



Managed Investment Series
Interim Report
Authorised Corporate Director's Short Report

Issued January 2014
For the period 1 June 2013 to 30 November 2013



Contents

01	Invesco Perpetual Managed Growth Fund
07	Invesco Perpetual Managed Income Fund
14	Invesco Perpetual Money Fund

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.

Managed Growth Fund

Investment objective

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

Risk profile

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Over time, inflation may erode the value of investments. The fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the fund. The 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 underlying investments may contain emerging market, smaller company and concentrated funds, for which investors should be prepared to accept a higher degree of risk than for a fund with a broader investment mandate. The fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

Strategy, review and outlook

The fund returned 4.1% over the six months to the end of November 2013, compared to the benchmark FTSE World Index which returned 2.9%. This placed the fund in the first quartile of its peer group, the IMA Flexible Investment Sector, which returned an average of 2.0%.

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

Past performance is not a guide to future returns.

Global equity markets have risen over the past six months to the end of November 2013 on signs that economic growth is accelerating amid loose monetary policies in the developed world. The resolution of the US government shutdown in October and expectations of a reduction in the pace of its asset purchase programme being pushed further into 2014, all served to support equity markets. Meanwhile, the outlook for financial stability in the Eurozone has continued to improve. As such, we've seen a big divergence between developed market and emerging market performance, with emerging markets hit the hardest since talk of reducing, or tapering, the US Federal Reserve's monthly asset purchases began in May.

Europe has seen a return to favour with indices tracking 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 benchmark index benefitted the fund's European exposure.

In the UK, at a macro level, economic growth expectations have improved consistently over the review period. Like other developed markets, the UK equity market has re-rated on the back of attractive valuations and a perception of lower risk compared to recent years as

Managed Growth Fund

economic growth expectations continued to improve. As such, the fund gained from strong stock picking and an overweight exposure to the UK.

As developed markets continued to pull away from their emerging market counterparts, the fund's exposure to the US was also strong. However, the prospect of the end to cheap financing in the US has put unwanted attention on current account deficit countries in Asia and other emerging markets. The deficit economies of the developing world - Brazil, India, Turkey and Indonesia - have been

particularly affected. As such, the fund's emerging market exposure was negatively impacted, though we believe that the valuation case for emerging markets remains a pretty good one, both in an absolute sense and compared to developed markets.

Nick Mustoe, Chief Investment Officer

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.

Fund facts

Launch date	15 November 1997
Fund size at 30.11.13	£385 million
Accounting date	31 May
Ex-dividend date	1 June
Distribution payable	31 July
ACD's annual management charge	- Trail classes 1.50% per annum
	- No Trail classes 1.00% per annum
	- Z classes 0.75% per annum
Entry charge	5%
Ongoing charges figure (OCF) for the period ended 30.11.13	- Trail classes 1.88%
	- No Trail classes 1.38%
	- Z classes 1.13%
Ongoing charges figure (OCF) for the year ended 31.5.13	- Trail classes 1.87%
	- No Trail classes 1.37%
	- Z classes 1.12%

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. The OCF also includes a synthetic element which represents the ongoing charges of those authorised collective schemes in which the fund invests. The synthetic element has been reduced accordingly to take account of the rebate arrangements in place.

Managed Growth 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 01.6.13 to 30.11.13
Invesco Perpetual Managed Growth Fund	
Accumulation shares	6
Accumulation shares (No Trail)	6
Z Accumulation shares ¹	6
Income shares	6
Income shares (No Trail)	6
Z Income shares ¹	6

¹ Share class launched 12 November 2012

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

Managed Growth Fund

Distributions

As distributions are paid annually on 31 July, 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
Accumulation shares			
2008	111.17	69.69	1.0127
2009	103.59	69.22	1.6264
2010	117.75	98.85	1.2976
2011	121.06	98.40	1.1973
2012	120.19	105.37	1.4591
2013 ¹	148.26	120.85	1.2611
Accumulation shares (No Trail)			
2009 ²	122.23	95.81	0.0000
2010	138.97	116.66	1.5678
2011	142.88	116.14	1.4136
2012	143.88	125.82	3.2653
2013 ¹	178.16	144.68	2.1512
Z Accumulation shares			
2012 ³	210.25	197.86	0.0000
2013 ¹	260.76	211.43	3.0108
Income shares			
2008	101.12	62.78	0.9211
2009	91.51	62.36	1.4651
2010	102.73	86.24	1.1463
2011	104.55	84.98	1.0448
2012	102.39	89.75	1.2594
2013 ¹	125.15	102.94	1.0743
Income shares (No Trail)			
2009 ²	122.24	95.81	0.0000
2010	137.24	115.18	1.5680
2011	139.76	113.59	1.4000
2012	138.33	119.89	3.1960
2013 ¹	167.59	137.86	2.0500
Z Income shares			
2012 ³	210.25	197.86	0.0000
2013 ¹	257.56	211.43	3.0101

¹ to 30 November

² from 12 June

³ from 12 November

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

Managed Growth Fund

Net asset value	Net asset value per share 30.11.13 p	Net asset value per share 31.5.13 p	Percentage growth %
Accumulation shares	147.29	141.50	4.1
Accumulation shares (No Trail)	177.06	169.70	4.3
Z Accumulation shares	259.19	248.19	4.4
Income shares	124.33	119.45	4.1
Income shares (No Trail)	166.55	159.65	4.3
Z Income shares	256.02	245.17	4.4

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

Performance to 30 November 2013	Since 31.5.13 %	Since 30.11.12 %	Since 30.11.10 %	Percentage growth Since 30.11.08 %	Since 30.11.03 %
Managed Growth Fund (accumulation shares)	4.05	25.84	34.06	95.31	139.70
FTSE World Index	2.87	22.52	37.03	97.09	133.25
IMA Flexible Investment Sector	1.99	15.96	22.09	74.62	93.37
Fund Ranking	27/120	7/117	11/101	15/87	8/45

Standardised rolling 12 month performance	30.9.08 30.9.09 %	30.9.09 30.9.10 %	30.9.10 30.9.11 %	Percentage growth 30.9.11 30.9.12 %	30.9.12 30.9.13 %
Managed Growth Fund (accumulation shares)	15.9	8.6	-5.1	12.6	23.3

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. FTSE 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.

Managed Growth Fund

Portfolio classification		
	As at 30.11.13 %	As at 31.5.13 %
Investment		
Authorised Investment Companies		
Invesco Perpetual Asian Fund	15.69	18.86
Invesco Perpetual Income Fund	15.61	16.04
Invesco Perpetual US Equity Fund	14.39	16.11
Invesco Perpetual European Equity Fund	13.09	13.07
Invesco Perpetual Japan Fund	8.10	6.15
Invesco Perpetual UK Strategic Income Fund	7.60	5.69
Invesco Perpetual UK Growth Fund	6.88	2.61
Invesco Perpetual Global Smaller Companies Fund	4.57	4.49
Invesco Perpetual Latin American Fund	2.38	2.08
Invesco Perpetual European Opportunities Fund	1.97	1.79
Invesco Perpetual UK Smaller Companies Equity Fund	1.09	1.18
Invesco Perpetual Emerging European Fund	0.65	0.67
Invesco Perpetual UK Aggressive Fund	-	0.34
Equities	5.88	4.99
Total investments	97.90	94.07
Net other assets	2.10	5.93
Net assets	100.00	100.00

Managed Income Fund

Investment objective

The fund aims to achieve capital growth and a higher than average level of income from a portfolio primarily of Qualifying Funds. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus.

Risk profile

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Over time, inflation may erode the value of investments. The fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the fund. The managers, 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 underlying investments may contain emerging market, smaller company and concentrated funds, for which investors should be prepared to accept a higher degree of risk than for a fund with a broader investment mandate. The fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

Strategy, review and outlook

The fund returned 3.5% over the six months to the end of November 2013, compared to the benchmark FTSE World Index which returned 2.9%. This placed the fund in the first quartile of its peer group, the IMA Mixed Investment 40-85% Shares Sector, which returned an average of 1.9%.

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

Past performance not a guide to future returns.

Global equity markets have risen over the past six months to the end of November 2013 on signs that economic growth is accelerating amid loose monetary policies in the developed world. The resolution of the US government shutdown in October and expectations of a reduction in the pace of its asset purchase programme being pushed further into 2014, all served to support equity markets. Meanwhile, the outlook for financial stability in the Eurozone has continued to improve. As such, we've seen a big divergence between developed market and emerging market performance, with emerging markets hit the hardest since talk of reducing, or tapering, the US Federal Reserve's monthly asset purchases began in May.

Europe has seen a return to favour with indices tracking 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 benchmark index benefitted the fund's European exposure.

Managed Income Fund

In the UK, at a macro level, economic growth expectations have improved consistently over the review period. Like other developed markets, the UK equity market has re-rated on the back of attractive valuations and a perception of lower risk compared to recent years as economic growth expectations continued to improve. As such, the fund gained from strong stock picking and an overweight exposure to the UK.

As developed markets continued to pull away from their emerging market counterparts, the fund's exposure to the US was also strong. However, the prospect of the end to cheap financing in the US has put unwanted attention on current account deficit countries in Asia and other emerging markets. The deficit economies of the developing world – Brazil, India, Turkey and Indonesia – have been particularly affected.

As such, the fund's emerging market exposure was negatively impacted, though we believe that the valuation case for emerging markets remains a pretty good one, both in an absolute sense and compared to developed markets.

In terms of our fixed interest exposure, we continued to favour corporate and high yield bonds over government bonds, though we are starting to see government bonds offer more value compared to recent years.

Nick Mustoe, Chief Investment Officer

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.

Fund facts

Launch date	15 February 1997
Fund size at 30.11.13	£227 million
Accounting date	31 May
Ex-dividend date	Quarterly on 1 June, 1 September, 1 December and 1 March
Distribution payable	Quarterly on 31 July, 31 October, 31 January and 30 April
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 30.11.13	- Trail classes 1.89% - No Trail classes 1.39% - Z classes 1.14%
Ongoing charges figure (OCF) for the year ended 31.5.13	- Trail classes 1.88% - No Trail classes 1.38% - Z classes 1.13%

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. The OCF also includes a synthetic element which represents the ongoing charges of those authorised collective schemes in which the fund invests. The synthetic element has been reduced accordingly to take account of the rebate arrangements in place.

Managed 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 01.6.13 to 30.11.13
Invesco Perpetual Managed 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 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 or by contacting us.

Managed Income Fund

Distributions	01.6.13 to 30.11.13 p	01.6.12 to 30.11.12 p
Accumulation shares		
Paid 31 October 2013	0.4041	0.3746
Payable 31 January 2014	1.5362	1.6117
Total for the period	1.9403	1.9863
Accumulation shares (No Trail)		
Paid 31 October 2013	0.4786	0.4420
Payable 31 January 2014	1.8274	1.9094
Total for the period	2.3060	2.3514
Z Accumulation shares		
Paid 31 October 2013	0.6955	-
Payable 31 January 2014	2.6437	2.7668
Total for the period	3.3392	2.7668
Income shares		
Paid 31 October 2013	0.2631	0.2526
Payable 31 January 2014	1.0006	1.0823
Total for the period	1.2637	1.3349
Income shares (No Trail)		
Paid 31 October 2013	0.4202	0.4000
Payable 31 January 2014	1.5962	1.7192
Total for the period	2.0164	2.1192
Z Income shares		
Paid 31 October 2013	0.6742	-
Payable 31 January 2014	2.5644	2.7668
Total for the period	3.2386	2.7668

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

Managed Income 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			
2008	105.45	72.87	2.8894
2009	103.25	72.82	3.4643
2010	114.47	99.27	3.4568
2011	118.93	100.03	3.4691
2012	121.85	107.00	3.9524
2013 ¹	145.99	122.39	3.8271
Accumulation shares (No Trail)			
2009 ²	120.85	97.38	1.8640
2010	134.57	116.45	4.0659
2011	140.07	117.93	4.0822
2012	144.35	126.48	4.6730
2013 ¹	173.58	144.99	4.5434
Z Accumulation shares			
2012 ³	208.52	198.31	2.7668
2013 ¹	251.16	209.46	6.5682
Income shares			
2008	82.87	56.30	2.2480
2009	75.50	54.83	2.5957
2010	81.05	71.43	2.4985
2011	82.94	69.54	2.4330
2012	80.71	72.08	2.6790
2013 ¹	95.09	81.06	2.5095
Income shares (No Trail)			
2009 ²	118.82	97.38	1.8600
2010	127.81	112.57	3.9551
2011	130.97	109.95	3.8455
2012	128.23	114.25	4.2483
2013 ¹	151.63	128.80	3.9985
Z Income shares			
2012 ³	205.70	198.31	2.7668
2013 ¹	243.67	206.62	6.4255

¹ to 30 November

² from 12 June

³ from 12 November

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

Managed Income Fund

Net asset value	Net asset value per share 30.11.13 p	Net asset value per share 31.5.13 p	Percentage growth %
Accumulation shares	145.26	140.30	3.5
Accumulation shares (No Trail)	172.72	166.48	3.7
Z Accumulation shares	249.95	240.68	3.9
Income shares	93.61	91.66	2.1
Income shares (No Trail)	149.28	145.87	2.3
Z Income shares	239.94	234.21	2.4

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

Performance to 30 November 2013	Since 31.5.13 %	Since 30.11.12 %	Since 30.11.10 %	Percentage growth Since 30.11.08 %	Since 30.11.03 %
Managed Income Fund (income shares)	3.54	21.73	34.10	86.12	128.49
FTSE World Index	2.87	22.52	37.03	97.09	133.25
IMA Mixed Investment 40-85% Shares Sector	1.88	14.78	23.53	67.93	89.83
Fund Rating	21/141	5/139	10/126	10/100	12/53

Standardised rolling 12 month performance	30.9.08 30.9.09 %	30.9.09 30.9.10 %	30.9.10 30.9.11 %	Percentage growth 30.9.11 30.9.12 %	30.9.12 30.9.13 %
Managed Income Fund (income shares)	17.0	8.1	-4.2	13.4	20.1

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. FTSE 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.

Managed Income Fund

Portfolio classification		
	As at 30.11.13 %	As at 31.5.13 %
Investment		
Invesco Perpetual Income Fund	17.88	17.80
Invesco Perpetual US Equity Fund accumulation shares	14.18	13.91
Invesco Perpetual Corporate Bond Fund	12.99	13.80
Invesco Perpetual Asian Fund	11.20	14.82
Invesco Perpetual UK Strategic Income Fund	11.13	6.87
Invesco Perpetual European Equity Income Fund	6.55	6.16
Invesco Perpetual European Equity Fund	5.42	6.20
Invesco Perpetual Japan Fund accumulation shares	5.28	4.54
Invesco Perpetual Global Smaller Companies Fund	4.40	4.58
Invesco Perpetual UK Growth Fund	3.17	1.93
Invesco Perpetual Asian Equity Income Fund	1.63	1.83
Invesco Perpetual Global Bond Fund	1.45	-
Invesco Perpetual Latin American Fund	1.02	1.17
Invesco Perpetual Emerging European Fund	0.66	0.69
Total investments	96.96	94.30
Net other assets	3.04	5.70
Net assets	100.00	100.00

Money Fund

Investment objective

The fund aims to produce a level of income return in line with money market rates combined with maintenance of capital. The fund intends to invest in Sterling based or related money market fund assets. 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.

So that dealing in shares in the fund will not be subject to stamp duty or stamp duty reserve tax, the fund will hold only investments which are 'exempt investments' within the meaning of schedule 19 of the Finance Act 1999. In particular, the fund will not hold any investment in respect of which a charge to ad valorem stamp duty or stamp duty reserve tax would arise on its transfer or on an agreement for its transfer to the fund.

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. Since 1 February 2010 fund charges (excluding AMC) are paid directly by the Manager and will not be deducted from the fund. This is subject to change. This will have a positive impact on the fund's performance and its distribution yield.

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 0.1% over the six months to the end of November 2013. This placed the fund in the second quartile of its peer group, the IMA Money Market Sector, which returned an average of 0.1%.

Fund and sector average performance data source: Lipper, mid-to-mid, in Sterling, with net income reinvested.

Past performance is not a guide to future returns.

The fund had a low but positive return in an environment of continued very low UK interest rates.

The Monetary Policy Committee of the Bank of England voted unanimously throughout the six month period to keep UK interest rates unchanged at the record low level of 0.5%. In June, outgoing Bank Governor Sir Mervyn King and two other committee members voted to extend the bank's programme of asset purchases by £25bn to a total of £400bn. But they were outvoted 6:3. Since then, under new Governor Mark Carney, the level of £375bn has been maintained with unanimous support. In August Governor Carney gave forward guidance to the market by stating the bank's intention to maintain its current record low interest rate until the UK unemployment rate falls to 7%, although this is subject to review should inflation rise to a level the bank deems a concern. This policy of forward guidance is aimed at keeping market expectations for interest rates, and hence Gilt yields, low.

UK inflation (annual change in the Consumer Price Index) fell slightly over the period, from 2.4% in April to 2.2% in

Money Fund

October. However, UK economic growth accelerated, recording quarterly growth of 0.7% in Q2 and 0.8% in Q3 to raise the annual growth rate from 0.2% in Q1 to 1.5% in Q3. Business confidence data suggests that the economy could strengthen further from this level while improved retail sales indicate growth in consumption. However, unemployment remains relatively high, at 7.6% (well above the Bank of England's trigger rate of 7%). Growth continues also to be dampened by low earnings growth. Annual earnings rose just 0.7% in the year to September (calculated as a three month moving average), well below the rate of inflation.

Gilt yields rose along with other core government bond yields in this period as markets sought to discount the possibility of reduced US Federal Reserve quantitative easing. The 2 year Gilt yield rose from 0.37% at the end of May to 0.46% at the end of November while the 10 year yield rose from 2.00% to 2.77%. According to data from Merrill Lynch, Gilts had a total return for the period of -2.2%.

In terms of strategy, we continue to believe that UK interest rates will remain near their current low levels for a considerable time. We think any policy adjustments will be gradual and drawn out. The fund has positions in a number of government, quasi-government and corporate bonds. These have higher interest coupons than those currently available on Floating Rate Notes. In order to limit risk exposure, these bonds are both short dated and of high quality.

While economic growth has picked up in the UK, there remains considerable excess economic capacity, as made clear by persistent unemployment and low earnings growth. We do not expect that inflation or interest rates will rise quickly from current levels.

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.

Fund facts

Launch date	25 July 1994
Fund size at 30.11.13	£55.6 million
Accounting date	31 May
Ex-dividend date	Monthly on first day of the month
Distribution payable	Last day of the month, in the month following ex-dividend date
ACD's annual management charge	0.50% per annum
Entry charge	0%
Ongoing charges figure (OCF) for the period ended 30.11.13	0.50%
Ongoing charges figure (OCF) for the year ended 31.5.13	0.50%

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.

With effect from 1 February 2010, fund charges, excluding annual management charge, are temporarily paid directly by the Manager and are not deducted from the fund.

Money 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 01.6.13 to 30.11.13**

Invesco Perpetual Money Fund

Accumulation shares	2
Accumulation shares (Gross)	2

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.

Money Fund

Distributions

	Accumulation p	Accumulation (Gross) p
For the month ended 30 June 2013	0.0168	0.0225
For the month ended 31 July 2013	0.0296	0.0387
For the month ended 31 August 2013	0.0210	0.0276
For the month ended 30 September 2013	0.0220	0.0290
For the month ended 31 October 2013	0.0227	0.0303
For the month ended 30 November 2013	0.0229	0.0304
For the period 1 June 2013 to 30 November 2013	0.1350	0.1785
For the period 1 June 2012 to 30 November 2012	0.2081	0.2747

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	85.63	83.32	3.5277
2009	88.28	85.25	1.0484
2010	88.64	88.25	0.4376
2011	89.04	88.64	0.4968
2012	89.56	89.05	0.4801
2013 ¹	89.83	89.50	0.2372
Accumulation shares (Gross)			
2008	89.47	86.41	4.5961
2009	92.77	89.35	1.3767
2010	93.27	92.75	0.5778
2011	93.83	93.28	0.6521
2012	94.50	93.84	0.6348
2013 ¹	94.85	94.45	0.3146

¹ to 30 November

Money Fund

Net asset value	Net asset value per share 30.11.13 p	Net asset value per share 31.5.13 p	Percentage growth %
Accumulation shares	89.81	89.68	0.1
Accumulation shares (Gross)	94.82	94.66	0.2

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

Performance to 30 November 2013	Since 31.5.13 %	Since 30.11.12 %	Since 30.11.10 %	Percentage growth	
				Since 30.11.08 %	Since 30.11.03 %
Money Fund (accumulation shares)	0.11	0.31	1.35	5.24	23.43
IMA Money Market Sector	0.11	0.28	1.01	1.67	17.33
Fund Ranking	3/10	3/10	5/10	2/10	4/8

Standardised rolling 12 month performance	30.9.08 30.9.09 %	30.9.09 30.9.10 %	30.9.10 30.9.11 %	Percentage growth	
				30.9.11 30.9.12 %	30.9.12 30.9.13 %
Money Fund (accumulation shares)	3.1	0.5	0.4	0.7	0.3

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.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.

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.

Money Fund

Investment Portfolio

As at 30 November 2013:	%	As at 31 May 2013:	%
Abbey National Treasury Services		ASB Finance 3.25% 09/12/2013	5.27
5.5% 18/6/2014	4.94	Barclays Bank 0.35% 13/6/2013	8.82
ASB Finance 3.25% 09/12/2013	5.31	Daimler International Finance 2.125% 10/12/2013	4.30
B.A.T. International Finance		Deutsche Telekom 5.625% 19/7/2013	4.05
5.75% 09/12/2013	2.89	E.ON International Finance 5.125% 27/1/2014	5.25
Barclays Bank 0.5% 14/4/2014	9.01	European Investment Bank 1.06869% FRN 14/6/2013	4.41
Centrica 5.125% 10/12/2014	1.80	Experian Finance 5.625% 12/12/2013	3.97
Daimler International Finance		GE Capital UK Funding 5.25% 10/12/2013	2.22
2.125% 10/12/2013	4.71	JPMorgan Chase 5.375% 18/10/2013	4.43
E.ON International Finance 5.125% 27/1/2014	5.25	Metropolitan Life Global Funding I 5.25% 09/1/2014	4.16
European Investment Bank 3.375% 08/9/2014	3.68	Morgan Stanley 5.375% 14/11/2013	4.49
European Investment Bank 6.25% 15/4/2014	0.64	National Grid 5.5% 24/7/2013	4.37
Experian Finance 5.625% 12/12/2013	4.89	Nationwide Building Society 0.44% 28/6/2013	6.18
GE Capital 5.25% 10/12/2013	2.22	Nationwide Building Society 0.5% 15/7/2013	8.53
Metropolitan Life Global Funding I 5.25% 09/1/2014	4.16	RWE Finance 6.375% 03/6/2013	4.95
National Grid 6.125% 15/4/2014	4.58	SSE 5.75% 05/2/2014	4.44
Nationwide Building Society 0.45% 28/1/2014	6.32	Tesco 5% 24/2/2014	5.39
Nationwide Building Society 0.45% 15/1/2014	8.73	UK Treasury 2.25% 07/3/2014	5.37
Skandinaviska Enskilda 6.625% 09/7/2014	4.40	Volkswagen Financial Services 2.5% 07/10/2013	5.07
SSE 5.75% 05/2/2014	4.43		
Suncorp 5.125% 27/10/2014	4.65		
Tesco 5% 24/2/2014	5.39		
UK Treasury 2.25% 07/3/2014	4.34		
Vodafone 4.625% 08/9/2014	4.43		

Money Fund

Portfolio classification	As at 30.11.13 %	As at 31.5.13 %
Investment		
Fixed Rate Deposits	24.06	23.53
Bonds	72.71	72.14
Total investments	96.77	95.67
Net other assets	3.23	4.33
Net assets	100.00	100.00

Portfolio Statement Credit Ratings Breakdown to 30 November 2013	30.11.13 %	31.5.13 %
AAA	4.37	4.43
AA	14.19	9.63
A	40.87	26.20
BBB	15.49	27.87

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

PricewaterhouseCoopers LLP

7 More London Riverside, London SE1 2RT, UK

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

Further information

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.invescopetpetual.co.uk
enquiry@invescopetpetual.co.uk

Fax 01491 416000

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

To invest

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

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

We will record telephone calls to our Dealing Line.

Valuations

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

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

The Prospectus, which contains a written statement of the terms and conditions of the Company, can be obtained from the ACD, as can copies of Interim and Annual Reports. Please call our Literature Request Line on 0800 085 8677 (for clients) and 0800 028 2121 (for intermediaries) or log onto our website (www.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
Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK
Registered in England No. 898166
Registered address: 30 Finsbury Square, London EC2A 1AG, UK

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