



## **Global Investment Series**

Interim Report

Authorised Corporate Director's Short Report

**Issued April 2014**

For the period 1 September 2013 to 28 February 2014



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### Further information

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

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## Global Balanced Index Fund

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### Investment objective

The fund aims to achieve long term capital growth with some income generation, from investment primarily through a portfolio of investments in global equities and bonds. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus.

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### Risk profile

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Over time, inflation may erode the value of investments. The fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the fund. The Managers, however, will ensure that the use of derivatives within the fund does not materially alter the overall risk profile of the fund. The fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

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### Strategy, review and outlook

The fund rose by 8.6% over the six months to the end of February 2014, compared to a rise of 6.2% by the benchmark Invesco Composite Index<sup>1</sup>. This placed the fund in the first quartile of its peer group, the IMA Mixed Investment 40-85% Shares Sector, which ended the period an average of 5.3% higher.

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

Past performance is not a guide to future returns.

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

The fund consists of global equities, bonds and cash. The weighting of the three asset classes in the fund is determined by our Tactical Asset Allocation Model. The equity range is between 52% and 85% and the bond range between 0% and 40%. Over 50% of the fund will always be invested in UK assets. The fund's weighting in equities has been close to the maximum allowable allocation during the period and came down slightly in February and ended at 76%. The tactical allocation in bonds fluctuated over the last six months and ended the period at 23%, and the cash position was at 1%.

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

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## Global Balanced Index Fund

The equity portion of the fund, which is actively managed, returned a positive absolute performance. Looking at the sources of active return, the largest contribution came from stock selection. Our model favoured stocks which had an attractive relative valuation and a strong earnings momentum; both worked very well over the period. Overweight positions in relation to the composite index in WH Smith, Next and Britvic contributed positively to the fund's relative performance.

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

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### **Michael Fraikin and Alexander Uhlmann, Fund Managers**

Where Michael Fraikin and Alexander Uhlmann have expressed opinions, they are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco Perpetual investment professionals.

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## Global Balanced Index Fund

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### Fund facts

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Launch date		31 October 2006
Fund size at 28.2.14		£50.4 million
Accounting date		31 August
Ex-dividend date		1 September
Distribution payable		31 October
ACD's annual management charge	- No Trail class	0.50% per annum
Entry charge		5%
Ongoing charges figure (OCF) for the period ended 28.2.14	- No Trail class	0.71%
Ongoing charges figure (OCF) for the year ended 31.8.13	- No Trail class	0.72%

The 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. 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.

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# Global Balanced Index Fund

KIID Risk and Reward Profiles	Risk and Reward Numerical Indicator	
	Published in the KIID for the period 01.9.13 to 25.2.14	26.2.14 to 28.2.14
<b>Invesco Perpetual Global Balanced Index Fund</b>		
Accumulation shares (No Trail)	6	5

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](http://www.invescoperpetual.co.uk) or by contacting us.

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## Global Balanced Index Fund

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### Distributions

As distributions are paid annually on 31 October, no distributions are payable with this report.

Price and revenue record by share class		Highest share price p	Lowest share price p	Net revenue per share p
Calendar year				
<b>Accumulation shares (No Trail)</b>				
2009		96.73	72.26	2.6294
2010		108.35	89.92	2.1286
2011		113.10	97.71	2.5620
2012		120.31	108.01	2.9093
2013		140.53	120.60	3.2257
2014 <sup>1</sup>		144.26	137.70	0.0000

<sup>1</sup> to 28 February

## Global Balanced Index Fund

Net asset value	Net asset value per share 28.2.14 p	Net asset value per share 31.8.13 p	Percentage growth %
Accumulation shares (No Trail)	144.32	132.31	9.1

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

Performance to 28 February 2014	Since 31.8.13 %	Since 28.2.13 %	Since 28.2.11 %	Percentage growth Since 28.2.09 %	Since launch 31.10.06 %
Global Balanced Index Fund (accumulation shares (No Trail))	8.57	10.22	34.08	89.39	44.26
Invesco Composite Index <sup>1</sup>	6.15	9.33	26.33	97.01	50.55
IMA Mixed Investment 40-85% Shares Sector	5.33	7.96	20.43	75.73	35.35
Fund Ranking	10/136	32/132	7/120	22/96	26/71

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

Standardised rolling 12 month performance	31.12.08 31.12.09 %	31.12.09 31.12.10 %	31.12.10 31.12.11 %	Percentage growth 31.12.11 31.12.12 %	31.12.12 31.12.13 %
Global Balanced Index Fund (accumulation shares (No Trail))	10.7	12.4	0.7	9.8	17.7

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

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

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

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



## Global Balanced Index Fund

Portfolio classification	As at 28.2.14 %	As at 31.8.13 %
<b>Investment</b>		
<b>Equities</b>		
Australia	0.40	2.46
Austria	-	0.18
Belgium	0.55	0.21
Canada	-	0.57
Denmark	0.65	1.03
France	1.10	0.53
Germany	-	0.49
Hong Kong	0.19	0.20
Japan	1.75	1.36
Luxembourg	8.58	8.85
Netherlands	0.46	0.88
New Zealand	0.74	0.75
Norway	1.21	0.38
Republic of Ireland	1.81	0.42
Singapore	-	0.31
Spain	0.49	0.47
Sweden	1.71	1.48
United Kingdom	39.87	45.35
United States	15.77	15.96
<b>Bonds</b>	15.42	13.05
<b>Futures and Derivatives</b>	0.04	(0.04)
<b>Total investments</b>	<b>90.74</b>	<b>94.89</b>
<b>Net other assets</b>	<b>9.26</b>	<b>5.11</b>
<b>Net assets</b>	<b>100.00</b>	<b>100.00</b>

### 10 largest investments

As at 28 February 2014:	%	As at 31 August 2013:	%
UK Treasury 2.25% 07/9/2023	9.52	UK Treasury 4% 07/3/2022	12.01
Invesco Management Global Structured Equity Hedge	7.27	Invesco Management Global Structured Equity Hedge	7.29
UK Treasury 4% 07/3/2022	4.97	Royal Dutch Shell	4.18
Royal Dutch Shell	3.76	HSBC	3.93
BP	2.70	BP	3.13
HSBC	2.16	British American Tobacco	2.46
AstraZeneca	1.88	AstraZeneca	1.87
British American Tobacco	1.83	BHP Billiton	1.77
Rio Tinto	1.62	Rio Tinto	1.75
BT	1.58	Reckitt Benckiser	1.60

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## Global Equity Fund

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### Investment objective

The fund aims to achieve capital growth by investing in equities quoted on world stockmarkets. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus.

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### Risk profile

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Over time, inflation may erode the value of investments. Although the fund invests mainly in established markets, it can invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it's not easy to buy or sell securities, as well as operational difficulties. The fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the fund. The Manager, however, will ensure that the use of derivatives within the fund does not materially alter the overall risk profile of the fund. The fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

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### Strategy, review and outlook

The fund rose by 8.3% over the six months to the end of February 2014, compared to a rise of 5.1% by the benchmark, the MSCI AC World Index. This placed the fund in the first quartile of its peer group, the IMA Global Sector, which ended the period an average of 6.0% higher.

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

Past performance is not a guide to future returns.

Global equity markets have risen on signs that economic growth is accelerating, amid loose monetary policies in the developed world. The lessening of a number of macroeconomic risks, notably the European financial crisis, has served to support their upward trajectory. Concerns over emerging markets have driven global equity market sentiment for much of the past six months. As such, emerging markets have lagged the broader market since talk of reducing, or tapering, the US Federal Reserve's monthly asset purchases began in May 2013. More recently they have been further impacted by concerns about an economic slowdown in China, currency slides in weak emerging economies such as Argentina, and the political instability in Ukraine in the final days of February. Developed equity markets were the beneficiaries of this unease as the economic recovery in the US, UK and Europe continued to gain ground.

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## Global Equity Fund

Indeed, Europe has seen a return to favour with the share prices of European companies rising significantly over the six month period. While the Eurozone's problems are far from being resolved, in our view, low starting valuations for equities, rather than earnings growth, have been the primary driver of the move. Strong stock picking within the region and an overweight exposure versus the MSCI AC World Index benefited the fund's European exposure. In the UK, at a macro level, economic growth expectations have improved consistently over the review period. As such, the fund also gained from strong stock picking and an overweight exposure to the UK. As developed market equities continued to pull away from their emerging market counterparts, the fund's underweight exposure to the US detracted from returns, though stock picking was strong.

At the sector level, the bulk of relative out-performance versus the index came from cyclical sectors (those more sensitive to the economic cycle) such as consumer discretionary (Thomas Cook, Macy's), financials (ING Group, BBVA), industrials (United Rentals, Fluor) and IT (Google). Consequently, more defensive areas of the market (those less sensitive to the economic cycle) underperformed, such as consumer staples, telecoms and utilities. Our underweight exposure to all three sectors was positive for performance and in the case of utilities we have no exposure whatsoever. Strong stock selection within telecoms was a further positive. Conversely, as a defensive sector, healthcare performed well against the broader market though our overall exposure detracted from returns.

The fund is entirely driven by stock selection, seeking the best investment ideas from anywhere in the world. The fund has a core of what we believe are sustainable growth, cash generative names in areas like pharmaceuticals, and companies with a strong aftermarket or services element which supports earnings stability, many of which are found in industrial sectors. The fund also has a number of turnaround and investments with company-specific issues which we believe the market is mis-pricing.

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### **Invesco Perpetual Global Equity Group<sup>1</sup>, Fund Manager**

Where the fund managers in the Invesco Perpetual Global Equity Group have expressed opinions, they are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco Perpetual investment professionals.

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<sup>1</sup> The Invesco Perpetual Global Equity Group comprises CIO Nick Mustoe, Fund Managers John Surplice, Tony Roberts, Ian Hargreaves, Stephen Anness, Martin Walker, Dean Newman and Simon Laing, Investment Strategist Martin Weiss and Product Manager Arwel Green.

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## Global Equity Fund

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### Fund facts

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Launch date		30 September 1989
Fund size at 28.2.14		£1,380 million
Accounting date		31 August
Ex-dividend date		1 September
Distribution payable		31 October
ACD's annual management charge	- Trail classes	1.50% per annum
	- No Trail classes	1.00% per annum
	- Z classes	0.75% per annum
Entry charge		5%
Ongoing charges figure (OCF) for the period ended 28.2.14	- Trail classes	1.67%
	- No Trail classes	1.17%
	- Z classes	0.92%
Ongoing charges figure (OCF) for the year ended 31.8.13	- Trail classes	1.68%
	- No Trail classes	1.18%
	- Z classes	0.93%

The 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. 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.

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## Global Equity Fund

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### KIID Risk and Reward Profiles

Risk and Reward Numerical  
Indicator Published in the KIID  
for the period 01.9.13 to 28.2.14

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#### Invesco Perpetual Global Equity Fund

Accumulation shares	6
Accumulation shares (No Trail)	6
Z Accumulation shares <sup>1</sup>	6
Income shares	6
Income shares (No Trail)	6
Z Income shares <sup>1</sup>	6

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<sup>1</sup> Share class launched 12 November 2012

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

# Global Equity Fund

## Distributions

As distributions are paid annually on 31 October, no distributions are payable with this report.

Price and revenue record by share class			
Calendar year	Highest share price p	Lowest share price p	Net revenue per share p
<b>Accumulation shares</b>			
2009	291.14	181.33	2.6431
2010	331.55	276.66	1.7375
2011	342.73	277.54	2.5796
2012	346.17	297.44	4.0991
2013	448.22	347.73	2.8215
2014 <sup>1</sup>	459.36	426.76	0.0000
<b>Accumulation shares (No Trail)</b>			
2009 <sup>2</sup>	124.79	94.16	0.2786
2010	142.83	118.66	1.3727
2011	148.03	120.02	1.8147
2012	150.63	129.03	2.4172
2013	196.01	151.32	2.0492
2014 <sup>1</sup>	200.93	186.72	0.0000
<b>Z Accumulation shares</b>			
2012 <sup>3</sup>	215.29	198.00	0.0000
2013	280.91	216.28	3.2411
2014 <sup>1</sup>	287.99	267.66	0.0000

<sup>1</sup> to 28 February

<sup>2</sup> from 12 June

<sup>3</sup> from 12 November

## Global Equity Fund

### Price and revenue record by share class continued

Calendar year	Highest share price p	Lowest share price p	Net revenue per share p
<b>Income shares</b>			
2009	276.12	173.71	2.5323
2010	312.53	262.34	1.6476
2011	323.07	259.39	2.4344
2012	319.35	277.99	3.8332
2013	410.71	320.79	2.6051
2014 <sup>1</sup>	420.92	391.05	0.0000
<b>Income shares (No Trail)</b>			
2009 <sup>2</sup>	124.48	94.16	0.2780
2010	140.87	118.37	1.3454
2011	146.00	116.73	1.7897
2012	143.93	125.49	2.3518
2013	185.19	144.59	1.9560
2014 <sup>1</sup>	189.84	176.41	0.0000
<b>Z Income shares</b>			
2012 <sup>3</sup>	215.29	198.00	0.0000
2013	277.42	216.28	3.2406
2014 <sup>1</sup>	284.41	264.34	0.0000

<sup>1</sup> to 28 February

<sup>2</sup> from 12 June

<sup>3</sup> from 12 November

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

## Global Equity Fund

Net asset value	Net asset value per share 28.2.14 p	Net asset value per share 31.8.13 p	Percentage growth %
Accumulation shares	450.48	415.84	8.3
Accumulation shares (No Trail)	197.16	181.55	8.6
Z Accumulation shares	282.68	259.96	8.7
Income shares	412.78	381.03	8.3
Income shares (No Trail)	186.28	171.51	8.6
Z Income shares	279.17	256.71	8.7

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

Performance to 28 February 2014	Since 31.8.13 %	Since 28.2.13 %	Since 28.2.11 %	Percentage growth Since 28.2.09 %	Percentage growth Since 28.2.04 %
Global Equity Fund (accumulation shares)	8.28	17.71	38.01	134.55	123.84
MSCI AC World Index	5.05	7.58	25.49	113.51	126.53
IMA Global Sector	5.99	9.46	22.45	95.20	102.62
Fund Ranking	40/194	18/189	12/165	11/148	45/103

Standardised rolling 12 month performance	31.12.08 31.12.09 %	31.12.09 31.12.10 %	31.12.10 31.12.11 %	Percentage growth 31.12.11 31.12.12 %	Percentage growth 31.12.12 31.12.13 %
Global Equity Fund (accumulation shares)	30.3	14.6	-8.5	14.0	30.4

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

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

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

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



## Global Equity Fund

Portfolio classification	As at 28.2.14 %	As at 31.8.13 %
<b>Investment</b>		
<b>Equities</b>		
China	1.48	2.21
Finland	1.79	1.40
France	7.25	6.28
Germany	4.68	3.90
Hong Kong	4.17	6.77
India	0.90	1.18
Japan	5.55	6.25
Netherlands	1.96	1.71
Panama	0.41	0.68
Philippines	0.25	0.29
Russia	1.08	1.34
South Africa	-	0.79
South Korea	4.49	4.58
Spain	3.61	2.99
Switzerland	9.14	9.24
Taiwan	0.77	0.81
United Kingdom	19.10	20.44
United States	32.38	29.17
<b>Bonds</b>	-	-
<b>Total investments</b>	<b>99.01</b>	<b>100.03</b>
<b>Net other assets/(liabilities)</b>	<b>0.99</b>	<b>(0.03)</b>
<b>Net assets</b>	<b>100.00</b>	<b>100.00</b>

### 10 largest investments

As at 28 February 2014:	%	As at 31 August 2013:	%
Novartis	4.19	Novartis	4.31
Thomas Cook	3.05	Thomas Cook	3.47
Roche Holding	3.04	Roche Holding	2.89
Citigroup	2.80	Microsoft	2.83
Microsoft	2.75	BAE Systems	2.78
Michelin	2.49	Citigroup	2.78
Google	2.33	Viacom	2.45
United Rentals	2.27	Michelin	2.29
Hutchison Whampoa	2.23	Hutchison Whampoa	2.25
Resolution	2.21	Google	2.18

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## Global Equity Income Fund

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### Investment objective

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

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### Risk profile

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Over time, inflation may erode the value of investments. As one of the key objectives of the fund is to provide income, the annual management charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth. Although the fund invests mainly in established markets, it can invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it's not easy to buy or sell securities, as well as operational difficulties. The fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the fund. The Managers, however, will ensure that the use of derivatives within the fund does not materially alter the overall risk profile of the fund. The fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

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### Strategy, review and outlook

The fund rose by 6.7% over the six months to the end of February 2014, compared to a rise of 6.1% by the benchmark, the MSCI World Index. This placed the fund in the first quartile of its peer group, the IMA Global Equity Income Sector, which ended the period an average of 4.4% higher.

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

Past performance is not a guide to future returns.

Global equity markets have risen on signs that economic growth is accelerating amid loose monetary policies in the developed world. The lessening of a number of macroeconomic risks, notably the European financial crisis, has served to support their upward trajectory. Concerns over emerging markets have driven global equity market sentiment for much of the past six months. As such, emerging markets have lagged the broader market since talk of reducing, or tapering, the US Federal Reserve's monthly asset purchases began in May 2013. More recently they have been further impacted by concerns about an economic slowdown in China, currency slides in weak emerging economies such as Argentina, and the political instability in Ukraine in the final days of February. Developed equity markets were the beneficiaries of this unease as the economic recovery in the US, UK and Europe continued to gain ground.

Indeed, Europe has seen a return to favour with the share prices of European companies rising significantly over the six month period. While the Eurozone's

problems are far from being resolved, in our view, low starting valuations for equities, rather than earnings growth, have been the primary driver of the move. Strong stock picking within the region and an overweight exposure versus the MSCI World Index benefited the fund's European exposure. In the UK, at a macro level, economic growth expectations have improved consistently over the review period. As such, the fund also gained from strong stock picking and an overweight exposure to the UK. As developed market equities continued to pull away from their emerging market counterparts, the fund's underweight exposure to the US detracted from returns.

At the sector level, performance from cyclical areas of the market (those sensitive to the economic cycle) and defensive areas (those which tend to provide a constant dividend and stable earnings regardless of the state of the economy) was divergent. Stock selection was strongest within telecoms (BT), financials (Legal & General, BNP Paribas), and industrials (United Technologies). The fund also benefited from being underweight energy and materials, and from having no exposure to utilities, all of which lagged the broader market. In contrast, the IT sector continued to perform well, however the fund's underweight exposure detracted from returns.

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

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### **Nick Mustoe, Fund Manager**

Where Nick Mustoe 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.

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## Global Equity Income Fund

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### Fund facts

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Launch date		2 March 2009
Fund size at 28.2.14		£588 million
Accounting date		31 August
Ex-dividend date		1 March and 1 September
Distribution payable		30 April and 31 October
ACD's annual management charge	- Trail classes	1.50% per annum
	- No Trail classes	1.00% per annum
	- Z classes	0.75% per annum
Entry charge		5%
Ongoing charges figure (OCF) for the period ended 28.2.14	- Trail classes	1.68%
	- No Trail classes	1.18%
	- Z classes	0.93%
Ongoing charges figure (OCF) for the year ended 31.8.13	- Trail classes	1.69%
	- No Trail classes	1.19%
	- Z classes	0.94%

The 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. 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.

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## Global Equity Income Fund

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### KIID Risk and Reward Profiles

Risk and Reward Numerical  
Indicator Published in the KIID  
for the period 01.9.13 to 28.2.14

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#### Invesco Perpetual Global Equity Income Fund

Accumulation shares	6
Accumulation shares (No Trail)	6
Z Accumulation shares <sup>1</sup>	6
Income shares	6
Income shares (No Trail)	6
Z Income shares <sup>1</sup>	6

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<sup>1</sup> Share class launched 12 November 2012

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

## Global Equity Income Fund

Distributions	01.9.13 to 28.2.14 p	01.9.12 to 28.2.13 p
<b>Accumulation shares</b>		
Payable 30 April 2014	0.9454	0.9472
<b>Accumulation shares (No Trail)</b>		
Payable 30 April 2014	1.9398	1.9311
<b>Z Accumulation shares</b>		
Payable 30 April 2014	2.2464	2.2345
<b>Income shares</b>		
Payable 30 April 2014	0.8197	0.8437
<b>Income shares (No Trail)</b>		
Payable 30 April 2014	1.6818	1.7200
<b>Z Income shares</b>		
Payable 30 April 2014	2.1870	2.2367

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
<b>Calendar year</b>			
<b>Accumulation shares</b>			
2009 <sup>2</sup>	65.97	47.79	1.0441
2010	75.47	63.02	1.9418
2011	80.81	68.16	2.6495
2012	87.75	77.62	2.6917
2013	110.18	87.72	2.7211
2014 <sup>1</sup>	111.50	105.96	0.9454
<b>Accumulation shares (No Trail)</b>			
2009 <sup>2</sup>	132.45	95.59	2.0698
2010	152.35	126.59	3.9380
2011	163.55	138.01	5.3549
2012	178.92	157.79	5.4726
2013	225.66	178.87	5.5557
2014 <sup>1</sup>	228.53	217.24	1.9398
<b>Z Accumulation shares</b>			
2012 <sup>3</sup>	207.08	196.96	0.0000
2013	261.80	207.04	6.4332
2014 <sup>1</sup>	265.25	252.17	2.2464

<sup>1</sup> to 28 February

<sup>2</sup> from 2 March

<sup>3</sup> from 12 November

## Global Equity Income Fund

### Price and revenue record by share class continued

Calendar year	Highest share price p	Lowest share price p	Net revenue per share p
<b>Income shares</b>			
2009 <sup>2</sup>	64.81	47.79	1.0441
2010	71.99	61.32	1.8953
2011	76.09	64.18	2.5073
2012	78.27	70.59	2.4593
2013	96.63	78.13	2.4086
2014 <sup>1</sup>	96.68	91.87	0.8197
<b>Income shares (No Trail)</b>			
2009 <sup>2</sup>	130.15	95.59	2.0698
2010	145.32	123.52	3.8426
2011	153.99	129.94	5.0669
2012	159.35	143.51	4.9995
2013	197.60	159.31	4.9175
2014 <sup>1</sup>	198.16	188.36	1.6818
<b>Z Income shares</b>			
2012 <sup>3</sup>	207.08	196.96	0.0000
2013	257.20	207.04	6.3946
2014 <sup>1</sup>	258.23	245.49	2.1870

<sup>1</sup> to 28 February

<sup>2</sup> from 2 March

<sup>3</sup> from 12 November

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

Z Accumulation shares and Z Income shares were issued at 200p on 12 November 2012.

## Global Equity Income Fund

Net asset value	Net asset value per share 28.2.14 p	Net asset value per share 31.8.13 p	Percentage growth %
Accumulation shares	110.95	103.56	7.1
Accumulation shares (No Trail)	227.55	211.87	7.4
Z Accumulation shares	264.18	245.67	7.5
Income shares	95.38	89.79	6.2
Income shares (No Trail)	195.61	183.69	6.5
Z Income shares	255.00	239.15	6.6

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

Performance to 28 February 2014	Since 31.8.13 %	Since 28.2.13 %	Percentage growth Since 28.2.11 %	Since launch 02.3.09 %
Global Equity Income Fund (accumulation shares)	6.66	13.38	46.97	125.09
MSCI World Index	6.07	10.81	30.74	124.74
IMA Global Equity Income Sector	4.38	7.37	28.27	108.05
Fund Ranking	6/26	4/23	1/16	1/10

Standardised rolling 12 month performance	31.12.08 31.12.09 %	31.12.09 31.12.10 %	31.12.10 31.12.11 %	Percentage growth 31.12.11 31.12.12 %	31.12.12 31.12.13 %
Global Equity Income Fund (accumulation shares)	n/a	15.6	4.9	10.7	26.4

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the year 31 December 2008 to 31 December 2009 is not available as the fund was launched on 2 March 2009. Should you require up to date past performance information, this is available on our website [www.invescopetpetual.co.uk](http://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. MSCI World Index data source: Thomson Reuters Datastream, total return, in Sterling.

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

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



## Global Equity Income Fund

<b>Portfolio classification</b>	<b>As at 28.2.14 %</b>	<b>As at 31.8.13 %</b>
<b>Investment</b>		
Australia	2.07	2.50
France	1.59	1.98
Germany	6.95	4.43
Hong Kong	2.68	2.94
Italy	2.13	-
Japan	3.18	4.62
Netherlands	5.58	5.36
Norway	3.24	1.28
Singapore	1.03	1.17
Spain	1.88	1.88
Sweden	3.61	2.17
Switzerland	13.20	13.18
United Kingdom	20.70	18.12
United States	31.06	39.06
<b>Total investments</b>	<b>98.90</b>	<b>98.69</b>
<b>Net other assets</b>	<b>1.10</b>	<b>1.31</b>
<b>Net assets</b>	<b>100.00</b>	<b>100.00</b>

### 10 largest investments

<b>As at 28 February 2014:</b>	<b>%</b>	<b>As at 31 August 2013:</b>	<b>%</b>
Novartis	4.69	Novartis	4.93
Roche Holding	4.24	Roche Holding	4.11
BT	4.00	BT	3.53
Nordea Bank	3.61	Microsoft	3.47
Reed Elsevier	3.44	Reed Elsevier	3.40
RTL	3.33	Pfizer	3.24
Microsoft	3.31	HSBC	3.18
Pfizer	3.06	United Technologies	2.94
British American Tobacco	2.90	Pearson	2.84
United Technologies	2.86	British American Tobacco	2.72

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## Global ex UK Core Equity Index Fund

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### Investment objective

The fund aims to achieve long term capital growth from investment primarily through a portfolio of investments in global companies, excluding the UK. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus.

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### Risk profile

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Over time, inflation may erode the value of investments. The fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the fund. The Manager, however, will ensure that the use of derivatives within the fund does not materially alter the overall risk profile of the fund. The fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

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### Strategy, review and outlook

The fund rose by 6.2% over the six months to the end of February 2014, compared to a rise of 6.0% by the benchmark MSCI World ex UK Index. This placed the fund in the second quartile of its peer group, the IMA Global Sector, which ended the period an average of 6.0% higher.

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

Past performance is not a guide to future returns.

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

Driven by expansionary monetary policy and more robust macroeconomic data, global equity markets rounded off a very good year in 2013. At the start of 2014, turbulence in Emerging Markets and the scaling back of the US Federal Reserve's asset purchase programme led to rising volatility in global equity markets.

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## Global ex UK Core Equity Index Fund

In terms of relative performance, the fund outperformed the market and the sector average over the period under review. Our model favoured stocks which had an attractive relative valuation, positive price trend and a strong earnings momentum; these worked very well over the period. Overweight positions relative to the benchmark in AOL, Lockheed Martin and Yahoo contributed most to outperformance.

In terms of recent fund activity, we increased our holdings in Lorillard, an American tobacco company, the Norwegian bank DNB, as well as the French bank Natixis. Conversely, we sold out of Swedish Nordea Bank, and decreased our holdings in the US-based retailer Wal-Mart Stores, and the Japanese video game producer, Namco Bandai.

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

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### **Michael Fraikin and Alexander Uhlmann, Fund Managers**

Where Michael Fraikin and Alexander Uhlmann have expressed opinions, they are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco Perpetual investment professionals.

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## Global ex UK Core Equity Index Fund

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### Fund facts

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Launch date	31 October 2006
Fund size at 28.2.14	£46.1 million
Accounting date	31 August
Ex-dividend date	1 September
Distribution payable	31 October
ACD's annual management charge - No Trail class	0.50% per annum
Entry charge	5%
Ongoing charges figure (OCF) for the period ended 28.2.14 - No Trail class	0.69%
Ongoing charges figure (OCF) for the year ended 31.8.13 - No Trail class	0.71%

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

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# Global ex UK Core Equity Index Fund

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## KIID Risk and Reward Profiles

Risk and Reward Numerical  
Indicator Published in the KIID  
for the period 01.9.13 to 28.2.14

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### Invesco Perpetual Global ex UK Core Equity Index Fund

Accumulation shares (No Trail)

6

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

## Global ex UK Core Equity Index Fund

### Distributions

As distributions are paid annually on 31 October, no distributions are payable with this report.

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Calendar year			
<b>Accumulation shares (No Trail)</b>			
2009	98.99	64.93	1.5104
2010	112.66	93.24	1.4459
2011	119.43	97.67	1.8153
2012	121.71	109.16	1.8840
2013	148.43	119.37	2.6260
2014 <sup>1</sup>	149.42	141.24	0.0000

<sup>1</sup> to 28 February

## Global ex UK Core Equity Index Fund

Net asset value	Net asset value per share 28.2.14 p	Net asset value per share 31.8.13 p	Percentage growth %
Accumulation shares (No Trail)	147.56	138.68	6.4

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

Performance to 28 February 2014	Since 31.8.13 %	Since 28.2.13 %	Since 28.2.11 %	Percentage growth	
				Since 28.2.09 %	Since launch 31.10.06 %
Global ex UK Core Equity Index Fund (accumulation shares (No Trail))	6.17	9.36	31.21	111.09	47.68
MSCI World ex UK Index	5.96	10.83	31.14	117.74	65.24
IMA Global Sector	5.99	9.46	22.45	95.20	46.36
Fund Ranking	76/194	96/189	40/165	48/148	67/121

Standardised rolling 12 month performance	31.12.08 31.12.09 %	31.12.09 31.12.10 %	31.12.10 31.12.11 %	Percentage growth	
				31.12.11 31.12.12 %	31.12.12 31.12.13 %
Global ex UK Core Equity Index Fund (accumulation shares (No Trail))	22.4	14.9	-1.4	7.0	25.0

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](http://www.invescopetual.co.uk) or by contacting us.

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

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

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

## Global ex UK Core Equity Index Fund

Portfolio classification	As at 28.2.14 %	As at 31.8.13 %
<b>Investment</b>		
<b>Equities</b>		
Australia	4.58	6.20
Austria	1.66	1.73
Belgium	1.70	1.15
Canada	3.37	3.55
Denmark	1.69	2.54
Finland	0.23	0.45
France	5.00	2.14
Germany	2.61	2.87
Hong Kong	1.55	1.33
Italy	-	0.30
Japan	6.78	7.63
Netherlands	1.83	0.19
New Zealand	0.78	0.77
Norway	1.52	0.37
Singapore	0.19	1.00
Spain	0.44	1.06
Sweden	2.43	3.33
Switzerland	1.15	2.33
United States	59.09	57.80
<b>Futures and Derivatives</b>	0.05	(0.03)
<b>Total investments</b>	<b>96.65</b>	<b>96.71</b>
<b>Net other assets</b>	<b>3.35</b>	<b>3.29</b>
<b>Net assets</b>	<b>100.00</b>	<b>100.00</b>

### 10 largest investments

As at 28 February 2014:	%	As at 31 August 2013:	%
Microsoft	2.41	Microsoft	2.59
JPMorgan Chase	2.05	Pfizer	2.17
Pfizer	2.00	JPMorgan Chase	2.01
Oracle	1.87	Amgen	1.92
Valeo	1.75	Citigroup	1.84
Cisco Systems	1.71	ConocoPhillips	1.83
Citigroup	1.71	Cisco Systems	1.80
Amgen	1.67	Verizon Communications	1.76
ConocoPhillips	1.67	Oracle	1.74
EDF	1.62	Wal-Mart Stores	1.73



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## Global ex UK Enhanced Index Fund

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### Investment objective

The fund aims to achieve long term capital growth from investment primarily through a portfolio of investments in global companies, excluding the UK. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus.

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### Risk profile

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Over time, inflation may erode the value of investments. The fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the fund. The Managers, however, will ensure that the use of derivatives within the fund does not materially alter the overall risk profile of the fund. The fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

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### Strategy, review and outlook

The fund rose by 6.4% over the six months to the end of February 2014, compared to a rise of 6.0% by the benchmark MSCI World ex UK Index. This placed the fund in the second quartile of its peer group, the IMA Global Sector, which ended the period an average of 6.0% higher.

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

Past performance is not a guide to future returns.

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

Driven by expansionary monetary policy and more robust macroeconomic data, global equity markets rounded off a very good year in 2013. At the start of 2014, turbulence in Emerging Markets and the scaling back of the US Federal Reserve's asset purchase programme led to rising volatility in global equity markets.

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## Global ex UK Enhanced Index Fund

In terms of relative performance, the fund outperformed the market and the sector average over the period under review. Looking at the sources of active return, the largest contribution came from stock selection. Our model favoured stocks which had an attractive relative valuation, positive price trend and a strong earnings momentum; these worked very well during the period. Overweight positions relative to the benchmark in Northrop Grumman, McKesson and Lockheed Martin added the most to the fund's relative performance.

In terms of recent fund activity, we increased our positions in the Swiss technology company OC Oerlikon, Deutsche Telekom and the French bank Natixis. Conversely, we sold out of US pharmaceutical company AmerisourceBergen, Nordea Bank and Danish headset manufacturer, GN Store Nord.

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

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### **Michael Fraikin and Alexander Uhlmann, Fund Managers**

Where Michael Fraikin and Alexander Uhlmann have expressed opinions, they are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco Perpetual investment professionals.

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## Global ex UK Enhanced Index Fund

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### Fund facts

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Launch date	25 May 2006
Fund size at 28.2.14	£267 million
Accounting date	31 August
Ex-dividend date	1 September
Distribution payable	31 October
ACD's annual management charge - No Trail class	0.20% per annum
Entry charge	5%
Ongoing charges figure (OCF) for the period ended 28.2.14 - No Trail class	0.38%
Ongoing charges figure (OCF) for the year ended 31.8.13 - No Trail class	0.38%

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

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# Global ex UK Enhanced Index Fund

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## KIID Risk and Reward Profiles

Risk and Reward Numerical  
Indicator Published in the KIID  
for the period 01.9.13 to 28.2.14

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### Invesco Perpetual Global ex UK Enhanced Index Fund

Accumulation shares (No Trail)

6

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

## Global ex UK Enhanced Index Fund

### Distributions

As distributions are paid annually on 31 October, no distributions are payable with this report.

Price and revenue record by share class		Highest share price p	Lowest share price p	Net revenue per share p
Calendar year				
<b>Accumulation shares (No Trail)</b>				
2009		112.78	74.91	1.9892
2010		129.25	106.04	2.0867
2011		135.04	109.49	2.4579
2012		137.91	121.97	2.5871
2013		172.78	136.80	3.2666
2014 <sup>1</sup>		174.24	164.45	0.0000

<sup>1</sup> to 28 February

## Global ex UK Enhanced Index Fund

Net asset value	Net asset value per share 28.2.14 p	Net asset value per share 31.8.13 p	Percentage growth %
Accumulation shares (No Trail)	171.87	161.14	6.7

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

Performance to 28 February 2014	Since 31.8.13 %	Since 28.2.13 %	Since 28.2.11 %	Percentage growth Since 28.2.09 %	Since launch 25.5.06 %
Global ex UK Enhanced Index Fund (accumulation shares (No Trail))	6.44	11.53	33.17	112.07	72.03
MSCI World ex UK Index	5.96	10.83	31.14	117.74	75.66
IMA Global Sector	5.99	9.46	22.45	95.20	55.31
Fund Ranking	70/194	68/189	33/165	41/148	34/115

Standardised rolling 12 month performance	31.12.08 31.12.09 %	31.12.09 31.12.10 %	31.12.10 31.12.11 %	Percentage growth 31.12.11 31.12.12 %	31.12.12 31.12.13 %
Global ex UK Enhanced Index Fund (accumulation shares (No Trail))	16.2	16.0	-4.4	10.3	26.8

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

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

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

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

## Global ex UK Enhanced Index Fund

Portfolio classification	As at 28.2.14 %	As at 31.8.13 %
<b>Investment</b>		
<b>Equities</b>		
Australia	3.53	4.03
Austria	0.37	0.40
Belgium	0.53	0.47
Canada	4.29	4.39
Denmark	1.28	1.13
Finland	0.50	0.20
France	4.41	3.67
Germany	4.26	3.73
Hong Kong	1.35	1.68
Israel	0.28	0.26
Italy	0.71	0.59
Japan	8.82	9.26
Luxembourg	-	0.13
Netherlands	1.53	1.31
New Zealand	0.26	0.25
Norway	0.60	0.41
Republic of Ireland	0.14	0.20
Singapore	0.27	0.79
Spain	1.33	1.57
Sweden	1.45	1.73
Switzerland	3.72	3.39
United States	58.66	58.68
<b>Futures and Derivatives</b>	0.02	-
<b>Total investments</b>	<b>98.31</b>	<b>98.27</b>
<b>Net other assets</b>	<b>1.69</b>	<b>1.73</b>
<b>Net assets</b>	<b>100.00</b>	<b>100.00</b>

### 10 largest investments

As at 28 February 2014:	%	As at 31 August 2013:	%
Pfizer	1.65	Pfizer	1.75
Apple	1.65	Apple	1.70
Microsoft	1.49	Microsoft	1.50
JPMorgan Chase	1.47	JPMorgan Chase	1.45
Exxon Mobil	1.39	Exxon Mobil	1.40
Google	1.25	Cisco Systems	1.38
General Electric	1.19	Citigroup	1.36
Citigroup	1.12	Roche Holding	1.31
Cisco Systems	1.10	Nestlé	1.28
Northrop Grumman	1.07	General Electric	1.24

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## Global Opportunities Fund

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### Investment objective

The fund aims to achieve long-term capital growth through a portfolio of primarily global equities. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus.

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### Risk profile

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Over time, inflation may erode the value of investments. Although the fund invests mainly in established markets, it can invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it's not easy to buy or sell securities, as well as operational difficulties. The fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the fund. The Manager, however, will ensure that the use of derivatives within the fund does not materially alter the overall risk profile of the fund. The fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

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### Strategy, review and outlook

The fund rose by 7.8% over the six months to the end of February 2014, compared to a return of 5.1% by the benchmark, the MSCI AC World Index. This placed the fund in the first quartile of its peer group, the IMA Global Sector, which ended the period an average of 6.0% higher.

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

Past performance is not a guide to future returns.

Global equity markets have risen on signs that economic growth is accelerating amid loose monetary policies in the developed world. The lessening of a number of macroeconomic risks, notably the European financial crisis, has served to support their upward trajectory. Concerns over emerging markets have driven global equity market sentiment for much of the past six months. As such, emerging markets have lagged the broader market since talk of reducing, or tapering, the US Federal Reserve's monthly asset purchases began in May 2013. More recently they have been further impacted by concerns about an economic slowdown in China, currency slides in weak emerging economies such as Argentina, and the political instability in Ukraine in the final days of February. Developed equity markets were the beneficiaries of this unease as the economic recovery in the US, UK and Europe continued to gain ground.



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## Global Opportunities Fund

In the UK, at a macro level, economic growth expectations have improved consistently over the review period. As such, the fund also gained from strong stock picking and an overweight exposure to the UK relative to the MSCI AC World Index. Thomas Cook and Resolution were the strongest individual performers at the overall stock level.

Over the past six months, the market has really begun to understand the scale of transformation being undertaken at Thomas Cook. The management team completed a comprehensive debt re-financing and simultaneous rights issue earlier in 2013, putting an end to any fears over the balance sheet. The operating performance of the business has been excellent and earnings expectations have been consistently revised up. The business still trades at a discount to the wider sector and we are confident that the impressive turnaround will continue in 2014.

Resolution, the UK life insurer, had completely missed the re-rating of the life sector in 2012 and the share price was deeply depressed after failing to deliver on its original strategy of acquisition, integration and exit. The structure and management of the business has been simplified, acquisitions are no longer a distraction, and the business has re-focused on its cash-generation target which drove analysts to rate the company more highly.

As developed market equities continued to pull away from their emerging market counterparts, the fund's underweight exposure to the US detracted from returns, though stock picking was strong. McGraw Hill Financial (MHFI) was other of the fund's top performing stocks. MHFI owns the S&P ratings business and S&P Indices. Over 60% of its revenue base is repeat/subscription which gives us great confidence. Barriers to entry are high,

margins are attractive and cash generation is excellent. The market is now starting to believe, as we do, that S&P has a strong case against the Department of Justice (DOJ) regarding the independence of its ratings in the lead up to the sub-prime crisis. We expect any eventual settlement to be significantly less than the initial figure sought by the DOJ.

At the sector level, the bulk of relative out-performance came from cyclical sectors (those more sensitive to the economic cycle) such as consumer discretionary (Thomas Cook), financials (JP Morgan) and industrials (Safran). Consequently, more defensive areas of the market (those less sensitive to the economic cycle) underperformed. However, strong stock picking within consumer staples mitigated poor performance from the overall sector relative to the broader market. Conversely, as a defensive sector, healthcare performed well against the broader market though our exposure detracted from returns.

This focused fund is entirely driven by stock selection, seeking the best investment ideas from anywhere in the world. The fund has a core of what we believe are sustainable growth, cash generative names and strong franchises, many of which are found in industrial sectors. The fund also has a number of turnaround and investments with company-specific issues which we believe the market is mis-pricing and where we believe there is share price upside potential.

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### Stephen Anness, Fund Manager

Where Stephen Anness has expressed opinions, they are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco Perpetual investment professionals.

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## Global Opportunities Fund

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### Fund facts

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Launch date		20 October 1997
Relaunch date		2 March 2009
Fund size at 28.2.14		£157 million
Accounting date		31 August
Ex-dividend date		1 September
Distribution payable		31 October
ACD's annual management charge	- Trail class	1.50% per annum
	- No Trail class	1.00% per annum
	- Z class	0.75% per annum
Entry charge		5%
Ongoing charges figure (OCF) for the period ended 28.2.14	- Trail class	1.70%
	- No Trail class	1.20%
	- Z class	0.95%
Ongoing charges figure (OCF) for the year ended 31.8.13	- Trail class	1.72%
	- No Trail class	1.22%
	- Z class	0.97%

The 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. 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.

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## Global Opportunities Fund

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### KIID Risk and Reward Profiles

Risk and Reward Numerical  
Indicator Published in the KIID  
for the period 01.9.13 to 28.2.14

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#### Invesco Perpetual Global Opportunities Fund

Accumulation shares	6
Accumulation shares (No Trail)	6
Z Accumulation shares <sup>1</sup>	6

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<sup>1</sup> Share class launched 12 November 2012

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

## Global Opportunities Fund

### Distributions

As distributions are paid annually on 31 October, no distributions are payable with this report.

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
<b>Calendar year</b>			
<b>Accumulation shares</b>			
2009	53.62	38.13	0.5986
2010	60.52	51.02	0.6802
2011	63.83	52.27	0.6940
2012	65.86	56.69	0.8035
2013	90.03	66.54	0.5187
2014 <sup>1</sup>	91.60	85.21	0.0000
<b>Accumulation shares (No Trail)</b>			
2009 <sup>2</sup>	134.02	94.87	1.5260
2010	152.00	127.82	2.3823
2011	160.70	131.68	2.4943
2012	167.06	143.36	2.7288
2013	229.51	168.80	2.2418
2014 <sup>1</sup>	233.56	217.33	0.0000
<b>Z Accumulation shares</b>			
2012 <sup>3</sup>	215.12	197.36	0.0000
2013	296.28	217.36	3.2277
2014 <sup>1</sup>	301.55	280.62	0.0000

<sup>1</sup> to 28 February

<sup>2</sup> from 2 March

<sup>3</sup> from 12 November

Accumulation shares (No Trail) were issued at 100p on 2 March 2009.

Z Accumulation shares were issued at 200p on 12 November 2012.

## Global Opportunities Fund

Net asset value	Net asset value per share 28.2.14 p	Net asset value per share 31.8.13 p	Percentage growth %
Accumulation shares	89.28	82.49	8.2
Accumulation shares (No Trail)	227.81	209.95	8.5
Z Accumulation Shares	294.20	270.80	8.6

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

Performance to 28 February 2014	Since 31.8.13 %	Since 28.2.13 %	Percentage growth Since 28.2.11 %	Since 02.3.09 %
Global Opportunities Fund (accumulation shares)	7.83	19.33	46.55	123.85
MSCI AC World Index	5.05	7.58	25.49	120.64
IMA Global Sector	5.99	9.46	22.45	99.13
Fund Ranking	47/194	14/189	6/165	27/149

Standardised rolling 12 month performance	31.12.08 31.12.09 %	31.12.09 31.12.10 %	31.12.10 31.12.11 %	Percentage growth 31.12.11 31.12.12 %	31.12.12 31.12.13 %
Global Opportunities Fund (accumulation shares)	n/a	14.4	-3.8	13.2	37.3

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the year 31 December 2008 to 31 December 2009 is not available as the Invesco Perpetual Global Opportunities Fund changed its management and objective on 2 March 2009. Should you require up to date past performance information, this is available on our website [www.invescopetperpetual.co.uk](http://www.invescopetperpetual.co.uk) or by contacting us.

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

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

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

## Global Opportunities Fund

Portfolio classification	As at 28.2.14 %	As at 31.8.13 %
<b>Investment</b>		
<b>Equities</b>		
Australia	2.59	2.95
Cambodia	1.07	1.59
China	2.87	3.38
France	3.56	1.65
Germany	8.85	6.81
Hong Kong	3.67	3.49
Japan	2.14	2.61
Netherlands	1.56	2.23
Norway	3.00	-
South Korea	2.44	2.57
Spain	2.06	4.88
Switzerland	7.72	9.69
United Kingdom	25.50	27.08
United States	30.05	30.41
<b>Total investments</b>	<b>97.08</b>	<b>99.34</b>
<b>Net other assets</b>	<b>2.92</b>	<b>0.66</b>
<b>Net assets</b>	<b>100.00</b>	<b>100.00</b>

### 10 largest investments

As at 28 February 2014:	%	As at 31 August 2013:	%
Citigroup	5.09	Thomas Cook	7.24
SAP	5.04	Citigroup	5.45
McGraw Hill Financial	4.42	Novartis	4.52
Thomas Cook	4.42	McGraw Hill Financial	4.25
JPMorgan Chase	4.21	SAP	3.83
Novartis	3.95	Roche Holding	3.78
Beiersdorf	3.81	HSBC	3.18
Roche Holding	3.77	Beiersdorf	2.98
DS Smith	3.31	Rio Tinto	2.95
Statoil	3.00	Resolution	2.94

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**Authorised Corporate Director**

Invesco Fund Managers Limited

Registered Office: Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, 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, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK  
Registered in England No. 949417

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

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**Registrar**

Invesco Administration Services Limited

Registered Office: Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK

For registration enquiries please call free on 0800 085 8571 or write to us at:

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

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**Depository**

Citibank International plc

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

Authorised and regulated by the Financial Conduct Authority.

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**Independent Auditors**

PricewaterhouseCoopers LLP

7 More London Riverside, London SE1 2RT, UK

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## Further information

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### General enquiries

Investor Services Team 0800 085 8677

Broker Services Team 0800 028 2121

International calls +44 (0)1491 417000

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

[www.invescopetual.co.uk](http://www.invescopetual.co.uk)

[enquiry@invescopetual.co.uk](mailto:enquiry@invescopetual.co.uk)

Fax 01491 416000

Post:

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

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### To invest

ISA Dealing Line 0800 917 7581

ICVC Dealing Line 0800 085 8571

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

We will record telephone calls to our Dealing Line.

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### 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.invescopetual.co.uk](http://www.invescopetual.co.uk)).

Telephone calls may be recorded.

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Invesco Perpetual is a business name of Invesco Fund Managers Limited  
Authorised and regulated by the Financial Conduct Authority, FCA Registered No. 119298  
Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK  
Registered in England No. 898166  
Registered address: Perpetual Park, Perpetual Park Drive, Henley-on-Thames,  
Oxfordshire RG9 1HH, UK

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