



Fixed Interest Investment Series

Annual Report

Authorised Corporate Director's Short Report

Issued June 2013

For the period 1 May 2012 to 30 April 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 share classes on 12 November 2012

New share classes, accumulation shares (No Trail Gross), Z accumulation shares, Z accumulation shares (Gross), income shares (No Trail Gross), Z income shares and Z income shares (Gross) were issued at 200p per share for the Invesco Perpetual Corporate Bond Fund, Invesco Perpetual Distribution Fund, Invesco Perpetual European High Yield Fund, Invesco Perpetual Global Bond Fund, Invesco Perpetual Global Financial Capital Fund, Invesco Perpetual Monthly Income Plus Fund and Invesco Perpetual Tactical Bond Fund.

New 'Z' share classes, accumulation shares and income shares were issued at 200p per share for the Invesco Perpetual European High Income Fund.

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

Corporate Bond Fund

Investment objective

The fund aims to achieve a high level of overall return, with relative security of capital. It intends to invest primarily in fixed interest securities. 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, although the fund will not invest in any instrument which gives rise to a stamp duty liability.

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 securities that the fund invests in may not always make interest and other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity, may mean that it is not easy to buy or sell securities. The risk increases when the fund invests in high yield bonds. 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 has the ability to invest more than 35% of the value in Government and public securities. 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 16.6% over the twelve months to the end of April 2013. This placed the fund in the first quartile of its peer group, the IMA £ Corporate Bond Sector, which rose by an average of 14.0%.

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

Past performance is not a guide to future returns.

In the past twelve months we have seen a strong rally across the corporate bond market. Investor sentiment was boosted by the efforts of European policy makers to address the systemic risks in the Eurozone debt markets and banking system, including a commitment to support sovereign bond markets directly and plans to establish a single banking supervisor. Markets were also buoyed by monetary policy more widely. While interest rates remained very low or were lowered, the US Federal Reserve, the Bank of Japan and the Bank of England all increased quantitative easing, aimed at supporting economic recovery.

Corporate bonds outperformed core government bonds such as Gilts and German Bunds in this period. With income an important factor in total returns, and credit spreads tightening, high yield bonds outperformed investment grade bonds and financial sector bonds outperformed other sectors. Subordinated bank capital, benefiting from improved sentiment on the Eurozone peripheral markets and continuing balance sheet repair, was one of the strongest areas of the market over the period. The perceived 'safe haven' core government bond markets, which were market leaders in 2011 and entered this period with historically low yields, trailed, although they still saw even lower yields and positive returns.

Corporate Bond Fund

The majority of the fund's return over this period was generated by its exposure to financials, subordinated bank capital in particular. Utilities and telecoms were also significant positive contributors amidst a broad corporate bond rally. The fund's low modified duration (interest rate sensitivity), relative to the wider bond market, detracted from returns. Although lower credit quality assets outperformed, falling interest rate expectations boosted interest rate-sensitive assets.

Despite subdued economic growth in the UK and the rest of Europe, corporate fundamentals remain relatively strong and we think that corporate bonds can continue to provide opportunities for attractive rates of income and total return. We still see financials as the biggest area of value in the corporate bond market, although yields are significantly lower than at the start of this period. Banks have embarked on a multi-year process of deleveraging and balance sheet strengthening. This, together with the changing regulatory environment, should be supportive of bank bonds. Yields are relatively attractive in this sector, in our opinion, particularly in subordinated capital.

We do not believe that Gilts and other core government bonds offer a good return relative to their risks at current levels. We are maintaining the fund's modified duration below that of the wider corporate bond universe, although we believe that core government bond yields will remain low in coming quarters. We believe that investors will be better rewarded for credit risk than for interest rate risk in the medium term. Our strategy remains to be low modified duration and to focus on generating income.

Paul Causer, Paul Read and Michael Matthews, Fund Managers

Where Paul Causer, Paul Read and Michael Matthews 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.

Effective 28 March 2013, Michael Matthews, Fixed Income Fund Manager, joined Paul Causer and Paul Read as co-manager of the fund.

Corporate Bond Fund

Fund facts

Launch date		24 July 1995
Fund size at 30.4.13		£5,883 million
Accounting date		30 April
Ex-dividend date		1 May and 1 November
Distribution payable		30 June and 31 December
ACD's annual management charge	- Trail classes	1.000% per annum
	- No Trail classes	0.750% per annum
	- Z classes	0.500% per annum
Entry charge		5%
Ongoing charges figure for the year ended 30.4.13	- Trail classes	1.190%
	- No Trail classes	0.940%
	- Z classes	0.690%
Ongoing charges figure for the year ended 30.4.12	- Trail classes	1.190%
	- No Trail classes	0.940%
	- Z classes	-

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

Corporate Bond Fund

Key Investor Information Documents (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 period 01.5.12 to 30.4.13
Invesco Perpetual Corporate Bond Fund	
Accumulation shares	4
Accumulation shares (Gross)	4
Accumulation shares (No Trail)	4
Accumulation shares (No Trail Gross) ¹	4
Z Accumulation shares ¹	4
Z Accumulation shares (Gross) ¹	4
Income shares	4
Income shares (Gross)	4
Income shares (No Trail)	4
Income shares (No Trail Gross) ¹	4
Z Income shares ¹	4
Z Income shares (Gross) ¹	4

¹ from 12 November 2012

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

Corporate Bond Fund

Distributions	Accum	Accum (Gross)	Accum (No Trail)	Accum (No Trail Gross)	Z Accum	Z Accum (Gross)
	p	p	p	p	p	p
Paid 31 December 2012	3.1701	4.3371	2.9386	-	-	-
Payable 30 June 2013	2.9637	4.0746	2.7707	4.8103	3.9586	4.9630
Year to 30 April 2013	6.1338	8.4117	5.7093	4.8103	3.9586	4.9630
Year to 30 April 2012	6.1131	8.2985	5.6506	-	-	-

Distributions	Income	Income (Gross)	Income (No Trail)	Income (No Trail Gross)	Z Income	Z Income (Gross)
	p	p	p	p	p	p
Paid 31 December 2012	1.6920	2.1211	2.3455	-	-	-
Payable 30 June 2013	1.5506	1.9424	2.1650	4.8101	3.9595	4.9630
Year to 30 April 2013	3.2426	4.0635	4.5105	4.8101	3.9595	4.9630
Year to 30 April 2012	3.3679	4.2225	4.6640	-	-	-

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

Corporate Bond 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	118.23	101.33	4.9694
2009	133.10	102.51	5.7557
2010	146.86	132.56	5.8096
2011	148.32	135.29	5.9887
2012	166.31	139.43	6.2598
2013 ¹	172.43	166.14	2.9637
Accumulation shares (Gross)			
2008	123.06	106.44	6.4670
2009	141.66	108.23	7.5828
2010	157.77	141.14	7.7673
2011	160.34	146.77	8.0839
2012	182.77	151.69	8.5434
2013 ¹	190.05	182.59	4.0746
Accumulation shares (No Trail)			
2008	103.57	88.90	4.5558
2009	117.07	90.04	5.2524
2010	129.37	116.61	5.3543
2011	130.82	119.41	5.5350
2012	147.15	123.12	5.7941
2013 ¹	152.66	146.99	2.7707
Accumulation shares (No Trail Gross)			
2012 ²	204.27	199.78	0.0000
2013 ¹	212.60	204.08	4.8103
Z Accumulation shares			
2012 ²	204.07	199.74	0.0000
2013 ¹	211.80	203.86	3.9586
Z Accumulation shares (Gross)			
2012 ²	204.34	199.79	0.0000
2013 ¹	212.84	204.15	4.9630

Corporate Bond Fund

Price and revenue record by share class continued

Calendar year	Highest share price p	Lowest share price p	Net revenue per share p
Income shares			
2008	77.13	63.05	3.2060
2009	79.54	63.86	3.5341
2010	85.19	78.48	3.4042
2011	83.99	74.21	3.3692
2012	87.01	75.99	3.3756
2013 ¹	90.21	86.92	1.5506
Income shares (Gross)			
2008	77.27	63.05	4.0071
2009	79.95	64.24	4.4172
2010	85.61	78.57	4.2689
2011	84.42	74.28	4.2224
2012	87.17	76.14	4.2325
2013 ¹	90.64	87.08	1.9424
Income shares (No Trail)			
2008	101.93	83.32	4.4339
2009	105.17	84.43	4.8541
2010	112.67	103.72	4.7137
2011	111.09	98.08	4.6691
2012	115.02	100.45	4.6752
2013 ¹	119.33	114.90	2.1650
Income shares (No Trail Gross)			
2012 ²	204.27	199.79	0.0000
2013 ¹	212.59	204.08	4.8101
Z Income shares			
2012 ²	204.07	199.74	0.0000
2013 ¹	211.80	203.86	3.9595
Z Income shares (Gross)			
2012 ²	204.34	199.79	0.0000
2013 ¹	212.84	204.15	4.9630

¹ to 30 April

² from 12 November

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

Corporate Bond Fund

Net asset value	Net asset value per share 30.4.13 p	Net asset value per share 30.4.12 p	Percentage growth %
Accumulation shares	171.60	146.95	16.8
Accumulation shares (Gross)	189.14	160.42	17.9
Accumulation shares (No Trail)	151.93	129.85	17.0
Accumulation shares (No Trail Gross)	211.57	-	-
Z Accumulation shares	210.79	-	-
Z Accumulation shares (Gross)	211.82	-	-
Income shares	88.22	78.41	12.5
Income shares (Gross)	88.26	78.41	12.6
Income shares (No Trail)	116.58	103.61	12.5
Income shares (No Trail Gross)	206.76	-	-
Z Income shares	206.82	-	-
Z Income shares (Gross)	206.85	-	-

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

Performance

to 30 April 2013

	Since 31.10.12 %	Since 30.4.12 %	Since 30.4.10 %	Percentage growth Since 30.4.08 %	Percentage growth Since 30.4.03 %
Corporate Bond Fund (accumulation shares)	6.84	16.57	24.33	48.22	82.60
IMA £ Corporate Bond Sector	5.58	14.01	23.38	37.66	52.27
Fund Ranking	12/82	19/79	57/74	16/68	5/47

Standardised rolling 12 month performance

	31.3.08 31.3.09 %	31.3.09 31.3.10 %	31.3.10 31.3.11 %	Percentage growth 31.3.11 31.3.12 %	Percentage growth 31.3.12 31.3.13 %
Corporate Bond Fund (accumulation shares)	-9.2	32.9	5.4	2.3	13.2

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.invescopetpetual.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.

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.

Corporate Bond Fund

Portfolio classification	As at 30.4.13 %	As at 30.4.12 %
Investment		
Bonds		
Euro Denominated	10.69	13.09
Sterling Denominated	80.64	76.75
US Dollar Denominated	5.60	5.46
Equities		
United Kingdom	0.34	0.21
Preference Shares		
United States	-	0.20
Futures and Derivatives		
Credit Default Swaps	-	(0.09)
Forward Foreign Currency Positions	0.30	0.32
Futures	(0.52)	(0.15)
Total investments	97.05	95.79
Net other assets	2.95	4.21
Net assets	100.00	100.00

Portfolio Statement Credit Ratings Breakdown as at 30 April 2013	30.4.13 %	30.4.12 %
AAA	5.14	4.40
AA	3.42	2.50
A	20.12	23.91
BBB	53.00	51.64
BB	14.39	11.59
B	1.42	0.86
C	-	0.91
Non Rated (High Yield)	0.30	1.09

10 largest investments

As at 30 April 2013:	%	As at 30 April 2012:	%
European Investment Bank		GE Capital 6.5% 15/9/2067	1.34
6.25% 15/4/2014	1.46	Santander Finance 11.3% Perpetual	1.34
GE Capital 6.5% 15/9/2067	1.40	Siemens Financieringsmaatschappij	
Santander Finance 11.3% Perpetual	1.36	6.125% 14/9/2066	1.25
Rentokil Initial 5.75% 31/3/2016	1.30	Barclays Bank 14% Perpetual	1.22
Siemens Financieringsmaatschappij		Barclays Bank 10% 21/5/2021	1.19
6.125% 14/9/2066	1.23	Rentokil Initial 5.75% 31/3/2016	1.14
Lloyds TSB Bank 13% Perpetual	1.17	LBG Capital No.1 11.04% 19/3/2020	1.05
RWE Finance 6.375% 03/6/2013	1.15	SSE 5.453% Perpetual	0.94
Lloyds TSB Bank 7.625% 22/4/2025	1.14	Marks & Spencer 6.875% 13/12/2037	0.92
SSE 5.75% 05/2/2014	1.08	Lloyds TSB Bank 13% Perpetual 'B'	0.90
LBG Capital No.1 11.04% 19/3/2020	0.96		

Distribution Fund

Investment objective

The fund aims to achieve a balance of income and capital growth through a portfolio of primarily UK equity & fixed interest securities. 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. The securities that the fund invests in may not always make interest and other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity, may mean that it is not easy to buy or sell securities. The risk increases when the fund invests in high yield bonds. 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 19.7% over the twelve months to the end of April 2013. This placed it in the first quartile of its peer group, the IMA Mixed Investment 20-60% Shares Sector, which rose by an average of 11.9%.

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

Past performance is not a guide to future returns.

Investor sentiment on the corporate bond market and the UK equity market was boosted over the last twelve months by government and central bank policy developments. European authorities made progress in addressing the risks in Eurozone sovereign bond markets and in the banking system through European Central Bank support measures and agreement to create a single banking authority for the currency area. The UK equity market as a whole had positive returns, reflecting an appetite for higher risk investments. Some more economically sensitive sectors, such as autos and financials, outperformed the wider market.

The fund's fixed interest exposure to financials, subordinated bank capital in particular, was beneficial to performance over the period under review. The fund's low modified duration (low sensitivity to interest rate change) detracted from returns for the period as a whole. Although lower credit quality assets outperformed the wider bond market, more interest rate-sensitive assets also had positive returns. The fund's allocation to equity was a significant positive contributor to returns in a period of strong UK equity performance. As well as this, our stock selection helped the equity portfolio outperform the wider UK equity market.

Distribution Fund

Within the last twelve months, price appreciation has pushed down corporate bond yields to levels that are low by historical standards. The bond market as a whole is, in our opinion, now more expensive and some areas look to us unattractive at current levels. With the potential for further price appreciation limited, we expect that returns will be correlated with income. We are maintaining the fund's modified duration (interest rate sensitivity) below that of the wider corporate bond universe. Although we believe that core government bond (for example Gilts and German Bunds) yields will remain low in coming quarters, we do not think that interest rate risk is being attractively rewarded at these levels. We have increased our allocation to cash and other highly liquid assets and have reduced our exposure to high yield bonds. We still believe that financials are an area that offers value. We think the combination of structural and regulatory reform and rising capital levels should be supportive of subordinated bank debt for many years.

At current levels, we believe that equity valuations are attractive compared to many areas of the bond market, offering greater potential for real capital appreciation. Within our equity portfolio, we are concentrating investment in companies that we believe can grow consistently even through a prolonged period of economic stagnation.

Paul Causer, Paul Read and Neil Woodford, Fund Managers

Where Paul Causer, Paul Read and Neil Woodford 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.

Distribution Fund

Fund facts

Launch date		26 January 2004
Fund size at 30.4.13		£2,333 million
Accounting date		30 April
Ex-dividend date		Monthly on first day of month
Distribution payable		Monthly on last day of month
ACD's annual management charge	- Trail classes	1.375% per annum
	- No Trail classes	0.875% per annum
	- Z classes	0.688% per annum
Entry charge		5%
Ongoing charges figure for the year ended 30.4.13	- Trail classes	1.560%
	- No Trail classes	1.060%
	- Z classes	0.873%
Ongoing charges figure for the year ended 30.4.12	- Trail classes	1.560%
	- No Trail classes	1.060%
	- Z classes	-

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

Distribution 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 period 01.5.12 to 30.4.13
Invesco Perpetual Distribution Fund	
Accumulation shares	4
Accumulation shares (Gross)	4
Accumulation shares (No Trail)	4
Accumulation shares (No Trail Gross) ¹	4
Z Accumulation shares ¹	4
Z Accumulation shares (Gross) ¹	4
Income shares	4
Income shares (Gross)	4
Income shares (No Trail)	4
Income shares (No Trail Gross) ¹	4
Z Income shares ¹	4
Z Income shares (Gross) ¹	4

¹ from 12 November 2012

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

Distribution Fund

Distributions	Accum	Accum (Gross)	Accum (No Trail)	Accum (No Trail Gross)	Z Accum	Z Accum (Gross)
	p	p	p	p	p	p
Paid 30 June 2012	0.3907	0.5404	0.5890	-	-	-
Paid 23 July 2012	0.3315	0.4591	0.5000	-	-	-
Paid 23 August 2012	0.2932	0.4065	0.4425	-	-	-
Paid 30 September 2012	0.4236	0.5877	0.6394	-	-	-
Paid 31 October 2012	0.3320	0.4612	0.5013	-	-	-
Paid 30 November 2012	0.3258	0.4530	0.4921	-	-	-
Paid 31 December 2012	0.3198	0.4451	0.4833	0.8876	0.7240	0.8876
Paid 31 January 2013	0.2925	0.4075	0.4426	0.8128	0.6498	0.8130
Paid 28 February 2013	0.3545	0.4942	0.5389	0.9858	0.7882	1.0005
Paid 31 March 2013	0.4735	0.6608	0.7162	1.3188	1.0502	1.3175
Paid 30 April 2013	0.3825	0.5344	0.5787	1.0680	0.8489	1.0667
Paid 31 May 2013	0.3851	0.5387	0.5834	1.0748	0.8590	1.0763
Year to 30 April 2013	4.3047	5.9886	6.5074	6.1478	4.9201	6.1616

Year to 30 April 2012	4.2228	5.8002	6.3496	-	-	-
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Distributions	Income	Income (Gross)	Income (No Trail)	Income (No Trail Gross)	Z Income	Z Income (Gross)
	p	p	p	p	p	p
Paid 30 June 2012	0.2608	0.3262	0.4475	-	-	-
Paid 23 July 2012	0.2203	0.2755	0.3782	-	-	-
Paid 23 August 2012	0.1940	0.2426	0.3333	-	-	-
Paid 30 September 2012	0.2793	0.3493	0.4801	-	-	-
Paid 31 October 2012	0.2179	0.2725	0.3746	-	-	-
Paid 30 November 2012	0.2129	0.2663	0.3663	-	-	-
Paid 31 December 2012	0.2083	0.2603	0.3584	0.8876	0.7240	0.8876
Paid 31 January 2013	0.1899	0.2374	0.3268	0.8088	0.6472	0.8092
Paid 28 February 2013	0.2294	0.2869	0.3954	0.9805	0.7806	0.9780
Paid 31 March 2013	0.3052	0.3817	0.5257	1.3011	1.0422	1.3094
Paid 30 April 2013	0.2453	0.3067	0.4226	1.0467	0.8367	1.0475
Paid 31 May 2013	0.2460	0.3076	0.4222	1.0520	0.8418	1.0514
Year to 30 April 2013	2.8093	3.5130	4.8311	6.0767	4.8725	6.0831

Year to 30 April 2012	2.9017	3.6279	4.9653	-	-	-
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As the accumulation shares (No Trail Gross), Z accumulation shares, Z accumulation shares (Gross), income shares (No Trail Gross), Z income shares and Z income shares (Gross) were issued on 12 November 2012, there are no prior year comparatives for these share classes.

Distribution 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	68.78	52.49	3.9639
2009	71.04	49.01	3.6665
2010	79.68	71.09	3.8438
2011	82.93	73.95	4.0812
2012	92.52	78.56	4.2484
2013 ¹	100.28	92.29	1.5956
Accumulation shares (Gross)			
2008	71.47	55.21	5.1850
2009	76.18	51.92	4.8779
2010	86.42	76.23	5.1890
2011	90.55	81.15	5.5789
2012	103.13	86.49	5.8838
2013 ¹	112.25	102.89	2.2281
Accumulation shares (No Trail)			
2008	101.47	77.74	5.8632
2009	105.83	72.71	5.4521
2010	119.21	105.91	5.7397
2011	124.40	111.14	6.1256
2012	139.91	118.21	6.4087
2013 ¹	151.90	139.58	2.4172
Accumulation shares (No Trail Gross)			
2012 ²	205.58	199.13	1.7004
2013 ¹	224.15	205.11	4.4474
Z Accumulation shares			
2012 ²	205.36	199.08	1.3738
2013 ¹	223.16	204.88	3.5463
Z Accumulation shares (Gross)			
2012 ²	205.63	199.13	1.7006
2013 ¹	224.36	205.16	4.4610

Distribution Fund

Price and revenue record by share class continued

Calendar year	Highest share price p	Lowest share price p	Net revenue per share p
Income shares			
2008	58.98	43.08	3.3025
2009	53.90	38.95	2.8546
2010	57.71	52.93	2.8308
2011	58.38	50.96	2.8565
2012	60.05	53.42	2.8235
2013 ¹	64.06	59.90	1.0259
Income shares (Gross)			
2008	58.98	43.13	4.1276
2009	53.94	38.97	3.5675
2010	57.74	52.92	3.5400
2011	58.39	50.95	3.5709
2012	60.08	53.42	3.5305
2013 ¹	64.12	59.94	1.2829
Income shares (No Trail)			
2008	99.04	72.62	5.5619
2009	91.37	65.76	4.8325
2010	98.27	89.95	4.8095
2011	99.67	87.18	4.8786
2012	103.37	91.51	4.8483
2013 ¹	110.47	103.13	1.7659
Income shares (No Trail Gross)			
2012 ²	204.69	199.13	1.6964
2013 ¹	218.81	204.22	4.3803
Z Income shares			
2012 ²	204.62	199.08	1.3712
2013 ¹	218.88	204.14	3.5013
Z Income shares (Gross)			
2012 ²	204.73	199.13	1.6968
2013 ¹	219.01	204.26	4.3863

¹ to 30 April

² from 12 November

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

Distribution Fund

Net asset value	Net asset value per share 30.4.13 p	Net asset value per share 30.4.12 p	Percentage growth %
Accumulation shares	99.38	82.70	20.2
Accumulation shares (Gross)	111.25	91.47	21.6
Accumulation shares (No Trail)	150.54	124.65	20.8
Accumulation shares (No Trail Gross)	222.15	-	-
Z Accumulation shares	221.17	-	-
Z Accumulation shares (Gross)	222.36	-	-
Income shares	63.25	55.20	14.6
Income shares (Gross)	63.24	55.19	14.6
Income shares (No Trail)	109.06	94.72	15.1
Income shares (No Trail Gross)	215.81	-	-
Z Income shares	216.09	-	-
Z Income shares (Gross)	216.01	-	-

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

Performance to 30 April 2013	Since 31.10.12 %	Since 30.4.12 %	Since 30.4.10 %	Percentage growth	
				Since 30.4.08 %	Since launch 26.1.04 %
Distribution Fund (accumulation shares)	11.75	19.74	32.58	50.12	111.12
IMA Mixed Investment 20-60% Shares Sector	8.36	11.92	17.85	22.50	56.27
Fund Ranking	10/154	3/147	3/126	2/87	2/32

Standardised rolling 12 month performance	31.3.08 31.3.09 %	31.3.09 31.3.10 %	31.3.10 31.3.11 %	Percentage growth	
				31.3.11 31.3.12 %	31.3.12 31.3.13 %
Distribution Fund (accumulation shares)	-21.2	49.3	7.1	4.9	16.9

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.invescopetpetual.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.

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.

Distribution Fund

Portfolio classification	As at 30.4.13 %	As at 30.4.12 %
Investment		
Bonds		
Euro Denominated	19.21	19.18
Japanese Yen Denominated	0.23	-
Sterling Denominated	28.88	32.61
US Dollar Denominated	5.15	6.34
Equities		
France	0.78	0.50
Netherlands	0.28	-
Spain	0.16	-
Switzerland	4.15	3.04
United Kingdom	26.19	26.23
United States	3.49	3.73
Preference Shares		
Germany	0.10	0.10
United Kingdom	1.12	0.49
United States	0.46	0.91
Futures and Derivatives		
Credit Default Swaps	-	0.01
Forward Foreign Currency Positions	0.50	0.46
Futures	(0.22)	(0.04)
Options	(0.13)	-
Total investments	90.35	93.56
Net other assets	9.65	6.44
Net assets	100.00	100.00

Portfolio Statement Credit Ratings Breakdown	30.4.13 %	30.4.12 %
as at 30 April 2013		
AAA	0.89	3.11
AA	-	1.52
A	1.97	3.97
BBB	12.51	17.12
BB	27.42	19.66
B	8.72	10.57
CCC	0.68	0.68
C	-	1.09
D	0.04	-
Non Rated (High Yield)	3.14	3.19

Distribution Fund

10 largest investments

As at 30 April 2013:	%	As at 30 April 2012:	%
AstraZeneca	3.45	GlaxoSmithKline	3.27
GlaxoSmithKline	3.38	AstraZeneca	2.92
Roche Holding	2.63	British American Tobacco	2.35
British American Tobacco	2.35	BT	1.97
BT	2.09	Reynolds American	1.87
Portugal 3.6% 15/10/2014	1.90	Roche Holding	1.86
Reckitt Benckiser	1.88	Imperial Tobacco	1.72
Reynolds American	1.79	BG	1.68
BAE Systems	1.63	UK Treasury 2.25% 07/3/2014	1.63
Imperial Tobacco	1.56	Vodafone	1.57

European High Income Fund

Investment objective

The fund aims to achieve a high level of income and capital growth through a portfolio of primarily European equity and fixed interest securities. In pursuing this objective the fund managers may also 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. The securities that the fund invests in may not always make interest and other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity, may mean that it is not easy to buy or sell securities. The risk increases when the fund invests in high yield bonds. 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 22.2% over the twelve months to the end of April 2013, placing it in the first quartile of its peer group, the IMA Mixed Investment 20-60% Shares Sector, which rose by an average of 11.9%.

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

Past performance is not a guide to future returns.

The period under review saw strong returns for European corporate bonds and equities as investor risk sentiment was boosted by the efforts of European policy makers to address the systemic risks in the Eurozone debt markets and banking system, including a commitment to support sovereign bond markets directly and plans to establish a single banking supervisor. High yield bonds outperformed investment grade bonds and core government bonds such as Gilts and German Bunds. According to data from Merrill Lynch, European high yield bonds had a total return of 23.7% (all returns in Sterling terms), compared to 15.5% for Euro investment grade bonds and 4.0% for Bunds. High yield bond returns were driven both by price appreciation and the relatively high levels of yield with which they began the period. Investors have continued to be attracted to the income available in this asset class compared to other parts of the bond market. In equities the MSCI Europe equity index returned 24.0% (total return). The equity market rally was sustained by further signs of US economic recovery and by positive stock-specific news.

The fund's fixed interest exposure to financials, subordinated bank capital in particular, was beneficial to performance over the period under review. The fund's

European High Income Fund

low modified duration (interest rate sensitivity) detracted from returns for the period as a whole. Although lower credit quality assets outperformed the wider bond market, more interest rate-sensitive assets also had positive returns. The fund's allocation to equity was a significant positive contributor to returns in a period of strong European equity performance.

We think that areas of the corporate bond market still offer real value. In particular, we see value in financials, although yields are now significantly lower than they were at the start of the period. Banks have embarked on a multi-year process of deleveraging and balance sheet strengthening. This, together with the changing regulatory environment, should be supportive of bank bonds. Yields are relatively attractive in this sector, in our

opinion, particularly in subordinated capital. Within our equity portfolio, we are concentrating investment in companies that we believe can grow consistently even through a prolonged period of economic stagnation. At current levels, we believe that equity valuations are attractive compared to areas of the bond market, offering greater potential for real capital appreciation.

Paul Causer, Paul Read and Stephanie Butcher, Fund Managers

Where Paul Causer, Paul Read and Stephanie Butcher 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.

European High Income Fund

Fund facts

Launch date		1 May 2008
Fund size at 30.4.13		£19.3 million
Accounting date		30 April
Ex-dividend date		Monthly on first day of month
Distribution payable		Monthly on last day of month
ACD's annual management charge	- Trail classes	1.250% per annum
	- No Trail classes	0.750% per annum
	- Z classes	0.625% per annum
Entry charge		5%
Ongoing charges figure for the year ended 30.4.13	- Trail classes	1.610%
	- No Trail classes	1.110%
	- Z classes	0.985%
Ongoing charges figure for the year ended 30.4.12	- Trail classes	1.640%
	- No Trail classes	1.140%
	- Z classes	-

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

European High 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 period 01.5.12 to 30.4.13
Invesco Perpetual European High Income Fund	
Accumulation shares	5
Accumulation shares (No Trail)	5
Z Accumulation shares ¹	5
Income shares	5
Income shares (No Trail)	5
Z Income shares ¹	5

¹ from 12 November 2012

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

European High Income Fund

Distributions	Accum	Accum (No Trail)	Z Accum	Income	Income (No Trail)	Z Income
	p	p	p	p	p	p
Paid 30 June 2012	0.3906	0.7936	-	0.3189	0.6477	-
Paid 23 July 2012	0.2220	0.4511	-	0.1800	0.3658	-
Paid 23 August 2012	0.1693	0.3444	-	0.1368	0.2783	-
Paid 30 September 2012	0.2098	0.4266	-	0.1689	0.3433	-
Paid 31 October 2012	0.1572	0.3198	-	0.1261	0.2567	-
Paid 30 November 2012	0.1603	0.3251	-	0.1283	0.2600	-
Paid 31 December 2012	0.1763	0.3588	0.5640	0.1406	0.2862	0.5640
Paid 31 January 2013	0.1343	0.2732	0.4258	0.1069	0.2177	0.4250
Paid 28 February 2013	0.1897	0.3849	0.6014	0.1507	0.3065	0.6006
Paid 31 March 2013	0.1695	0.3454	0.5331	0.1343	0.2734	0.5292
Paid 30 April 2013	0.2320	0.4734	0.7363	0.1835	0.3724	0.7265
Paid 31 May 2013	0.3292	0.6718	1.0443	0.2595	0.5334	1.0308
Year to 30 April 2013	2.5402	5.1681	3.9049	2.0345	4.1414	3.8761
Year to 30 April 2012	2.9939	6.0696	-	2.5143	5.0950	-

As the Z accumulation and Z income shares were issued at 200p on 12 November 2012, there are no prior year comparatives for these share classes.

European High 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			
2008 ²	51.37	37.03	1.6563
2009	58.62	37.55	2.5892
2010	61.33	53.00	2.5254
2011	65.03	53.33	2.8756
2012	66.41	55.57	2.7271
2013 ¹	72.04	65.98	0.9204
Accumulation shares (No Trail)			
2008 ²	102.77	74.22	3.3044
2009	117.82	75.27	5.1624
2010	123.82	106.86	5.0942
2011	131.64	108.14	5.8190
2012	135.23	112.73	5.5409
2013 ¹	146.83	134.37	1.8755
Z Accumulation shares			
2012 ³	210.29	199.49	0.9898
2013 ¹	228.38	208.96	2.9151
Income shares			
2008 ²	51.36	36.29	1.6305
2009	54.01	35.85	2.4275
2010	55.00	47.01	2.2581
2011	55.57	44.68	2.4562
2012	52.86	45.20	2.2217
2013 ¹	56.93	52.52	0.7280
Income shares (No Trail)			
2008 ²	102.77	72.75	3.2526
2009	108.88	71.87	4.8393
2010	111.10	94.77	4.5530
2011	112.42	90.58	4.9678
2012	107.63	91.84	4.5138
2013 ¹	116.02	106.95	1.4857
Z Income shares			
2012 ³	209.71	199.49	0.9890
2013 ¹	226.11	208.38	2.8871

¹ to 30 April

² from 1 May

³ from 12 November

The fund was launched on 1 May 2008. 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.

European High Income Fund

Net asset value	Net asset value per share 30.4.13 p	Net asset value per share 30.4.12 p	Percentage growth %
Accumulation shares	71.37	58.46	22.1
Accumulation shares (No Trail)	145.54	118.74	22.6
Z Accumulation shares	226.41	-	-
Income shares	55.96	47.71	17.3
Income shares (No Trail)	114.11	96.90	17.8
Z Income shares	222.41	-	-

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

Performance

to 30 April 2013

	Since 31.10.12 %	Since 30.4.12 %	Percentage growth Since 30.4.10 %	Percentage growth Since launch 01.5.08 %
European High Income Fund (accumulation shares)	13.03	22.20	21.21	43.46
IMA Mixed Investment 20-60% Shares	8.36	11.92	17.85	22.57
Fund Ranking	4/154	1/147	51/126	7/89

Standardised rolling 12 month performance

	31.3.08 31.3.09 %	31.3.09 31.3.10 %	31.3.10 31.3.11 %	Percentage growth 31.3.11 31.3.12 %	Percentage growth 31.3.12 31.3.13 %
European High Income Fund (accumulation shares)	n/a	45.2	5.3	-4.1	15.3

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 months performance data for the year 31 March 2008 to 31 March 2009 is not available as the fund was launched on 1 May 2008. Should you require up to date past performance information, this is available on our website www.invescopetpetual.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.

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.

European High Income Fund

Portfolio classification	As at 30.4.13 %	As at 30.4.12 %
Investment		
Bonds		
Euro Denominated	41.84	38.24
Sterling Denominated	9.59	9.80
US Dollar Denominated	1.46	2.41
Equities		
Belgium	1.04	0.85
Denmark	-	0.83
Finland	2.68	1.78
France	3.65	5.22
Germany	2.58	2.85
Italy	4.44	1.05
Netherlands	3.26	5.00
Norway	-	0.69
Portugal	0.75	0.75
Republic of Ireland	1.55	3.58
Spain	6.44	3.60
Sweden	-	2.05
Switzerland	7.62	6.56
United Kingdom	-	0.60
Preference Shares		
United Kingdom	1.39	1.00
United States	0.22	0.33
Futures and Derivatives		
Forward Foreign Currency Positions	0.06	0.50
Total investments	88.57	87.69
Net other assets	11.43	12.31
Net assets	100.00	100.00

Portfolio Statement Credit Ratings Breakdown as at 30 April 2013	30.4.13 %	30.4.12 %
AAA	20.62	-
AA	2.64	-
A	0.38	1.53
BBB	7.03	13.07
BB	8.82	18.64
B	11.93	14.82
CCC	1.20	1.56
Non Rated (High Yield)	3.57	3.15

European High Income Fund

10 largest investments

As at 30 April 2013:		As at 30 April 2012:	
	%		%
Germany 1.5% 04/9/2022	6.78	SPCM 8.25% 15/6/2017	2.92
Germany 2.5% 04/7/2044	4.80	Novartis	2.64
Germany 1.5% 15/2/2023	4.52	Roche Holding	2.42
Germany 0.5% 13/10/2017	4.44	Intesa Sanpaolo 8.375% Perpetual	1.64
UK Treasury 2.25% 07/3/2014	2.64	Levi Strauss 7.75% 15/5/2018	1.59
Novartis	2.29	Matterhorn Mobile 8.25% 15/2/2020	1.59
Atlantia	1.98	ENBW 7.375% 02/4/2072	1.58
Roche Holding	1.76	Unicredito Italiano 6.375% 16/10/2018	1.57
Adecco	1.46	SSE 5.025% Perpetual	1.48
Bankinter	1.39	Suez Environnement FRN Perpetual	1.45

European High Yield Fund

Investment objective

The fund aims to achieve a high level of income whilst seeking to maximise total return through investing in high yielding Corporate and Government bonds, together with UK and European equities. In pursuing this objective, the fund managers may include other 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 securities that the fund invests in may not always make interest and other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity, may mean that it is not easy to buy or sell securities. The risk increases when the fund invests in high yield bonds.

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 24.7% over the twelve months to the end of April 2013, a performance that placed it in the first quartile of its peer group, the IMA £ High Yield Sector, which rose by an average of 13.5%.

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

Past performance is not a guide to future returns.

Over the period under review, high yield bonds outperformed investment grade bonds and core government bonds such as Gilts and German Bunds. Investor sentiment across the corporate bond market was boosted by the efforts of European policy makers to address the systemic risks in the Eurozone debt markets and banking system and by highly accommodative monetary policy. Following weak market conditions in 2011, high yield bonds reacted particularly positively.

According to data from Merrill Lynch, European high yield bonds had a total return of 23.7% (all returns in Sterling terms), compared to 15.5% for Euro investment grade bonds and 4.0% for Bunds. High yield bond returns were driven both by price appreciation and the relatively high levels of yield with which they began the period. Subordinated bank capital, benefiting from improved sentiment on the Eurozone peripheral markets and continuing balance sheet repair, was one of the strongest areas of the corporate bond market over the period. Investors have continued to be attracted to the income available in this

European High Yield Fund

asset class compared to other parts of the bond market. Barclays estimate that there was a total of £31.5bn of new high yield bond supply across European currencies in the first quarter of 2013, 32% up on the same period in 2012. According to ratings agency Moody's, the European twelve month trailing high yield corporate bond default rate moved lower in the first quarter of 2013, ending March at 1.8% compared to 2.0% in the fourth quarter of 2012 and 3.3% a year ago.

Along with the strong market conditions across the high yield market, the fund's exposure to financials, subordinated bank capital in particular, was a positive factor for performance over the last twelve months.

We continue to favour higher credit quality high yield issuers as well as higher yielding investment grade names. Bond yields have fallen in the recent rally and we think there is less value in the market now, but we think they remain relatively attractive compared to the low yields available on the core government bonds, like Gilts and Bunds, and the highest credit quality corporates.

We still believe we can find opportunities, most notably in banks and other financials. In our view, the combination of structural reform, conservative interpretations of the Basel III guidelines on the regulatory framework for banks, and rising capital levels should be supportive of subordinated bank debt for many years. In our opinion, aggregate yields on this type of debt still offer value. We also have exposure to peripheral Eurozone bonds, where we see potential for further spread tightening, and we have invested in several recent new issues which we felt were attractively priced. While economic data for Europe remains broadly downbeat, corporate fundamentals are relatively strong and inflationary pressures are also relatively low.

Paul Causer and Paul Read, Fund Managers

Where Paul Causer and Paul Read 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.

European High Yield Fund

Fund facts

Launch date	14 May 1999
Fund size at 30.4.13	£92.7 million
Accounting date	30 April
Ex-dividend date	Quarterly on 1 May, 1 August, 1 November and 1 February
Distribution payable	Quarterly on 30 June, 30 September, 31 December and 31 March
ACD's annual management charge	- Trail classes 1.250% per annum
	- No Trail classes 0.750% per annum
	- Z classes 0.625% per annum
Entry charge	5%
Ongoing charges figure for the year ended 30.4.13	- Trail classes 1.480%
	- No Trail classes 0.980%
	- Z classes 0.855%
Ongoing charges figure for the year ended 30.4.12	- Trail classes 1.470%
	- No Trail classes 0.970%
	- Z classes -

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

European High Yield Fund

KLID 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 period 01.5.12 to 30.4.13
Invesco Perpetual European High Yield Fund	
Accumulation shares	5
Accumulation shares (Gross)	5
Accumulation shares (No Trail)	5
Accumulation shares (No Trail Gross) ¹	5
Z Accumulation shares ¹	5
Z Accumulation shares (Gross) ¹	5
Income shares	5
Income shares (Gross)	5
Income shares (No Trail)	5
Income shares (No Trail Gross) ¹	5
Z Income shares ¹	5
Z Income shares (Gross) ¹	5

¹ from 12 November 2012

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

European High Yield Fund

Distributions	Accum	Accum (Gross)	Accum (No Trail)	Accum (No Trail Gross)	Z Accum	Z Accum (Gross)
	p	p	p	p	p	p
Paid 30 September 2012	1.1487	1.6198	2.5069	-	-	-
Paid 31 December 2012	1.1021	1.5583	2.4288	-	-	-
Paid 31 March 2013	1.0091	1.4317	2.2601	2.9798	2.4274	3.0362
Payable 30 June 2013	1.1124	1.5878	2.4770	3.3224	2.6945	3.3905
Year to 30 April 2013	4.3723	6.1976	9.6728	6.3022	5.1219	6.4267
Year to 30 April 2012	4.1425	5.7798	9.0777	-	-	-

Distributions	Income	Income (Gross)	Income (No Trail)	Income (No Trail Gross)	Z Income	Z Income (Gross)
	p	p	p	p	p	p
Paid 30 September 2012	0.5238	0.6563	2.1412	-	-	-
Paid 31 December 2012	0.4950	0.6206	2.0386	-	-	-
Paid 31 March 2013	0.4495	0.5610	1.8740	2.9798	2.4309	3.0362
Payable 30 June 2013	0.4887	0.6140	2.0311	3.2762	2.6638	3.3416
Year to 30 April 2013	1.9570	2.4519	8.0849	6.2560	5.0947	6.3778
Year to 30 April 2012	1.9540	2.4443	8.0173	-	-	-

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

European High Yield 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	61.57	40.14	3.7756
2009	63.67	38.12	3.2975
2010	74.22	63.91	3.3370
2011	78.08	65.11	3.6838
2012	95.22	71.28	4.3932
2013 ¹	99.62	95.18	2.1215
Accumulation shares (Gross)			
2008	64.94	43.20	5.0536
2009	69.62	41.29	4.4486
2010	81.97	69.89	4.5739
2011	86.74	72.69	5.1053
2012	108.11	79.92	6.1811
2013 ¹	113.54	108.11	3.0195
Accumulation shares (No Trail)			
2009 ²	128.62	100.00	2.6544
2010	150.44	129.11	7.3048
2011	158.62	132.47	8.1343
2012	194.69	145.17	9.6069
2013 ¹	203.97	194.69	4.7371
Accumulation shares (No Trail Gross)			
2012 ³	208.50	199.89	0.0000
2013 ¹	219.32	208.50	6.3022
Z Accumulation shares			
2012 ³	208.21	199.84	0.0000
2013 ¹	218.18	208.21	5.1219
Z Accumulation shares (Gross)			
2012 ³	208.53	199.90	0.0000
2013 ¹	219.45	208.53	6.4267

European High Yield Fund

Price and revenue record by share class continued

Calendar year	Highest share price p	Lowest share price p	Net revenue per share p
Income shares			
2008	36.68	22.27	2.1959
2009	32.87	20.50	1.7791
2010	36.86	32.55	1.6918
2011	37.92	30.98	1.7813
2012	42.28	33.41	2.0156
2013 ¹	43.77	42.05	0.9382
Income shares (Gross)			
2008	36.76	22.36	2.7750
2009	32.94	20.55	2.2233
2010	36.96	32.57	2.1158
2011	38.01	31.06	2.2284
2012	42.37	33.52	2.5257
2013 ¹	43.91	42.09	1.1750
Income shares (No Trail)			
2009 ²	125.76	100.00	2.6399
2010	141.06	124.76	7.0031
2011	145.11	118.53	7.3737
2012	161.76	127.83	8.2606
2013 ¹	167.53	160.81	3.9051
Income shares (No Trail Gross)			
2012 ³	208.50	199.89	0.0000
2013 ¹	216.21	206.98	6.2560
Z Income shares			
2012 ³	208.21	199.84	0.0000
2013 ¹	215.66	207.00	5.0947
Z Income shares (Gross)			
2012 ³	208.53	199.90	0.0000
2013 ¹	216.28	206.99	6.3778

¹ to 30 April

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.

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

European High Yield Fund

Net asset value	Net asset value per share 30.4.13 p	Net asset value per share 30.4.12 p	Percentage growth %
Accumulation shares	99.00	79.34	24.8
Accumulation shares (Gross)	112.82	89.32	26.3
Accumulation shares (No Trail)	202.70	161.80	25.3
Accumulation shares (No Trail Gross)	217.95	-	-
Z Accumulation shares	216.83	-	-
Z Accumulation shares (Gross)	218.08	-	-
Income shares	43.00	36.17	18.9
Income shares (Gross)	43.03	36.18	18.9
Income shares (No Trail)	164.45	138.30	18.9
Income shares (No Trail Gross)	211.59	-	-
Z Income shares	211.65	-	-
Z Income shares (Gross)	211.59	-	-

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

European High Yield Fund

Performance

to 30 April 2013

	Since 31.10.12 %	Since 30.4.12 %	Since 30.4.10 %	Percentage growth Since 30.4.08 %	Percentage growth Since 30.4.03 %
European High Yield Fund (accumulation shares)	10.15	24.67	38.19	66.01	140.81
IMA £ High Yield Sector	6.68	13.48	20.69	n/a	n/a
Fund Ranking	1/22	1/22	1/19	n/a	n/a

Standardised rolling 12 month performance

	31.3.08 31.3.09 %	31.3.09 31.3.10 %	31.3.10 31.3.11 %	Percentage growth 31.3.11 31.3.12 %	Percentage growth 31.3.12 31.3.13 %
European High Yield Fund (accumulation shares)	n/a	79.1	8.9	5.6	20.2

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 months performance data for the years 31 March 2008 to 31 March 2009 is not available as the fund changed sector to IMA £ High Yield sector on 1 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.

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.

European High Yield Fund

Portfolio classification	As at 30.4.13 %	As at 30.4.12 %
Investment		
Bonds		
Euro Denominated	34.76	35.76
Sterling Denominated	56.15	46.48
US Dollar Denominated	0.98	1.24
Other Assets	1.96	1.80
Preference Shares		
United States	1.33	1.33
Futures and Derivatives		
Forward Foreign Currency Positions	(0.01)	0.91
Total investments	95.17	87.52
Net other assets	4.83	12.48
Net assets	100.00	100.00

Portfolio Statement Credit Ratings Breakdown as at 30 April 2013	30.4.13 %	30.4.12 %
AAA	0.74	-
A	-	0.74
BBB	20.60	16.79
BB	40.73	35.23
B	25.54	27.80
CCC	4.49	5.58
C	-	0.68
Non Rated (High Yield)	3.04	1.23

10 largest investments

As at 30 April 2013:	%	As at 30 April 2012:	%
Portugal 3.6% 15/10/2014	4.10	Santander Finance 11.3% 27/7/2014	2.60
Royal Bank of Scotland 5.25% Perpetual	3.17	Lloyds TSB Bank 13% Perpetual 'B'	2.50
Lloyds TSB Bank 13% Perpetual	2.42	Dixons Retail 8.75% 03/8/2015	2.42
Santander Finance 11.3% Perpetual	2.28	LBG Capital No.1 7.5884% 12/5/2020	2.22
HBOS Capital Funding 6.461% Perpetual 'A'	2.07	Barclays Bank 9.25% Perpetual	2.01
Société Générale 8.875% Perpetual	2.00	Codere Finance 8.25% 15/06/2015	2.00
Co-Operative Bank 7.875% 19/12/2022	1.96	American International 8.625% 22/05/2038	1.98
Barclays Bank 9.25% Perpetual	1.82	Cirsa Funding 8.75% 15/5/2018	1.97
Boparan Finance 9.875% 30/4/2018	1.70	Boparan 9.875% 30/4/2018	1.92
BBVA International Pref 9.1% Perpetual	1.66	Société Générale 8.875% 29/6/2018	1.81

Global Bond Fund

Investment objective

The fund aims to achieve a good overall investment return in the medium to long term with relative security of capital. The fund intends to invest primarily in international bonds of differing interest yields and maturities. It may include debentures and loan stock. 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 securities that the fund invests in may not always make interest and other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity, may mean that it is not easy to buy or sell securities. The risk increases when the fund invests in high yield bonds. 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 has the ability to invest more than 35% of the value in Government and public securities. 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 10.2% over the twelve months to the end of April 2013. This placed it in the second quartile of its peer group, the IMA Global Bonds Sector, which rose by an average of 9.8%.

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

Past performance is not a guide to future returns.

In the past twelve months we have seen a rally across the bond markets. Investor sentiment was boosted by the efforts of European policy makers to address the systemic risks in the Eurozone debt markets and banking system, including a commitment to support sovereign bond markets directly and plans to establish a single banking supervisor. Markets were also buoyed by monetary policy more widely. While interest rates remained very low or were lowered, the US Federal Reserve, the Bank of Japan and the Bank of England all increased quantitative easing, aimed at supporting economic recovery.

Benefiting from the higher yields they carried into the period, as well as spread tightening, corporate bonds, peripheral Eurozone sovereign bonds and select other government bonds outperformed core government bonds such as German Bunds and US Treasuries over the period. Within corporate bonds, financials outperformed non-financials. Subordinated bank capital, benefiting from improved sentiment on the Eurozone peripheral markets and continuing balance sheet repair, was one of the strongest areas of the market. The perceived 'safe haven' core government bond markets, which were market leaders in 2011 and entered this period with historically low yields, trailed, although they still saw even lower yields and positive returns.

Global Bond Fund

The fund's exposure to peripheral Eurozone sovereign bonds and to corporate bonds, where holdings are concentrated in banks, were positive for performance. Non-Sterling currency exposure was also beneficial as the pound fell in value against key currencies including the US dollar and the Euro. The fund's low modified duration (closing April with a modified duration (interest rate sensitivity) of 2.6 compared to 6.9 for the BofA Merrill Lynch World Sovereign Bond Index) detracted from performance. Although lower credit quality assets outperformed the wider bond market, more interest rate-sensitive assets also had positive returns.

Over the last year, we have reduced our exposure to corporate bonds, selling into strong demand. We continue to believe that core government bond yields are not offering an attractive reward relative to risk and so we have retained a low modified duration position in our fund, compared to the global bond market. The fund has a strategic bias to US and German government bonds but we have diversified, buying other sovereigns including Canada, Australia, Spain, Portugal and Poland. We have also increased exposure to the US dollar. While growth remains below trend, we believe that expanding business activity and growing employment will support a recovery in the US economy which will see it outperform the major European economies. The dollar is likely to benefit from this, as well as from its perceived 'safe haven' status in the event of further bouts of market volatility.

As we continue to experience short-term cycles of higher and lower appetite for market risk in a low interest rate environment, we are benefiting, as managers, from the breadth of the global bond universe. This provides us with diverse investment opportunities and the ability to manage a number of different risk factors to enhance the risk-adjusted yield of the portfolio.

Stuart Edwards, Fund Manager

Where Stuart Edwards 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.

Effective 28 March 2013, Michael Matthews stepped down from management of the fund which he co-managed with Stuart Edwards. Stuart Edwards is now sole manager of the fund.

Global Bond Fund

Fund facts

Launch date		10 March 1992
Fund size at 30.4.13		£426 million
Accounting date		30 April
Ex-dividend date		1 May and 1 November
Distribution payable		30 June and 31 December
ACD's annual management charge	- Trail classes	1.000% per annum
	- No Trail classes	0.750% per annum
	- Z classes	0.500% per annum
Entry charge		5%
Ongoing charges figure for the year ended 30.4.13	- Trail classes	1.190%
	- No Trail classes	0.940%
	- Z classes	0.690%
Ongoing charges figure for the year ended 30.4.12	- Trail classes	1.200%
	- No Trail classes	0.950%
	- Z classes	-

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

Global Bond Fund

Key Investor Information Document (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 period 01.5.12 to 30.4.13
Invesco Perpetual Global Bond Fund	
Accumulation shares	4
Accumulation shares (Gross)	4
Accumulation shares (No Trail)	4
Accumulation shares (No Trail Gross) ¹	4
Z Accumulation shares ¹	4
Z Accumulation shares (Gross) ¹	4
Income shares	4
Income shares (Gross)	4
Income shares (No Trail)	4
Income shares (No Trail Gross) ¹	4
Z Income shares ¹	4
Z Income shares (Gross) ¹	4

¹ from 12 November 2012

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

Global Bond Fund

Distributions	Accum	Accum (Gross)	Accum (No Trail)	Accum (No Trail Gross)	Z Accum	Z Accum (Gross)
	p	p	p	p	p	p
Paid 31 December 2012	0.7936	1.0469	1.0187	-	-	-
Payable 30 June 2013	0.7129	0.9414	0.9304	1.7716	1.5908	2.0194
Year to 30 April 2013	1.5065	1.9883	1.9491	1.7716	1.5908	2.0194
Year to 30 April 2012	2.0505	2.6960	2.5327	-	-	-

Distributions	Income	Income (Gross)	Income (No Trail)	Income (No Trail Gross)	Z Income	Z Income (Gross)
	p	p	p	p	p	p
Paid 31 December 2012	0.5380	0.6744	0.9609	-	-	-
Payable 30 June 2013	0.4803	0.6010	0.8713	1.7716	1.5862	2.0146
Year to 30 April 2013	1.0183	1.2754	1.8322	1.7716	1.5862	2.0146
Year to 30 April 2012	1.4113	1.7637	2.4277	-	-	-

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

Global Bond 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	97.97	79.17	2.4322
2009	103.01	89.80	3.2594
2010	111.72	100.12	1.6186
2011	111.71	102.87	2.1701
2012	117.86	110.71	1.7605
2013 ¹	124.74	117.00	0.7129
Accumulation shares (Gross)			
2008	101.59	81.37	3.1272
2009	107.43	93.39	4.2211
2010	116.76	104.49	2.1249
2011	117.51	107.87	2.8420
2012	124.57	116.61	2.3195
2013 ¹	131.95	123.68	0.9414
Accumulation shares (No Trail)			
2009 ²	114.36	99.85	1.0760
2010	124.18	111.24	2.0407
2011	124.50	114.50	2.6541
2012	131.67	123.46	2.2219
2013 ¹	139.42	130.73	0.9304
Accumulation shares (No Trail Gross)			
2012 ³	201.36	199.77	0.0000
2013 ¹	213.43	199.96	1.7716
Z Accumulation shares			
2012 ³	201.33	199.77	0.0000
2013 ¹	213.29	199.92	1.5908
Z Accumulation shares (Gross)			
2012 ³	201.39	199.77	0.0000
2013 ¹	213.61	200.03	2.0194

Global Bond Fund

Price and revenue record by share class continued

Calendar year	Highest share price p	Lowest share price p	Net revenue per share p
Income shares			
2008	71.95	59.49	1.8259
2009	73.91	64.43	2.3739
2010	78.70	71.03	1.1426
2011	77.23	71.85	1.5065
2012	79.45	75.78	1.2008
2013 ¹	84.07	78.86	0.4803
Income shares (Gross)			
2008	72.17	59.62	2.2834
2009	74.14	64.51	2.9678
2010	78.74	71.09	1.4388
2011	77.40	71.97	1.8828
2012	79.50	75.81	1.5024
2013 ¹	84.20	78.93	0.6010
Income shares (No Trail)			
2009 ²	114.36	99.85	1.0760
2010	121.99	110.16	2.0131
2011	119.87	111.50	2.5741
2012	123.24	117.53	2.1075
2013 ¹	130.48	122.35	0.8713
Income shares (No Trail Gross)			
2012 ³	201.36	199.77	0.0000
2013 ¹	213.43	199.96	1.7716
Z Income shares			
2012 ³	201.33	199.77	0.0000
2013 ¹	213.29	199.92	1.5862
Z Income shares (Gross)			
2012 ³	201.39	199.77	0.0000
2013 ¹	213.61	200.03	2.0146

¹ to 30 April

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

Global Bond Fund

Net asset value	Net asset value per share 30.4.13 p	Net asset value per share 30.4.12 p	Percentage growth %
Accumulation shares	122.46	111.29	10.0
Accumulation shares (Gross)	129.57	117.38	10.4
Accumulation shares (No Trail)	136.91	124.18	10.3
Accumulation shares (No Trail Gross)	209.66	-	-
Z Accumulation shares	209.49	-	-
Z Accumulation shares (Gross)	209.91	-	-
Income shares	82.06	75.53	8.6
Income shares (Gross)	82.09	75.55	8.7
Income shares (No Trail)	127.27	117.14	8.6
Income shares (No Trail Gross)	207.88	-	-
Z Income shares	207.89	-	-
Z Income shares (Gross)	207.89	-	-

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

Performance

to 30 April 2013

	Since 31.10.12 %	Since 30.4.12 %	Since 30.4.10 %	Percentage growth Since 30.4.08 %	Percentage growth Since 30.4.03 %
Global Bond Fund (income shares)	5.80	10.23	15.70	48.24	72.06
IMA Global Bonds Sector	5.16	9.83	15.23	44.02	61.57
Fund Ranking	23/62	25/58	24/49	22/41	15/27

Standardised rolling 12 month performance

	31.3.08 31.3.09 %	31.3.09 31.3.10 %	31.3.10 31.3.11 %	Percentage growth 31.3.11 31.3.12 %	Percentage growth 31.3.12 31.3.13 %
Global Bond Fund (income shares)	12.9	14.3	-0.9	7.0	9.2

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.invescopetpetual.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.

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 Bond Fund

Portfolio classification	As at 30.4.13 %	As at 30.4.12 %
Investment		
Bonds		
Australian Dollar Denominated	3.28	5.17
Canadian Dollar Denominated	4.61	1.67
Euro Denominated	24.06	29.38
Sterling Denominated	12.35	24.33
US Dollar Denominated	40.30	27.59
Futures and Derivatives		
Forward Foreign Currency Positions	0.09	(0.01)
Futures	(0.36)	(0.47)
Total investments	84.33	87.66
Net other assets	15.67	12.34
Net assets	100.00	100.00

Portfolio Statement Credit Ratings Breakdown as at 30 April 2013	30.4.13 %	30.4.12 %
AAA	54.64	61.64
AA	2.70	4.43
A	11.47	14.03
BBB	9.22	6.05
BB	5.28	2.17

10 largest investments

As at 30 April 2013:	%	As at 30 April 2012:	%
US Treasury 2% 15/2/2023	5.12	US Treasury 2% 15/2/2022	7.90
US Treasury 0.625% 31/5/2017	4.55	FMS Wertmanagement 3.375%	
US Treasury 0.375% 15/3/2016	4.54	17/6/2021	3.39
US Treasury 0.875% 31/7/2019	4.51	US Treasury 1% 30/9/2016	3.18
US Treasury 0.25% 31/3/2015	3.77	US Treasury 0.875% 28/2/2017	3.15
FMS Wertmanagement 3.375%		European Financial Stability Facility	
17/6/2021	3.47	2.75% 05/12/2016	3.06
US Treasury 0.875% 28/2/2017	3.06	Germany 2.5% 04/1/2021	2.94
European Investment Bank 1.125%		Queensland Treasury 6% 14/6/2021	2.74
15/9/2017	3.06	UK Treasury 3.75% 22/7/2052	2.74
Germany 2.5% 04/1/2021	2.92	Germany 2% 26/2/2016	2.65
Queensland Treasury 6% 14/6/2021	2.72	European Financial Stability Facility	
		2.75% 18/7/2016	2.62

Global Financial Capital Fund

Investment objective

The fund aims to achieve an attractive total return, over the medium to long term, through a combination of income and capital growth by investing primarily in capital instruments (including equity and equity linked securities and instruments) and other debt securities issued by banks and financial institutions, cash and cash equivalents. 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 you may not get back the full amount invested. Over time, inflation may erode the value of investments. As this is a theme-based fund, which only invests in fixed interest securities and shares of banks and other financial institutions, investors should be prepared to accept a higher degree of risk than for a fund that is more widely diversified across different sectors. The securities that the fund invests in may not always make interest and other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity, may mean that it is not easy to buy or sell securities. The risk increases when the fund invests in high yield bonds. 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 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'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 30.4% over the twelve months to the end of April 2013.

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

Past performance is not a guide to future returns.

This was a period of strong performance for financial bonds and equities. The sector was boosted by the efforts of authorities to address risks in the European financials system and in Eurozone sovereign debt markets. The heads of government of the European Union agreed to the establishment of a single banking authority for the single currency area while the European Central Bank took steps towards acting as a lender of last resort for the Eurozone by committing to support member state sovereign debt markets directly. Bank debt was supported by the continuing efforts of the banks to strengthen their balance sheets and to buy back some outstanding debt instruments. Equities were boosted, in the US in particular, by signs of a sustained economic recovery.

Global Financial Capital Fund

According to data from Merrill Lynch, Sterling financial corporate bonds had a total return for this twelve month period of 21.7%, the aggregate yield for the sector falling 282 basis points (bps) to 3.58%. Within this sector, Sterling Tier 1 subordinated bank capital (instruments with a relatively low position in a bank's capital structure) were particularly strong, returning 25.5%. Senior bank debt returned 16.3% while insurance returned 19.9%. The financial sector of the MSCI World Index of equities returned 33.9% (Sterling, total return), compared to 22.5% for the index as a whole.

Fund performance was driven by exposure to subordinated bank capital, the best-performing area of the market. Our holdings in this area are concentrated in large, systemically important, northern European and US banks. The fund also benefited from the strong returns across the insurance sector and in financial equities.

We are not expecting to see the same return in these markets in the coming twelve months. Yields on financial sector bonds are now much lower. But we believe financials is an area of opportunity in both bond and equity markets. In our view, the sector will continue to be supported by the efforts of the banks to deleverage and to meet emerging, more stringent regulatory requirements. Yields have fallen but the level of risk in these investments has fallen too, in our opinion. Equities are of increasing interest. Although we continue to see more of the value in the bond side of the financials universe at this point, we have increased our holdings in equities.

The US banking sector has made more rapid progress in deleveraging and balance sheet repair. With some evidence suggesting that the US economy is poised for a sustained recovery, the outlook for bank earnings and improved equity valuations may be better in this market. Over time, as banks adapt to their new world, we expect that our fund's allocation to equity will become more significant.

Paul Causer, Paul Read and Nick Mustoe, Fund Managers

Where Paul Causer, Paul Read and Nick Mustoe 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 Financial Capital Fund

Fund facts

Launch date		25 January 2012
Fund size at 30.4.13		£43.5 million
Accounting date		30 April
Ex-dividend date		1 May and 1 November
Distribution payable		30 June and 31 December
ACD's annual management charge	- Trail classes	1.250% per annum
	- No Trail classes	0.750% per annum
	- Z classes	0.625% per annum
Entry charge		5%
Ongoing charges figure for the year ended 30.4.13	- Trail classes	1.510%
	- No Trail classes	1.010%
	- Z classes	0.885%
Ongoing charges figure for the period ended 30.4.12	- Trail classes	1.550%
	- No Trail classes	1.050%
	- Z classes	-

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

Global Financial Capital 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 period 01.5.12 to 30.4.13
Invesco Perpetual Global Financial Capital Fund	
Accumulation shares	6
Accumulation shares (Gross)	6
Accumulation shares (No Trail)	6
Accumulation shares (No Trail Gross) ¹	6
Z Accumulation shares ¹	6
Z Accumulation shares (Gross) ¹	6
Income shares	6
Income shares (Gross)	6
Income shares (No Trail)	6
Income shares (No Trail Gross) ¹	6
Z Income shares ¹	6
Z Income shares (Gross) 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 Financial Capital Fund

Distributions	Accum	Accum (Gross)	Accum (No Trail)	Accum (No Trail Gross)	Z Accum	Z Accum (Gross)
	p	p	p	p	p	p
Paid 31 December 2012	1.7932	2.2572	3.5957	-	-	-
Payable 30 June 2013	1.9116	2.4260	3.8439	7.2694	5.7994	7.2706
Year to 30 April 2013	3.7048	4.6832	7.4396	7.2694	5.7994	7.2706
Period to 30 April 2012	0.8577	1.0677	1.7130	-	-	-

Distributions	Income	Income (Gross)	Income (No Trail)	Income (No Trail Gross)	Z Income	Z Income (Gross)
	p	p	p	p	p	p
Paid 31 December 2012	1.7658	2.2159	3.5396	-	-	-
Payable 30 June 2013	1.8305	2.2977	3.6796	7.2676	5.8003	7.2695
Year to 30 April 2013	3.5963	4.5136	7.2192	7.2676	5.8003	7.2695
Period to 30 April 2012	0.8577	1.0677	1.7130	-	-	-

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

Global Financial Capital Fund

Price and revenue record by share class		Highest share price p	Lowest share price p	Net revenue per share p
Calendar year				
Accumulation shares				
2012 ²		69.64	50.00	2.6509
2013 ¹		74.69	69.59	1.9116
Accumulation shares (Gross)				
2012 ²		70.58	50.00	3.3249
2013 ¹		76.05	70.53	2.4260
Accumulation shares (No Trail)				
2012 ²		139.88	100.00	5.3087
2013 ¹		150.28	139.78	3.8439
Accumulation shares (No Trail Gross)				
2012 ³		211.42	200.00	0.0000
2013 ¹		228.18	211.27	7.2694
Z Accumulation shares				
2012 ³		211.09	200.00	0.0000
2013 ¹		226.88	210.94	5.7994
Z Accumulation shares (Gross)				
2012 ³		211.45	200.00	0.0000
2013 ¹		228.30	211.30	7.2706

Global Financial Capital Fund

Price and revenue record by share class continued			
Calendar year	Highest share price p	Lowest share price p	Net revenue per share p
Income shares			
2012 ²	66.68	50.00	2.6235
2013 ¹	71.52	66.63	1.8305
Income shares (Gross)			
2012 ²	66.87	50.00	3.2836
2013 ¹	72.04	66.82	2.2977
Income shares (No Trail)			
2012 ²	133.96	100.00	5.2526
2013 ¹	143.91	133.86	3.6796
Income shares (No Trail Gross)			
2012 ³	211.42	200.00	0.0000
2013 ¹	228.19	211.27	7.2676
Z Income shares			
2012 ³	211.09	200.00	0.0000
2013 ¹	226.89	210.94	5.8003
Z Income shares (Gross)			
2012 ³	211.45	200.00	0.0000
2013 ¹	228.31	211.30	7.2695

¹ to 30 April

² from 25 January

³ from 12 November

Accumulation shares, accumulation shares (Gross), income shares and income shares (Gross) were issued at 50p on 25 January 2012.

Accumulation shares (No Trail) and income shares (No Trail) were issued at 100p on 25 January 2012. Accumulation shares (No Trail Gross), Z accumulation shares, Z accumulation shares (Gross), income shares (No Trail Gross), Z income shares and Z income shares (Gross) were issued at 200p on 12 November 2012.

Global Financial Capital Fund

Net asset value	Net asset value per share 30.4.13 p	Net asset value per share 30.4.12 p	Percentage growth %
Accumulation shares	73.93	56.05	31.9
Accumulation shares (Gross)	75.28	56.25	33.8
Accumulation shares (No Trail)	148.75	112.22	32.6
Accumulation shares (No Trail Gross)	225.86	-	-
Z Accumulation shares	224.59	-	-
Z Accumulation shares (Gross)	225.99	-	-
Income shares	68.96	55.19	25.0
Income shares (Gross)	69.01	55.18	25.1
Income shares (No Trail)	138.77	110.51	25.6
Income shares (No Trail Gross)	218.61	-	-
Z Income shares	218.78	-	-
Z Income shares (Gross)	218.72	-	-

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

Performance

to 30 April 2013

	Since 31.10.12 %	Percentage growth Since 30.4.12 %	Since launch 25.1.12 %
Global Financial Capital Fund (accumulation shares)	14.59	30.35	49.38

Standardised rolling 12 month performance

	31.3.08 31.3.09 %	31.3.09 31.3.10 %	31.3.10 31.3.11 %	Percentage growth 31.3.11 31.3.12 %	31.3.12 31.3.13 %
Global Financial Capital Fund (accumulation shares)	n/a	n/a	n/a	n/a	27.3

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the years 31 March 2008 to 31 March 2012 is not available as the fund was launched on 25 January 2012. Should you require up to date past performance information, this is available on our website www.invescopetpetual.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.

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 Financial Capital Fund

Portfolio classification	As at 30.4.13 %	As at 30.4.12 %
Investment		
Bonds		
Euro Denominated	13.84	25.36
Sterling Denominated	53.92	45.34
US Dollar Denominated	5.73	3.59
Equities		
Japan	1.81	1.93
Spain	2.91	-
Switzerland	4.12	-
United Kingdom	6.91	2.26
United States	8.28	-
Preference Shares		
United Kingdom	2.62	-
United States	1.08	2.49
Futures and Derivatives		
Forward Foreign Currency Positions	0.46	0.56
Total investments	101.68	81.53
Net other (liabilities)/assets	(1.68)	18.47
Net assets	100.00	100.00

Portfolio Statement Credit Ratings Breakdown as at 30 April 2013	30.4.13 %	30.4.12 %
A	1.58	6.41
BBB	28.92	39.07
BB	39.27	27.60
B	4.48	0.39
Non Rated (High Yield)	3.69	6.16

10 largest investments

As at 30 April 2013:	%	As at 30 April 2012:	%
ING Groep 8% Perpetual	5.06	Commerzbank 7.75% 16/3/2021	4.76
Financial Select Sector SPDR Fund	3.97	UBS Capital Securities 8.836%	
BBVA International Pref 9.1% Perpetual	3.53	FRN Perpetual	4.17
AXA 6.6862% Perpetual	3.49	Intesa Sanpaolo 8.375% Perpetual	3.50
Aviva 6.125% Perpetual	3.47	American International	
Société Générale 8.875% Perpetual	2.75	8.625% 22/5/2038	3.23
BNP Paribas 5.954% Perpetual	2.66	Credit Suisse Financial Products	
General Accident pref.	2.62	10.25% Perpetual	3.15
KBC Bank 8% Perpetual	2.44	National Westminster Bank	
Crédit Agricole 8.125% Perpetual	2.42	11.5% Perpetual	3.03
		Barclays Bank 8.25% Perpetual	2.98
		Société Générale 8.875% 29/6/2018	2.83
		Citigroup pref.	2.49
		Co-Operative Bank 9.25% 28/4/2021	2.48

Monthly Income Plus Fund

Investment objective

The fund aims to achieve a high level of income whilst seeking to maximise total return through investing in high yielding Corporate and Government bonds, together with UK 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. The securities that the fund invests in may not always make interest and other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity, may mean that it is not easy to buy or sell securities. The risk increases when the fund invests in high yield bonds. 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 18.2% over the twelve months to the end of April 2013. This placed it in the first quartile of its peer group, the IMA £ Strategic Bond Sector, which rose by an average of 12.1%.

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

Past performance is not a guide to future returns.

Investor sentiment on the corporate bond markets and the UK equity market was boosted over the last twelve months by policy developments. European authorities made progress in addressing the risks in Eurozone sovereign bond markets and in the banking system through European Central Bank support measures and agreement to create a single banking authority for the currency area. The UK equity market saw positive returns, reflecting an appetite for higher risk assets. Some more economically sensitive sectors, such as automobiles and financials outperformed the wider market.

The fund's fixed interest exposure to financials, subordinated bank capital in particular, was beneficial to performance over the period under review. In a broad-based rally for corporate bonds, holdings in leisure, telecoms and cable were also strong contributors. The fund's low modified duration (low sensitivity to interest rate change) detracted from returns for the period as a whole. Although lower credit quality assets outperformed the wider bond market, more interest rate-sensitive assets also had positive returns. The fund's allocation to equity was a significant positive contributor to returns in a period of strong UK equity performance. Stock selection boosted the contribution from equities further.

Monthly Income Plus Fund

Over this period, price appreciation has pushed down corporate bond yields to levels that are low by historical standards. In our opinion, the market as a whole is now more expensive and some areas, in both high yield and investment grade, look unattractive at current levels. We believe that a lot of the capital gain in high yield bonds is already in the price. We also think that with spreads over core government bonds (for example Gilts and German Bunds) tighter, returns in coming quarters will be more correlated with income and more sensitive to interest rate change. We are maintaining the fund's modified duration (sensitivity to interest rate change) below that of the wider corporate bond universe. Although we believe that core government bond yields will remain low in coming quarters, we do not think that interest rate risk is being attractively rewarded at these levels. Within the corporate bond market, the main area of value, in our opinion, remains financials. This sector still offers relatively attractive yields, particularly in subordinated capital.

Barclays estimate that there was a total of £31.5bn of new high yield bond supply across European currencies in the first quarter 2013, 32% up on the same period in 2012. According to ratings agency Moody's, the European twelve month trailing high yield corporate bond default rate moved lower in the first quarter 2013, ending March at 1.8% compared to 2.0% in Q4 2012 and 3.3% a year ago.

At current levels, we believe that equity valuations are attractive in many instances, compared to the bond market, offering greater potential for real capital appreciation. Within our equity portfolio, we are concentrating investment in companies that we believe can grow consistently, even through a prolonged period of economic stagnation.

Paul Causer, Paul Read and Neil Woodford, Fund Managers

Where Paul Causer, Paul Read and Neil Woodford 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.

Monthly Income Plus Fund

Fund facts

Launch date		6 February 1999
Fund size at 30.4.13		£3,781 million
Accounting date		30 April
Ex-dividend date		Monthly on first day of month
Distribution payable		Monthly on last day of month
ACD's annual management charge	- Trail classes	1.250% per annum
	- No Trail classes	0.750% per annum
	- Z classes	0.625% per annum
Entry charge		5%
Ongoing charges figure for the year ended 30.4.13	- Trail classes	1.440%
	- No Trail classes	0.940%
	- Z classes	0.815%
Ongoing charges figure for the year ended 30.4.12	- Trail classes	1.440%
	- No Trail classes	0.940%
	- Z classes	-

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

Monthly Income Plus Fund

KLID 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 KLID for the period 01.5.12 to 30.4.13
Invesco Perpetual Monthly Income Plus Fund	
Accumulation shares	5
Accumulation shares (Gross)	5
Accumulation shares (No Trail)	5
Accumulation shares (No Trail Gross) ¹	5
Z Accumulation shares ¹	5
Z Accumulation shares (Gross) ¹	5
Income shares	5
Income shares (Gross)	5
Income shares (No Trail)	5
Income shares (No Trail Gross) ¹	5
Z Income shares ¹	5
Z Income shares (Gross) ¹	5

¹ from 12 November 2012

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

Monthly Income Plus Fund

Distributions	Accum	Accum (Gross)	Accum (No Trail)	Accum (No Trail Gross)	Z Accum	Z Accum (Gross)
	p	p	p	p	p	p
Paid 30 June 2012	1.1821	1.6729	0.6700	-	-	-
Paid 23 July 2012	1.0476	1.4842	0.5939	-	-	-
Paid 23 August 2012	0.9810	1.3915	0.5565	-	-	-
Paid 30 September 2012	1.1798	1.6751	0.6696	-	-	-
Paid 31 October 2012	1.0299	1.4641	0.5845	-	-	-
Paid 30 November 2012	1.0631	1.5129	0.6038	-	-	-
Paid 31 December 2012	1.0252	1.4605	0.5824	1.0274	0.8178	1.0274
Paid 31 January 2013	1.0276	1.4655	0.5835	1.0292	0.8214	1.0292
Paid 28 February 2013	1.1979	1.7102	0.6818	1.2008	0.9578	1.2022
Paid 31 March 2013	1.2002	1.7153	0.6827	1.2058	0.9612	1.2063
Paid 30 April 2013	1.0971	1.5691	0.6226	1.1040	0.8770	1.1058
Paid 31 May 2013	1.0626	1.5218	0.6068	1.0735	0.8570	1.0735
Year to 30 April 2013	13.0941	18.6431	7.4381	6.6407	5.2922	6.6444

Year to 30 April 2012	12.7982	17.9448	7.2331	-	-	-
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Distributions	Income	Income (Gross)	Income (No Trail)	Income (No Trail Gross)	Z Income	Z Income (Gross)
	p	p	p	p	p	p
Paid 30 June 2012	0.5075	0.6353	0.4914	-	-	-
Paid 23 July 2012	0.4473	0.5601	0.4334	-	-	-
Paid 23 August 2012	0.4171	0.5221	0.4042	-	-	-
Paid 30 September 2012	0.4994	0.6253	0.4842	-	-	-
Paid 31 October 2012	0.4339	0.5433	0.4209	-	-	-
Paid 30 November 2012	0.4459	0.5582	0.4326	-	-	-
Paid 31 December 2012	0.4281	0.5360	0.4156	1.0273	0.8178	1.0274
Paid 31 January 2013	0.4276	0.5353	0.4151	1.0244	0.8190	1.0236
Paid 28 February 2013	0.4963	0.6214	0.4822	1.1868	0.9532	1.1926
Paid 31 March 2013	0.4949	0.6197	0.4810	1.1885	0.9459	1.1883
Paid 30 April 2013	0.4502	0.5637	0.4372	1.0797	0.8627	1.0812
Paid 31 May 2013	0.4344	0.5439	0.4224	1.0426	0.8393	1.0437
Year to 30 April 2013	5.4826	6.8643	5.3202	6.5493	5.2379	6.5568

Year to 30 April 2012	5.6690	7.0878	5.4717	-	-	-
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As the accumulation shares (No Trail Gross), Z accumulation shares, Z accumulation shares (Gross), income shares (No Trail Gross), Z income shares and Z income shares (Gross) were issued on 12 November 2012, there are no prior year comparatives for these share classes.

Monthly Income Plus 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	180.61	134.45	12.0708
2009	196.82	123.42	11.0285
2010	225.25	197.25	12.0773
2011	233.82	203.21	12.3020
2012	256.66	214.27	13.0707
2013 ¹	272.14	256.50	4.5578
Accumulation shares (Gross)			
2008	190.55	143.89	16.0504
2009	215.29	133.31	14.9552
2010	249.56	215.80	16.6496
2011	260.88	227.96	17.1640
2012	292.95	241.23	18.5224
2013 ¹	311.97	292.80	6.5164
Accumulation shares (No Trail)			
2008	100.22	74.82	6.7112
2009	110.28	68.85	6.1605
2010	126.67	110.53	6.7801
2011	131.84	114.80	6.9405
2012	145.90	121.20	7.4107
2013 ¹	154.97	145.82	2.5939
Accumulation shares (No Trail Gross)			
2012 ²	205.75	199.41	2.0566
2013 ¹	219.49	205.65	4.5841
Z Accumulation shares			
2012 ²	205.45	199.36	1.6392
2013 ¹	218.35	205.34	3.6530
Z Accumulation shares (Gross)			
2012 ²	205.78	199.42	2.0566
2013 ¹	219.63	205.68	4.5878

Monthly Income Plus Fund

Price and revenue record by share class continued

Calendar year	Highest share price p	Lowest share price p	Net revenue per share p
Income shares			
2008	102.64	72.51	6.6329
2009	97.22	64.00	5.6005
2010	105.55	96.56	5.7652
2011	106.34	90.29	5.5552
2012	106.75	93.81	5.5774
2013 ¹	111.25	106.53	1.8758
Income shares (Gross)			
2008	102.73	72.68	8.2980
2009	97.42	64.11	7.0068
2010	105.76	96.77	7.2207
2011	106.49	90.39	6.9447
2012	106.96	93.91	6.9829
2013 ¹	111.48	106.64	2.3487
Income shares (No Trail)			
2008	97.22	69.02	6.3013
2009	92.98	61.00	5.3456
2010	101.41	92.61	5.5288
2011	102.45	87.16	5.3520
2012	103.69	90.66	5.4034
2013 ¹	108.26	103.48	1.8228
Income shares (No Trail Gross)			
2012 ²	204.71	199.41	2.0517
2013 ¹	213.72	204.11	4.4976
Z Income shares			
2012 ²	204.62	199.36	1.6368
2013 ¹	213.76	204.21	3.6011
Z Income shares (Gross)			
2012 ²	204.74	199.42	2.0510
2013 ¹	213.85	204.14	4.5058

¹ to 30 April

² from 12 November

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

Monthly Income Plus Fund

Net asset value	Net asset value per share 30.4.13 p	Net asset value per share 30.4.12 p	Percentage growth %
Accumulation shares	270.93	228.77	18.4
Accumulation shares (Gross)	310.59	258.82	20.0
Accumulation shares (No Trail)	154.28	129.61	19.0
Accumulation shares (No Trail Gross)	218.52	-	-
Z Accumulation shares	217.39	-	-
Z Accumulation shares (Gross)	218.67	-	-
Income shares	110.33	98.19	12.4
Income shares (Gross)	110.44	98.28	12.4
Income shares (No Trail)	107.36	95.06	12.9
Income shares (No Trail Gross)	211.73	-	-
Z Income shares	211.98	-	-
Z Income shares (Gross)	211.88	-	-

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

Monthly Income Plus Fund

Performance

to 30 April 2013

	Since 31.10.12 %	Since 30.4.12 %	Since 30.4.10 %	Percentage growth Since 30.4.08 %	Percentage growth Since 30.4.03 %
Monthly Income Plus Fund (income shares)	9.54	18.17	26.70	53.20	148.54
IMA £ Strategic Bond Sector	5.31	12.14	20.72	33.49	60.80
Fund Ranking	2/61	4/61	12/54	5/42	1/23

Standardised rolling 12 month performance

	31.3.08 31.3.09 %	31.3.09 31.3.10 %	31.3.10 31.3.11 %	Percentage growth 31.3.11 31.3.12 %	Percentage growth 31.3.12 31.3.13 %
Monthly Income Plus Fund (income shares)	-23.3	62.1	7.9	1.4	15.3

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.

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.

Monthly Income Plus Fund

Portfolio classification	As at 30.4.13 %	As at 30.4.12 %
Investment		
Bonds		
Euro Denominated	27.97	28.90
Japanese Yen Denominated	0.32	-
Sterling Denominated	37.61	37.05
Swiss Franc Denominated	0.15	0.29
US Dollar Denominated	12.10	11.12
Equities		
France	0.37	0.29
Netherlands	0.20	-
Spain	0.20	-
Switzerland	2.02	1.93
Turkey	0.01	-
United Kingdom	13.08	13.27
United States	2.20	2.08
Preference Shares		
United Kingdom	0.90	0.25
United States	0.61	1.11
Other Investments		
United States	0.16	0.12
Term Loans	-	0.02
Futures and Derivatives		
Credit Default Swaps	-	0.01
Forward Foreign Currency Positions	0.67	0.77
Futures	(0.21)	(0.04)
Options	(0.04)	0.06
Total investments	98.32	97.23
Net other assets	1.68	2.77
Net assets	100.00	100.00

Portfolio Statement Credit Ratings Breakdown	30.4.13 %	30.4.12 %
as at 30 April 2013		
AAA	7.32	6.61
AA	1.43	0.43
A	2.78	4.92
BBB	17.63	20.66
BB	31.32	24.81
B	14.29	15.45
CCC	0.93	1.38
C	0.20	0.98
D	0.10	-
Non Rated (High Yield)	4.80	4.92

Monthly Income Plus Fund

10 largest investments

As at 30 April 2013:		As at 30 April 2012:	
	%		%
US Treasury 0.25% 28/2/2015	2.72	LBG Capital No.1 11.04% 19/3/2020	1.94
LBG Capital No.1 11.04% 19/3/2020	1.99	GlaxoSmithKline	1.75
GlaxoSmithKline	1.81	Treasury 5.25% 07/6/2012	1.55
AstraZeneca	1.58	British American Tobacco	1.31
Portugal 3.6% 15/10/2014	1.40	AstraZeneca	1.31
Germany 0.25% 13/3/2015	1.35	Reynolds American	1.28
Reynolds American	1.34	France 4.5% 12/7/2012	1.26
British American Tobacco	1.31	US Treasury 0.25% 30/4/2014	1.23
Roche Holding	1.15	UBS Capital Securities FRN Perpetual	1.07
BT	1.15	Unitymedia 8.125% 01/12/2017	1.06

Tactical Bond Fund

Investment objective

The fund aims to maximise total return primarily through a flexible allocation to fixed interest securities and cash. 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 the fund can rapidly change its holdings, across the fixed income spectrum and cash, this can increase the risk to investors. The securities that the fund invests in may not always make interest and other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity, may mean that it is not easy to buy or sell securities. The risk increases when the fund invests in high yield bonds. 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 13.1% over the twelve months to the end of April 2013. This placed the fund in the second quartile of its peer group, the IMA £ Strategic Bond Sector, which rose by an average of 12.1%.

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

Past performance is not a guide to future returns.

In the past twelve months we have seen a strong rally across the corporate bond market. Investor sentiment was boosted by the efforts of European policy makers to address the systemic risks in the Eurozone debt markets and banking system, including a commitment to support sovereign bond markets directly and plans to establish a single banking supervisor. Markets were also buoyed by monetary policy more widely. While interest rates remained very low or were lowered, the US Federal Reserve, the Bank of Japan and the Bank of England all increased quantitative easing, aimed at supporting economic recovery.

Corporate bonds outperformed core government bonds such as Gilts and German Bunds in the period under review. With income an important factor in total returns, and credit spreads tightening, high yield bonds outperformed investment grade bonds and financials outperformed non-financials. Subordinated bank capital, benefiting from improved sentiment on the Eurozone peripheral markets and continuing balance sheet repair, was one of the strongest areas of the market over the period. The perceived 'safe havens' of core government bond markets, which were market leaders in 2011 and entered this period with historically low yields, trailed, although they still saw even lower yields and positive returns.

Tactical Bond Fund

The majority of the fund's return was generated by its exposure to financials, Tier 1 subordinated bank capital (instruments with a relatively low position in a bank's capital structure) in particular. Holdings in the strongly performing Spanish and Portuguese and other non-core government bond markets also boosted returns. The fund's low modified duration (low sensitivity to interest rate change) detracted from returns for the period as a whole. Although lower credit quality assets outperformed the wider bond market, more interest rate-sensitive assets also had positive returns.

Even if the strong rally in corporate bonds within the period under review has pushed yields down to quite low levels, especially in the highest credit quality bonds, we still believe that investors are being better rewarded for issuer risk than interest rate risk. In corporate bonds, we think that the main area of value is in financials. In our view, the combination of structural reform, conservative interpretations of the Basel III guidelines on the regulatory framework for banks, and rising capital levels should be supportive of subordinated bank debt for many years. The market continues to be boosted by banks calling and tendering for outstanding instruments.

The fund now has less exposure to issuer and interest rate risk and has a greater weight in cash, highly liquid government bonds and short-dated securities. This relatively cautious allocation is driven more by prudence than an expectation of an imminent market correction. We think that there could be some further spread tightening in some areas of the market but we believe that the corporate bond market overall is likely to produce positive but unspectacular returns over the next period.

Paul Causer and Paul Read, Fund Managers

Where Paul Causer and Paul Read 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.

Tactical Bond Fund

Fund facts

Launch date		1 February 2010
Fund size at 30.4.13		£268 million
Accounting date		30 April
Ex-dividend date		1 May and 1 November
Distribution payable		30 June and 31 December
ACD's annual management charge	- Trail classes	1.250% per annum
	- No Trail classes	0.750% per annum
	- Z classes	0.625% per annum
Entry charge		5%
Ongoing charges figure for the year ended 30.4.13	- Trail classes	1.450%
	- No Trail classes	0.950%
	- Z classes	0.825%
Ongoing charges figure for the year ended 30.4.12	- Trail classes	1.450%
	- No Trail classes	0.950%
	- Z classes	-

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

Tactical Bond 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 period	
	01.5.12 to 31.1.13	01.2.13 to 30.4.13
Invesco Perpetual Tactical Bond Fund		
Accumulation shares	4	3
Accumulation shares (Gross)	4	3
Accumulation shares (No Trail)	4	3
Accumulation shares (No Trail Gross) ¹	4	3
Z Accumulation shares ¹	4	3
Z Accumulation shares (Gross) ¹	4	3
Income shares	4	3
Income shares (Gross)	4	3
Income shares (No Trail)	4	3
Income shares (No Trail Gross) ¹	4	3
Z Income shares ¹	4	3
Z Income shares (Gross) ¹	4	3

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.

Tactical Bond Fund

Distributions	Accum	Accum (Gross)	Accum (No Trail)	Accum (No Trail Gross)	Z Accum	Z Accum (Gross)
	p	p	p	p	p	p
Paid 31 December 2012	1.2043	1.5402	2.6716	-	-	-
Payable 30 June 2013	0.8781	1.1273	2.0325	4.0347	3.2599	4.0795
Year to 30 April 2013	2.0824	2.6675	4.7041	4.0347	3.2599	4.0795
Year to 30 April 2012	2.2479	2.8555	4.9557	-	-	-

Distributions	Income	Income (Gross)	Income (No Trail)	Income (No Trail Gross)	Z Income	Z Income (Gross)
	p	p	p	p	p	p
Paid 31 December 2012	1.1152	1.3977	2.4518	-	-	-
Payable 30 June 2013	0.7961	0.9978	1.8254	4.0343	3.2640	4.0794
Year to 30 April 2013	1.9113	2.3955	4.2772	4.0343	3.2640	4.0794
Year to 30 April 2012	2.1455	2.6940	4.7039	-	-	-

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

Tactical Bond 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			
2010 ²	55.25	50.00	1.2499
2011	56.75	47.45	1.7917
2012	63.36	50.76	2.3748
2013 ¹	64.80	63.36	0.8781
Accumulation shares (Gross)			
2010 ²	55.58	50.00	1.5893
2011	57.31	48.09	2.2613
2012	65.04	51.65	3.0342
2013 ¹	66.67	65.04	1.1273
Accumulation shares (No Trail)			
2010 ²	110.80	100.00	2.8234
2011	114.08	95.53	4.0360
2012	128.19	102.30	5.2429
2013 ¹	131.28	128.19	2.0325
Accumulation shares (No Trail Gross)			
2012 ³	204.14	199.88	0.0000
2013 ¹	209.62	204.14	4.0347
Z Accumulation shares			
2012 ³	203.97	199.88	0.0000
2013 ¹	208.89	203.97	3.2599
Z Accumulation shares (Gross)			
2012 ³	204.19	199.88	0.0000
2013 ¹	209.77	204.19	4.0795

Tactical Bond Fund

Price and revenue record by share class continued			
Calendar year	Highest share price p	Lowest share price p	Net revenue per share p
Income shares			
2010 ²	54.92	50.00	1.2498
2011	55.19	45.77	1.7373
2012	57.50	47.96	2.2210
2013 ¹	58.80	57.50	0.7961
Income shares (Gross)			
2010 ²	55.16	50.00	1.5793
2011	55.36	45.97	2.1766
2012	57.68	48.10	2.7892
2013 ¹	59.04	57.59	0.9978
Income shares (No Trail)			
2010 ²	110.06	100.00	2.8107
2011	110.59	91.72	3.9026
2012	115.11	96.01	4.8643
2013 ¹	117.89	115.11	1.8254
Income shares (No Trail Gross)			
2012 ³	204.15	199.88	0.0000
2013 ¹	209.63	204.15	4.0343
Z Income shares			
2012 ³	203.97	199.88	0.0000
2013 ¹	208.90	203.97	3.2640
Z Income shares (Gross)			
2012 ³	204.19	199.88	0.0000
2013 ¹	209.76	204.19	4.0794

¹ to 30 April

² from 1 February

³ from 12 November

The fund was launched on 1 February 2010. Accumulation shares, accumulation shares (Gross), income shares and income shares (Gross) were issued at 50p per share and accumulation shares (No Trail) and income shares (No Trail) were issued at 100p per share.

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

Tactical Bond Fund

Net asset value	Net asset value per share 30.4.13 p	Net asset value per share 30.4.12 p	Percentage growth %
Accumulation shares	64.59	56.96	13.4
Accumulation shares (Gross)	66.46	58.10	14.4
Accumulation shares (No Trail)	130.86	114.93	13.9
Accumulation shares (No Trail Gross)	208.97	-	-
Z Accumulation shares	208.24	-	-
Z Accumulation shares (Gross)	209.11	-	-
Income shares	57.82	52.71	9.7
Income shares (Gross)	57.86	52.72	9.7
Income shares (No Trail)	115.69	105.45	9.7
Income shares (No Trail Gross)	204.93	-	-
Z Income shares	204.98	-	-
Z Income shares (Gross)	205.02	-	-

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

Performance

to 30 April 2013

	Since 30.10.12 %	Since 30.4.12 %	Percentage growth Since 30.4.10 %	Since launch 01.2.10 %
Tactical Bond Fund (accumulation shares)	4.87	13.13	20.72	28.80
IMA £ Strategic Bond Sector	5.31	12.14	20.72	25.02
Fund Ranking	38/61	28/61	36/54	21/53

Standardised rolling 12 month performance

	31.3.08 31.3.09 %	31.3.09 31.3.10 %	31.3.10 31.3.11 %	Percentage growth 31.3.11 31.3.12 %	31.3.12 31.3.13 %
Tactical Bond Fund (accumulation shares)	n/a	n/a	5.8	3.0	11.1

This standardised past performance information is updated on a quarterly basis. Performance information for the years 31 March 2008 to 31 March 2010 is not available as the fund was launched on 1 February 2010. Should you require up to date past performance information, this is available on our website www.invescopetpetual.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.

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.

Tactical Bond Fund

Portfolio classification	As at 30.4.13 %	As at 30.4.12 %
Investment		
Bonds		
Euro Denominated	38.23	33.08
Sterling Denominated	24.64	24.83
US Dollar Denominated	20.56	17.06
Preference Shares		
United States	-	5.84
Futures and Derivatives		
Forward Foreign Currency Positions	1.03	0.78
Futures	(0.48)	(0.32)
Options	0.07	-
Total investments	84.05	81.27
Net other assets	15.95	18.73
Net assets	100.00	100.00

Portfolio Statement Credit Ratings Breakdown as at 30 April 2013	30.4.13 %	30.4.12 %
AAA	17.94	4.28
A	-	5.02
BBB	16.72	25.99
BB	38.59	33.12
B	9.85	8.06
CCC	-	0.23
C	-	2.95
Non Rated (High Yield)	2.14	2.10

10 largest investments

As at 30 April 2013:	%	As at 30 April 2012:	%
Portugal 3.6% 15/10/2014	7.80	UBS Capital Securities FRN Perpetual	5.86
Santander Finance 11.3% Perpetual	5.28	US Treasury 0.25% 31/3/2014	4.37
US Treasury 0.25% 31/3/2014	4.81	Vedanta Resources 4% 30/3/2017	3.31
US Treasury 0.25% 30/9/2014	4.81	EDP Finance 5.375% 02/11/2012	3.26
US Treasury 0.25% 30/11/2014	4.81	BNP Paribas FRN Perpetual	2.89
BNP Paribas 8.667% Perpetual	4.16	Citigroup Capital XII pref.	2.81
Iron Mountain 7.25% 15/4/2014	3.82	Allied Irish Banks 4.5% 01/10/2012	2.80
Spain 4.75% 30/7/2014	3.30	Commerzbank 7.75% 16/3/2021	2.67
Spain 3.3% 31/10/2014	3.25	General Motors 4.75% 01/12/2013	2.52
Royal Bank of Scotland 5.25% Perpetual	3.03	ASIF II 5.125% 28/1/2013	2.14

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

Citibank International plc

Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, UK

(Authorised and regulated by the Financial Conduct Authority).

Auditors

Ernst & Young LLP

1 More London Place, London SE1 2AF, UK

Further information

General enquiries

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Post:

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

To invest

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

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

We will record telephone calls to our Dealing Line.

Valuations

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

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

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

Telephone calls may be recorded.

Invesco Perpetual is a business name of Invesco Fund Managers Limited
Authorised and regulated by the Financial Conduct Authority, FCA Registered No. 119298
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