Invesco Perpetual

Diversified Balanced Risk Investment Series
Annual Report
Authorised Corporate Director's Short Report

Issued May 2013
For the period 20 February 2012 to 31 March 2013

Contents

Further information
This Short Report, which is unaudited, has been prepared in accordance with the Financial Services (Open-Ended Investment Companies) Regulations 2001. The Authorised Corporate Director's Long Form Financial Statements and the Prospectus, which contains a written statement of the Terms and Conditions of the Company, can be obtained using the contact details shown on the back cover.

Launch of new 'Z' share class on 12 November 2012
New 'Z' share class, accumulation shares were issued at 200p per share for the Invesco Perpetual Balanced Risk 6 Fund, Invesco Perpetual Balanced Risk 8 Fund and Invesco Perpetual Balanced Risk 10 Fund.

Further details can be obtained from the most up to date relevant fund and share class specific Key Investor Information Document(s).

Balanced Risk 6 Fund

Investment objective

The fund aims to achieve long term capital growth through different economic environments by investing in derivatives and other financially linked instruments to gain exposure to three main asset classes: fixed income, equities and commodities. The fund seeks to achieve this objective by (1) balancing the risk contribution from each of these asset classes to build the strategic allocation and (2) adjusting the risk contribution tactically to make the portfolio more adaptive to the near-term environment. The fund will aim to target 6% average volatility over a full market cycle; however, no assurances can be made that these targets will be met. The investment policy for the fund is set out in the most recent Full Prospectus.

Risk profile

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 will make significant use of financial derivatives (complex instruments) which will result in the fund being leveraged and may result in large fluctuations in the value of the fund. Leverage on certain types of transactions including derivatives may impair the fund's liquidity, cause it to liquidate positions at unfavourable times or otherwise cause the fund not to achieve its intended objective. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested resulting in the fund being exposed to a greater loss than the initial investment.

The fund will gain exposure to commodities which are generally considered to be high risk investments and may result in large fluctuations in the value of the fund.

Fixed income securities to which the fund is exposed are open to credit risk which may result in issuers not always making interest and or other payments nor is the solvency of the issuers guaranteed.

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

Strategy, review and outlook

The fund rose by 4.7% over the 12 months to the end of March 2013.

Fund performance data source: Lipper, mid-to-mid (excluding the entry charge), in Sterling, with net income reinvested.

Past performance is not a guide to future returns.

In April and May of 2012, the performance of 'risk' asset classes, such as equities and commodities, followed a familiar script as significant gains from earlier in the year were eroded, largely as a result of renewed fears arising from the ongoing European debt crisis and weakening economic data in key markets. Government bonds once again fulfilled their role as perceived 'safe-haven' assets, performing well relative to commodities and equities, which were broadly negative. In contrast, for the remainder of the period to 31 March 2013 equities and government bonds achieved gains while commodities suffered overall. For the period as a whole, equities performed strongly, partly as a result of improved sentiment coupled with central bank actions that encouraged risk appetite. However, increased market volatility also marked the period which provided opportunity for government bonds to post gains as investors coped with news regarding lower than expected US GDP figures, geopolitical risks and seizure of private bank balances in Cyprus by seeking shelter in perceived 'safe haven' assets. Commodities bucked the trend of past years by diverging from equities and posting losses, especially in the metals and agricultural and livestock sectors.

Equities were the primary driver of results over the review period, most notably the fund's exposure to the buoyant Japanese equity markets. The last minute aversion of the US fiscal cliff also proved beneficial, with US large-cap equities recording new all-time highs in the first quarter of 2013. Exposure to government bonds contributed to performance slightly, with the German Bund benefiting most from being the perceived 'safe-haven' of choice for many investors, particularly due to the inconclusive Italian elections and during the banking crisis in Cyprus. The fund's exposure to commodities was the key detractor. Industrial metals prices have been declining over the review period, on concerns that weaker economies in China and Europe would impact demand. Agriculture also dampened performance as news hit the market that inventories were not as constrained as previously perceived. There are continuing challenges for the months to come, and we will continue to apply our risk-balanced approach through this challenging environment. We enter into the new quarter retaining our overweight positioning to all six equity markets (as defined by the S&P 500, FTSE 100, Topix, Russell 2000, Eurostoxx and Hang Seng indices) relative to the fund's strategic allocation and all of the bond markets the fund/strategy is exposed to bar Australia. We remain underweight in agriculture, but are overweight in oil and gold, and are moderately increasing our underweight position to copper.

Scott Wolle and the Invesco Global Asset Allocation Team, Fund Managers
Where the fund managers have expressed opinions, they are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco Perpetual investment professionals.

Balanced Risk 6 Fund

Fund facts

Launch date			20 February 2012
Fund size at 31.3.13			£8.3 million
Accounting date			31 March
Ex-dividend date			1 April
Distribution payable			31 May
ACD's periodic charge	- Trail class		1.250% per annum
	- No Trail class		0.750% per annum
	- Z class		0.625% per annum
Entry charge			5%
Ongoing charges figure for the period ended 31.3.13		- Trail class	1.500%
		- No Trail class	1.000%
		- Z class	0.875%

The ongoing charges figure (OCF) represents the annual operating expenses of the fund expressed as a percentage of average net assets for the period – it does not include entry charges or performance fees. The OCF includes the annual management charge and also the following charges which are deducted directly from the fund: Registration Fee, Depositary Fee, Custody Fee, Audit Fee, FCA Fee, Price Publication Fee, Report production and transaction expenses, less: VAT recoverable where applicable. The OCF is expressed as an annual percentage rate.

There is currently a discretionary cap on the Ongoing charges figure of 1.50% on the Trail class, 1.00% on the No Trail class and 0.875% on the Z class and this may positively impact the performance of the share classes.

Balanced Risk 6 Fund

KIID Risk and Reward Profiles
Invesco Perpetual introduced Key Investor Information Documents (KIIDs) for all its funds and share classes on 20 February 2012 which include Risk and Reward numerical indicators. Any changes to the published Risk and Reward numerical indicators since that date are shown below.

	Risk and Reward Numerical Indicator Published in the KIID for the period	
	20.2.12 to 31.1.13	01.2.13 to 31.3.13
Invesco Perpetual Balanced Risk 6 Fund		
Accumulation shares	5	4
Accumulation shares (No Trail)	5	4
Z Accumulation shares[1]	5	4

[1] from 12 November 2012

For more information on our funds risk and reward profiles, please refer to the most up to date relevant fund and share class specific Key Investor Information Documents (KIIDs), which are available at www.invescoperpetual.co.uk or by contacting us.

Distributions

As expenses and taxation exceeded revenue for the period, no distribution is payable with this report.

Price and revenue record by share class

Calendar year	Highest share price p	Lowest share price p	Net revenue per share p
Accumulation shares			
2012[2]	51.21	50.00	0.0000
2013[1]	52.21	50.93	0.0000
Accumulation shares (No Trail)			
2012[2]	102.71	100.00	0.0000
2013[1]	104.99	102.31	0.0000
Z Accumulation shares			
2012[3]	202.82	199.08	0.0000
2013[1]	207.59	202.22	0.0000

1 to 31 March
2 from 20 February
3 from 12 November

The fund was launched on 20 February 2012. Accumulation shares were issued at 50p per share and accumulation shares (No Trail) were issued at 100p per share.
Z accumulation shares were issued at 200p on 12 November 2012.

Balanced Risk 6 Fund

Net asset value

	Net asset value per share 31.3.13 p
Accumulation shares	52.05
Accumulation shares (No Trail)	104.68
Z Accumulation shares	206.98

Net asset value per share calculated on the last business day of the period at bid market value at 4.30pm.

Balanced Risk 6 Fund

Performance
to 31 March 2013

		Percentage growth	
		Since	Since launch
	30.9.12	31.3.12	20.2.12
	%	%	%
Balanced Risk 6 Fund (accumulation shares)	2.33	4.67	4.42

Standardised rolling 12 month performance

					Percentage growth
	31.3.08	31.3.09	31.3.10	31.3.11	31.3.12
	31.3.09	31.3.10	31.3.11	31.3.12	31.3.13
	%	%	%	%	%
Balanced Risk 6 Fund (accumulation shares)	n/a	n/a	n/a	n/a	4.7

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the years 31 March 2008 to 31 March 2012 is not available as the fund was launched on 20 February 2012. Should you require up to date past performance information, this is available on our website www.invescoperpetual.co.uk or by contacting us.

Fund performance data source: Lipper, mid-to-mid (excluding the entry charge), in Sterling, with net income reinvested.

The value of investments and any income from them will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Past performance is not a guide to future returns. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

Balanced Risk 6 Fund

Portfolio classification

Investment	As at 31.3.13 %
Bonds	
Sterling Denominated Bonds	68.77
Exchange Traded Commodities	20.27
Futures and Derivatives	
Forward Foreign Currency Positions	0.40
Futures	1.16
Total investments	**90.60**
Net other assets	**9.40**
Net assets	**100.00**

10 largest investments

As at 31 March 2013:	%
UK Treasury Bill 0% 02/9/2013	21.56
UK Treasury Bill 0% 27/8/2013	20.36
UK Treasury Bill 0% 10/6/2013	9.59
UK Treasury Bill 0% 29/7/2013	7.19
UK Treasury Bill 0% 16/9/2013	7.19
Gold Bullion Securities	5.71
RBS RICI Enhanced Agriculture ETC	5.56
ETFS Copper ETP	4.08
DB ETC Index - Brent Crude Oil	3.40
UK Treasury Bill 0% 09/9/2013	2.88

Balanced Risk 8 Fund

Investment objective

The fund aims to achieve long term capital growth through different economic environments by investing in derivatives and other financially linked instruments to gain exposure to three main asset classes: fixed income, equities and commodities. The fund seeks to achieve this objective by (1) balancing the risk contribution from each of these asset classes to build the strategic allocation and (2) adjusting the risk contribution tactically to make the portfolio more adaptive to the near-term environment. The fund will aim to target 8% average volatility over a full market cycle; however, no assurances can be made that these targets will be met. The investment policy for the fund is set out in the most recent Full Prospectus.

Risk profile

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 will make significant use of financial derivatives (complex instruments) which will result in the fund being leveraged and may result in large fluctuations in the value of the fund. Leverage on certain types of transactions including derivatives may impair the fund's liquidity, cause it to liquidate positions at unfavourable times or otherwise cause the fund not to achieve its intended objective. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested resulting in the fund being exposed to a greater loss than the initial investment.

The fund will gain exposure to commodities which are generally considered to be high risk investments and may result in large fluctuations in the value of the fund.

Fixed income securities to which the fund is exposed are open to credit risk which may result in issuers not always making interest and or other payments nor is the solvency of the issuers guaranteed.

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

Strategy, review and outlook

The fund rose by 6.6% over the 12 months to the end of March 2013.

Fund performance data source: Lipper, mid-to-mid (excluding the entry charge), in Sterling, with net income reinvested.

Past performance is not a guide to future returns.

Over the period, strategic exposures to equities and fixed income added to results while commodity positions detracted. Our tactical movements produced positive results overall.

In April and May of 2012, the performance of 'risk' asset classes, such as equities and commodities, followed a familiar script as significant gains from earlier in the year were eroded, largely as a result of renewed fears arising from the ongoing European debt crisis and weakening economic data in key markets. Government bonds once again fulfilled their role as perceived 'safe-haven' assets, performing well relative to commodities and equities, which were broadly negative. In contrast, for the remainder of the period to 31 March 2013 equities and government bonds achieved gains while commodities suffered overall. For the period as a whole, equities performed strongly, partly as a result of improved sentiment coupled with central bank actions that encouraged risk appetite. However, increased market volatility also marked the period which provided opportunity for government bonds to post gains as investors coped with news regarding lower than expected US GDP figures, geopolitical risks and seizure of private bank balances in Cyprus by seeking shelter in perceived 'safe haven' assets. Commodities bucked the trend of past years by diverging from equities and posting losses, especially in the metals and agricultural and livestock sectors.

Equities were the primary driver of results over the review period, most notably the funds' exposure to the buoyant Japanese equity markets. The last minute aversion of the US fiscal cliff also proved beneficial, with US large-cap equities recording new all-time highs in the first quarter of 2013. Exposure to government bonds contributed to performance slightly, with the German Bund benefiting most from being the perceived 'safe-haven' of choice for many investors, particularly due to the inconclusive Italian elections and during the banking crisis in Cyprus. The fund's exposure to commodities was the key detractor. Industrial metals prices have been declining over the review period, on concerns that weaker economies in China and Europe would impact demand. Agriculture also dampened performance as news hit the market that inventories were not as constrained as previously perceived. There are continuing challenges for the months to come, and we will continue to apply our risk-balanced approach through this challenging environment. We enter into the new quarter retaining our overweight positioning to all six equity markets (as defined by the S&P 500, FTSE 100, Topix, Russell 2000, Eurostoxx and Hang Seng indices) relative to the fund's strategic allocation and all of the bond markets the fund/strategy is exposed to bar Australia. We remain underweight in agriculture, but are overweight in oil and gold, and are moderately increasing our underweight position to copper.

Scott Wolle and the Invesco Global Asset Allocation Team, Fund Managers
Where the fund managers have expressed opinions, they are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco Perpetual investment professionals.

Balanced Risk 8 Fund

Fund facts

Launch date			20 February 2012
Fund size at 31.3.13			£80.9 million
Accounting date			31 March
Ex-dividend date			1 April
Distribution payable			31 May
ACD's periodic charge	- Trail class		1.250% per annum
	- No Trail class		0.750% per annum
	- Z class		0.625% per annum
Entry charge			5%
Ongoing charges figure for the period ended 31.3.13		- Trail class	1.480%
		- No Trail class	0.980%
		- Z class	0.855%

The ongoing charges figure (OCF) represents the annual operating expenses of the fund expressed as a percentage of average net assets for the period – it does not include entry charges or performance fees. The OCF includes the annual management charge and also the following charges which are deducted directly from the fund: Registration Fee, Depositary Fee, Custody Fee, Audit Fee, FCA Fee, Price Publication Fee, Report production and transaction expenses, less: VAT recoverable where applicable. The OCF is expressed as an annual percentage rate.

There was a discretionary cap on the Ongoing charges figure of 1.50% on the Trail class, 1.00% on the No Trail class and 0.875% on the Z class and this may have positively impacted the performance of the share classes. Effective 1 March 2013, the discretionary cap was removed.

KIID Risk and Reward Profiles

Invesco Perpetual introduced Key Investor Information Documents (KIIDs) for all its funds and share classes on 20 February 2012 which include Risk and Reward numerical indicators. Any changes to the published Risk and Reward numerical indicators since that date are shown below.

	Risk and Reward Numerical Indicator Published in the KIID for the period	
	20.2.12 to 31.1.13	01.2.13 to 31.3.13
Invesco Perpetual Balanced Risk 8 Fund		
Accumulation shares	5	4
Accumulation shares (No Trail)	5	4
Z Accumulation shares[1]	5	4

[1] from 12 November 2012

For more information on our funds risk and reward profiles, please refer to the most up to date relevant fund and share class specific Key Investor Information Documents (KIIDs), which are available at www.invescoperpetual.co.uk or by contacting us.

Distributions

As expenses and taxation exceeded revenue for the period, no distribution is payable with this report.

Price and revenue record by share class

Calendar year	Highest share price p	Lowest share price p	Net revenue per share p
Accumulation shares			
2012[2]	51.84	50.00	0.0000
2013[1]	53.15	51.56	0.0000
Accumulation shares (No Trail)			
2012[2]	104.03	100.00	0.0000
2013[1]	106.89	103.58	0.0000
Z Accumulation shares			
2012[3]	203.31	198.86	0.0000
2013[1]	208.98	202.44	0.0000

1 to 31 March
2 from 20 February
3 from 12 November

The fund was launched on 20 February 2012. Accumulation shares were issued at 50p per share and accumulation shares (No Trail) were issued at 100p per share.
Z accumulation shares were issued at 200p on 12 November 2012.

Balanced Risk 8 Fund

Net asset value

	Net asset value per share 31.3.13 p
Accumulation shares	52.97
Accumulation shares (No Trail)	106.52
Z Accumulation shares	208.23

Net asset value per share calculated on the last business day of the period at bid market value at 4.30pm.

Balanced Risk 8 Fund

Performance to 31 March 2013		**Percentage growth** Since	Since launch
	30.9.12 %	**31.3.12** %	**20.2.12** %
Balanced Risk 8 Fund (accumulation shares)	3.06	6.64	6.30

Standardised rolling 12 month performance	**31.3.08 31.3.09** %	**31.3.09 31.3.10** %	**31.3.10 31.3.11** %	**31.3.11 31.3.12** %	**Percentage growth 31.3.12 31.3.13** %
Balanced Risk 8 Fund (accumulation shares)	n/a	n/a	n/a	n/a	6.6

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the years 31 March 2008 to 31 March 2012 is not available as the fund was launched on 20 February 2012. Should you require up to date past performance information, this is available on our website www.invescoperpetual.co.uk or by contacting us.

Fund performance data source: Lipper, mid-to-mid (excluding the entry charge), in Sterling, with net income reinvested.

The value of investments and any income from them will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Past performance is not a guide to future returns. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

Balanced Risk 8 Fund

Portfolio classification Investment	As at 31.3.13 %
Bonds	
Sterling Denominated Bonds	64.71
Exchange Traded Commodities	27.00
Futures and Derivatives	
Forward Foreign Currency Positions	0.64
Futures	1.57
Total investments	**93.92**
Net other assets	**6.08**
Net assets	**100.00**

10 largest investments

As at 31 March 2013:	%
UK Treasury Bill 0% 22/7/2013	14.81
UK Treasury Bill 0% 05/8/2013	14.81
Gold Bullion Securities	7.63
UK Treasury Bill 0% 12/8/2013	7.40
RBS RICI Enhanced Agriculture ETC	7.36
ETFS Copper ETP	5.44
UK Treasury Bill 0% 02/9/2013	4.93
DB ETC Index - Brent Crude Oil	4.61
UK Treasury Bill 0% 13/5/2013	3.71
UK Treasury Bill 0% 28/5/2013	3.71

Balanced Risk 10 Fund

Investment objective

The fund aims to achieve long term capital growth through different economic environments by investing in derivatives and other financially linked instruments to gain exposure to three main asset classes: fixed income, equities and commodities. The fund seeks to achieve this objective by (1) balancing the risk contribution from each of these asset classes to build the strategic allocation and (2) adjusting the risk contribution tactically to make the portfolio more adaptive to the near-term environment. The fund will aim to target 10% average volatility over a full market cycle; however, no assurances can be made that these targets will be met. The investment policy for the fund is set out in the most recent Full Prospectus.

Risk profile

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 will make significant use of financial derivatives (complex instruments) which will result in the fund being leveraged and may result in large fluctuations in the value of the fund. Leverage on certain types of transactions including derivatives may impair the fund's liquidity, cause it to liquidate positions at unfavourable times or otherwise cause the fund not to achieve its intended objective. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested resulting in the fund being exposed to a greater loss than the initial investment.

The fund will gain exposure to commodities which are generally considered to be high risk investments and may result in large fluctuations in the value of the fund.

Fixed income securities to which the fund is exposed are open to credit risk which may result in issuers not always making interest and or other payments nor is the solvency of the issuers guaranteed.

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

Strategy, review and outlook

The fund rose by 9.2% over the 12 months to the end of March 2013.

Fund performance data source: Lipper, mid-to-mid (excluding the entry charge), in Sterling, with net income reinvested.

Past performance is not a guide to future returns.

In April and May of 2012, the performance of 'risk' asset classes, such as equities and commodities, followed a familiar script as significant gains from earlier in the year were eroded, largely as a result of renewed fears arising from the ongoing European debt crisis and weakening economic data in key markets. Government bonds once again fulfilled their role as perceived 'safe-haven' assets, performing well relative to commodities and equities, which were broadly negative. In contrast, for the remainder of the period to 31 March 2013 equities and government bonds achieved gains while commodities suffered overall. For the period as a whole, equities performed strongly, partly as a result of improved sentiment coupled with central bank actions that encouraged risk appetite. However, increased market volatility also marked the period which provided opportunity for government bonds to post gains as investors coped with news regarding lower than expected US GDP figures, geopolitical risks and seizure of private bank balances in Cyprus by seeking shelter in perceived 'safe haven' assets. Commodities bucked the trend of past years by diverging from equities and posting losses, especially in the metals and agricultural and livestock sectors.

Equities were the primary driver of results over the review period, most notably the funds' exposure to the buoyant Japanese equity markets. The last minute aversion of the US fiscal cliff also proved beneficial, with US large-cap equities recording new all-time highs in the first quarter of 2013. Exposure to government bonds contributed to performance slightly, with the German Bund benefiting most from being the perceived 'safe-haven' of choice for many investors, particularly due to the inconclusive Italian elections and during the banking crisis in Cyprus. The fund's exposure to commodities was the key detractor. Industrial metals prices have been declining over the review period, on concerns that weaker economies in China and Europe would impact demand. Agriculture also dampened performance as news hit the market that inventories were not as constrained as previously perceived. There are continuing challenges for the months to come, and we will continue to apply our risk-balanced approach through this challenging environment. We enter into the new quarter retaining our overweight positioning to all six equity markets (as defined by the S&P 500, FTSE 100, Topix, Russell 2000, Eurostoxx and Hang Seng indices) relative to the fund's strategic allocation and all of the bond markets the fund/strategy is exposed to bar Australia. We remain underweight in agriculture, but are overweight in oil and gold, and are moderately increasing our underweight position to copper.

Scott Wolle and the Invesco Global Asset Allocation Team, Fund Managers
Where the fund managers have expressed opinions, they are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco Perpetual investment professionals.

Balanced Risk 10 Fund

Fund facts

Launch date			20 February 2012
Fund size at 31.3.13			£41.5 million
Accounting date			31 March
Ex-dividend date			1 April
Distribution payable			31 May
ACD's periodic charge	- Trail class		1.250% per annum
	- No Trail class		0.750% per annum
	- Z class		0.625% per annum
Entry charge			5%
Ongoing charges figure for the period ended 31.3.13		- Trail class	1.500%
		- No Trail class	1.000%
		- Z class	0.875%

The ongoing charges figure (OCF) represents the annual operating expenses of the fund expressed as a percentage of average net assets for the period – it does not include entry charges or performance fees. The OCF includes the annual management charge and also the following charges which are deducted directly from the fund: Registration Fee, Depositary Fee, Custody Fee, Audit Fee, FCA Fee, Price Publication Fee, Report production and transaction expenses, less: VAT recoverable where applicable. The OCF is expressed as an annual percentage rate.

There was a discretionary cap on the Ongoing charges figure of 1.50% on the Trail class, 1.00% on the No Trail class and 0.875% on the Z class and this may have positively impacted the performance of the share classes. Effective 1 April 2013, the discretionary cap was removed.

KIID Risk and Reward Profiles

Invesco Perpetual introduced Key Investor Information Documents (KIIDs) for all its funds and share classes on 20 February 2012 which include Risk and Reward numerical indicators. Any changes to the published Risk and Reward numerical indicators since that date are shown below.

	Risk and Reward Numerical Indicator Published in the KIID for the period 20.2.12 to 31.3.13
Invesco Perpetual Balanced Risk 10 Fund	
Accumulation shares	5
Accumulation shares (No Trail)	5
Z Accumulation shares[1]	5

[1] from 12 November 2012

For more information on our funds risk and reward profiles, please refer to the most up to date relevant fund and share class specific Key Investor Information Documents (KIIDs), which are available at www.invescoperpetual.co.uk or by contacting us.

Distributions

As expenses and taxation exceeded revenue for the period, no distribution is payable with this report.

Price and revenue record by share class

Calendar year	Highest share price p	Lowest share price p	Net revenue per share p
Accumulation shares			
2012[2]	52.34	50.00	0.0000
2013[1]	54.26	52.00	0.0000
Accumulation shares (No Trail)			
2012[2]	105.11	100.00	0.0000
2013[1]	109.12	104.47	0.0000
Z Accumulation shares			
2012[3]	204.83	198.74	0.0000
2013[1]	212.72	203.57	0.0000

1 to 31 March
2 from 20 February
3 from 12 November

The fund was launched on 20 February 2012. Accumulation shares were issued at 50p per share and accumulation shares (No Trail) were issued at 100p per share.
Z accumulation shares were issued at 200p on 12 November 2012.

Balanced Risk 10 Fund

Net asset value

	Net asset value per share 31.3.13 p
Accumulation shares	54.03
Accumulation shares (No Trail)	108.65
Z Accumulation shares	211.75

Net asset value per share calculated on the last business day of the period at bid market value at 4.30pm.

Balanced Risk 10 Fund

Performance
to 31 March 2013

		Percentage growth Since	Since launch
	30.9.12 %	31.3.12 %	20.2.12 %
Balanced Risk 10 Fund (accumulation shares)	4.25	9.18	8.52

Standardised rolling 12 month performance

					Percentage growth
	31.3.08 31.3.09 %	31.3.09 31.3.10 %	31.3.10 31.3.11 %	31.3.11 31.3.12 %	31.3.12 31.3.13 %
Balanced Risk 10 Fund (accumulation shares)	n/a	n/a	n/a	n/a	9.2

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the years 31 March 2008 to 31 March 2012 is not available as the fund was launched on 20 February 2012. Should you require up to date past performance information, this is available on our website www.invescoperpetual.co.uk or by contacting us.

Fund performance data source: Lipper, mid-to-mid (excluding the entry charge), in Sterling, with net income reinvested.

The value of investments and any income from them will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Past performance is not a guide to future returns. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

Balanced Risk 10 Fund

Portfolio classification

Investment	As at 31.3.13 %
Bonds	
Sterling Denominated Bonds	47.56
Exchange Traded Commodities	33.13
Futures and Derivatives	
Forward Foreign Currency Positions	0.54
Futures	1.76
Total investments	**82.99**
Net other assets	**17.01**
Net assets	**100.00**

10 largest investments

As at 31 March 2013:	%
Gold Bullion Securities	9.30
RBS RICI Enhanced Agriculture ETC	9.19
UK Treasury Bill 0% 02/9/2013	8.66
UK Treasury Bill 0% 03/6/2013	7.22
UK Treasury Bill 0% 10/6/2013	7.22
UK Treasury Bill 0% 08/7/2013	7.22
UK Treasury Bill 0% 19/8/2013	7.22
UK Treasury Bill 0% 27/8/2013	7.22
ETFS Copper ETP	6.87
DB ETC Index - Brent Crude Oil	4.71

Authorised Corporate Director
Invesco Fund Managers Limited
Registered Office: 30 Finsbury Square, London EC2A 1AG, UK
Registered in England No. 898166

The Company is an investment company with variable capital under Regulation 12 of the Open-Ended Investment Companies Regulations 2001 and is a wider-range investment for the purposes of the Trustee Investment Act 2000.

The Authorised Corporate Director's investment adviser is:
Invesco Asset Management Limited 30 Finsbury Square, London EC2A 1AG, UK
Registered in England No. 949417

Invesco Asset Management Limited and Invesco Fund Managers Limited are authorised and regulated by the Financial Conduct Authority.

Registrar
Invesco Administration Services Limited
Registered Office: 30 Finsbury Square, London EC2A 1AG, UK

For registration enquiries please call free on 0800 085 8571
or write to us at:
Invesco Perpetual, PO Box 11150, Chelmsford CM99 2DL, UK

Depositary
Citibank International plc
Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, UK
(Authorised and regulated by the Financial Conduct Authority).

Auditors
Ernst & Young LLP
1 More London Place, London SE1 2AF, UK

Further information

General enquiries
Investor Services Team 0800 085 8677
Broker Services Team 0800 028 2121
International calls +44 (0)1491 417000

Lines are open 8.30am to 6pm,
Monday to Friday, excluding UK Bank Holidays.

www.invescoperpetual.co.uk
enquiry@invescoperpetual.co.uk

Fax 01491 416000

Post:
Invesco Perpetual,
PO Box 11150,
Chelmsford CM99 2DL, UK

To invest
ISA Dealing Line 0800 917 7581
ICVC Dealing Line 0800 085 8571

Clients must confirm that they have been provided with the most up to date relevant fund and share class specific Key Investor Information Document(s) prior to investing.

We will record telephone calls to our Dealing Line.

Valuations
Automated Valuation Service 0800 028 4050
Lines are open 24 hours a day.

Further information on our products, including the most up to date relevant fund and share class specific Key Investor Information Document(s) and the Supplementary Information Document, is available using the contact details above.

The Prospectus, which contains a written statement of the terms and conditions of the Company, can be obtained from the ACD, as can copies of Interim and Annual Reports. Please call our Literature Request Line on 0800 085 8677 (for clients) and 0800 028 2121 (for intermediaries) or log onto our website (www.invescoperpetual.co.uk).

Telephone calls may be recorded.

Invesco Perpetual is a business name of Invesco Fund Managers Limited
Authorised and regulated by the Financial Conduct Authority, FCA 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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