be operational difficulties.

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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