



Global Investment Series

Annual Report

Authorised Corporate Director's Short Report

Issued October 2013

For the year 1 September 2012 to 31 August 2013



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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 classes on 12 November 2012

New 'Z' share classes, accumulation shares and income shares, were launched at 200p per share for the Invesco Perpetual Invesco Perpetual Global Equity Fund and Invesco Perpetual Global Equity Income Fund.

New 'Z' share class accumulation shares were launched at 200p per share for the Invesco Perpetual Global Opportunities Fund.

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

Global Balanced Index Fund

Investment objective

The fund aims to achieve long term capital growth with some income generation, from investment primarily through a portfolio of investments in global equities and bonds. 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 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 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 Managers, however, will ensure that the use of derivatives within the fund does not materially alter the overall risk profile of the fund. 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 14.8% over the twelve months to the end of August 2013, compared to a rise of 14.3% by the benchmark Invesco Composite Index¹. This placed the fund in the second quartile of its peer group, the IMA Mixed Investment 40-85% Shares sector, which ended the period an average of 13.6% higher.

Fund and sector average performance data source: Lipper, mid-to-mid (excluding the entry charge), in Sterling, with net income reinvested. Invesco Composite Index¹ data source: Thomson Reuters Datastream, total return, in Sterling.

¹ The Invesco Composite Index is calculated by reference to the FTSE All-Share ex Investment Trusts Index (50%), the MSCI World ex UK Index (25%), the FTSE British Government Fixed All Stocks Index (15%) and UK Interbank 3 Month Libor (10%), expressed in Sterling and total return. These indices, in the proportions indicated, are in line with the expected asset allocation of the fund.

Past performance is not a guide to future returns.

Our performance is generated through a quantitative bottom-up investment process driven by stock selection and based on four concepts: Earnings Momentum, Price Trend, Management Action and Relative Value. Relative risk is controlled with the help of an optimiser, an analysis tool that recommends trades to maximise portfolio exposure to the selected stocks within pre-determined risk/return parameters. In terms of portfolio construction, we tightly constrain the risk taken in sectors, countries and currencies.

The fund consists of global equities, bonds and cash. The weighting of the three asset classes in the fund is determined by our Tactical Asset Allocation Model. The equity

Global Balanced Index Fund

range is between 50% and 85% and the bond range between 0% and 40%. Over 50% of the fund will always be invested in UK assets. The fund's weighting in equities fluctuated slightly during the review period. During the period we considered equities to be attractive because of valuation and dynamics and hold varying overweight positions. Bond allocation ranged between 10% and 20%.

The equity proportion of the fund is actively managed and returned a positive absolute performance, outperforming the Invesco composite benchmark. Looking at the sources of active return, the largest contribution came from stock selection, especially our overweight position, relative to the Invesco composite index, in stocks with a positive momentum and an attractive valuation added to performance. Overweight positions in Citigroup and Mondi, an UK based packaging and paper company, contributed the most. Other factors, like active country and sector weightings only had a marginally negative impact on relative performance.

Our diversified and disciplined approach to stock selection favours companies that, in our view, are attractively valued, have good earnings and price momentum and have management that acts in the interest of shareholders. We believe that we can add value through the systematic application of fundamental and behavioural insights. Disciplined portfolio construction and cost effective trading are integral to our investment process, which we believe should help us preserve value added through stock selection and reduce the probability of significant underperformance.

Michael Fraikin and Alexander Uhlmann, Fund Managers

Where Michael Fraikin and Alexander Uhlmann 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.

Global Balanced Index Fund

Fund facts

Launch date	31 October 2006
Fund size at 31.8.13	£44.8 million
Accounting date	31 August
Ex-dividend date	1 September
Distribution payable	31 October
ACD's annual management charge - Trail class	0.50% per annum
Entry charge	5%
Ongoing charges figure (OCF) for the year ended 31.8.13 - Trail class	0.72%
Ongoing charges figure (OCF) for the year ended 31.8.12 - Trail class	0.73%

The OCF represents the annual operating expenses of the fund expressed as a percentage of average net assets for the year – 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.

Global Balanced Index 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.

**Risk and Reward Numerical
indicator Published in the KIID
for the year 01.9.12 to 31.8.13**

Invesco Perpetual Global Balanced Index Fund

Accumulation shares (No Trail)

6

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.invesco-perpetual.co.uk or by contacting us.

Global Balanced Index Fund

Distributions	01.9.12 to 31.8.13 p	01.9.11 to 31.8.12 p
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Accumulation shares (No Trail)

Payable 31 October 2013	3.2257	2.9093
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Price and revenue record by share class

Calendar year	Highest share price p	Lowest share price p	Net revenue per share p
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Accumulation shares (No Trail)

2008	99.90	75.55	2.9503
2009	96.73	72.26	2.6294
2010	108.35	89.92	2.1286
2011	113.10	97.71	2.5620
2012	120.31	108.01	2.9093
2013 ¹	139.34	120.60	3.2257

¹ to 31 August

Net asset value

	Net asset value per share 31.8.13 p	Net asset value per share 31.8.12 p	Percentage growth %
Accumulation shares (No Trail)	132.31	115.37	14.7

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

Global Balanced Index Fund

Performance

to 31 August 2013

	Since 28.2.13 %	Since 31.8.12 %	Since 31.8.10 %	Percentage growth	
				Since 31.8.08 %	Since launch 31.10.06 %
Global Balanced Index Fund (accumulation shares (No Trail))	1.52	14.80	41.01	36.01	32.87
Invesco Composite Index ¹	2.93	14.33	34.35	39.48	41.74
IMA Mixed Investment 40-85% Shares Sector	2.49	13.64	27.39	30.06	28.49
Fund Ranking	104/142	50/141	6/124	33/99	34/78

¹ The Invesco Composite Index is calculated by reference to the FTSE All-Share ex Investment Trusts Index (50%), the MSCI World ex UK Index (25%), the FTSE British Government Fixed All Stocks Index (15%) and UK Interbank 3 Month Libor (10%), expressed in Sterling and total return. These indices, in the proportions indicated, are in line with the expected asset allocation for the fund.

Standardised rolling 12 month performance

	30.6.08 30.6.09 %	30.6.09 30.6.10 %	30.6.10 30.6.11 %	Percentage growth	
				30.6.11 30.6.12 %	30.6.12 30.6.13 %
Global Balanced Index Fund (accumulation shares (No Trail))	-11.8	10.7	20.2	1.5	16.5

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.invescopetual.co.uk or by contacting us.

Fund and sector average performance data source: Lipper, mid-to-mid (excluding the entry charge), in Sterling, with net income reinvested. Invesco Composite Index data source: Thomson Reuters Datastream, total return, in Sterling.

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.

Global Balanced Index Fund

Portfolio classification	As at 31.8.13 %	As at 31.8.12 %
Investment		
Equities		
Australia	2.46	0.29
Austria	0.18	0.87
Belgium	0.21	0.67
Canada	0.57	0.25
Denmark	1.03	-
France	0.53	-
Germany	0.49	0.36
Hong Kong	0.20	0.17
Japan	1.36	3.21
Luxembourg	8.85	2.16
Netherlands	0.88	1.67
New Zealand	0.75	0.94
Norway	0.38	0.54
Republic of Ireland	0.42	-
Singapore	0.31	-
Spain	0.47	0.24
Sweden	1.48	2.11
Switzerland	-	0.42
United Kingdom	45.35	46.68
United States	15.96	15.79
Bonds	13.05	15.63
Futures and Derivatives	(0.04)	0.11
Total investments	94.89	92.11
Net other assets	5.11	7.89
Net assets	100.00	100.00

10 largest investments

As at 31 August 2013:	%	As at 31 August 2012:	%
UK Treasury 4% 07/3/2022	12.01	UK Treasury 4% 07/3/2022	15.63
Invesco Management Global Structured Equity Hedge	7.29	Royal Dutch Shell	5.18
Royal Dutch Shell	4.18	HSBC	3.17
HSBC	3.93	BP	2.97
BP	3.13	British American Tobacco	2.84
British American Tobacco	2.46	Invesco Emerging Markets Quantitative Equity Fund	2.16
AstraZeneca	1.87	GlaxoSmithKline	2.07
BHP Billiton	1.77	BHP Billiton	1.99
Rio Tinto	1.75	AstraZeneca	1.97
Reckitt Benckiser	1.60	Rio Tinto	1.91

Global Equity Fund

Investment objective

The 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 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. Although the fund invests mainly in established markets, it can invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it's not easy to buy or sell securities, as well as 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. 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 31.5% over the twelve months to the end of August 2013, compared to a rise of 19.2% by the benchmark, the MSCI AC World Index. This placed the fund in the first quartile of its peer group, the IMA Global Sector, which ended the period an average of 19.6% higher.

Fund and sector average performance data source: Lipper, mid-to-mid (excluding the entry charge), in Sterling, with net income reinvested. MSCI AC World Index data source: Thomson Reuters Datastream, total return, in Sterling.

Past performance is not a guide to future returns.

Global equity markets continued their strong run for much of the period under review. The lessening of a number of risks across markets, notably the European financial crisis and the US fiscal negotiations, served to support equity markets until May when investors began to worry about the potential reduction, or tapering off, of the US Federal Reserve's monetary stimulus programme, and geopolitical tensions rose in the Middle East. These worries were felt across almost all markets, but were particularly acute in emerging markets, not helped by decreasing Chinese growth expectations. Continuing political unrest in Egypt and the escalating crisis in Syria, with the possibility of Western military intervention, began to affect market sentiment and the oil price in particular, which rose to a six-month high in August. While Syria is not a significant oil producer, there were concerns about wider supply disruption in the Middle East.

Global Equity Fund

The fund's contrarian exposure to areas which had previously been penalised due to negative sentiment was rewarded and these ideas continue to look attractive to us over the medium term. The largest regional contributors to performance over the twelve month period were the UK (Thomas Cook was the strongest individual stock performer as the new management's turnaround programme started to bear fruit) and Europe, where our overweight positions relative to the benchmark index and strong stock selection were beneficial for relative performance. Throughout the year we have seen economic sentiment continue to improve in Europe. This has been evident in consumer confidence indicators and improving Purchasing Managers Index (PMI) surveys. High quality European banks including UBS and ING were among the strongest individual performers, as were Swiss pharmaceutical Roche and French defence firm Safran.

Stock selection within Japan was also particularly strong. The yen weakened significantly throughout the year as expectations built of looser monetary policy, with a change of leadership at the Bank of Japan. The Japanese market was a strong performer, even adjusting for the weak currency, with exporters (Yamaha Motor), banks (Nomura) and real estate companies (Mitsubishi Estate) benefiting.

At the sector level, the bulk of relative out-performance came from cyclical sectors (those more sensitive to the economic cycle) such as consumer discretionary (Viacom, WPP), financials (as mentioned above) and industrials (Safran). Consequently, more defensive areas of the market (those less sensitive to the economic cycle) underperformed, such as consumer staples (Imperial Tobacco).

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 in areas like pharmaceuticals, and companies with a strong aftermarket or services element which supports earnings stability, many of which are found in industrial sectors. The fund also has a number of turnaround and investments with company-specific issues which we believe the market is mis-pricing.

Invesco Perpetual Global Equity Group, Fund Manager

Where fund managers in the Invesco Perpetual Global Equity Group 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.

Global Equity Fund

Fund facts

Launch date		30 September 1989
Fund size at 31.8.13		£1,278 million
Accounting date		31 August
Ex-dividend date		1 September
Distribution payable		31 October
ACD's annual management charge	- Trail classes	1.50% per annum
	- No Trail classes	1.00% per annum
	- Z classes	0.75% per annum
Entry charge		5%
Ongoing charges figure (OCF) for the year ended 31.8.13	- Trail classes	1.68%
	- No Trail classes	1.18%
	- Z classes	0.93%
Ongoing charges figure (OCF) for the year ended 31.8.12	- Trail classes	1.68%
	- No Trail classes	1.18%
	- Z classes	-

The OCF represents the annual operating expenses of the fund expressed as a percentage of average net assets for the year – 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.

Global Equity Fund

IIID 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.

	Risk and Reward Numerical indicator Published in the KIID for the year 01.9.12 to 31.8.13
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Invesco Perpetual Global Equity Fund	
Accumulation shares	6
Accumulation shares (No Trail)	6
Z Accumulation shares ¹	6
Income shares	6
Income shares (No Trail)	6
Z Income shares ¹	6

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.invescopetperpetual.co.uk or by contacting us.

Global Equity Fund

Distributions	01.9.12 to 31.8.13 p	01.9.11 to 31.8.12 p
Accumulation shares		
Payable 31 October 2013	2.8215	4.0991
Accumulation shares (No Trail)		
Payable 31 October 2013	2.0492	2.4172
Z Accumulation shares		
Payable 31 October 2013	3.2411	-
Income shares		
Payable 31 October 2013	2.6051	3.8332
Income shares (No Trail)		
Payable 31 October 2013	1.9560	2.3518
Z Income shares		
Payable 31 October 2013	3.2406	-

As the Z accumulation shares and Z income shares were issued on 12 November 2012, there are no prior year comparatives for these share classes.

Global Equity Fund

Price and revenue record by share class

Calendar year	Highest share price p	Lowest share price p	Net revenue per share p
Accumulation shares			
2008	304.77	181.50	2.7064
2009	291.14	181.33	2.6431
2010	331.55	276.66	1.7375
2011	342.73	277.54	2.5796
2012	346.17	297.44	4.0991
2013 ¹	432.53	347.73	2.8215
Accumulation shares (No Trail)			
2009 ²	124.79	94.16	0.2786
2010	142.83	118.66	1.3727
2011	148.03	120.02	1.8147
2012	150.63	129.03	2.4172
2013 ¹	188.76	151.32	2.0492
Z Accumulation shares			
2012 ³	215.29	198.00	0.0000
2013 ¹	270.23	216.28	3.2411
Income shares			
2008	294.97	173.87	2.6194
2009	276.12	173.71	2.5323
2010	312.53	262.34	1.6476
2011	323.07	259.39	2.4344
2012	319.35	277.99	3.8332
2013 ¹	399.03	320.79	2.6051
Income shares (No Trail)			
2009 ²	124.48	94.16	0.2780
2010	140.87	118.37	1.3454
2011	146.00	116.73	1.7897
2012	143.93	125.49	2.3518
2013 ¹	180.36	144.59	1.9560
Z Income shares			
2012 ³	215.29	198.00	0.0000
2013 ¹	270.23	216.28	3.2406

¹ to 31 August

² from 12 June

³ from 12 November

Accumulation shares (No Trail) and income shares (No Trail) were issued at 100p on 12 June 2009.
Z accumulation shares and Z income shares were issued at 200p on 12 November 2012.

Global Equity Fund

Net asset value	Net asset value per share 31.8.13 p	Net asset value per share 31.8.12 p	Percentage growth %
Accumulation shares	415.84	316.57	31.4
Accumulation shares (No Trail)	181.55	137.52	32.0
Z Accumulation shares	259.96	-	-
Income shares	381.03	292.04	30.5
Income shares (No Trail)	171.51	131.40	30.5
Z Income shares	256.71	-	-

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

Performance to 31 August 2013	Since 28.2.13 %	Since 31.8.12 %	Since 31.8.10 %	Percentage growth Since 31.8.08 %	Since 31.8.03 %
Global Equity Fund (accumulation shares)	8.70	31.50	47.78	54.76	120.43
MSCI AC World Index	2.41	19.22	40.82	46.19	119.43
IMA Global Sector	3.28	19.57	35.70	34.77	99.03
Fund Ranking	8/193	8/191	28/168	19/149	37/104

Standardised rolling 12 month performance	30.6.08 30.6.09 %	30.6.09 30.6.10 %	30.6.10 30.6.11 %	Percentage growth 30.6.11 30.6.12 %	30.6.12 30.6.13 %
Global Equity Fund (accumulation shares)	-13.6	24.5	17.9	-7.6	30.6

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.invescopetual.co.uk or by contacting us.

Fund and sector average performance data source: Lipper, mid-to-mid (excluding the entry charge), in Sterling, with net income reinvested. MSCI AC World Index data source: Thomson Reuters Datastream, total return, in Sterling.

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.

Global Equity Fund

Portfolio classification		
	As at 31.8.13	As at 31.8.12
Investment	%	%
Equities		
Brazil	-	1.62
China	2.21	0.92
Finland	1.40	1.32
France	6.28	3.77
Germany	3.90	1.87
Hong Kong	6.77	8.84
India	1.18	0.84
Japan	6.25	9.76
Netherlands	1.71	1.42
Panama	0.68	-
Philippines	0.29	0.39
Republic of Ireland	-	1.03
Russia	1.34	2.29
South Africa	0.79	0.97
South Korea	4.58	2.93
Spain	2.99	2.55
Switzerland	9.24	8.43
Taiwan	0.81	0.99
United Kingdom	20.44	19.85
United States	29.17	29.05
Bonds	-	-
Total investments	100.03	98.84
Net other (liabilities)/assets	(0.03)	1.16
Net assets	100.00	100.00

10 largest investments

As at 31 August 2013:	%	As at 31 August 2012:	%
Novartis	4.31	Novartis	4.10
Thomas Cook	3.47	Roche Holding	2.94
Roche Holding	2.89	Microsoft	2.68
Microsoft	2.83	BAE Systems	2.66
BAE Systems	2.78	Vodafone	2.61
Citigroup	2.78	Jardine Matheson	2.56
Viacom	2.45	Time Warner	2.15
Michelin	2.29	Viacom	2.09
Hutchison Whampoa	2.25	Mitsubishi Estate	2.06
Google	2.18	Imperial Tobacco	2.05

Global Equity Income Fund

Investment objective

The fund aims to generate a rising level of income, together with long-term capital growth, investing primarily in global equities. 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 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. As one of the key objectives of the fund is to provide income, the annual management charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth. Although the fund invests mainly in established markets, it can invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it's not easy to buy or sell securities, as well as 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 Managers, however, will ensure that the use of derivatives within the fund does not materially alter the overall risk profile of the fund. 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 23.7% over the twelve months to the end of August 2013, compared to a rise of 21.5% by the benchmark, the MSCI World Index. This placed the fund in the first quartile of its peer group, the IMA Global Equity Income Sector, which ended the period an average of 16.9% higher.

Fund and sector average performance data source: Lipper, mid-to-mid (excluding the entry charge), in Sterling, with net income reinvested. MSCI World Index data source: Thomson Reuters Datastream, total return, in Sterling.

Past performance is not a guide to future returns.

Global equity markets continued their strong run for much of the period under review. The lessening of a number of risks across markets, notably the European financial crisis and the US fiscal negotiations, served to support equity markets until May when investors began to worry about the potential reduction, or tapering off, of the US Federal Reserve's monetary stimulus programme, and geopolitical tensions rose in the Middle East. These worries were felt across almost all markets, but were particularly acute in emerging markets, not helped by softening Chinese growth expectations. Continuing political unrest in Egypt and the escalating crisis in Syria, with the possibility of Western military intervention, began to affect market sentiment and the oil price in particular, which rose to a six-month high in August. While Syria is not a significant oil producer, there were concerns about wider supply disruption in the Middle East.

Global Equity Income Fund

As sentiment concerning the economic recovery continued to improve in the developed world, investment rotated into equities and more cyclical areas of the market (those more sensitive to the economic cycle) outperformed, especially financials, to which we have a low exposure. Stock picking within the sector, however, was strong. JP Morgan and Deutsche Boerse were among the fund's strongest individual stock performers over the twelve months.

Stock selection was also strong within IT (Microsoft), healthcare and industrials. Relative to the benchmark index, the fund has a large exposure to the healthcare sector. The significant overweight exposure and strong stock selection meant that firms including Johnson & Johnson and Amgen, as well as Swiss pharmaceuticals Roche and Novartis, made a positive contribution to fund returns. United Technologies and Hutchison Whampoa led the performance from industrials.

Areas of underperformance included the fund's marginal overweight exposure to some defensive sectors (those less sensitive to the economic cycle) including consumer staples and telecoms, which, being less sensitive to investor sentiment, lagged the broader market.

Both country and sector exposures are a result of our bottom-up stock selection process. The portfolio reflects the most attractive risk-adjusted share price upside opportunities that we have identified through our research process.

Nick Mustoe and the Global Income Group, Fund Managers

Where Nick Mustoe and the Global Income Group 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.

Global Equity Income Fund

Fund facts

Launch date	2 March 2009
Fund size at 31.8.13	£441 million
Accounting date	31 August
Ex-dividend date	1 March and 1 September
Distribution payable	30 April and 31 October
ACD's annual management charge	- Trail classes 1.50% per annum
	- No Trail classes 1.00% per annum
	- Z classes 0.75% per annum
Entry charge	5%
Ongoing charges figure (OCF) for the year ended 31.8.13	- Trail classes 1.69%
	- No Trail classes 1.19%
	- Z classes 0.94%
Ongoing charges figure (OCF) for the year ended 31.8.12	- Trail classes 1.69%
	- No Trail classes 1.19%
	- Z classes -

The OCF represents the annual operating expenses of the fund expressed as a percentage of average net assets for the year – 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.

Global Equity Income 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.

	Risk and Reward Numerical indicator Published in the KIID for the year 01.9.12 to 31.8.13
Invesco Perpetual Global Equity Income Fund	
Accumulation shares	6
Accumulation shares (No Trail)	6
Z Accumulation shares ¹	6
Income shares	6
Income shares (No Trail)	6
Z Income shares ¹	6

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.

Global Equity Income Fund

Distributions	01.9.12 to 31.8.13 p	01.9.11 to 31.8.12 p
Accumulation shares		
Paid 30 April 2013	0.9472	0.9604
Payable 31 October 2013	1.7739	1.7313
Accumulation shares (No Trail)		
Paid 30 April 2013	1.9311	1.9486
Payable 31 October 2013	3.6246	3.5240
Z Accumulation shares		
Paid 30 April 2013	2.2345	-
Payable 31 October 2013	4.1987	-
Income shares		
Paid 30 April 2013	0.8437	0.8849
Payable 31 October 2013	1.5649	1.5744
Income shares (No Trail)		
Paid 30 April 2013	1.7200	1.7945
Payable 31 October 2013	3.1975	3.2050
Z Income shares		
Paid 30 April 2013	2.2367	-
Payable 31 October 2013	4.1579	-

As the Z accumulation shares and Z income shares were issued on 12 November 2012, there are no prior year comparatives for these share classes.

Global Equity Income Fund

Price and revenue record by share class

Calendar year	Highest share price p	Lowest share price p	Net revenue per share p
Accumulation shares			
2009 ²	65.97	47.79	1.0441
2010	75.47	63.02	1.9418
2011	80.81	68.16	2.6495
2012	87.75	77.62	2.6917
2013 ¹	109.54	87.72	2.7211
Accumulation shares (No Trail)			
2009 ²	132.45	95.59	2.0698
2010	152.35	126.59	3.9380
2011	163.55	138.01	5.3549
2012	178.92	157.79	5.4726
2013 ¹	224.02	178.87	5.5557
Z Accumulation shares			
2012 ³	207.08	196.96	0.0000
2013 ¹	259.70	207.04	6.4332
Income shares			
2009 ²	64.81	47.79	1.0441
2010	71.99	61.32	1.8953
2011	76.09	64.18	2.5073
2012	78.27	70.59	2.4593
2013 ¹	96.63	78.13	2.4086
Income shares (No Trail)			
2009 ²	130.15	95.59	2.0698
2010	145.32	123.52	3.8426
2011	153.99	129.94	5.0669
2012	159.35	143.51	4.9995
2013 ¹	197.60	159.31	4.9175
Z Income shares			
2012 ³	207.08	196.96	0.0000
2013 ¹	257.20	207.04	6.3946

¹ to 31 August

² from 2 March

³ from 12 November

Accumulation shares and income shares were issued at 50p per share and accumulation shares (No Trail) and income shares (No Trail) were issued at 100p per share. Dealing in the shares commenced on 2 March 2009.

Z accumulation shares and Z income shares were issued at 200p on 12 November 2012.

Global Equity Income Fund

Net asset value	Net asset value per share 31.8.13 p	Net asset value per share 31.8.12 p	Percentage growth %
Accumulation shares	103.56	83.85	23.5
Accumulation shares (No Trail)	211.87	170.69	24.1
Z Accumulation shares	245.67	-	-
Income shares	89.79	74.68	20.2
Income shares (No Trail)	183.69	152.02	20.8
Z Income shares	239.15	-	-

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

Performance to 31 August 2013	Since 28.2.13 %	Since 31.8.12 %	Percentage growth Since 31.8.10 %	Since launch 02.3.09 %
Global Equity Income Fund (accumulation shares)	6.30	23.66	61.30	111.03
MSCI World Index	4.47	21.48	47.11	111.87
IMA Global Equity Income Sector	2.88	16.90	41.45	99.30
Fund Ranking	4/25	4/24	1/17	3/13

Standardised rolling 12 month performance	30.6.08 30.6.09 %	30.6.09 30.6.10 %	30.6.10 30.6.11 %	Percentage growth 30.6.11 30.6.12 %	30.6.12 30.6.13 %
Global Equity Income Fund (accumulation shares)	n/a	22.5	23.0	3.0	26.3

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the year 30 June 2008 to 30 June 2009 is not available as the fund was launched on 2 March 2009. Should you require up to date past performance information, this is available on our website www.invescopetual.co.uk or by contacting us.

Fund and sector average performance data source: Lipper, mid-to-mid (excluding the entry charge), in Sterling, with net income reinvested. MSCI World Index data source: Thomson Reuters Datastream, total return, in Sterling.

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.

Global Equity Income Fund

Portfolio classification	As at 31.8.13 %	As at 31.8.12 %
Investment		
Australia	2.50	2.99
France	1.98	2.95
Germany	4.43	1.75
Hong Kong	2.94	1.56
Japan	4.62	7.70
Luxembourg	-	2.86
Netherlands	5.36	5.07
Norway	1.28	1.50
Republic of Ireland	-	1.47
Singapore	1.17	2.45
Spain	1.88	-
Sweden	2.17	-
Switzerland	13.18	7.55
United Kingdom	18.12	14.51
United States	39.06	46.08
Total investments	98.69	98.44
Net other assets	1.31	1.56
Net assets	100.00	100.00

10 largest investments

As at 31 August 2013:	%	As at 31 August 2012:	%
Novartis	4.93	Novartis	4.00
Roche Holding	4.11	Roche Holding	3.55
BT	3.53	Wolters Kluwer	3.04
Microsoft	3.47	Amcor	2.99
Reed Elsevier	3.40	Vodafone	2.95
Pfizer	3.24	Philip Morris International	2.94
HSBC	3.18	Johnson & Johnson	2.93
United Technologies	2.94	Pearson	2.86
Pearson	2.84	SES	2.86
British American Tobacco	2.72	Reynolds American	2.75

Global ex UK Core Equity Index Fund

Investment objective

The fund aims to achieve long term capital growth from investment primarily through a portfolio of investments in global companies, excluding the UK. 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 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 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. 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 19.1% over the twelve months to the end of August 2013, compared to a rise of 22.0% by the benchmark MSCI World ex UK Index. This placed the fund in the third quartile of its peer group, the IMA Global sector, which ended the period an average of 19.6% higher.

Fund and sector average performance data source: Lipper, mid-to-mid (excluding the entry charge), in Sterling, with net income reinvested. MSCI World ex UK Index data source: Thomson Reuters Datastream, total return, in Sterling.

Past performance is not a guide to future returns.

Our performance is generated through a quantitative bottom-up investment process driven by stock selection and based on four concepts: Earnings Momentum, Price Trend, Management Action and Relative Value. Relative risk is controlled with the help of an optimiser, an analysis tool that recommends trades to maximise portfolio exposure to the selected stocks within pre-determined risk/return parameters. In terms of portfolio construction, we tightly constrain the risk taken in sectors, countries and currencies.

In terms of relative performance, the fund has underperformed its benchmark over the last twelve months. Equity markets were largely driven by central bank decisions. At the beginning of the period news of a bond-buying program by the European Central Bank, unlimited quantitative easing by the US Federal Reserve and a surprise monetary stimulus move from the Bank of Japan buoyed investor sentiment. At the end of the period the US Federal Reserve decision to reduce its current US\$85 billion of monthly asset purchases, as well as the Syrian crisis contributed negatively in August.

Global ex UK Core Equity Index Fund

Looking at the performance attribution of the fund, the impact from stock selection was negative, although our overweight position in stocks with a positive momentum and an attractive valuation added to performance. An overweight position in the Canadian Energy company Encana as well as an overweight in Garmin, the US based manufacturer of GPS devices, deducted most from relative performance. However, other factors, like active country and sector weightings had a positive impact on relative performance.

Over the last few months we have made a number of adjustments within the fund. We added positions in Amcor, an Australian based multinational packaging company, and Lear, a US based automotive supplier, with trade weights of 1.08% and 0.52%, respectively, to the portfolio. We also increased our holdings in Yahoo by 0.71%. The results for these stocks from our stock selection model looked very convincing, especially due to attractive Price Trend and promising Management Action scores. Furthermore, we sold our holdings in Motorola, Mitsubishi and TJX with trade weights of 0.76%, 0.69% and 0.42%, respectively. These stocks looked relatively unattractive from our model's Earnings Momentum perspective.

Our diversified and disciplined approach to stock selection favours companies that, in our view, are attractively valued, have good earnings and price momentum and have management that acts in the interest of shareholders. We believe that we can add value through the systematic application of fundamental and behavioural insights. Disciplined portfolio construction and cost effective trading are integral to our investment process, which we believe should help us preserve value added from stock selection and reduce the probability of significant underperformance

Michael Fraikin and Alexander Uhlmann, Fund Managers

Where Michael Fraikin and Alexander Uhlmann 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.

Global ex UK Core Equity Index Fund

Fund facts

Launch date	31 October 2006
Fund size at 31.8.13	£42.9 million
Accounting date	31 August
Ex-dividend date	1 September
Distribution payable	31 October
ACD's annual management charge - No Trail class	0.50% per annum
Entry charge	5%
Ongoing charges figure (OCF) for the year ended 31.8.13 - No Trail class	0.71%
Ongoing charges figure (OCF) for the year ended 31.8.12 - No Trail class	0.71%

The OCF represents the annual operating expenses of the fund expressed as a percentage of average net assets for the year – 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.

Global ex UK Core Equity Index 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.

**Risk and Reward Numerical
indicator Published in the KIID
for the year 01.9.12 to 31.8.13**

Invesco Perpetual Global ex UK Core Equity Index Fund

Accumulation shares (No Trail)

6

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.invesco-perpetual.co.uk or by contacting us.

Global ex UK Core Equity Index Fund

Distributions	01.9.12 to 31.8.13 p	01.9.11 to 31.8.12 p
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Accumulation shares (No Trail)

Payable 31 October 2013	2.6260	1.8840
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Price and revenue record by share class

Calendar year	Highest share price p	Lowest share price p	Net revenue per share p
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Accumulation shares (No Trail)

2008	103.67	67.29	1.5627
2009	98.99	64.93	1.5104
2010	112.66	93.24	1.4459
2011	119.43	97.67	1.8153
2012	121.71	109.16	1.8840
2013 ¹	148.11	119.37	2.6260

¹ to 31 August

Net asset value

	Net asset value per share 31.8.13 p	Net asset value per share 31.8.12 p	Percentage growth %
Accumulation shares (No Trail)	138.68	116.87	18.7

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

Global ex UK Core Equity Index Fund

Performance

to 31 August 2013

	Since 28.2.13 %	Since 31.8.12 %	Since 31.8.10 %	Percentage growth	
				Since 31.8.08 %	Since launch 31.10.06 %
Global ex UK Core Equity Index Fund (accumulation shares (No Trail))	3.01	19.10	47.95	46.14	39.10
MSCI World ex UK Index	4.60	22.00	48.17	49.67	55.95
IMA Global Sector	3.28	19.57	35.70	34.77	38.09
Fund Ranking	115/193	111/191	24/168	39/149	70/127

Standardised rolling 12 month performance

	30.6.08 30.6.09 %	30.6.09 30.6.10 %	30.6.10 30.6.11 %	Percentage growth	
				30.6.11 30.6.12 %	30.6.12 30.6.13 %
Global ex UK Core Equity Index Fund (accumulation shares (No Trail))	-12.8	20.9	22.0	-2.4	22.3

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.invescopetual.co.uk or by contacting us.

Fund and sector average performance data source: Lipper, mid-to-mid (excluding the entry charge), in Sterling, with net income reinvested. MSCI World ex UK Index data source: Thomson Reuters Datastream, total return, in Sterling.

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.

Global ex UK Core Equity Index Fund

Portfolio classification		
	As at 31.8.13 %	As at 31.8.12 %
Investment		
Equities		
Australia	6.20	2.46
Austria	1.73	2.72
Belgium	1.15	0.98
Canada	3.55	6.09
Denmark	2.54	-
Finland	0.45	-
France	2.14	0.56
Germany	2.87	2.31
Greece	-	0.20
Hong Kong	1.33	1.46
Italy	0.30	0.97
Japan	7.63	9.97
Netherlands	0.19	2.19
New Zealand	0.77	1.27
Norway	0.37	0.46
Portugal	-	0.48
Republic of Ireland	-	0.21
Singapore	1.00	0.39
Spain	1.06	0.70
Sweden	3.33	4.16
Switzerland	2.33	2.12
United States	57.80	55.35
Futures and Derivatives	(0.03)	0.14
Total investments	96.71	95.19
Net other assets	3.29	4.81
Net assets	100.00	100.00

10 largest investments

As at 31 August 2013:		%	As at 31 August 2012:		%
Microsoft	2.59		International Business Machines	2.31	
Pfizer	2.17		Microsoft	2.19	
JPMorgan Chase	2.01		Pfizer	2.16	
Amgen	1.92		Philip Morris International	2.09	
Citigroup	1.84		Cisco Systems	1.95	
ConocoPhillips	1.83		Verizon Communications	1.85	
Cisco Systems	1.80		Citigroup	1.85	
Verizon Communications	1.76		Amgen	1.74	
Oracle	1.74		US Bancorp	1.72	
Wal-Mart Stores	1.73		ConocoPhillips	1.71	

Global ex UK Enhanced Index Fund

Investment objective

The fund aims to achieve long term capital growth from investment primarily through a portfolio of investments in global companies, excluding the UK. 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 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 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 Managers, however, will ensure that the use of derivatives within the fund does not materially alter the overall risk profile of the fund. 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 22.1% over the twelve months to the end of August 2013, compared to a rise of 22.0% by the benchmark MSCI World ex UK Index. This placed the fund in the second quartile of its peer group, the IMA Global sector, which ended the period an average of 19.6% higher.

Fund and sector average performance data source: Lipper, mid-to-mid (excluding the entry charge), in Sterling, with net income reinvested. MSCI World ex UK Index data source: Thomson Reuters Datastream, total return, in Sterling.

Past performance is not a guide to future returns.

Our performance is generated through a quantitative bottom-up investment process driven by stock selection and based on four concepts: Earnings Momentum, Price Trend, Management Action and Relative Value. Relative risk is controlled with the help of an optimiser, an analysis tool that recommends trades to maximise portfolio exposure to the selected stocks within pre-determined risk/return parameters. In terms of portfolio construction, we tightly constrain the risk taken in sectors, countries and currencies.

Equity markets were largely driven by central bank decisions. At the beginning of the period news of a bond-buying program by the European Central Bank, unlimited quantitative easing by the US Federal Reserve and a surprise monetary stimulus move from the Bank of Japan buoyed investor sentiment. At the end of the period the US Federal Reserve decision to reduce its current US\$85 billion of monthly asset purchases, as well as the Syrian crisis contributed negatively in August.

Global ex UK Enhanced Index Fund

In terms of absolute and relative performance, the fund has outperformed the benchmark over the last twelve months. Our disciplined portfolio construction and risk management process forms the basis for meeting the fund's risk and return targets. Looking at the sources of active return, the largest contribution came from stock selection, especially our overweight positions in stocks with a positive momentum and an attractive valuation added to performance. Overweight positions in Sony and Citigroup added the most in terms of relative performance. Other factors, like active country and sector weightings only had a marginally positive impact on relative performance.

In terms of recent fund activity, we increased our positions in McKesson, an American pharmaceuticals company, and Safran, a French aerospace and defence company. Furthermore, we added shares of Sekisui House, a Japanese real estate company, with a weight of 0.25% to the portfolio. The results for these stocks from our stock selection model looked very convincing, especially due to attractive Price Trend and Earnings Momentum scores. Conversely, we decreased our holdings in Sanofi and Motorola and sold our 0.20% position in International Paper.

Our diversified and disciplined approach to stock selection favours companies that, in our view, are attractively valued, have good earnings and price momentum and have management that acts in the interest of shareholders. We believe that we can add value through the systematic application of fundamental and behavioural insights. Disciplined portfolio construction and cost effective trading are integral to our investment process, which we believe should help us preserve value added through stock selection and reduce the probability of significant underperformance.

Michael Fraikin and Alexander Uhlmann, Fund Managers

Where Michael Fraikin and Alexander Uhlmann 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.

Global ex UK Enhanced Index Fund

Fund facts

Launch date	25 May 2006
Fund size at 31.8.13	£251 million
Accounting date	31 August
Ex-dividend date	1 September
Distribution payable	31 October
ACD's annual management charge - No Trail class	0.20% per annum
Entry charge	5%
Ongoing charges figure (OCF) for the year ended 31.8.13 - No Trail class	0.38%
Ongoing charges figure (OCF) for the year ended 31.8.12 - No Trail class	0.38%

The OCF represents the annual operating expenses of the fund expressed as a percentage of average net assets for the year – 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.

Global ex UK Enhanced Index 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.

**Risk and Reward Numerical
indicator Published in the KIID
for the year 01.9.12 to 31.8.13**

Invesco Perpetual Global ex UK Enhanced Index Fund

Accumulation shares (No Trail)

6

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.invesco-perpetual.co.uk or by contacting us.

Global ex UK Enhanced Index Fund

Distributions	01.9.12 to 31.8.13 p	01.9.11 to 31.8.12 p
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Accumulation shares (No Trail)

Payable 31 October 2013	3.2666	2.5871
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Price and revenue record by share class

Calendar year	Highest share price p	Lowest share price p	Net revenue per share p
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Accumulation shares (No Trail)

2008	113.03	78.61	1.4300
2009	112.78	74.91	1.9892
2010	129.25	106.04	2.0867
2011	135.04	109.49	2.4579
2012	137.91	121.97	2.5871
2013 ¹	171.33	136.80	3.2666

¹ to 31 August

Net asset value

	Net asset value per share 31.8.13 p	Net asset value per share 31.8.12 p	Percentage growth %
Accumulation shares (No Trail)	161.14	132.44	21.7

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

Global ex UK Enhanced Index Fund

Performance

to 31 August 2013

	Since 28.2.13 %	Since 31.8.12 %	Since 31.8.10 %	Percentage growth	
				Since 31.8.08 %	Since launch 25.5.06 %
Global ex UK Enhanced Index Fund (accumulation shares (No Trail))	4.78	22.10	50.86	50.84	61.62
MSCI World ex UK Index	4.60	22.00	48.17	49.67	65.78
IMA Global Sector	3.28	19.57	35.70	34.77	46.54
Fund Ranking	63/193	67/191	14/168	26/149	35/121

Standardised rolling 12 month performance

	30.6.08 30.6.09 %	30.6.09 30.6.10 %	30.6.10 30.6.11 %	Percentage growth	
				30.6.11 30.6.12 %	30.6.12 30.6.13 %
Global ex UK Enhanced Index Fund (accumulation shares (No Trail))	-10.9	21.1	21.0	-3.1	26.3

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.invescoperpetual.co.uk or by contacting us.

Fund and sector average performance data source: Lipper, mid-to-mid (excluding the entry charge), in Sterling, with net income reinvested. MSCI World ex UK Index data source: Thomson Reuters Datastream, total return, in Sterling.

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.

Global ex UK Enhanced Index Fund

Portfolio classification	As at 31.8.13 %	As at 31.8.12 %
Investment		
Equities		
Australia	4.03	3.96
Austria	0.40	0.44
Belgium	0.47	0.41
Canada	4.39	5.23
Denmark	1.13	0.65
Finland	0.20	0.19
France	3.67	2.42
Germany	3.73	3.71
Greece	-	0.07
Hong Kong	1.68	1.22
Israel	0.26	0.09
Italy	0.59	1.06
Japan	9.26	8.86
Luxembourg	0.13	-
Netherlands	1.31	1.85
New Zealand	0.25	0.33
Norway	0.41	0.26
Portugal	-	0.19
Republic of Ireland	0.20	0.11
Singapore	0.79	0.90
Spain	1.57	0.96
Sweden	1.73	2.13
Switzerland	3.39	3.71
United States	58.68	60.20
Futures and Derivatives	-	-
Total investments	98.27	98.95
Net other assets	1.73	1.05
Net assets	100.00	100.00

10 largest investments

As at 31 August 2013:	%	As at 31 August 2012:	%
Pfizer	1.75	Apple	2.79
Apple	1.70	Exxon Mobil	2.28
Microsoft	1.50	International Business Machines	1.75
JPMorgan Chase	1.45	Pfizer	1.65
Exxon Mobil	1.40	Verizon Communications	1.57
Cisco Systems	1.38	Nestlé	1.55
Citigroup	1.36	Microsoft	1.53
Roche Holding	1.31	Philip Morris International	1.50
Nestlé	1.28	Cisco Systems	1.43
General Electric	1.24	General Electric	1.39

Global Opportunities Fund

Investment objective

The fund aims to achieve long-term capital growth through a portfolio of primarily global equities. 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 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. Although the fund invests mainly in established markets, it can invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it's not easy to buy or sell securities, as well as 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. 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 38.3% over the twelve months to the end of August 2013, compared to a return of 19.2% by the benchmark, the MSCI AC World Index. This placed the fund in the first quartile of its peer group, the IMA Global Sector, which ended the period an average of 19.6% higher.

Fund and sector average performance data source: Lipper, mid-to-mid (excluding the entry charge), in Sterling, with net income reinvested. MSCI AC World Index data source: Thomson Reuters Datastream, total return, in Sterling.

Past performance is not a guide to future returns.

Global equity markets continued their strong run for much of the period under review. The lessening of a number of risks across markets, notably the European financial crisis and the US fiscal negotiations, served to support equity markets until May when investors began to worry about the potential reduction, or tapering off, of the US Federal Reserve's monetary stimulus programme, and geopolitical tensions rose in the Middle East. These worries were felt across almost all markets, but were particularly acute in emerging markets, not helped by softening Chinese growth expectations. Continuing political unrest in Egypt and the escalating crisis in Syria, with the possibility of Western military intervention, began to affect market sentiment and the oil price in particular, which rose to a six-month high in August. While Syria is not a significant oil producer, there were concerns about wider supply disruption in the Middle East.

Global Opportunities Fund

The fund's contrarian exposure to areas which had previously been penalised due to negative sentiment was rewarded and these ideas continue to look attractive to us over the medium term. The largest regional contributors to performance over the twelve month period were the UK (Thomas Cook was the strongest individual stock performer as the new management's turnaround programme started to bear fruit) and Europe, where our overweight positions relative to the benchmark index and strong stock selection were beneficial for relative performance. Throughout the year we have seen economic sentiment continue to improve in Europe. This has been evident in consumer confidence indicators and improving Purchasing Managers Index (PMI) surveys. High quality European banks, such as UBS, were among the strongest individual performers, as were Swiss pharmaceuticals Roche and Novartis, and French defence firm Safran.

Stock selection within Japan was also particularly strong. The yen weakened significantly throughout the year as expectations built of looser monetary policy, with a change of leadership at the Bank of Japan. The Japanese market was a strong performer, even adjusting for the weak currency, with exporters (Toyota Motor), banks (Sumitomo Mitsui) and real estate companies (Mitsubishi Estate) benefiting.

At the sector level, the bulk of relative out-performance came from cyclical sectors (those more sensitive to the economic cycle) such as consumer discretionary (Thomas Cook, WPP), financials (as mentioned above) and industrials (Safran, BAE Systems). Consequently, more defensive areas of the market (those less sensitive to the economic cycle) underperformed, such as consumer staples (Imperial Tobacco). The tobacco stock detracted due to operating performance disappointing relative to our expectations as the company

dealt with industry-specific pressures. We have consequently re-evaluated our investment thesis on this stock and have reduced our position.

This focused 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 strong franchises, many of which are found in industrial sectors. The fund also has a number of turnaround and investments with company-specific issues which we believe the market is mis-pricing and where we believe there is share price upside potential.

Stephen Anness, Fund Manager

Where Stephen Anness has 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.

Global Opportunities Fund

Fund facts

Launch date	20 October 1997
Relaunch date	27 February 2009
Fund size at 31.8.13	£95.3 million
Accounting date	31 August
Ex-dividend date	1 September
Distribution payable	31 October
ACD's annual management charge	- Trail class 1.50% per annum
	- No Trail class 1.00% per annum
	- Z class 0.75% per annum
Entry charge	5%
Ongoing charges figure (OCF) for the year ended 31.8.13	- Trail class 1.72%
	- No Trail class 1.22%
	- Z class 0.97%
Ongoing charges figure (OCF) for the year ended 31.8.12	- Trail class 1.72%
	- No Trail class 1.22%
	- Z class -

The OCF represents the annual operating expenses of the fund expressed as a percentage of average net assets for the year – 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.

Global Opportunities 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.

	Risk and Reward Numerical indicator Published in the KIID for the year 01.9.12 to 31.8.13
Invesco Perpetual Global Opportunities Fund	
Accumulation shares	6
Accumulation shares (No Trail)	6
Z Accumulation shares ¹	6

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.invesco.perpetual.co.uk or by contacting us.

Global Opportunities Fund

Distributions	01.9.12 to 31.8.13 p	01.9.11 to 31.8.12 p
Accumulation shares		
Payable 31 October 2013	0.5187	0.8035
Accumulation shares (No Trail)		
Payable 31 October 2013	2.2418	2.7288
Z Accumulation shares		
Payable 31 October 2013	3.2277	-

As the Z accumulation shares were issued on 12 November 2012, there is no prior year comparative for this share class.

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Calendar year			
Accumulation shares			
2008	58.89	37.41	0.4913
2009	53.62	38.13	0.5986
2010	60.52	51.02	0.6802
2011	63.83	52.27	0.6940
2012	65.86	56.69	0.8035
2013 ¹	87.16	66.54	0.5187
Accumulation shares (No Trail)			
2009 ²	134.02	94.87	1.5260
2010	152.00	127.82	2.3823
2011	160.70	131.68	2.4943
2012	167.06	143.36	2.7288
2013 ¹	221.75	168.80	2.2418
Z Accumulation shares			
2012 ³	215.12	197.36	0.0000
2013 ¹	285.97	217.36	3.2277

¹ to 31 August

² from 2 March

³ from 12 November

Accumulation shares (No Trail) were issued at 100p on 2 March 2009.
Z accumulation shares were issued at 200p on 12 November 2012.

Global Opportunities Fund

Net asset value	Net asset value per share 31.8.13 p	Net asset value per share 31.8.12 p	Percentage growth %
Accumulation shares	82.49	60.08	37.3
Accumulation shares (No Trail)	209.95	152.14	38.0
Z Accumulation shares	270.80	-	-

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

Performance to 31 August 2013	Since 28.2.13 %	Since 31.8.12 %	Percentage growth	
			Since 31.8.10 %	Since launch 02.3.09 %
Global Opportunities Fund (accumulation shares)	10.66	38.26	59.91	107.59
MSCI AC World Index	2.41	19.22	40.82	110.04
IMA Global Sector	3.28	19.57	35.70	87.89
Fund Ranking	4/193	2/191	6/168	37/156

Standardised rolling 12 month performance	30.6.08 30.6.09 %	30.6.09 30.6.10 %	30.6.10 30.6.11 %	Percentage growth	
				30.6.11 30.6.12 %	30.6.12 30.6.13 %
Global Opportunities Fund (accumulation shares)	n/a	24.1	20.3	-6.0	35.9

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the year 30 June 2008 to 30 June 2009 is not available as the Invesco Perpetual Global Opportunities Fund changed its management and objective on 27 February 2009. Should you require up to date past performance information, this is available on our website www.invescopetual.co.uk or by contacting us.

Fund and sector average performance data source: Lipper, mid-to-mid (excluding the entry charge), in Sterling, with net income reinvested. MSCI AC World Index data source: Thomson Reuters Datastream, total return, in Sterling.

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.

Global Opportunities Fund

Portfolio classification	As at 31.8.13 %	As at 31.8.12 %
Investment		
Equities		
Australia	2.95	-
Cambodia	1.59	-
China	3.38	1.15
Finland	-	1.46
France	1.65	2.02
Germany	6.81	2.32
Hong Kong	3.49	8.18
India	-	1.14
Japan	2.61	9.18
Netherlands	2.23	2.21
Republic of Ireland	-	1.27
Russia	-	2.08
South Korea	2.57	4.26
Spain	4.88	3.18
Switzerland	9.69	11.08
Taiwan	-	1.83
United Kingdom	27.08	19.57
United States	30.41	28.49
Total investments	99.34	99.42
Net other assets	0.66	0.58
Net assets	100.00	100.00

10 largest investments

As at 31 August 2013:	%	As at 31 August 2012:	%
Thomas Cook	7.24	Novartis	5.01
Citigroup	5.45	Roche Holding	4.27
Novartis	4.52	Microsoft	3.06
McGraw-Hill	4.25	Johnson & Johnson	3.03
SAP	3.83	Vodafone	2.90
Roche Holding	3.78	BAE Systems	2.76
HSBC	3.18	Samsung Electronics	2.75
Beiersdorf	2.98	Jardine Matheson	2.71
Rio Tinto	2.95	Hutchison Whampoa	2.62
Resolution	2.94	HSBC	2.53

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

Depository

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(Authorised and regulated by the Financial Conduct Authority).

Auditors

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Further information

General enquiries

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

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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
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