

Simplified Prospectus: Invesco Perpetual UK Enhanced Index Fund 12 January 2011

This simplified prospectus contains key information that you need to know before considering an investment in the ICVC fund, the Invesco Perpetual UK Enhanced Index Fund (the 'Fund'), in order for you to make an informed choice. Please note, we always recommend that investors seek professional advice before making any investment decisions.

A full explanation of all terms in this document marked **G** can be found in the glossary at the back of this document.

Key facts	
Launch date:	16 February 1993 ¹
Currency:	UK Sterling
Income distribution dates G	31 May, 30 November
Minimum investment levels:	
Lump sum investment	£250,000
The Fund does not offer a monthly savings plan	
Risks:	See "What risks should I be aware of?" opposite.

What is an ICVC?

An ICVC (Investment Company with Variable Capital) is a collective investment scheme similar to a unit trust that allows you to pool your money with other investors. Depending on the aim of the ICVC, this pool of money can then be invested across a wide and diverse range of shares, bonds or other securities.

About Invesco Perpetual's ICVCs

All our ICVCs contain a number of sub-funds, each with their own investment objective and policy.

These sub-funds may in turn offer a number of different share classes, aimed at different types of investors. This document is based on the most representative share class for individual investors. Information on other share classes is available on request.

About the Fund

The Fund is a sub-fund of the Invesco Perpetual UK 2 Investment Series, an ICVC incorporated in England and Wales on 11 April 2003 and authorised by the Financial Services Authority. Other sub-funds of this ICVC are the Invesco Perpetual Income and UK Strategic Income Funds.

Who is the Fund designed for?

The Fund is designed to be marketable to professional clients although retail clients can invest subject to £250,000 minimum investment.

Investment objective (concise)

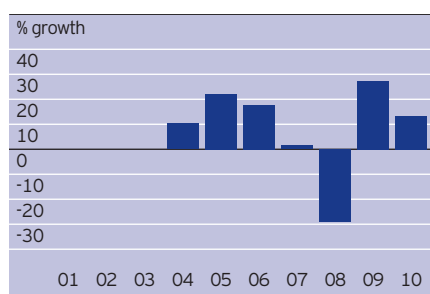
The Fund aims to achieve long-term capital growth through investing primarily in UK companies. For the long objective, please refer to the Full Prospectus **G**.

What risks should I be aware of?

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. Over time, inflation may erode the value of investments.

The Fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

Fund performance



¹ In May 2003, the fund management and objective of the Fund changed to reflect its enhanced index process. Due to this change, performance figures shown cover the period 31.12.2003 - 31.12.2010.

Over the last 7 calendar years the Fund has returned a total of 65.00%.

Past performance is not a guide to future returns.

Performance figures are shown in sterling on a mid price basis, inclusive of net reinvested income and net of the annual management charge and all other fund expenses to 31 December 2010. The figures do not include the initial (sales) charge. Source: Lipper.

How can I invest?

You can invest a lump sum in the Fund (for minimum investment levels, see 'Key facts' table). This can only be made by cheque.

To invest, please complete the relevant application form and send it to us, along with your cheque. You can also invest a lump sum by calling our dealers on 0800 085 8571, stating your investment details, then sending a cheque afterwards. Please note you will be asked to confirm that you have received the Simplified Prospectus for the relevant Fund(s) before investing.

When will my shares be bought?

The Fund is valued at 12 noon on each Business Day **G** (the Fund's 'valuation point'). If we receive your completed application or telephone call before 12 noon on a Business Day **G**, your shares will be bought on the basis of that valuation point. If we receive your application or telephone call after 12 noon, your shares will be bought at the next valuation point.

What happens if I change my mind?

If you invest via an authorised Financial Adviser **G**, a cancellation form will be sent to you along with either your contract note or acknowledgement letter. This will detail further information, including when the cancellation period begins and ends, and how to exercise your cancellation rights.

We will remind you that you have 14 days to change your mind and cancel your application. You can do this by returning the signed cancellation form (or a written equivalent) to us at our Dealing Department.

If you decide to cancel, we will reimburse you any amount we have received but, where you have made a lump sum investment, we will deduct any amount by which the value of that investment has fallen, calculated at the next valuation point after we receive your cancellation instructions. If you do not exercise your right to cancel, we will proceed with your investment.

Please note, if you do not invest via an authorised Financial Adviser, these cancellation rights will not apply.

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When and how can I sell?

You can sell your investment at anytime on any Business Day by phoning or by writing to us. A deal confirmation will be sent to you by post, along with further documentation that we may require to be signed before settlement can be made.

The proceeds of the sale will be paid to you by cheque to your registered address, normally within four Business Days after receipt of all documentation. If your investment is in the name of two or more account holders, the cheque will be made out to first named account holder only. Invesco Perpetual reserves the right to sell all of your holdings in the Fund, if the balance is less than £250,000.

Can I switch between funds?

You can switch between funds by either completing a switch form or writing to us. Your shares will then be sold and new shares purchased with the proceeds in the fund(s) of your choice.

What are the charges for the Fund?

The only charges paid directly by investors are:

Initial (sales) charge:	5%
Annual management charge:	0.2%

Please note, there is no exit charge if you sell.

The Total Expense Ratio (TER) for the Fund is 0.40% (average over the 12 months ending 31.03.09). For ICVC investments, tax relief of 8.21% is available to the Fund.

If you switch between funds, we will apply a 4% discount to the initial (sales) charge of your new fund, except for the Money Fund where there is no initial (sales) charge applied.

How much will any advice cost?

If you have a Financial Adviser they will give you details about the cost of their advice. Invesco Perpetual pay 3% initial commission on lump sum investments. 1% commission will be paid on switches between our ICVC funds (0% commission on the Money Fund). This is paid to authorised financial advisors, out of the initial (sales) charge.

Once invested, your contract note will show the commission amount in cash terms. The amount will depend on the size of your investment.

Invesco Perpetual do not pay annual renewal commission on the Fund.

Will I receive statements?

In May and November each year we will send you full statements detailing all investments to 5 April and 5 October, respectively. The statements will show details of all transactions during the previous six months and the value of your investment in the Fund.

Where can I check the latest price for the Fund?

In The Financial Times or on our website: www.invescoperpetual.co.uk.

What about tax?

Any income from your investment will be subject to UK income tax. Taxpayers liable at basic rate or starting rate will have no further liability, but higher rate taxpayers will have an additional liability.

When you switch funds or sell shares, any capital returns may be subject to capital gains tax if your overall gains for the tax year are over the current limit.

More detailed information about taxation is contained in the Full Prospectus. We always recommend that investors who have queries on tax issues seek professional advice from a tax adviser. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

Portfolio Turnover Rate (PTR)

The PTR for the Fund is 36.02% (for the 12 months ending 31.03.09).

Depository and Auditor contact details?

Depository: Citibank International plc, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, UK.

Auditor: Ernst & Young LLP, 1 More London Place, London SE1 2AF, UK.

How to contact us

For further details, or to receive a copy of the Full Prospectus and the latest Annual or Interim Short Reports for all our ICVCs, please contact us at:

Invesco Perpetual, Perpetual Park, Henley-on-Thames, Oxfordshire RG9 1HH, UK.

Telephone 0800 085 8677
Facsimile 01491 416000
Textphone 01491 576104
www.invescoperpetual.co.uk

Effect of charges on an investment in the Fund

To show the effect of charges and expenses on an investment in the Fund, we have taken a lump sum investment of £250,000. We have deducted the relevant sales charge and annual management charge. Other fund expenses which are based on the most recent Annual Short Report available on 28 February 2010 are also deducted. Our calculations are based on regulations which specify that the assumed rate of growth is 6% a year.

You should be aware that the figures in the table are not guaranteed and only show what you might get back based on an assumed standardised growth rate. You could get back more or less than this. All fund managers use the same assumed standardised rates of growth for these tables but their charges and expenses will vary.

At end of year	Investment to date £	Effect of deductions to date £	What you might get back (6%) £
	Lump sum	Lump sum	Lump sum
1	250000	14100	250000
3		18000	279000
5		22500	312000
10		37800	409000

Over 10 years the effect of the total charges and expenses on an investment in the fund could amount to £37,800 for a £250,000 lump sum investment. This would have the same effect as bringing investment growth from 6% a year down to 5.1% for a lump sum investment. The table is based on accumulation (No Trail) shares.

Simplified Prospectus: Glossary

Business day Monday to Friday each week, excluding UK public and bank holidays or any day on which the London Stock Exchange plc is not open for the normal full duration of its trading hours.

Depository the depository is entrusted with the safekeeping of all of the scheme Property of the Funds.

Financial Adviser an individual who has provided you with advice on your investment, and is detailed on your application.

Full Prospectus the document that contains detailed information about the Fund(s).

Income distribution date the date on which any available income from your investment is paid into your specified bank or building society account. If this is not a business day, income will be paid on the last business day beforehand.

Portfolio Turnover Rate (PTR) shows a measure of a Fund's trading activity for the period covered in the most recent annual report, based on a percentage of the portfolio value that has been transacted.

The formula used to calculate the PTR is:

(Purchase of securities + sales of securities)	-	(Subscriptions of shares + redemptions of shares)	
<hr/>			x 100 = PTR
Average fund value over 12 months			

Total Expense Ratio (TER) shows the annual operating expenses of the Fund expressed as a percentage of its average net assets for the period covered in the most recent annual report.

Annual operating expenses include the Fund's annual management charge, along with the following charges, deducted directly from the Fund: Registration Fee, Depository Fee, Custody Fee, Audit Fee, FSA Fee, Price Publication Fee and Report production, less: VAT recoverable where applicable. They do not include initial charges or transaction expenses.

All European funds highlight the TER to help you compare the annual operating expenses of different schemes.

Simplified Prospectus:

Your questions answered

About you

What type of client will I be classified as?

Under the Financial Services Authority (FSA) Conduct of Business rules you will be classified as a retail client. Provided you are investing as an individual, you will be entitled to certain rights under the Financial Ombudsman Service or the Financial Services Compensation Scheme (see 'What if something goes wrong - will I be entitled to compensation' below).

Retail clients who are not investing as individuals, or who are individuals that represent entities, may not have these rights.

If you are a nominee we will classify you as a professional client.

Will you assess whether an investment is appropriate for me?

No. We are not required to assess the suitability of the investment or service provided or offered to you and, as a result, you will not benefit from the protection of the FSA rules on assessing suitability. Therefore, we will not assess whether:

- the investment or service meets your investment objectives;
- you are able financially to bear the risk of any loss that the investment or service may cause; or
- you have the necessary knowledge and experience to understand the risks involved.

How and why will you verify my identity?

We are legally obliged to verify your identity for anti-money laundering purposes. This may include us obtaining information from a credit reference agency. However, we will use any information we obtain in this way only for verification of your identity and not for any other purpose. In addition, we may request information directly from you. We will not be able to release any sale proceeds to you unless we have successfully verified your identity. Where verification of identity is outstanding, we will be unable to accept further investments from you; this includes monthly contributions made by direct debit. If you would like information on the purpose of this verification, you can request the Financial Service Authority's consumer factsheet on verification of identity from us.

Will I receive tax vouchers for my direct ICVC holdings?

We will send you a tax voucher annually, half-yearly or quarterly, depending on your chosen fund(s). Tax vouchers will not be sent if the fund(s) have no income to distribute or accumulate.

If you hold income shares in the Invesco Perpetual Monthly Income Plus, European High Income or Distribution Funds, we will send you a tax voucher with each monthly income payment, and an annual summary of payments and amounts of tax deducted to 31 March with each interim Report and Accounts.

For more detailed information, please see the Full Prospectus.

What if something goes wrong - will I be entitled to compensation?

The Financial Services Compensation Scheme offers compensation when an authorised firm is unable to pay claims against it, usually because the firm has gone out of business. We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. Most types of investment business are covered for 100% of the first £50,000 only.

Further information is available from the Financial Services Compensation Scheme.

What if I have a complaint?

You should write to the Head of the Contact Centre. If your complaint is not resolved by us to your satisfaction, you may be entitled to refer it to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR, UK. We will inform you of your rights when answering your complaint. A summary of our internal process for dealing with complaints is available on request.

Information for US residents

Due to restrictions in US law, we do not accept investments from investors resident in the USA.

About us

How do we deal with conflicts of interest?

In the normal course of business, circumstances resulting in conflicts of interest may arise.

Where a potential conflict arises, we are committed to managing these to prevent abuse and protect our employees, clients and other counterparties and to ensure that transactions and services are effected on terms which are not materially less favourable to the client had the potential conflict not existed.

The circumstances in which conflicts of interest might arise include where we deal on your behalf with another company in the Invesco Group, where we act for other investors with an interest in such investments or where the transactions are in shares of a Fund for which the company in the Invesco Group is the adviser of the Authorised Corporate Director (ACD).

We are required to identify, manage, record and, where relevant, disclose actual or potential conflicts of interest between ourselves and our clients and between one client and another. Invesco Perpetual has a written Conflicts of Interest Policy and further details are available on request.

How do we ensure best execution when dealing?

When buying and selling underlying securities within our fund range, we endeavour to achieve the best result for that transaction.

A variety of factors will be considered to ensure that the best possible result is therefore achieved. These include, but will not be limited to, price, cost, size of order, nature of order and speed and likelihood of execution and settlement. Where we consider these factors are not met on a consistent basis we will cease placing orders with that counterparty.

Details of our best execution arrangement are included within our Trade Execution Policy which is available upon request.

How do we deal with unrepresented cheques?

Cheques we send out which remain unrepresented (i.e. are not paid into a customer's bank or building society account), may at our discretion be cancelled and alternative payment arrangements made for amounts over the value of a first class stamp. Amounts of, or under, the value of a first class stamp will be donated to charity if not claimed.

When would we use a Single Swinging Price?

In exceptional circumstances, for example where over a dealing period a fund has experienced a large level of net issues or redemptions relative to its size or otherwise, whenever we consider it necessary to protect the interests of the shareholders of that fund, the quoted price may be adjusted, or 'swung' upwards or downwards from its mid value. The reason for this is to counteract any material costs, such as dealing charges, which result from the investment transactions that may be triggered from material net client dealing and that would otherwise have been borne by the Fund and therefore all other investors.

What is our Business Entertainment and Gifts policy?

In addition to the commission arrangements detailed in each Fund's Simplified Prospectus, Invesco Perpetual and its employees can give gifts, benefits and entertainment, subject to certain limits and other restrictions, to our suppliers, service providers and clients. Similarly, Invesco Perpetual and its employees can receive gifts, benefits and entertainment subject to certain limits and other restrictions.

Invesco Perpetual has a written Policy governing what is permitted; only gifts, benefits and entertainment which comply with regulatory requirements and internal standards, are designed to enhance the quality of service to customers and do not create conflicts of interest, can be given or received. Subject to regulatory requirements and internal standards, the types of gifts, benefits and entertainment which may be given by Invesco Perpetual fall into the following categories: gifts, hospitality and promotional competition prizes; promotional activity; joint marketing exercises; participation in seminars and conferences; provision of technical services and information technology; training; and travel and accommodation expenses.

Further details are available on request

The Direct Debit Guarantee

This Guarantee is offered by all Banks and Building Societies that take part in the Direct Debit Scheme. The efficiency and security of the Scheme is monitored and protected by your own Bank or Building Society.

If the amounts to be paid or the payment dates change, Invesco Fund Managers Limited will notify you 10 working days in advance of your account being debited or as otherwise agreed.

If an error is made by Invesco Fund Managers Limited or your Bank or Building Society, you are guaranteed a full and immediate refund from your branch of the amount paid.

You can cancel a Direct Debit at any time by writing to your Bank or Building Society. Please also send a copy of your letter to us.

Telephone Investor Services 0800 085 8677

Telephone Broker Services 0800 028 2121

Facsimile 01491 416000

Textphone 01491 576104

www.invescoperpetual.co.uk

Invesco Perpetual is a business name of Invesco Fund Managers Limited

Authorised and regulated by the Financial Services Authority,

FSA Registered No. 119298

Perpetual Park, Perpetual Park Drive, Henley-on-Thames,

Oxfordshire RG9 1HH, UK

Registered in England No. 898166

Registered address: 30 Finsbury Square, London EC2A 1AG, UK

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