Invesco Perpetual

Far Eastern Investment Series
Annual Report
Authorised Corporate Director's Short Report

Issued January 2014
For the year 1 December 2012 to 30 November 2013

Contents

Further information
This Short Report, which is unaudited, has been prepared in accordance with the 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.

Asian Fund

Investment objective
The fund aims to achieve capital growth in Asia and Australasia excluding Japan. The fund intends to invest primarily in shares of companies in Asia and Australasia (excluding Japan), although it may include other Asian and Australasian related investments. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus.

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. As this is an emerging markets fund, investors should be prepared to accept a higher degree of risk than for a fund with a broader investment mandate as there is potential for a decrease in market liquidity which may mean that it is not easy to buy or sell securities, as well as operational difficulties. 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 returned 8.1% over the twelve months to the end of November 2013, compared to the benchmark MSCI All Countries Asia Pacific (ex Japan) Index, which returned 5.9%. The fund was in the first quartile of its peer group, the IMA Asia Pacific (ex Japan) Sector, which returned an average of 5.7%.

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

Past performance is not a guide to future returns.

Asia Pacific (ex Japan) equity markets registered positive returns over what has proven to be an eventful twelve months. Initial gains were reversed due to concerns over the slowdown in China's economy and uncertainty surrounding US monetary policy. However, markets have since recovered thanks to signs of stabilisation in China's economy and the postponing of QE tapering by the US Federal Reserve. North Asian economies have been less vulnerable to changing expectations of the global liquidity environment, while the gradual improvement in the outlook for global trade has been supportive for exporters generally. Conversely, South Asian markets have proved to be more volatile, particularly those with large current account deficits, such as Indonesia, where inflation has remained elevated and the central bank has raised interest rates to 7.50% from 5.75% over the period.

Asian Fund

Fund performance benefited from strong stock selection across a number of different sectors, particularly IT, consumer discretionary and industrials. The biggest single contributor to overall performance was our holding in Hyundai Motor preference shares as their discount to the ordinary share class narrowed, while holdings in Chinese internet companies added notable value. On the other hand, our exposure in South Asian banks and real estate companies detracted due to lingering concerns over QE-tapering and specific macroeconomic concerns. Finally, stock selection in Australia disappointed as our limited exposure to its banks counted against us, while our holding in Newcrest Mining detracted notably as the gold price weakened.

Our main overweight position relative to the benchmark index continues to be in Hong Kong & China, where we favour consumer-related areas of the market that we believe are undervalued. We remain underweight in Australia, particularly its banks, preferring to hold banks which we believe have the potential to grow their loan books profitably, such as those in India where credit penetration is still growing. Our exposure in the technology sector remains significant and includes industry leaders with significant competitive advantages as well as Chinese internet companies which continue to generate significant free cash flow.

Over the period we have moved from having a small underweight position in India to an overweight, reflecting our increased confidence in the medium-term outlook, with a more progressive reform agenda likely to be the focus of next year's general elections. We have also added exposure in the energy and utility sectors, where valuations appeared attractive to us given the potential for gradually improving earnings growth. In turn, we have continued to take profits from recent outperformers where share prices now reflect a more optimistic view of future growth.

Asian economic growth has slowed, but we expect it to be sufficiently high in 2014 to offer attractive investment opportunities. China's ambitious new reform agenda has also given us grounds for optimism. While much depends on successful implementation, there is real potential for meaningful change, particularly in allowing market forces to take a more "decisive" role in the allocation of resources. The region still faces a number of challenges that require structural reform, in our opinion, but markets have to a large extent discounted this given current low valuation levels relative to history and developed markets. Consensus earnings growth forecasts for Asia Pacific (ex Japan) companies are currently around 12.0% for 2014, bringing valuation levels for the region to 11.7 times 2014 expected earnings. In our opinion, these valuation levels remain supportive.

Stuart Parks, Fund Manager
Where Stuart Parks 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.

Asian Fund

Fund facts

Launch date			10 February 1990
Fund size at 30.11.13			£548 million
Accounting date			30 November
Ex-dividend date			1 December
Distribution payable			31 January
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 30.11.13		- Trail classes	1.70%
		- No Trail classes	1.20%
		- Z classes	0.95%
Ongoing charges figure (OCF) for the year ended 30.11.12		- Trail classes	1.70%
		- No Trail classes	1.20%
		- Z classes	0.95%

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. 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.

Asian 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 01.12.12 to 30.11.13
Invesco Perpetual Asian 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] Share class launched 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.

Asian Fund

Distributions	01.12.12 to 30.11.13 p	01.12.11 to 30.11.12 p
Accumulation shares		
Payable 31 January 2014	2.9301	2.8610
Accumulation shares (No Trail)		
Payable 31 January 2014	2.0599	1.9285
Z Accumulation shares		
Payable 31 January 2014	3.2300	1.6004
Income shares		
Payable 31 January 2014	2.6692	2.6279
Income shares (No Trail)		
Payable 31 January 2014	1.9198	1.8232
Z Income shares		
Payable 31 January 2014	3.2042	1.6004

Asian 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	293.21	151.50	2.1740
2009	319.33	177.03	1.9725
2010	399.62	293.89	1.9105
2011	408.33	312.38	3.4001
2012	390.89	337.35	2.8610
2013[1]	443.02	375.64	2.9301
Accumulation shares (No Trail)			
2008	118.25	61.43	1.3450
2009	129.95	71.82	1.3004
2010	163.44	119.66	1.4629
2011	167.43	128.25	2.1488
2012	161.46	138.67	1.9285
2013[1]	183.36	155.54	2.0599
Z Accumulation shares			
2012[2]	207.67	195.86	1.6004
2013[1]	236.10	200.33	3.2300
Income shares			
2008	278.61	143.96	2.0657
2009	297.72	166.13	1.8510
2010	370.73	273.99	1.7792
2011	378.75	289.76	3.1541
2012	356.34	309.86	2.6279
2013[1]	403.87	342.44	2.6692
Income shares (No Trail)			
2008	117.88	61.24	1.3406
2009	125.73	70.23	1.2713
2010	156.60	115.77	1.4184
2011	160.41	122.86	2.0583
2012	150.48	130.85	1.8232
2013[1]	170.90	144.97	1.9198
Z Income shares			
2012[2]	206.02	195.86	1.6004
2013[1]	234.22	198.74	3.2042

1 to 30 November
2 from 12 November

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

Asian Fund

Net asset value	Net asset value per share 30.11.13 p	Net asset value per share 30.11.12 p	Percentage growth %
Accumulation shares	411.81	380.11	8.3
Accumulation shares (No Trail)	170.89	156.95	8.9
Z Accumulation shares	220.34	201.83	9.2
Income shares	372.74	346.52	7.6
Income shares (No Trail)	157.34	146.28	7.6
Z Income shares	215.39	200.23	7.6

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

Performance to 30 November 2013					Percentage growth
	Since 31.5.13 %	Since 30.11.12 %	Since 30.11.10 %	Since 30.11.08 %	Since 30.11.03 %
Asian Fund (accumulation shares)	-4.14	8.05	10.26	134.48	228.50
MSCI All Countries Asia Pacific (ex Japan) Index	-3.02	5.86	10.59	128.47	230.86
IMA Asia Pacific excluding Japan Sector	-4.94	5.73	7.23	114.75	197.04
Fund Ranking	29/63	13/63	27/58	15/53	8/34

Standardised rolling 12 month performance					Percentage growth
	30.9.08 30.9.09 %	30.9.09 30.9.10 %	30.9.10 30.9.11 %	30.9.11 30.9.12 %	30.9.12 30.9.13 %
Asian Fund (accumulation shares)	43.8	19.4	-9.5	13.8	8.4

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 All Countries Asia Pacific (ex Japan) 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.

Asian Fund

Portfolio classification

Investment	As at 30.11.13 %	As at 30.11.12 %
Australia	8.87	11.57
China	13.66	7.93
Hong Kong	23.15	28.53
India	8.97	5.98
Indonesia	1.05	1.33
New Zealand	0.62	-
Philippines	2.73	3.48
Singapore	4.89	7.26
South Korea	17.90	17.43
Taiwan	11.55	8.31
Thailand	2.57	2.99
United Kingdom	3.72	0.97
Total investments	**99.68**	**95.78**
Net other assets	**0.32**	**4.22**
Net assets	**100.00**	**100.00**

10 largest investments

As at 30 November 2013:	%
Samsung Electronics	7.62
Hyundai Motor	3.38
Hutchison Whampoa	3.32
Taiwan Semiconductor Manufacturing	3.15
NetEase	3.02
BHP Billiton	2.84
Baidu	2.39
ICICI Bank	2.38
Industrial & Commercial Bank of China 'H'	2.31
Keppel	2.31

As at 30 November 2012:	%
Samsung Electronics	8.07
Hutchison Whampoa	3.81
Jardine Matheson	3.70
Taiwan Semiconductor Manufacturing	3.36
China Mobile	2.86
BHP Billiton	2.67
Keppel	2.39
Jardine Strategic	2.38
Industrial & Commercial Bank of China 'H'	2.37
CNOOC	2.31

Asian Equity Income Fund

Investment objective
The fund aims to generate a rising level of income together with long term capital growth by investing primarily in shares of companies in Asia and Australasia (excluding Japan). In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus.

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. 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. As an emerging markets fund, investors should be prepared to accept a higher degree of risk than for a fund with a broader investment mandate as there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities, as well as operational difficulties. 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 returned 4.7% over the twelve months to the end of November 2013, compared to the benchmark MSCI All Countries Asia Pacific (ex Japan) Index, which returned 5.9%. The fund was in the third quartile of its peer group, the IMA Asia Pacific (ex Japan) Sector, which returned an average of 5.7%.

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

Past performance is not a guide to future returns.

Asia Pacific (ex Japan) equity markets registered positive returns over what has proven to be an eventful twelve months. Initial gains were reversed due to concerns over the slowdown in China's economy and uncertainty surrounding US monetary policy. However, markets have since recovered thanks to signs of stabilisation in China's economy and the postponing of QE tapering by the US Federal Reserve. North Asian economies have been less vulnerable to changing expectations of the global liquidity environment, while the gradual improvement in the outlook for global trade has been supportive for exporters generally. Conversely, South Asian markets have proved to be more volatile, particularly those with large current account deficits, such as Indonesia, where inflation has remained elevated and the central bank has raised interest rates to 7.50% from 5.75% over the period.

Asian Equity Income Fund

While the fund generated positive returns over the period, performance lagged that of the benchmark. This was largely due to stock selection in Australia where holdings in materials stocks and real estate investments trusts underperformed the broader market, with Newcrest Mining the biggest laggard on gold price weakness. Our limited exposure in Australian banks also counted against us, as these large benchmark constituents outperformed over the period. Elsewhere, stock selection in the utilities and industrial sectors disappointed. On the other hand, stock selection in the consumer discretionary and IT sectors added value, with holdings in the preference shares of Samsung Electronics and Hyundai Motor (which offer an additional dividend in exchange for voting rights) generating strong returns as their discount to the ordinary share class narrowed.

The overall strategy of the fund remains largely unchanged, seeking to take advantage of the growth in domestic demand in Asia, particularly in companies that we believe have the ability to generate and increase dividend payments. We continue to have significant exposure in Hong Kong & China where we favour consumer-related areas of the market that we believe are undervalued. The real estate sector remains well represented, providing an attractive level of income. Meanwhile, we have limited exposure in Australia, particularly in respect of its banks, as in our analysis there are few attractive opportunities that combine yield with good sustainable growth.

Over the period we have moved from having a small underweight position in India to an overweight, reflecting our increased confidence in the medium-term outlook, with a more progressive reform agenda likely to be the focus of next year's general elections. We have also added exposure in the industrial, energy and utility sectors, where valuations appeared attractive to us given the potential for gradually improving earnings growth. In turn, we have continued to take profits from recent outperformers where share prices now reflect a more optimistic view of future growth.

Asian economic growth has slowed, but we expect it to be sufficiently high in 2014 to offer attractive investment opportunities. China's ambitious new reform agenda has also given us grounds for optimism. While much depends on successful implementation, there is real potential for meaningful change, particularly in allowing market forces to take a more "decisive" role in the allocation of resources. The region still faces a number of challenges that require structural reform, in our opinion, but markets have to a large extent discounted this given current low valuation levels relative to history and developed markets. Consensus earnings growth forecasts for Asia Pacific (ex Japan) companies are currently around 12.0% for 2014, bringing valuation levels for the region to 11.7 times 2014 expected earnings. In our opinion, these valuation levels remain supportive.

Stuart Parks and Tim Dickson,
Fund Managers
Where Stuart Parks and Tim Dickson 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.

Asian Equity Income Fund

Fund facts

Launch date			7 March 2011
Fund size at 30.11.13			£17.8 million
Accounting date			30 November
Ex-dividend date			1 June and 1 December
Distribution payable			31 January and 31 July
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 30.11.13		- Trail classes	1.79%
		- No Trail classes	1.29%
		- Z classes	1.04%
Ongoing charges figure (OCF) for the year ended 30.11.12		- Trail classes	1.79%
		- No Trail classes	1.29%
		- Z classes	1.04%

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. 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.

Asian 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 01.12.12 to 30.11.13
Invesco Perpetual Asian 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 Share class launched 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.

Asian Equity Income Fund

Distributions	01.12.12 to 30.11.13 p	01.12.11 to 30.11.12 p
Accumulation shares		
Paid 31 July 2013	0.8889	0.8581
Payable 31 January 2014	1.0667	1.0934
Total	**1.9556**	**1.9515**
Accumulation shares (No Trail)		
Paid 31 July 2013	1.7965	1.7244
Payable 31 January 2014	2.1581	2.2022
Total	**3.9546**	**3.9266**
Z Accumulation shares		
Paid 31 July 2013	3.3087	-
Payable 31 January 2014	3.9637	4.0588
Total	**7.2724**	**4.0588**
Income shares		
Paid 31 July 2013	0.8282	0.8308
Payable 31 January 2014	0.9791	1.0397
Total	**1.8073**	**1.8705**
Income shares (No Trail)		
Paid 31 July 2013	1.6736	1.6696
Payable 31 January 2014	1.9833	2.0936
Total	**3.6569**	**3.7632**
Z Income shares		
Paid 31 July 2013	3.2411	-
Payable 31 January 2014	3.8280	4.0588
Total	**7.0691**	**4.0588**

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.

Asian 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			
2011[2]	53.72	41.82	1.5444
2012	55.63	46.07	1.9515
2013[1]	62.81	53.63	1.9556
Accumulation shares (No Trail)			
2011[2]	107.61	83.89	3.0979
2012	112.26	92.51	3.9266
2013[1]	126.89	108.50	3.9546
Z Accumulation shares			
2012[3]	206.69	197.38	4.0588
2013[1]	233.87	200.04	7.2724
Income shares			
2011[2]	53.26	41.46	1.5348
2012	51.83	44.59	1.8705
2013[1]	58.52	49.23	1.8073
Income shares (No Trail)			
2011[2]	106.70	83.16	3.0788
2012	104.61	89.55	3.7632
2013[1]	118.24	99.59	3.6569
Z Income shares			
2012[3]	202.56	197.17	4.0588
2013[1]	229.19	193.10	7.0691

1 to 30 November
2 from 7 March
3 from 12 November

The fund was launched on 7 March 2011. 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.
Z accumulation shares and Z income shares were issued at 200p on 12 November 2012.

Asian Equity Income Fund

Net asset value	Net asset value per share 30.11.13 p	Net asset value per share 30.11.12 p	Percentage growth %
Accumulation shares	56.76	54.45	4.2
Accumulation shares (No Trail)	115.08	109.83	4.8
Z Accumulation shares	212.41	202.19	5.1
Income shares	51.12	50.73	0.8
Income shares (No Trail)	103.66	102.34	1.3
Z Income shares	201.23	198.13	1.6

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

Performance to 30 November 2013	Percentage growth		
	Since 31.5.13 %	Since 30.11.12 %	Since launch 07.3.11 %
Asian Equity Income Fund (accumulation shares)	-5.97	4.66	13.70
MCSI All Countries Asia Pacific (ex Japan) Index	-3.02	5.86	9.36
IMA Asia Pacific excluding Japan Sector	-4.94	5.73	8.92
Fund Ranking	41/63	39/63	17/60

Standardised rolling 12 month performance	Percentage growth				
	30.9.08 30.9.09 %	30.9.09 30.9.10 %	30.9.10 30.9.11 %	30.9.11 30.9.12 %	30.9.12 30.9.13 %
Asian Equity Income Fund (accumulation shares)	n/a	n/a	n/a	20.5	5.7

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the years 30 September 2008 to 30 September 2011 is not available as the fund was launched on 7 March 2011.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. MCSI All Countries Asia Pacific (ex Japan) 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.

Asian Equity Income Fund

Portfolio classification

Investment	As at 30.11.13 %	As at 30.11.12 %
Australia	12.81	14.40
China	10.67	5.76
Hong Kong	24.96	28.98
India	8.16	4.30
Indonesia	1.91	1.70
Malaysia	1.53	1.90
New Zealand	0.94	-
Philippines	2.02	2.32
Singapore	10.45	8.74
South Korea	12.70	13.24
Taiwan	9.36	8.63
Thailand	2.53	4.00
United Kingdom	2.08	1.71
Total investments	**100.12**	**95.68**
Net other (liabilities)/assets	**(0.12)**	**4.32**
Net assets	**100.00**	**100.00**

10 largest investments

As at 30 November 2013:	%
Samsung Electronics	4.94
Taiwan Semiconductor Manufacturing	3.58
Hyundai Motor	3.37
Australia & New Zealand Banking	3.14
Hutchison Whampoa	3.10
Amcor	2.93
China Mobile	2.93
HSBC	2.89
POSCO	2.85
NTPC	2.41

As at 30 November 2012:	%
Samsung Electronics	4.08
Taiwan Semiconductor Manufacturing	3.53
China Mobile	3.15
Hutchison Whampoa	2.99
POSCO	2.82
Australia & New Zealand Banking	2.80
Jardine Matheson	2.57
CNOOC	2.50
Keppel	2.19
Orica	2.18

Hong Kong & China Fund

Investment objective

The fund aims to achieve capital growth through a portfolio of investments with an exposure to the economies of Hong Kong and China. Exposure to China will be largely obtained through indirect investment in securities traded on other markets. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus.

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 this is an emerging markets fund, investors should be prepared to accept a higher degree of risk than for a fund with a broader investment mandate as there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities, 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 returned 32.6% over the twelve months to the end of November 2013, compared to the benchmark MSCI Zhong Hua Index, which returned 10.1%. This placed the fund in the first quartile of its peer group, the IMA China/Greater China Sector, which returned an average of 16.8%.

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

Past performance is not a guide to future returns.

For the period under review, both stock selection and asset allocation had a positive effect on fund performance. Stock selection in the consumer discretionary sector made a notable contribution, thanks to holdings in Ctrip, an online travel services provider, automobile body parts manufacturer Minth and the Chow Tai Fook Jewellery Group. Our large overweight position in the healthcare sector, which is driven by our bottom-up stock selection process, added value as this was the best performing sector over the period, buoyed by healthcare-related reforms to be introduced to enhance medical insurance and encourage private investment. Finally, stock selection in financials added value, helped by our lack of exposure in the Chinese real estate sector, which was hit by the announcement that property tax legislation and various environmental related taxes would be accelerated.

Hong Kong & China Fund

The recent Third Plenum marked a new era of growth for China. The reform package announced is in line with our expectations and is moving in the right direction towards economic liberalisation. The reforms mark a bold and profound change in the mindset of the new leadership as they seek to meet the challenges of the 21st century. The major rationale of the reform package is to let market forces take a "decisive" role in resource allocation in as many areas as possible. This has huge implications for financial and state-owned enterprise (SOE) reform. In fact, we have already seen progress just days after the Third Plenum with the statement from the central bank on withdrawing from normal foreign exchange intervention and accelerating capital markets reform. The conviction and commitment of the central government in pushing forward reform is unquestionable. While we expect the reforms will have a structurally positive impact on the economy over time, the key is implementation – which can be a challenge especially in areas where there are many existing stakeholders.

Apart from the aggressiveness of the reform surprising the market on the upside, positive macroeconomic data from China, such as the strong rebound in export growth, confirms that the economy is stabilising. We remain reasonably optimistic over the medium-term outlook for China, and believe that GDP growth is more resilient than most investors think. Despite a recent run-up in market performance, China's equity market is still trading at what we consider to be compelling valuations relative to historic averages. The improvement in the Chinese economy also benefits Hong Kong and Taiwan to a large extent.

In terms of our fund strategy, we adopt a selective approach to stock picking with a focus on valuations, as well as ownership structures and management quality of corporates operating in China. As such, we are selective when investing in SOEs as we are concerned that management of SOEs might not be as focused on profitability as those of private enterprises. Our bottom-up stock selection process has led us to hold underweight positions relative to the benchmark in the financial and energy sectors as they are largely dominated by SOEs. On the other hand, we are finding abundant stock opportunities in consumer related sectors. We continue to have diverse exposure across different consumer industries such as autos, retailing and consumer staples.

Mike Shiao and Lorraine Kuo,
Fund Managers
Where Mike Shiao and Lorraine Kuo 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.

Hong Kong & China Fund

Fund facts

Launch date			18 December 1981
Fund size at 30.11.13			£260 million
Accounting date			30 November
Ex-dividend date			1 December
Distribution payable			31 January
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 30.11.13		- Trail class	1.70%
		- No Trail class	1.20%
		- Z class	0.95%
Ongoing charges figure (OCF) for the year ended 30.11.12		- Trail class	1.70%
		- No Trail class	1.20%
		- Z class	0.95%

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. 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.

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	
	01.12.12 to 30.6.13	01.7.13 to 30.11.13
Invesco Perpetual Hong Kong & China Fund		
Accumulation shares	7	6
Accumulation shares (No Trail)	7	6
Z Accumulation shares[1]	7	6

[1] Share class launched 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.

Hong Kong & China Fund

Distributions	01.12.12 to 30.11.13 p	01.12.11 to 30.11.12 p
Accumulation shares		
Payable 31 January 2014	3.1442	3.3249
Accumulation shares (No Trail)		
Payable 31 January 2014	2.0004	1.8986
Z Accumulation shares		
Payable 31 January 2014	3.6875	2.0762

Hong Kong & China 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	335.29	152.70	2.0866
2009	327.61	194.91	2.3720
2010	388.45	291.78	1.5974
2011	381.00	259.40	2.6862
2012	343.05	287.62	3.3249
2013[1]	440.92	348.06	3.1442
Accumulation shares (No Trail)			
2009[2]	126.10	95.00	0.2397
2010	150.22	112.40	1.2504
2011	147.47	100.78	1.7018
2012	134.10	112.10	1.8986
2013[1]	173.13	136.07	2.0004
Z Accumulation shares			
2012[3]	206.30	194.93	2.0762
2013[1]	266.93	209.34	3.6875

[1] to 30 November
[2] from 12 June
[3] from 12 November

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

Hong Kong & China Fund

Net asset value	Net asset value per share 30.11.13 p	Net asset value per share 30.11.12 p	Percentage growth %
Accumulation shares	433.79	330.23	31.4
Accumulation shares (No Trail)	170.35	129.04	32.0
Z Accumulation shares	262.68	198.47	32.4

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

Performance to 30 November 2013	Since 31.5.13 %	Since 30.11.12 %	Since 30.11.10 %	Percentage growth Since 30.11.08 %	Since 30.11.03 %
Hong Kong & China Fund (accumulation shares)	7.81	32.63	18.97	127.65	275.55
MSCI Zhong Hua Index	2.13	10.10	6.00	102.09	242.61
IMA China/Greater China Sector	3.54	16.82	1.86	116.39	215.90
Fund Ranking	3/19	1/18	2/16	3/13	1/6

Standardised rolling 12 month performance	30.9.08 30.9.09 %	30.9.09 30.9.10 %	30.9.10 30.9.11 %	Percentage growth 30.9.11 30.9.12 %	30.9.12 30.9.13 %
Hong Kong & China Fund (accumulation shares)	41.6	20.9	-20.2	9.5	33.8

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 Zhong Hua 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.

Hong Kong & China Fund

Portfolio classification

Investment	As at 30.11.13 %	As at 30.11.12 %
China	52.58	37.79
Hong Kong	39.49	57.40
Taiwan	7.06	2.57
Total investments	**99.13**	**97.76**
Net other assets	**0.87**	**2.24**
Net assets	**100.00**	**100.00**

10 largest investments

As at 30 November 2013:	%
Minth	6.71
China Construction Bank 'H'	4.96
China Merchants Bank 'H'	4.56
MediaTek	4.29
Vinda International	4.11
Hutchison Whampoa	3.60
China Unicom	3.57
AIA	3.38
China Petroleum & Chemical	2.87
WuXi PharmaTech	2.86

As at 30 November 2012:	%
China Shenhua Energy 'H'	8.23
AAC Technologies	6.11
Industrial & Commercial Bank of China 'H'	6.01
China Construction Bank 'H'	5.25
Minth	5.20
Vinda International	4.83
Giordano International	4.31
China Mobile	3.87
Shenzhou International	3.84
Bank of China 'H'	3.70

Japan Fund

Investment objective
The fund aims to achieve capital growth in Japan. The fund intends to invest primarily in shares of companies in Japan, although it may include other Japanese related investments. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus.

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 the fund has a concentrated number of holdings, investors should be prepared to accept higher risk. 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 returned 47.7% over the twelve months to the end of November 2013, compared to the benchmark Tokyo Stock Exchange First Section Index, which returned 29.4%. This placed the fund in the first quartile of its peer group, the IMA Japan Sector, which returned an average of 31.8%.

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

Past performance is not a guide to future returns.

Japanese equity markets made strong gains over the twelve months, driven higher by a combination of low valuations and expectations of Prime Minister Shinzo Abe's 'Abenomics'. The most significant development has been the Bank of Japan's aggressive monetary policy easing measures, designed to overcome deflation and help revitalise the economy. This has weakened the yen against other major currencies, a significant tailwind for Japan's exporters. There has also been considerable fiscal stimulus, including public spending that has provided a boost for the Japanese economy. Consumer and business confidence has been buoyed by gradual improvement in the outlook for global trade and evidence of a sustainable domestic economic recovery. While there was a correction in Japanese equity markets in May, triggered by QE-tapering concerns from the US and weaker-than-expected economic data from China, markets quickly stabilised and have held onto impressive year-to-date gains supported by growing evidence of a domestic economic recovery and very strong corporate earnings growth.

The fund's strong outperformance relative to the benchmark has been driven by good stock selection across a number of economically sensitive sectors. Positions in brokers had the largest impact, with strong share price returns over the period reflecting the sensitivity of their earnings to higher market values and trading volumes. Yen weakness has also combined with greater investor risk appetite to help drive up share prices in a number of other areas where we have significant exposure, including manufacturers of autos, machine tools and metal products, as well as banks and shipping companies. On the other hand, selected holdings in the electric appliances sector disappointed.

We continue to favour economically sensitive areas of the Japanese equity market, as in our view this is where the best opportunities lie, with valuation levels reflecting a weaker profit recovery than we think likely. Our largest overweight positions relative to the benchmark Topix index are in the financials and technology sectors. We believe valuations among many exporters still reflect a slower earnings recovery than we expect, and as such we have a number of holdings in large exporters of electrical appliances and automobiles in the fund. Within financials, we favour banks and brokers, where in our opinion valuations remain attractive. We also have exposure to other economically sensitive areas such as shipping and iron & steel. Over the period we have taken profits from recent outperformers where upside potential of share prices is less evident in our opinion, for example by reducing our exposure in brokers, real estate and selected auto manufacturers. In turn, we have added to areas which we believe have strong valuation support, notably in the technology sector.

The medium term-outlook for Japanese equity markets remains positive, in our opinion. Valuations do not appear stretched, in our view, considering consensus expectations for strong earnings growth. The Bank of Japan is firmly committed to an accommodative monetary policy setting, while domestic economic growth remains healthy and the external environment is supportive, with continued gradual improvement in the US and signs of recovery in Europe.

In terms of valuation, we believe Japanese stocks are attractively valued in absolute terms and relative to other markets. The Topix index trades on a price to earnings multiple that is comparable to those of other developed markets, while consensus expectations are for earnings per share (EPS) to grow more than 60% in Japan in the fiscal year to March 2014, compared with a global average of around 10%, with a positive outlook for the next fiscal year. Although the market has seen strong returns so far this year, we are still able to find stock specific opportunities where valuations are significantly lower than the market averages, but with strong earnings growth potential.

Paul Chesson (lead) and Tony Roberts, Fund Managers

Where Paul Chesson and Tony Roberts 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.

Japan Fund

Fund facts

Launch date			7 May 1988
Fund size at 30.11.13			£314 million
Accounting date			30 November
Ex-dividend date			1 December
Distribution payable			31 January
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 30.11.13		- Trail class	1.68%
		- No Trail class	1.18%
		- Z class	0.93%
Ongoing charges figure (OCF) for the year ended 30.11.12		- Trail class	1.67%
		- No Trail class	1.17%
		- Z class	0.92%

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. 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.

Japan 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 01.12.12 to 30.11.13
Invesco Perpetual Japan Fund	
Accumulation shares	6
Accumulation shares (No Trail)	6
Z Accumulation shares[1]	6

1 Share class launched 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.

Japan Fund

Distributions	01.12.12 to 30.11.13 p	01.12.11 to 30.11.12 p
Accumulation shares		
Payable 31 January 2014	0.4588	0.6131
Accumulation shares (No Trail)		
Payable 31 January 2014	0.8258	0.7624
Z Accumulation shares		
Payable 31 January 2014	2.7680	0.7616

Japan 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	197.44	153.47	1.8162
2009	244.44	165.43	0.0000
2010	278.44	224.36	0.3652
2011	269.64	191.35	0.9492
2012	237.84	180.44	0.6131
2013[1]	317.88	217.29	0.4588
Accumulation shares (No Trail)			
2009[2]	112.56	95.07	0.0000
2010	128.60	103.96	0.7429
2011	125.12	89.14	0.9729
2012	110.96	84.42	0.7624
2013[1]	149.18	101.79	0.8258
Z Accumulation shares			
2012[3]	243.56	198.96	0.7616
2013[1]	351.57	239.60	2.7680

1 to 30 November
2 from 12 June
3 from 12 November

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

Japan Fund

Net asset value	Net asset value per share 30.11.13 p	Net asset value per share 30.11.12 p	Percentage growth %
Accumulation shares	287.56	195.99	46.7
Accumulation shares (No Trail)	135.31	91.76	47.5
Z Accumulation shares	319.34	215.98	47.9

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

Performance to 30 November 2013				Percentage growth	
	Since 31.5.13 %	Since 30.11.12 %	Since 30.11.10 %	Since 30.11.08 %	Since 30.11.03 %
Japan Fund (accumulation shares)	2.51	47.66	18.00	79.89	95.46
Tokyo Stock Exchange First Section Index	2.06	29.39	21.56	45.89	67.59
IMA Japan Sector	2.91	31.76	24.68	52.01	54.08
Fund Ranking	22/47	3/46	28/45	4/44	5/33

Standardised rolling 12 month performance				Percentage growth	
	30.9.08 30.9.09 %	30.9.09 30.9.10 %	30.9.10 30.9.11 %	30.9.11 30.9.12 %	30.9.12 30.9.13 %
Japan Fund (accumulation shares)	30.9	-4.6	-8.2	-10.8	53.7

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. Tokyo Stock Exchange First Section 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.

Japan Fund

Portfolio classification

Investment	As at 30.11.13 %	As at 30.11.12 %
Manufacturing		
Pulp & Paper	5.75	3.03
Chemicals	4.47	4.13
Iron & Steel	3.91	3.82
Metal Products	5.36	3.47
Machinery	3.49	4.28
Electric Appliances	21.28	24.88
Transportation Equipment	11.12	13.48
Precision Instruments	3.11	3.59
Other Products	2.08	0.79
Transport & Communications		
Land Transportation	2.71	1.13
Marine Transportation	6.63	4.26
Information & Communication	3.95	1.41
Finance & Insurance		
Banks	14.06	13.55
Securities & Commodity Futures	6.53	11.46
Insurance	1.10	-
Real Estate	3.24	4.67
Total investments	**98.79**	**97.95**
Net other assets	**1.21**	**2.05**
Net assets	**100.00**	**100.00**

10 largest investments

As at 30 November 2013:	%
Nippon Paper Industries	5.75
Honda Motor	5.34
Sumitomo Mitsui Financial	5.00
Mitsubishi UFJ Financial	4.92
Nomura	4.90
Yamaha Motor	4.44
Canon	4.33
Mitsui O.S.K. Lines	4.27
Konica Minolta	4.21
Resona	4.14

As at 30 November 2012:	%
Nomura	6.04
Daiwa Securities	5.42
Sumitomo Mitsui Financial	4.69
TDK	4.54
Honda Motor	4.52
Mitsubishi UFJ Financial	4.49
Tokyo Electron	4.42
Resona	4.37
Yamaha Motor	4.32
JFE	3.82

Pacific Fund

Investment objective

The fund aims to achieve capital growth in the Far East, including Australasia. The fund intends to invest primarily in shares of companies in the Far East, although it may include other Far Eastern related investments. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus.

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. As this is an emerging markets fund, investors should be prepared to accept a higher degree of risk than for a fund with a broader investment mandate as there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities, as well as operational difficulties. 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 returned 30.1% over the twelve months to the end of November 2013, compared to the benchmark MSCI All Countries Pacific index, which returned 15.6%. The fund was in the first quartile of its peer group, the IMA Asia Pacific including Japan Sector, which returned an average 13.5%.

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

Past performance is not a guide to future returns.

Pacific equity markets registered positive returns over what has proven to be an eventful twelve months. In Japan, the election of Prime Minister Shinzo Abe saw equity markets rally strongly, driven higher by a combination of low valuations and expectations of 'Abenomics'. The key driver has been the Bank of Japan's aggressive monetary policy easing measures, designed to overcome deflation and help revitalise the economy, which has helped weaken the yen against other major currencies, a significant tailwind for Japan's exporters. There has also been considerable fiscal stimulus that has provided a boost for the domestic economy. Asian equity markets have been more susceptible to uncertainty surrounding US monetary policy, with South Asian markets especially volatile, particularly those with large current account deficits, such as Indonesia. However, markets have recovered from mid-summer lows thanks to signs of stabilisation in China's economy and the surprise decision by the US Federal Reserve to postpone QE-tapering.

Pacific Fund

The fund's strong outperformance relative to the benchmark was largely driven by stock selection in Japan, where holdings in a number of economically sensitive sectors added notable value. While our holdings in brokers were the stand-out performers, yen weakness and greater investor risk appetite also helped drive share prices in manufacturers of autos, machine tools and metal products, as well as banks and shipping companies. On the other hand, selected holdings in the electric appliances sector disappointed. Stock selection in China and Korea also added notable value, thanks to strong contributions from holdings in Chinese internet and healthcare stocks, while our holding in Hyundai Motor preference shares made a significant contribution as their discount to the ordinary share class narrowed.

We seek to invest in companies whose share prices are substantially below our estimate of fair value. Currently this includes Japanese financials, leading technology companies with significant market share, Chinese internet stocks and franchises with indirect exposure to Asian consumption growth such as Hong Kong based conglomerates. We are underweight in Australia, relative to the benchmark, as we believe there are better opportunities elsewhere and we believe that the Australian dollar is overvalued, even after its recent correction.

Over the period we have taken some profits from recent outperformers where the upside potential for share prices is now less evident in our opinion, particularly holdings in Japanese brokers, real estate companies and selected IT names, as well as from holdings in Chinese internet companies. In turn, we have added to existing holdings that we believe the market continues to undervalue considering their earnings growth potential. Elsewhere, we have increased our exposure to India, reflecting our increased confidence in the medium-term outlook, with a more progressive reform agenda likely to be the focus of next year's general elections.

Asian economic growth has slowed, but we expect it to be sufficiently high in 2014 to offer attractive investment opportunities. Other reasons for optimism include China's ambitious new reform agenda, which exceeded market expectations. While much depends on successful implementation, there is real potential for meaningful change, particularly in allowing market forces to take a more "decisive" role in the allocation of resources. The region faces a number of other challenges that require structural reform, in our opinion, but markets have to a large extent discounted this given the current low valuation levels relative to history and against developed markets. Consensus earnings growth forecasts for Asia Pacific (ex Japan) companies are currently around 12.0% for 2014, bringing valuation levels for the region to 11.7 times 2014 expected earnings. In our opinion, these valuation levels remain supportive.

In our view, the medium term-outlook for Japanese equity markets remains positive, with an accommodative monetary policy, healthy domestic economic growth and a supportive external environment, thanks to gradual improvement in the US and signs of recovery in Europe. We believe Japanese stocks are attractively valued in absolute terms and relative to other markets, particularly considering consensus expectations for strong earnings growth this year. Even after this year's rally in equity markets, we are able to find stock specific opportunities where valuations are significantly lower than market averages, but with strong earnings growth potential.

Stuart Parks, Fund Manager
Where Stuart Parks 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.

Pacific Fund

Fund facts

Launch date			4 May 1985
Fund size at 30.11.13			£215 million
Accounting date			30 November
Ex-dividend date			1 December
Distribution payable			31 January
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 30.11.13		- Trail classes	1.71%
		- No Trail classes	1.21%
		- Z classes	0.96%
Ongoing charges figure (OCF) for the year ended 30.11.12		- Trail classes	1.71%
		- No Trail classes	1.21%
		- Z classes	0.96%

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. 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.

Pacific 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 01.12.12 to 30.11.13
Invesco Perpetual Pacific 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 Share class launched 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.

Pacific Fund

Distributions	01.12.12 to 30.11.13 p	01.12.11 to 30.11.12 p
Accumulation shares		
Payable 31 January 2014	2.9470	4.1278
Accumulation shares (No Trail)		
Payable 31 January 2014	1.3244	1.3950
Z Accumulation shares		
Payable 31 January 2014	2.8053	1.2864
Income shares		
Payable 31 January 2014	2.7206	3.8362
Income shares (No Trail)		
Payable 31 January 2014	1.2794	1.3600
Z Income shares		
Payable 31 January 2014	2.7903	1.2864

Pacific 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	586.14	367.97	4.3833
2009	679.75	415.82	2.6090
2010	814.71	649.05	3.0607
2011	827.54	634.15	4.8205
2012	780.59	655.68	4.1278
2013[1]	967.18	757.91	2.9470
Accumulation shares (No Trail)			
2009[2]	122.41	95.17	0.4660
2010	147.50	116.95	1.2003
2011	149.84	115.26	1.5513
2012	142.19	119.65	1.3950
2013[1]	177.22	138.61	1.3244
Z Accumulation shares			
2012[3]	221.96	198.64	1.2864
2013[1]	284.88	222.59	2.8053
Income shares			
2008	559.47	351.23	4.1839
2009	640.67	392.62	2.4635
2010	763.15	610.33	2.8771
2011	775.16	593.91	4.5119
2012	725.95	609.78	3.8362
2013[1]	894.26	700.76	2.7206
Income shares (No Trail)			
2009[2]	122.10	95.17	0.4660
2010	145.62	116.46	1.1911
2011	147.93	113.76	1.5293
2012	138.61	116.64	1.3600
2013[1]	170.91	133.68	1.2794
Z Income shares			
2012[3]	220.59	198.64	1.2864
2013[1]	283.12	221.21	2.7903

1 to 30 November
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.

Pacific Fund

Net asset value	**Net asset value per share 30.11.13 p**	**Net asset value per share 30.11.12 p**	**Percentage growth %**
Accumulation shares	914.58	708.11	29.2
Accumulation shares (No Trail)	168.02	129.44	29.8
Z Accumulation shares	270.45	207.83	30.1
Income shares	842.90	654.71	28.7
Income shares (No Trail)	160.77	124.83	28.8
Z Income shares	266.00	206.54	28.8

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

Performance to 30 November 2013					**Percentage growth**
	Since 31.5.13 %	**Since 30.11.12 %**	**Since 30.11.10 %**	**Since 30.11.08 %**	**Since 30.11.03 %**
Pacific Fund (accumulation shares)	1.87	30.09	21.86	125.66	213.94
MSCI All Countries Pacific Index	-0.58	15.58	16.39	84.64	132.57
IMA Asia Pacific including Japan Sector	-3.83	13.47	7.98	93.97	140.58
Fund Ranking	1/5	1/5	1/5	1/5	1/4

Standardised rolling 12 month performance					**Percentage growth**
	30.9.08 30.9.09 %	**30.9.09 30.9.10 %**	**30.9.10 30.9.11 %**	**30.9.11 30.9.12 %**	**30.9.12 30.9.13 %**
Pacific Fund (accumulation shares)	40.4	8.9	-7.1	2.9	31.7

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 All Countries Pacific 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.

Pacific Fund

Portfolio classification

Investment	As at 30.11.13 %	As at 30.11.12 %
Australia	4.78	5.47
China	11.60	10.13
Hong Kong	11.01	15.03
India	3.50	1.99
Japan	46.54	44.31
New Zealand	0.32	-
Philippines	0.98	1.81
Singapore	1.49	1.92
South Korea	13.31	12.33
Taiwan	3.30	5.37
Thailand	1.07	1.43
Total investments	**97.90**	**99.79**
Net other assets	**2.10**	**0.21**
Net assets	**100.00**	**100.00**

10 largest investments

As at 30 November 2013:	%
Samsung Electronics	3.98
NetEase	3.07
Nippon Paper Industries	2.72
Sumitomo Mitsui Financial	2.43
Honda Motor	2.39
Mitsubishi UFJ Financial	2.26
Yamaha Motor	2.14
Nomura	2.06
Baidu	2.04
Hoya	2.04

As at 30 November 2012:	%
Samsung Electronics	3.59
Daiwa Securities	2.77
Jardine Matheson	2.55
Sumitomo Mitsui Financial	2.40
Tokyo Electron	2.39
Nomura	2.34
Mitsubishi UFJ Financial	2.28
Honda Motor	2.25
Mitsubishi Estate	2.15
Hutchison Whampoa	2.13

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

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Please note that the Registered Office address for all Invesco companies using 30 Finsbury Square, London will change to Perpetual Park, Perpetual Park Drive, Henley on Thames, Oxfordshire RG9 1HH, UK with effect from 1 February 2014.

Further information

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To invest
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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.

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