



Fixed Interest Investment Series
Interim Report
Authorised Corporate Director's Short Report

Issued December 2013
For the period 1 May 2013 to 31 October 2013



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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.

Changes effective from 16th December 2013

The following changes were approved by shareholders on 15th November 2013 and came into effect on 16th December 2013:

- 1) The investment objectives and investment policies of all the funds were amended to:
 - i. Provide greater clarity with regard to the main focus and investment strategy, using clear and consistent language.
 - ii. Widen each fund's power to use derivatives for investment purposes. This was in addition to the existing power which permitted the use of derivatives for the purpose of efficient portfolio management.

We do not expect this change to alter the risk and reward profile of the funds. However, additional risks which may affect these funds can be found in Appendix 1 of the circulars that were sent to shareholders.*

- 2) For the Invesco Perpetual Distribution Fund, the scope for investing in equities was extended: the fund is no longer restricted to investing in UK equities only.
- 3) For the Invesco Perpetual European High Yield Fund, the scope for investing in equities was extended; the fund is no longer restricted to investing in UK and European equities only. As a result of this change, the name of the fund was changed to the Invesco Perpetual High Yield Fund.

Changes effective from 1st January 2014

For the following funds, all ongoing charges (not just the annual management charge as at present) will be taken from the capital rather than the income of the fund:

- Invesco Perpetual Distribution Fund
- Invesco Perpetual European High Income Fund
- Invesco Perpetual Monthly Income Plus Fund

For the Invesco Perpetual High Yield Fund, all ongoing charges, including the annual management charge, will be taken from the capital rather than the income of the fund.

These changes to the charging structure will mean more income will be available for distribution to shareholders, however, this can erode capital and reduce the potential for capital growth. Please note these changes were not subject to shareholder approval.

*Further information

The circulars and appendices, together with leaflets entitled 'Change in use of derivatives', that were sent to shareholders can be found on our website at www.invescoperpetual.co.uk, under 'About Us' > 'News'. If you would like us to send you printed copies for the funds you are invested in, then please contact us using the details shown on the back cover.

Corporate Bond Fund

Investment objective

The fund aims to achieve a high level of overall return, with relative security of capital. It intends to invest primarily in fixed interest securities. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus, although the fund will not invest in any instrument which gives rise to a stamp duty liability.

Risk profile

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Over time, inflation may erode the value of investments. The securities that the fund invests in may not always make interest and other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity, may mean that it is not easy to buy or sell securities. These risks increase where the fund invests in high yield bonds and where we use derivatives. The fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the fund. The Manager, however, will ensure that the use of derivatives within the fund does not materially alter the overall risk profile of the fund. The fund has the ability to invest more than 35% of the value in Government and public securities. The fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

Strategy, review and outlook

The fund rose by 0.7% over the six months to the end of October 2013. This placed it in the first quartile of its peer group, the IMA £ Corporate Bond Sector, which fell by an average of 1.8%.

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

Past performance is not a guide to future returns.

Corporate bond market returns were broadly negative over the six months to the end of October as investors reacted to the prospect of less accommodative US monetary policy. In May, Federal Reserve (Fed) Chairman Bernanke indicated that the Fed would begin to taper its programme of quantitative easing if economic data, on unemployment in particular, improved in line with its expectations. The actions and rhetoric of the Fed have been the dominant factor in market sentiment since.

In recent months, markets have been boosted by weaker employment and inflation data and by the surprise decision in September not to begin tapering yet. In the UK, provisional data showed GDP rising 0.8% in the third quarter of 2013, the highest rate in over three years. Business activity indices remain strongly positive, suggesting that growth is accelerating.

According to data from Merrill Lynch, Sterling investment grade corporate bonds had a total return over the period of -1.2%. Within investment grade, financials returned 0.5% compared to -2.4% for non-financials. Reflecting the higher level of yield they carried into the period and their typically lower sensitivity to interest rates, lower credit quality assets outperformed the wider market. BBB rated bonds returned -0.2% while European high yield bonds returned 3.9% (in Sterling terms).

Corporate Bond Fund

Our strategy of maintaining a lower modified duration (sensitivity to interest rate change) than the wider corporate bond market was positive for performance in this period of rising yields. Our focus on financial sector bonds was also beneficial as this sector outperformed.

We have held the modified duration of the fund below that of the wider corporate bond market for several years as we have not thought that interest rate risk was being well rewarded. As yields have risen in recent months, the balance of risk to reward has become less unattractive. We increased the fund's duration as yields rose in June and it has risen modestly since. However, at 4.5 modified duration remains relatively low. With many core government bonds still offering negative yields in real terms, we continue to see better value opportunities in other areas.

In corporate bonds we retain a large exposure to financials. Bank balance sheets are being boosted by improving earnings as well as the efforts of banks to raise capital and to meet more conservative regulatory requirements. We have added to our holdings in non-financial subordinated bonds. Our holdings are mostly in utility names. Outside financials, we have very little exposure to high yield.

Paul Causer, Paul Read and Michael Matthews, Fund Managers

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

Fund facts

Launch date		24 July 1995
Fund size at 31.10.13		£5,565 million
Accounting date		30 April
Ex-dividend date		1 May and 1 November
Distribution payable		30 June and 31 December
ACD's annual management charge	- Trail classes	1.000% per annum
	- No Trail classes	0.750% per annum
	- Z classes	0.500% per annum
Entry charge		5%
Ongoing charges figure (OCF) for the period ended 31.10.13	- Trail classes	1.190%
	- No Trail classes	0.940%
	- Z classes	0.690%
Ongoing charges figure (OCF) for the year ended 30.4.13	- Trail classes	1.190%
	- No Trail classes	0.940%
	- Z classes	0.690%

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.

Corporate Bond Fund

KIID Risk and Reward Profiles

Invesco Perpetual introduced Key Investor Information Documents (KIIDs) for all its funds and share classes on 20 February 2012 which include Risk and Reward numerical indicators.

	Risk and Reward Numerical Indicator Published in the KIID for the period 01.5.13 to 31.10.13
<hr/>	
Invesco Perpetual Corporate Bond Fund	
Accumulation shares	4
Accumulation shares (Gross)	4
Accumulation shares (No Trail)	4
Accumulation shares (No Trail Gross) ¹	4
Z Accumulation shares ¹	4
Z Accumulation shares (Gross) ¹	4
Income shares	4
Income shares (Gross)	4
Income shares (No Trail)	4
Income shares (No Trail Gross) ¹	4
Z Income shares ¹	4
Z Income shares (Gross) ¹	4

¹ Share class launched 12 November 2012

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

Corporate Bond Fund

Distributions	Accum p	Accum (Gross) p	Accum (No Trail) p	Accum (No Trail Gross) p	Z Accum p	Z Accum (Gross) p
Payable 31 December 2013	2.7425	3.7861	2.5830	4.5047	3.7892	4.7804
Paid 31 December 2012	3.1701	4.3371	2.9386	-	-	-

Distributions	Income p	Income (Gross) p	Income (No Trail) p	Income (No Trail Gross) p	Z Income p	Z Income (Gross) p
Payable 31 December 2013	1.4099	1.7651	1.9814	4.4064	3.7180	4.6675
Paid 31 December 2012	1.6920	2.1211	2.3455	-	-	-

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

Corporate Bond Fund

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Calendar year			
Accumulation shares			
2008	118.23	101.33	4.9694
2009	133.10	102.51	5.7557
2010	146.86	132.56	5.8096
2011	148.32	135.29	5.9887
2012	166.31	139.43	6.2598
2013 ¹	173.69	166.14	5.7062
Accumulation shares (Gross)			
2008	123.06	106.44	6.4670
2009	141.66	108.23	7.5828
2010	157.77	141.14	7.7673
2011	160.34	146.77	8.0839
2012	182.77	151.69	8.5434
2013 ¹	192.22	182.59	7.8607
Accumulation shares (No Trail)			
2008	103.57	88.90	4.5558
2009	117.07	90.04	5.2524
2010	129.37	116.61	5.3543
2011	130.82	119.41	5.5350
2012	147.15	123.12	5.7941
2013 ¹	153.94	146.99	5.3537
Accumulation shares (No Trail Gross)			
2012 ²	204.27	199.78	0.0000
2013 ¹	215.29	204.08	9.3150
Z Accumulation shares			
2012 ²	204.07	199.74	0.0000
2013 ¹	213.77	203.86	7.7478
Z Accumulation shares (Gross)			
2012 ²	204.34	199.79	0.0000
2013 ¹	215.81	204.15	9.7434

¹ to 31 October

² from 12 November

Corporate Bond Fund

Price and revenue record by share class continued

Calendar year	Highest share price p	Lowest share price p	Net revenue per share p
Income shares			
2008	77.13	63.05	3.2060
2009	79.54	63.86	3.5341
2010	85.19	78.48	3.4042
2011	83.99	74.21	3.3692
2012	87.01	75.99	3.3756
2013 ¹	90.21	85.55	2.9605
Income shares (Gross)			
2008	77.27	63.05	4.0071
2009	79.95	64.24	4.4172
2010	85.61	78.57	4.2689
2011	84.42	74.28	4.2224
2012	87.17	76.14	4.2325
2013 ¹	90.64	85.69	3.7075
Income shares (No Trail)			
2008	101.93	83.32	4.4339
2009	105.17	84.43	4.8541
2010	112.67	103.72	4.7137
2011	111.09	98.08	4.6691
2012	115.02	100.45	4.6752
2013 ¹	119.33	113.08	4.1464
Income shares (No Trail Gross)			
2012 ²	204.27	199.79	0.0000
2013 ¹	212.59	200.82	9.2165
Z Income shares			
2012 ²	204.07	199.74	0.0000
2013 ¹	211.80	200.67	7.6775
Z Income shares (Gross)			
2012 ²	204.34	199.79	0.0000
2013 ¹	212.84	201.00	9.6305

¹ to 31 October

² from 12 November

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

Corporate Bond Fund

Net asset value	Net asset value	Net asset value	Percentage growth %
	per share 31.10.13 p	per share 30.4.13 p	
Accumulation shares	172.78	171.60	0.7
Accumulation shares (Gross)	191.21	189.14	1.1
Accumulation shares (No Trail)	153.13	151.93	0.8
Accumulation shares (No Trail Gross)	214.16	211.57	1.2
Z Accumulation shares	212.65	210.79	0.9
Z Accumulation shares (Gross)	214.68	211.82	1.4
Income shares	87.43	88.22	-0.9
Income shares (Gross)	87.47	88.26	-0.9
Income shares (No Trail)	115.53	116.58	-0.9
Income shares (No Trail Gross)	204.90	206.76	-0.9
Z Income shares	204.96	206.82	-0.9
Z Income shares (Gross)	205.01	206.85	-0.9

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

Performance to 31 October 2013	Since 30.4.13 %	Since 31.10.12 %	Since 31.10.10 %	Percentage growth Since 31.10.08 %	Since 31.10.03 %
	Corporate Bond Fund (accumulation shares)	0.73	7.62	18.68	68.98
IMA £ Corporate Bond Sector	-1.80	3.69	16.02	49.53	48.84
Fund Ranking	4/83	5/81	41/78	9/70	7/53

Standardised rolling 12 month performance	30.9.08	30.9.09	30.9.10	Percentage growth 30.9.11	30.9.12
	30.9.09 %	30.9.10 %	30.9.11 %	30.9.12 %	30.9.13 %
Corporate Bond Fund (accumulation shares)	20.5	12.3	-5.9	16.1	7.6

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

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

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

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

Corporate Bond Fund

Portfolio classification	As at 31.10.13 %	As at 30.4.13 %
Investment		
Bonds		
Euro Denominated	7.85	10.69
Sterling Denominated	76.62	80.64
US Dollar Denominated	10.23	5.60
Equities		
United Kingdom	-	0.34
Futures and Derivatives		
Credit Default Swaps	0.01	-
Forward Foreign Currency Positions	0.04	0.30
Futures	(0.25)	(0.52)
Total investments	94.50	97.05
Net other assets	5.50	2.95
Net assets	100.00	100.00

Portfolio Statement Credit Ratings Breakdown as at 31 October 2013	31.10.13 %	30.4.13 %
AAA	6.74	5.14
AA	6.26	3.42
A	18.07	20.12
BBB	51.48	53.00
BB	10.63	14.39
B	1.27	1.42
CCC	0.22	-
CC	0.76	-
Non Rated (High Yield)	0.31	0.30

Corporate Bond Fund

10 largest investments

As at 31 October 2013:	%	As at 30 April 2013:	%
European Investment Bank 6.25% 15/4/2014	1.47	European Investment Bank 6.25% 15/4/2014	1.46
Santander Finance 11.3% Perpetual	1.39	GE Capital 6.5% 15/9/2067	1.40
Lloyds TSB Bank 13% Perpetual	1.30	Santander Finance 11.3% Perpetual	1.36
GE Capital 6.5% 15/9/2067	1.28	Rentokil Initial 5.75% 31/3/2016	1.30
Siemens Financieringsmaatschappij 6.125% 14/9/2066	1.24	Siemens Financieringsmaatschappij 6.125% 14/9/2066	1.23
Apple 3.85% 04/5/2043	1.23	Lloyds TSB Bank 13% Perpetual	1.17
Lloyds TSB Bank 7.625% 22/4/2025	1.15	RWE Finance 6.375% 03/6/2013	1.15
SSE 5.75% 05/2/2014	1.09	Lloyds TSB Bank 7.625% 22/4/2025	1.14
Rentokil Initial 5.75% 31/3/2016	1.01	SSE 5.75% 05/2/2014	1.08
SSE 5.453% Perpetual	0.96	LBG Capital No.1 11.04% 19/3/2020	0.96

Distribution Fund

Investment objective

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

Risk profile

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Over time, inflation may erode the value of investments. As one of the key objectives of the fund is to provide income, the annual management charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth. The securities that the fund invests in may not always make interest and other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity, may mean that it is not easy to buy or sell securities. These risks increase where the fund invests in high yield bonds and where we use derivatives. The fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the fund. The Manager, however, will ensure that the use of derivatives within the fund does not materially alter the overall risk profile of the fund. The fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

Strategy, review and outlook

The fund rose by 2.5% over the six months to the end of October 2013. This placed it in the second quartile of its peer group, the IMA Mixed Investment 20-60% Shares Sector, which rose by an average of 2.2%.

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

Past performance is not a guide to future returns.

This period saw mixed returns across the asset classes in which the fund invests. While corporate bonds suffered modestly negative returns, as investors reacted to the prospect of less accommodative US monetary policy, the UK equity market performed well on increasing evidence that economic growth is accelerating. The FTSE All-Share Index of UK equities returned 7.7%. According to data from Merrill Lynch, Sterling investment grade corporate bonds had a total return of -1.2%, with financials returning 0.5% compared to -2.4% for non-financials. Gilts returned -3.8%.

The fund benefitted from its allocation to equities, although our stock selection, focused on sectors such as healthcare and tobacco, which are typically less sensitive to economic growth, had a lower return than the wider equity market. In fixed interest, our strategy of maintaining a lower modified duration (sensitivity to interest rate change) than the general bond market was positive for performance in this period of rising yields. Our focus on financial sector bonds was also beneficial as this sector outperformed the rest of the corporate bond market.

We have held the modified duration of the fund below that of the wider corporate bond market for several years as we have not thought that interest rate risk was being well rewarded. As yields have risen

Distribution Fund

in recent months, the balance of risk to reward has become less unattractive. We increased the fund's modified duration as yields rose in June. However, at 2.8 at the end of October, modified duration remains relatively low. With many core government bonds still offering negative yields in real terms, we continue to see better value opportunities in other areas.

In corporate bonds we retain a large exposure to financials. Bank balance sheets are being boosted by improving earnings as well as the efforts of banks to raise capital and to meet more conservative regulatory requirements. We hold a wide range of financial issuance, including subordinated bank capital and insurance names. We think that subordination risk is also attractive in other sectors. We have added to our holdings in non-financial subordinated bonds. Our holdings are mostly in utility and telecoms names.

We remain concerned by the challenge that the removal of quantitative easing

will pose to the UK stock market. However, we believe our equity allocation has the potential to deliver an attractive positive return over longer time horizons. Our strategy remains one of focusing on companies that offer reliable growth opportunities, particularly those with strong balance sheets, resilient earnings and the ability to make and increase dividend payments.

Paul Causer, Paul Read and Ciaran Mallon, Fund Managers

Where Paul Causer, Paul Read and Ciaran Mallon 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.

On 15 Oct 2013, Ciaran Mallon, Fund Manager, took over the fund management of the UK equities component of the fund from Neil Woodford, who is leaving Invesco Perpetual on 29 April 2014.

Fund facts

Launch date		26 January 2004
Fund size at 31.10.13		£2,672 million
Accounting date		30 April
Ex-dividend date		Monthly on first day of month
Distribution payable		Monthly on last day of month
ACD's annual management charge	- Trail classes	1.375% per annum
	- No Trail classes	0.875% per annum
	- Z classes	0.688% per annum
Entry charge		5%
Ongoing charges figure (OCF) for the period ended 31.10.13	- Trail classes	1.570%
	- No Trail classes	1.070%
	- Z classes	0.883%
Ongoing charges figure (OCF) for the year ended 30.4.13	- Trail classes	1.560%
	- No Trail classes	1.060%
	- Z classes	0.873%

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.

Distribution Fund

KIID Risk and Reward Profiles

Invesco Perpetual introduced Key Investor Information Documents (KIIDs) for all its funds and share classes on 20 February 2012 which include Risk and Reward numerical indicators.

	Risk and Reward Numerical Indicator Published in the KIID for the period 01.5.13 to 31.10.13
Invesco Perpetual Distribution Fund	
Accumulation shares	4
Accumulation shares (Gross)	4
Accumulation shares (No Trail)	4
Accumulation shares (No Trail Gross) ¹	4
Z Accumulation shares ¹	4
Z Accumulation shares (Gross) ¹	4
Income shares	4
Income shares (Gross)	4
Income shares (No Trail)	4
Income shares (No Trail Gross) ¹	4
Z Income shares ¹	4
Z Income shares (Gross) ¹	4

¹ 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.

Distribution Fund

Distributions	Accum	Accum (Gross)	Accum (No Trail)	Accum (No Trail Gross)	Z Accum	Z Accum (Gross)
	p	p	p	p	p	p
Paid 30 June 2013	0.3414	0.4780	0.5173	0.9546	0.7607	0.9558
Paid 31 July 2013	0.2672	0.3744	0.4052	0.7492	0.5954	0.7491
Paid 31 August 2013	0.3111	0.4361	0.4719	0.8671	0.6929	0.8707
Paid 30 September 2013	0.3990	0.5597	0.6052	1.1181	0.8898	1.1218
Paid 31 October 2013	0.2584	0.3632	0.3921	0.7261	0.5769	0.7277
Paid 30 November 2013	0.2844	0.3998	0.4319	0.8002	0.6357	0.8019
Six months to 31 October 2013	1.8615	2.6112	2.8236	5.2153	4.1514	5.2270
Six months to 31 October 2012	2.0968	2.9079	3.1643	-	-	-

Distributions	Income	Income (Gross)	Income (No Trail)	Income (No Trail Gross)	Z Income	Z Income (Gross)
	p	p	p	p	p	p
Paid 30 June 2013	0.2173	0.2717	0.3748	0.9279	0.7427	0.9288
Paid 31 July 2013	0.1695	0.2120	0.2925	0.7239	0.5802	0.7246
Paid 31 August 2013	0.1968	0.2461	0.3396	0.8405	0.6726	0.8398
Paid 30 September 2013	0.2516	0.3146	0.4345	1.0756	0.8614	1.0769
Paid 31 October 2013	0.1623	0.2032	0.2804	0.6940	0.5562	0.6955
Paid 30 November 2013	0.1782	0.2232	0.3081	0.7627	0.6111	0.7658
Six months to 31 October 2013	1.1757	1.4708	2.0299	5.0246	4.0242	5.0314
Six months to 31 October 2012	1.3852	1.7324	2.3800	-	-	-

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

Distribution Fund

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Calendar year			
Accumulation shares			
2008	68.78	52.49	3.9639
2009	71.04	49.01	3.6665
2010	79.68	71.09	3.8438
2011	82.93	73.95	4.0812
2012	92.52	78.56	4.2484
2013 ¹	102.88	92.70	3.4571
Accumulation shares (Gross)			
2008	71.47	55.21	5.1850
2009	76.18	51.92	4.8779
2010	86.42	76.23	5.1890
2011	90.55	81.15	5.5789
2012	103.13	86.49	5.8838
2013 ¹	115.70	103.34	4.8393
Accumulation shares (No Trail)			
2008	101.47	77.74	5.8632
2009	105.83	72.71	5.4521
2010	119.21	105.91	5.7397
2011	124.40	111.14	6.1256
2012	139.91	118.21	6.4087
2013 ¹	156.22	140.20	5.2408
Accumulation shares (No Trail Gross)			
2012 ²	205.58	199.13	1.7004
2013 ¹	231.64	206.03	9.6627
Z Accumulation shares			
2012 ²	205.36	199.08	1.3738
2013 ¹	229.73	205.79	7.6977
Z Accumulation shares (Gross)			
2012 ²	205.63	199.13	1.7006
2013 ¹	232.07	206.08	9.6880

¹ to 31 October

² from 12 November

Distribution Fund

Price and revenue record by share class continued

Calendar year	Highest share price p	Lowest share price p	Net revenue per share p
Income shares			
2008	58.98	43.08	3.3025
2009	53.90	38.95	2.8546
2010	57.71	52.93	2.8308
2011	58.38	50.96	2.8565
2012	60.05	53.42	2.8235
2013 ¹	65.39	59.97	2.2016
Income shares (Gross)			
2008	58.98	43.13	4.1276
2009	53.94	38.97	3.5675
2010	57.74	52.92	3.5400
2011	58.39	50.95	3.5709
2012	60.08	53.42	3.5305
2013 ¹	65.44	59.97	2.7537
Income shares (No Trail)			
2008	99.04	72.62	5.5619
2009	91.37	65.76	4.8325
2010	98.27	89.95	4.8095
2011	99.67	87.18	4.8786
2012	103.37	91.51	4.8483
2013 ¹	112.81	103.26	3.7958
Income shares (No Trail Gross)			
2012 ²	204.69	199.13	1.6964
2013 ¹	223.39	204.32	9.4049
Z Income shares			
2012 ²	204.62	199.08	1.3712
2013 ¹	223.54	204.40	7.5255
Z Income shares (Gross)			
2012 ²	204.73	199.13	1.6968
2013 ¹	223.64	204.36	9.4177

¹ to 31 October

² from 12 November

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

Distribution Fund

Net asset value	Net asset value	Net asset value	Percentage growth %
	per share 31.10.13 p	per share 30.4.13 p	
Accumulation shares	101.84	99.38	2.5
Accumulation shares (Gross)	114.54	111.25	3.0
Accumulation shares (No Trail)	154.66	150.54	2.7
Accumulation shares (No Trail Gross)	229.32	222.15	3.2
Z Accumulation shares	227.43	221.17	2.8
Z Accumulation shares (Gross)	229.74	222.36	3.3
Income shares	63.62	63.25	0.6
Income shares (Gross)	63.62	63.24	0.6
Income shares (No Trail)	109.99	109.06	0.9
Income shares (No Trail Gross)	217.68	215.81	0.9
Z Income shares	218.13	216.09	0.9
Z Income shares (Gross)	218.07	216.01	1.0

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

Performance to 31 October 2013	Since 30.4.13 %	Since 31.10.12 %	Since 31.10.10 %	Percentage growth	
				Since 31.10.08 %	Since launch 26.1.04 %
Distribution Fund (accumulation shares)	2.47	14.51	29.34	89.98	116.34
IMA Mixed Investment 20-60% Shares Sector	2.19	10.74	17.95	50.58	59.76
Fund Ranking	76/151	21/145	11/126	2/89	2/30

Standardised rolling 12 month performance	30.9.08	30.9.09	30.9.10	Percentage growth	
	30.9.09 %	30.9.10 %	30.9.11 %	30.9.11 %	30.9.12 %
Distribution Fund (accumulation shares)	13.4	14.4	-3.5	18.0	14.2

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

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

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

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

Distribution Fund

Portfolio classification	As at 31.10.13 %	As at 30.4.13 %
Investment		
Bonds		
Euro Denominated	20.78	19.21
Japanese Yen Denominated	0.20	0.23
Sterling Denominated	26.44	28.88
US Dollar Denominated	8.87	5.15
Equities		
France	-	0.78
Germany	-	0.10
Netherlands	-	0.28
Spain	0.16	0.16
Switzerland	0.12	4.15
United Kingdom	31.53	27.31
United States	0.87	3.95
Futures and Derivatives		
Credit Default Swaps	(0.54)	-
Forward Foreign Currency Positions	(0.04)	0.50
Futures	(0.11)	(0.22)
Options	0.01	(0.13)
Total investments	88.29	90.35
Net other assets	11.71	9.65
Net assets	100.00	100.00

Portfolio Statement Credit Ratings Breakdown as at 31 October 2013	31.10.13 %	30.4.13 %
AAA	2.56	0.89
AA	1.83	-
A	1.59	1.97
BBB	12.58	12.51
BB	26.03	27.42
B	8.84	8.72
CCC	1.72	0.68
CC	0.57	-
D	0.04	0.04
Non Rated (High Yield)	2.22	3.14

Distribution Fund

10 largest investments

As at 31 October 2013:	%	As at 30 April 2013:	%
Portugal 3.6% 15/10/2014	1.97	AstraZeneca	3.45
Santander Finance 11.3% Perpetual	1.93	GlaxoSmithKline	3.38
US Treasury 1.75% 15/5/2023	1.09	Roche Holding	2.63
UK Treasury 0.125% 22/3/2044	1.00	British American Tobacco	2.35
US Treasury 2.875% 15/5/2043	1.00	BT	2.09
Reckitt Benckiser	0.96	Portugal 3.6% 15/10/2014	1.90
G4S	0.92	Reckitt Benckiser	1.88
Next	0.92	Reynolds American	1.79
Informa	0.91	BAE Systems	1.63
Legal & General	0.91	Imperial Tobacco	1.56

European High Income Fund

Investment objective

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

Risk profile

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Over time, inflation may erode the value of investments. As one of the key objectives of the fund is to provide income, the annual management charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth. The securities that the fund invests in may not always make interest and other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity, may mean that it is not easy to buy or sell securities. These risks increase where the fund invests in high yield bonds and where we use derivatives. The fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the fund. The Manager, however, will ensure that the use of derivatives within the fund does not materially alter the overall risk profile of the fund. The fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

Strategy, review and outlook

The fund rose by 7.8% over the six months to the end of October 2013. This placed it in the first quartile of its peer group, the IMA Mixed Investment 20-60% Shares Sector, which rose by an average of 2.2%.

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

Past performance is not a guide to future returns.

This period saw mixed returns across the asset classes in which the fund invests. While some areas of the corporate bond market suffered negative returns, as investors reacted to the prospect of less accommodative US monetary policy, the European equity market performed well on evidence that economic growth is improving.

According to data from Merrill Lynch, European high yield bonds had a total return of 3.9% (in sterling terms). This compares to 0.4% for euro investment grade corporate bonds. Within investment grade, financials returned 0.9% compared to 0.1% for non-financials. Bunds returned -2.1%. The MSCI Europe index of equities returned 9.7%.

The fund benefitted from its allocation to equities. Our stock selection, favouring companies more sensitive to economic growth, had a higher return than the wider equity market. In fixed interest, the fund benefitted from its allocation to financials, subordinated bank capital instruments in particular. These have continued to be strongly supported as banks have furthered strengthened their balance sheets and as bank earnings have improved. The fund also benefitted from its low modified duration (sensitivity to interest rate change) relative to the wider bond market during the early summer. This mitigated the negative impact of rising bond yields.

European High Income Fund

We have held the modified duration of the fund below that of the wider corporate bond market for several years as we have not thought that interest rate risk was being well rewarded. Following the sharp rise in yields in May and June, the balance of risk to reward became less unattractive, in our opinion. We increased the fund's duration in response and it is now approximately in line with that of the European high yield bond market as a whole.

In corporate bonds we retain a large exposure to financials. Bank balance sheets are being boosted by improving earnings as well as the efforts of banks to raise capital and to meet more conservative regulatory requirements. We hold a wide range of financial issuance, including subordinated bank capital and insurance names.

We think that subordination risk is also attractive in other sectors. We have added to our holdings in non-financial subordinated bonds. Our holdings are mostly in utility and telecoms names. In our equity portfolio we continue to focus on companies with strong balance sheets and the potential for dividend growth. We have significant exposure to pharmaceutical, telecom and bank names.

Paul Causer, Paul Read and Stephanie Butcher, Fund Managers

Where Paul Causer, Paul Read and Stephanie Butcher have expressed opinions, they are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco Perpetual investment professionals.

Fund facts

Launch date		1 May 2008
Fund size at 31.10.13		£21.6 million
Accounting date		30 April
Ex-dividend date		Monthly on first day of month
Distribution payable		Monthly on last day of month
ACD's annual management charge	- Trail classes	1.250% per annum
	- No Trail classes	0.750% per annum
	- Z classes	0.625% per annum
Entry charge		5%
Ongoing charges figure (OCF) for the period ended 31.10.13	- Trail classes	1.550%
	- No Trail classes	1.050%
	- Z classes	0.925%
Ongoing charges figure (OCF) for the year ended 30.4.13	- Trail classes	1.610%
	- No Trail classes	1.110%
	- Z classes	0.985%

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.

European High Income Fund

KIID Risk and Reward Profiles

Invesco Perpetual introduced Key Investor Information Documents (KIIDs) for all its funds and share classes on 20 February 2012 which include Risk and Reward numerical indicators.

	Risk and Reward Numerical Indicator Published in the KIID for the period 01.5.13 to 31.10.13
<hr/>	
Invesco Perpetual High Income Fund	
Accumulation shares	5
Accumulation shares (No Trail)	5
Z Accumulation shares ¹	5
Income shares	5
Income shares (No Trail)	5
Z Income shares ¹	5

¹ Share class launched 12 November 2012

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

European High Income Fund

Distributions	Accum p	Accum (No Trail) p	Z Accum p	Income p	Income (No Trail) p	Z Income p
Paid 30 June 2013	0.2874	0.5862	0.9121	0.2253	0.4597	0.8952
Paid 31 July 2013	0.1363	0.2780	0.4329	0.1065	0.2172	0.4240
Paid 31 August 2013	0.2207	0.4502	0.7014	0.1721	0.3512	0.6841
Paid 30 September 2013	0.1123	0.2292	0.3569	0.0872	0.1777	0.3483
Paid 31 October 2013	0.1489	0.3054	0.4729	0.1156	0.2360	0.4593
Paid 30 November 2013	0.1316	0.2701	0.4219	0.1018	0.2087	0.4104
Six months to 31 October 2013	1.0372	2.1191	3.2981	0.8085	1.6505	3.2213
Six months to 31 October 2012	1.3092	2.6606	-	1.0590	2.1518	-

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

European High Income Fund

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Calendar year			
Accumulation shares			
2008 ²	51.37	37.03	1.6563
2009	58.62	37.55	2.5892
2010	61.33	53.00	2.5254
2011	65.03	53.33	2.8756
2012	66.41	55.57	2.7271
2013 ¹	77.66	66.54	1.9576
Accumulation shares (No Trail)			
2008 ²	102.77	74.22	3.3044
2009	117.82	75.27	5.1624
2010	123.82	106.86	5.0942
2011	131.64	108.14	5.8190
2012	135.23	112.73	5.5409
2013 ¹	158.68	135.52	3.9946
Z Accumulation shares			
2012 ³	210.29	199.49	0.9898
2013 ¹	246.91	210.74	6.2132
Income shares			
2008 ²	51.36	36.29	1.6305
2009	54.01	35.85	2.4275
2010	55.00	47.01	2.2581
2011	55.57	44.68	2.4562
2012	52.86	45.20	2.2217
2013 ¹	60.14	52.86	1.5365
Income shares (No Trail)			
2008 ²	102.77	72.75	3.2526
2009	108.88	71.87	4.8393
2010	111.10	94.77	4.5530
2011	112.42	90.58	4.9678
2012	107.63	91.84	4.5138
2013 ¹	122.88	107.64	3.1362
Z Income shares			
2012 ³	209.71	199.49	0.9890
2013 ¹	239.57	209.73	6.1084

¹ to 31 October

² from 1 May

³ from 12 November

The fund was launched on 1 May 2008. Accumulation shares and income shares were issued at 50p per share and accumulation shares (No Trail) and income shares (No Trail) were issued at 100p per share.

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

European High Income Fund

Net asset value	Net asset value	Net asset value	Percentage growth
	per share	per share	
	31.10.13	30.4.13	%
	p	p	
Accumulation shares	76.61	71.37	7.3
Accumulation shares (No Trail)	156.54	145.54	7.6
Z Accumulation shares	243.58	226.41	7.6
Income shares	59.22	55.96	5.8
Income shares (No Trail)	121.01	114.11	6.0
Z Income shares	235.93	222.41	6.1

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

Performance to 31 October 2013	Percentage growth				
	Since	Since	Since	Since	Since launch
	30.4.13	31.10.12	31.10.10	30.10.08	01.5.08
	%	%	%	%	%
European High Income Fund (accumulation shares)	7.78	21.82	28.81	101.38	54.62
IMA Mixed Investment 20-60% Shares	2.19	10.74	17.95	50.58	25.26
Fund Ranking	1/151	1/145	13/126	1/89	2/81

Standardised rolling 12 month performance	Percentage growth				
	30.9.08	30.9.09	30.9.10	30.9.11	30.9.12
	30.9.09	30.9.10	30.9.11	30.9.12	30.9.13
	%	%	%	%	%
European High Income Fund (accumulation shares)	28.6	3.3	-4.6	10.9	20.0

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.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.

European High Income Fund

Portfolio classification	As at 31.10.13 %	As at 30.4.13 %
Investment		
Bonds		
Euro Denominated	40.84	41.84
Sterling Denominated	11.98	9.59
US Dollar Denominated	1.96	1.46
Equities		
Belgium	1.04	1.04
Finland	3.27	2.68
France	5.00	3.65
Germany	3.03	2.58
Italy	4.21	4.44
Netherlands	3.46	3.26
Portugal	0.71	0.75
Republic of Ireland	0.87	1.55
Spain	7.66	6.44
Sweden	0.80	-
Switzerland	7.12	7.62
United Kingdom	1.28	1.39
United States	-	0.22
Futures and Derivatives		
Forward Foreign Currency Positions	0.04	0.06
Total investments	93.27	88.57
Net other assets	6.73	11.43
Net assets	100.00	100.00

Portfolio Statement Credit Ratings Breakdown as at 31 October 2013	31.10.13 %	30.4.13 %
AAA	17.54	20.62
AA	2.31	2.64
A	1.03	0.38
BBB	6.29	7.03
BB	12.45	8.82
B	13.67	11.93
CCC	1.09	1.20
Non Rated (High Yield)	2.44	3.57

European High Income Fund

10 largest investments

As at 31 October 2013:	%	As at 30 April 2013:	%
Germany 1.5% 04/9/2022	5.88	Germany 1.5% 04/9/2022	6.78
Germany 0.5% 13/10/2017	3.93	Germany 2.5% 04/7/2044	4.80
Germany 1.5% 15/2/2023	3.89	Germany 1.5% 15/2/2023	4.52
Germany 2.5% 04/7/2044	3.84	Germany 0.5% 13/10/2017	4.44
KPN 6.875% 14/3/2073	2.38	UK Treasury 2.25% 07/3/2014	2.64
UK Treasury 2.25% 07/3/2014	2.33	Novartis	2.29
Atlantia	2.10	Atlantia	1.98
Novartis	2.07	Roche Holding	1.76
UPM-Kymmene	1.73	Adecco	1.46
Roche Holding	1.73	Bankinter	1.39

European High Yield Fund

Investment objective

The fund aims to achieve a high level of income whilst seeking to maximise total return through investing in high yielding Corporate and Government bonds, together with UK and European equities. In pursuing this objective, the fund managers may include other investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus.

Risk profile

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Over time, inflation may erode the value of investments. The securities that the fund invests in may not always make interest and other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity, may mean that it is not easy to buy or sell securities. These risks increase where the fund invests in high yield bonds and where we use derivatives. The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the fund. The Manager, however, will ensure that the use of derivatives within the fund does not materially alter the overall risk profile of the fund. The fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

Strategy, review and outlook

The fund rose by 3.4% over the six months to the end of October 2013. This placed it in the first quartile of its peer group, the IMA £ High Yield Sector, which rose by 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.

Past performance is not a guide to future returns.

This period saw mixed returns across the bond market, as investors reacted to the prospect of less accommodative US monetary policy and increasing evidence of improved economic performance in the major developed markets. Assets more sensitive to interest rate change, such as Gilts and other very high credit quality bonds suffered negative returns. However, demand for high yield bonds has remained strong throughout the period, reflecting a wider demand for income and positive market fundamentals. Total returns in this market were also boosted by the higher levels of yield these bonds carried into the period.

The fund benefitted from its allocation to financials, subordinated bank capital instruments in particular. These have continued to be strongly supported as banks have further strengthened their balance sheets and as bank earnings have improved.

According to data from Merrill Lynch, European high yield bonds had a total return of 3.9% (in Sterling terms). This compares to -1.2% for Sterling investment grade corporate bonds. Within investment grade, financials returned 0.5% compared to -2.4% for non-financials. Gilts returned -3.8%.

European High Yield Fund

Our strategy is to construct a diversified portfolio of corporate bonds which will provide an attractive level of income while seeking to keep default risk low. Our investments are concentrated in higher credit quality high yield bonds and in higher yielding investment grade bonds. Although yields are low by historic standards, we believe we can still find opportunities, most notably in banks and other financials, where we think aggregate yields continue to offer value. In our view, rising capital levels, ongoing structural reform and the implementation of new, more conservative banking sector regulations should be supportive of subordinated bank debt for many years. Yields on many of these bonds have fallen significantly but we believe this reflects a lower level of risk.

Paul Causer and Paul Read, Fund Managers

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

Fund facts

Launch date		14 May 1999
Fund size at 31.10.13		£117 million
Accounting date		30 April
Ex-dividend date	Quarterly on 1 May, 1 August, 1 November and 1 February	
Distribution payable	Quarterly on 30 June, 30 September, 31 December and 31 March	
ACD's annual management charge	- Trail classes	1.250% per annum
	- No Trail classes	0.750% per annum
	- Z classes	0.625% per annum
Entry charge		5%
Ongoing charges figure (OCF) for the period ended 31.10.13	- Trail classes	1.470%
	- No Trail classes	0.970%
	- Z classes	0.845%
Ongoing charges figure (OCF) for the year ended 30.4.13	- Trail classes	1.480%
	- No Trail classes	0.980%
	- Z classes	0.855%

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.

European High Yield Fund

KIID Risk and Reward Profiles

Invesco Perpetual introduced Key Investor Information Documents (KIIDs) for all its funds and share classes on 20 February 2012 which include Risk and Reward numerical indicators.

	Risk and Reward Numerical Indicator Published in the KIID for the period 01.5.13 to 31.10.13
<hr/>	
Invesco Perpetual European High Yield Fund	
Accumulation shares	5
Accumulation shares (Gross)	5
Accumulation shares (No Trail)	5
Accumulation shares (No Trail Gross) ¹	5
Z Accumulation shares ¹	5
Z Accumulation shares (Gross) ¹	5
Income shares	5
Income shares (Gross)	5
Income shares (No Trail)	5
Income shares (No Trail Gross) ¹	5
Z Income shares ¹	5
Z Income shares (Gross) ¹	5

¹ Share class launched 12 November 2012

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

European High Yield Fund

Distributions	Accum p	Accum (Gross) p	Accum (No Trail) p	Accum (No Trail Gross) p	Z Accum p	Z Accum (Gross) p
Paid 30 September 2013	0.9766	1.3932	2.2046	2.9622	2.4141	3.0472
Payable 31 December 2013	0.8301	1.1846	1.9105	2.5890	2.0976	2.6574
Six months to 31 October 2013	1.8067	2.5778	4.1151	5.5512	4.5117	5.7046
Six months to 31 October 2012	2.2508	3.1781	4.9357	-	-	-

Distributions	Income p	Income (Gross) p	Income (No Trail) p	Income (No Trail Gross) p	Z Income p	Z Income (Gross) p
Paid 30 September 2013	0.4242	0.5313	1.7886	2.8760	2.3553	2.9571
Payable 31 December 2013	0.3569	0.4469	1.5336	2.4793	2.0213	2.5430
Six months to 31 October 2013	0.7811	0.9782	3.3222	5.3553	4.3766	5.5001
Six months to 31 October 2012	1.0188	1.2769	4.1798	-	-	-

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

European High Yield Fund

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Calendar year			
Accumulation shares			
2008	61.57	40.14	3.7756
2009	63.67	38.12	3.2975
2010	74.22	63.91	3.3370
2011	78.08	65.11	3.6838
2012	95.22	71.28	4.3932
2013 ¹	102.96	95.18	3.9282
Accumulation shares (Gross)			
2008	64.94	43.20	5.0536
2009	69.62	41.29	4.4486
2010	81.97	69.89	4.5739
2011	86.74	72.69	5.1053
2012	108.11	79.92	6.1811
2013 ¹	117.87	108.18	5.5973
Accumulation shares (No Trail)			
2009 ²	128.62	100.00	2.6544
2010	150.44	129.11	7.3048
2011	158.62	132.47	8.1343
2012	194.69	145.17	9.6069
2013 ¹	211.23	194.70	8.8522
Accumulation shares (No Trail Gross)			
2012 ³	208.50	199.89	0.0000
2013 ¹	228.25	208.71	11.8534
Z Accumulation shares			
2012 ³	208.21	199.84	0.0000
2013 ¹	226.07	208.23	9.6336
Z Accumulation shares (Gross)			
2012 ³	208.53	199.90	0.0000
2013 ¹	228.56	208.77	12.1313

¹ to 31 October

² from 12 June

³ from 12 November

European High Yield Fund

Price and revenue record by share class continued			
Calendar year	Highest share price p	Lowest share price p	Net revenue per share p
Income shares			
2008	36.68	22.27	2.1959
2009	32.87	20.50	1.7791
2010	36.86	32.55	1.6918
2011	37.92	30.98	1.7813
2012	42.28	33.41	2.0156
2013 ¹	44.29	42.01	1.7193
Income shares (Gross)			
2008	36.76	22.36	2.7750
2009	32.94	20.55	2.2233
2010	36.96	32.57	2.1158
2011	38.01	31.06	2.2284
2012	42.37	33.52	2.5257
2013 ¹	44.40	42.09	2.1532
Income shares (No Trail)			
2009 ²	125.76	100.00	2.6399
2010	141.06	124.76	7.0031
2011	145.11	118.53	7.3737
2012	161.76	127.83	8.2606
2013 ¹	169.54	160.75	7.2273
Income shares (No Trail Gross)			
2012 ³	208.50	199.89	0.0000
2013 ¹	218.63	206.98	11.6113
Z Income shares			
2012 ³	208.21	199.84	0.0000
2013 ¹	218.25	206.91	9.4713
Z Income shares (Gross)			
2012 ³	208.53	199.90	0.0000
2013 ¹	218.71	206.99	11.8779

¹ to 31 October

² from 12 June

³ from 12 November

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

European High Yield Fund

Net asset value	Net asset value per share 31.10.13 p	Net asset value per share 30.4.13 p	Percentage growth %
Accumulation shares	101.71	99.00	2.7
Accumulation shares (Gross)	116.43	112.82	3.2
Accumulation shares (No Trail)	208.67	202.70	2.9
Accumulation shares (No Trail Gross)	225.48	217.95	3.5
Z Accumulation shares	223.33	216.83	3.0
Z Accumulation shares (Gross)	225.78	218.08	3.5
Income shares	43.39	43.00	0.9
Income shares (Gross)	43.42	43.03	0.9
Income shares (No Trail)	165.94	164.45	0.9
Income shares (No Trail Gross)	213.50	211.59	0.9
Z Income shares	213.58	211.65	0.9
Z Income shares (Gross)	213.51	211.59	0.9

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

European High Yield Fund

Performance to 31 October 2013	Since	Since	Since	Percentage growth	
	30.4.13 %	31.10.12 %	31.10.10 %	31.10.08 %	31.10.03 %
European High Yield Fund (accumulation shares)	3.35	13.84	39.19	137.78	120.80
IMA £ High Yield Sector	1.97	8.78	18.92	n/a	n/a
Fund Ranking	4/25	1/22	1/19	n/a	n/a

Standardised rolling 12 month performance	30.9.08	30.9.09	30.9.10	Percentage growth	
	30.9.09 %	30.9.10 %	30.9.11 %	30.9.11 %	30.9.12 %
European High Yield Fund (accumulation shares)	n/a	19.9	-7.3	28.3	17.3

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 months performance data for the year 30 September 2008 to 30 September 2009 is not available as the fund changed sector to IMA £ High Yield sector on 1 March 2009. Should you require up to date past performance information, this is available on our website www.invescoperpetual.co.uk or by contacting us.

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

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

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

European High Yield Fund

Portfolio classification	As at 31.10.13 %	As at 30.4.13 %
Investment		
Bonds		
Euro Denominated	28.63	34.76
Sterling Denominated	50.96	56.15
US Dollar Denominated	1.79	0.98
Other Assets	1.61	3.29
Futures and Derivatives		
Credit Default Swaps	(1.24)	-
Forward Foreign Currency Positions	(0.15)	(0.01)
Total investments	81.60	95.17
Net other assets	18.40	4.83
Net assets	100.00	100.00

Portfolio Statement Credit Ratings Breakdown as at 31 October 2013	31.10.13 %	30.4.13 %
AAA	1.67	0.74
BBB	16.42	20.60
BB	34.82	40.73
B	20.02	25.54
CCC	5.67	4.49
CC	1.77	-
Non Rated (High Yield)	1.27	3.04

European High Yield Fund

10 largest investments

As at 31 October 2013:		%	As at 30 April 2013:		%
Portugal 3.6% 15/10/2014		3.22	Portugal 3.6% 15/10/2014		4.10
Royal Bank of Scotland 5.25% Perpetual		2.51	Royal Bank of Scotland 5.25% Perpetual		3.17
Lloyds TSB Bank 13% Perpetual		1.97	Lloyds TSB Bank 13% Perpetual		2.42
Santander Finance 11.3% Perpetual		1.79	Santander Finance 11.3% Perpetual		2.28
BBVA International Pref 9.1% FRN Perpetual		1.77	HBOS Capital Funding 6.461% Perpetual 'A'		2.07
HBOS Capital Funding 6.461% Perpetual 'A'		1.71	Société Générale 8.875% Perpetual		2.00
Société Générale 8.875% Perpetual		1.63	Co-Operative Bank 7.875% 19/12/2022		1.96
Jaguar Land Rover 8.125% 15/5/2018		1.58	Barclays Bank 9.25% Perpetual		1.82
Barclays Bank 9.25% Perpetual		1.43	Boparan Finance 9.875% 30/4/2018		1.70
Co-Operative Bank 2.375% 23/10/2015		1.38	BBVA International Pref 9.1% Perpetual		1.66

Global Bond Fund

Investment objective

The fund aims to achieve a good overall investment return in the medium to long term with relative security of capital. The fund intends to invest primarily in international bonds of differing interest yields and maturities. It may include debentures and loan stock. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus.

Risk profile

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Over time, inflation may erode the value of investments. The securities that the fund invests in may not always make interest and other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity, may mean that it is not easy to buy or sell securities. These risks increase where the fund invests in high yield bonds and where we use derivatives. The fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the fund. The Manager, however, will ensure that the use of derivatives within the fund does not materially alter the overall risk profile of the fund. The fund has the ability to invest more than 35% of the value in Government and public securities. The fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

Strategy, review and outlook

The fund fell by 2.0% over the six months to the end of October 2013. This placed the fund in the second quartile of its peer group, the IMA Global Bonds Sector, which fell by an average of 3.5%.

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

Past performance is not a guide to future returns.

This period saw broadly negative returns across the global bond market, as investors reacted to the prospect of less accommodative US monetary policy and increasing evidence of improved economic performance in the major developed markets. Assets more sensitive to interest rate change, such as Gilts and other core government bonds, underperformed while assets with more credit risk, corporate or sovereign, outperformed.

According to data from Merrill Lynch, Gilts had a total return of -3.8%, US Treasuries -5.7% (all in Sterling terms) and Bunds -2.1%. By comparison, Sterling investment grade corporate bonds returned -1.2%. Within investment grade, BBB rated bonds returned -0.2% while financials returned 0.5% compared to -2.4% for non-financials. Spanish government bonds returned 2.5% and Italians 1.4%.

The fund benefitted from our strategy of maintaining a lower modified duration (sensitivity to interest rate change) than the general bond market. This reduced the negative impact of rising bond yields. Our exposure to the sovereign bonds of peripheral Eurozone countries such as Spain, Italy and Portugal was also beneficial as these outperformed the core government bond markets of the US, Germany and the UK.

Global Bond Fund

Our strategy is to invest where we see an attractive balance of risk and reward. It follows from this that as yields rise in an area of the market, it can become more attractive to us. For several quarters we have believed that interest rate risk is not being well rewarded, with real government bond yields negative in many cases. We still think this and the modified duration of the fund is low relative to the wider global bond market. However, as yields have risen over recent months, we have increased the fund's duration and we continue to manage duration actively.

Our corporate bond holdings are concentrated in covered and senior bank bonds which have a relatively senior position in banks' capital structures. We expect that bank debt will continue to be supported by the efforts of banks to raise capital and strengthen their balance sheets, guided by the more stringent regulations now being introduced across many jurisdictions.

We have increased the fund's exposure to the US dollar. We've thought for some time that the relatively robust economic recovery underway in the US would be supportive of the US currency. It would also be supported by expectations of tighter US monetary policy.

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		10 March 1992
Fund size at 31.10.13		£462 million
Accounting date		30 April
Ex-dividend date		1 May and 1 November
Distribution payable		30 June and 31 December
ACD's annual management charge	- Trail classes	1.000% per annum
	- No Trail classes	0.750% per annum
	- Z classes	0.500% per annum
Entry charge		5%
Ongoing charges figure (OCF) for the period ended 31.10.13	- Trail classes	1.190%
	- No Trail classes	0.940%
	- Z classes	0.690%
Ongoing charges figure (OCF) for the year ended 30.4.13	- Trail classes	1.190%
	- No Trail classes	0.940%
	- Z classes	0.690%

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.

Global Bond Fund

KIID Risk and Reward Profiles

Invesco Perpetual introduced Key Investor Information Documents (KIIDs) for all its funds and share classes on 20 February 2012 which include Risk and Reward numerical indicators.

	Risk and Reward Numerical Indicator Published in the KIID for the period 01.5.13 to 31.10.13
Invesco Perpetual Global Bond Fund	
Accumulation shares	4
Accumulation shares (Gross)	4
Accumulation shares (No Trail)	4
Accumulation shares (No Trail Gross) ¹	4
Z Accumulation shares ¹	4
Z Accumulation shares (Gross) ¹	4
Income shares	4
Income shares (Gross)	4
Income shares (No Trail)	4
Income shares (No Trail Gross) ¹	4
Z Income shares ¹	4
Z Income shares (Gross) ¹	4

¹ Share class launched 12 November 2012

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

Global Bond Fund

Distributions	Accum	Accum (Gross)	Accum (No Trail)	Accum (No Trail Gross)	Z Accum	Z Accum (Gross)
	p	p	p	p	p	p
Payable 31 December 2013	0.5420	0.7191	0.7418	1.4312	1.3331	1.6876
Paid 31 December 2012	0.7936	1.0469	1.0187	-	-	-

Distributions	Income	Income (Gross)	Income (No Trail)	Income (No Trail Gross)	Z Income	Z Income (Gross)
	p	p	p	p	p	p
Payable 31 December 2013	0.3629	0.4550	0.6908	1.4194	1.3238	1.6719
Paid 31 December 2012	0.5380	0.6744	0.9609	-	-	-

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

Global Bond Fund

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Calendar year			
Accumulation shares			
2008	97.97	79.17	2.4322
2009	103.01	89.80	3.2594
2010	111.72	100.12	1.6186
2011	111.71	102.87	2.1701
2012	117.86	110.71	1.7605
2013 ¹	124.83	117.00	1.2549
Accumulation shares (Gross)			
2008	101.59	81.37	3.1272
2009	107.43	93.39	4.2211
2010	116.76	104.49	2.1249
2011	117.51	107.87	2.8420
2012	124.57	116.61	2.3195
2013 ¹	132.11	123.68	1.6605
Accumulation shares (No Trail)			
2009 ²	114.36	99.85	1.0760
2010	124.18	111.24	2.0407
2011	124.50	114.50	2.6541
2012	131.67	123.46	2.2219
2013 ¹	139.59	130.73	1.6722
Accumulation shares (No Trail Gross)			
2012 ³	201.36	199.77	0.0000
2013 ¹	213.78	199.96	3.2028
Z Accumulation shares			
2012 ³	201.33	199.77	0.0000
2013 ¹	213.60	199.92	2.9239
Z Accumulation shares (Gross)			
2012 ³	201.39	199.77	0.0000
2013 ¹	214.07	200.03	3.7070

¹ to 31 October

² from 12 June

³ from 12 November

Global Bond Fund

Price and revenue record by share class continued

Calendar year	Highest share price p	Lowest share price p	Net revenue per share p
Income shares			
2008	71.95	59.49	1.8259
2009	73.91	64.43	2.3739
2010	78.70	71.03	1.1426
2011	77.23	71.85	1.5065
2012	79.45	75.78	1.2008
2013 ¹	84.07	78.86	0.8432
Income shares (Gross)			
2008	72.17	59.62	2.2834
2009	74.14	64.51	2.9678
2010	78.74	71.09	1.4388
2011	77.40	71.97	1.8828
2012	79.50	75.81	1.5024
2013 ¹	84.20	78.93	1.0560
Income shares (No Trail)			
2009 ²	114.36	99.85	1.0760
2010	121.99	110.16	2.0131
2011	119.87	111.50	2.5741
2012	123.24	117.53	2.1075
2013 ¹	130.48	122.35	1.5621
Income shares (No Trail Gross)			
2012 ³	201.36	199.77	0.0000
2013 ¹	213.43	199.96	3.1910
Z Income shares			
2012 ³	201.33	199.77	0.0000
2013 ¹	213.29	199.92	2.9100
Z Income shares (Gross)			
2012 ³	201.39	199.77	0.0000
2013 ¹	213.61	200.03	3.6865

¹ to 31 October

² from 12 June

³ from 12 November

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

Global Bond Fund

Net asset value	Net asset value	Net asset value	Percentage growth %
	per share 31.10.13 p	per share 30.4.13 p	
Accumulation shares	119.78	122.46	-2.2
Accumulation shares (Gross)	126.88	129.57	-2.1
Accumulation shares (No Trail)	134.05	136.91	-2.1
Accumulations shares (No Trail Gross)	205.56	209.66	-2.0
Z Accumulation shares	205.30	209.49	-2.0
Z Accumulation shares (Gross)	206.08	209.91	-1.8
Income shares	79.90	82.06	-2.6
Income shares (Gross)	79.93	82.09	-2.6
Income shares (No Trail)	123.91	127.27	-2.6
Income shares (No Trail Gross)	202.41	207.88	-2.6
Z Income shares	202.41	207.89	-2.6
Z Income shares (Gross)	202.42	207.89	-2.6

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

Performance to 31 October 2013	Since 30.4.13 %	Since 31.10.12 %	Since 31.10.10 %	Percentage growth Since 31.10.08 %	Since 31.10.03 %
	Global Bond Fund (income shares)	-1.96	3.73	11.55	42.16
IMA Global Bonds Sector	-3.53	1.45	7.19	41.99	56.26
Fund Ranking	20/63	16/62	17/52	22/43	14/27

Standardised rolling 12 month performance	30.9.08 %	30.9.09 %	30.9.10 %	Percentage growth 30.9.11 %	30.9.12 %
	Global Bond Fund (income shares)	21.1	7.0	2.2	4.0

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 or by contacting us.

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

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

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

Global Bond Fund

Portfolio classification	As at 31.10.13 %	As at 30.4.13 %
Investment		
Bonds		
Australian Dollar Denominated	2.61	3.28
Canadian Dollar Denominated	2.38	4.61
Euro Denominated	28.96	24.06
Sterling Denominated	12.81	12.35
US Dollar Denominated	37.34	40.30
Futures and Derivatives		
Forward Foreign Currency Positions	(0.11)	0.09
Futures	(0.34)	(0.36)
Total investments	83.65	84.33
Net other assets	16.35	15.67
Net assets	100.00	100.00

Portfolio Statement Credit Ratings Breakdown as at 31 October 2013	31.10.13 %	30.4.13 %
AAA	45.00	54.64
AA	9.15	2.70
A	10.27	11.47
BBB	18.06	9.22
BB	2.23	5.28

Global Bond Fund

10 largest investments

As at 31 October 2013:	%	As at 30 April 2013:	%
Germany 1.5% 15/5/2023	4.16	US Treasury 2% 15/2/2023	5.12
US Treasury 0.625% 31/5/2017	4.01	US Treasury 0.625% 31/5/2017	4.55
UK Treasury 1.25% Index-Linked 22/11/2017	3.89	US Treasury 0.375% 15/3/2016	4.54
US Treasury 0.875% 31/7/2019	3.88	US Treasury 0.875% 31/7/2019	4.51
US Treasury 0.375% 15/7/2023	3.65	US Treasury 0.25% 31/3/2015	3.77
US Treasury 0.125% 15/1/2023	3.20	FMS Wertmanagement 3.375% 17/6/2021	3.47
FMS Wertmanagement 3.375% 17/6/2021	3.10	US Treasury 0.875% 28/2/2017	3.06
US Treasury 0.125% 15/4/2018	2.82	European Investment Bank 1.125% 15/9/2017	3.06
US Treasury 0.875% 28/2/2017	2.71	Germany 2.5% 04/1/2021	2.92
European Investment Bank 1.125% 15/9/2017	2.70	Queensland Treasury 6% 14/6/2021	2.72

Global Financial Capital Fund

Investment objective

The fund aims to achieve an attractive total return, over the medium to long term, through a combination of income and capital growth by investing primarily in capital instruments (including equity and equity linked securities and instruments) and other debt securities issued by banks and financial institutions, cash and cash equivalents. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus.

Risk profile

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and you may not get back the full amount invested. Over time, inflation may erode the value of investments. As this is a theme-based fund, which only invests in fixed interest securities and shares of banks and other financial institutions, investors should be prepared to accept a higher degree of risk than for a fund that is more widely diversified across different sectors. The securities that the fund invests in may not always make interest and other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity, may mean that it is not easy to buy or sell securities. These risks increase where the fund invests in high yield bonds and where we use derivatives. The fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the fund. The Manager, however, will

ensure that the use of derivatives within the fund does not materially alter the overall risk profile of the fund. As one of the key objectives of the fund is to provide income, the annual management charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth. The fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

Strategy, review and outlook

The fund rose by 6.1% over the six months to the end of October 2013.

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

Past performance is not a guide to future returns.

This period saw mixed returns across the corporate bond market, with some areas suffering negative returns as investors reacted to the prospect of less accommodative US monetary policy. However, financial sector bonds have performed relatively well. Returns for this market sector have been boosted by the higher yields these bonds carried into this period, on average, and by further evidence of banks strengthening their balance sheets. Improving economic conditions and rising corporate earnings have boosted both financial bonds and equities.

According to data from Merrill Lynch, Sterling financial corporate bonds had a total return for this period of 0.5% compared to -2.4% for non-financials and -3.8% for Gilts. Financial sector stocks have performed strongly, with the MSCI World Financials Index returning 5.1% (in Sterling terms, total return).

Global Financial Capital Fund

In fixed interest, the fund's return has been boosted by our focus on subordinated bank capital. This has continued to be one of the strongest areas of the market. The fund has also benefitted from its allocation to equities.

We believe that banks and other financial companies are embarked on a process of reform and rehabilitation of their capital structures which will see them become more secure entities for creditors. This process is being driven forward not just by the institutions themselves but also by governments and regulators. We think this presents opportunities. Financial institutions are issuing new instruments to meet their changing capital requirements and are seeking to retire instruments which will no longer play an efficient role in achieving their targets. The fund is invested across the capital structure of banks and other financials, including senior bonds, subordinated bonds and equities. It is

concentrated in legacy subordinated bank capital, where we believe the biggest opportunities exist at this point. Yields remain attractive in this area, in our opinion, especially when compared to the much lower yields currently available in core government bonds like Gilts and Bunds. We also see some areas of relatively attractive value in equity markets and we have increased our exposure. Bank equities should be supported by rising longer-term core government bond yields which should boost earnings.

Paul Causer, Paul Read and Nick Mustoe, Fund Managers

Where Paul Causer, Paul Read and Nick Mustoe have expressed opinions, they are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco Perpetual investment professionals.

Fund facts

Launch date	25 January 2012
Fund size at 31.10.13	£58.3 million
Accounting date	30 April
Ex-dividend date	1 May and 1 November
Distribution payable	30 June and 31 December
ACD's annual management charge	- Trail classes 1.250% per annum
	- No Trail classes 0.750% per annum
	- Z classes 0.625% per annum
Entry charge	5%
Ongoing charges figure (OCF) for the period ended 31.10.13	- Trail classes 1.490%
	- No Trail classes 0.990%
	- Z classes 0.865%
Ongoing charges figure (OCF) for the year ended 30.4.13	- Trail classes 1.510%
	- No Trail classes 1.010%
	- Z classes 0.885%

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.

Global Financial Capital Fund

KIID Risk and Reward Profiles

Invesco Perpetual introduced Key Investor Information Documents (KIIDs) for all its funds and share classes on 20 February 2012 which include Risk and Reward numerical indicators.

	Risk and Reward Numerical Indicator Published in the KIID for the period 01.5.13 to 31.10.13
Invesco Perpetual Global Financial Capital Fund	
Accumulation shares	6
Accumulation shares (Gross)	6
Accumulation shares (No Trail)	6
Accumulation shares (No Trail Gross) ¹	6
Z Accumulation shares ¹	6
Z Accumulation shares (Gross) ¹	6
Income shares	6
Income shares (Gross)	6
Income shares (No Trail)	6
Income shares (No Trail Gross) ¹	6
Z Income shares ¹	6
Z Income shares (Gross) ¹	6

¹ 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.

Global Financial Capital Fund

Distributions	Accum	Accum (Gross)	Accum (No Trail)	Accum (No Trail Gross)	Z Accum	Z Accum (Gross)
	p	p	p	p	p	p
Payable 31 December 2013	1.8511	2.3639	3.7288	7.1018	5.6287	7.1100
Paid 31 December 2012	1.7932	2.2572	3.5957	-	-	-

Distributions	Income	Income (Gross)	Income (No Trail)	Income (No Trail Gross)	Z Income	Z Income (Gross)
	p	p	p	p	p	p
Payable 31 December 2013	1.7272	2.1680	3.4807	6.8751	5.4845	6.8825
Paid 31 December 2012	1.7658	2.2159	3.5396	-	-	-

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

Global Financial Capital Fund

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Calendar year			
Accumulation shares			
2012 ²	69.64	50.00	2.6509
2013 ¹	79.26	69.96	3.7627
Accumulation shares (Gross)			
2012 ²	70.58	50.00	3.3249
2013 ¹	81.20	70.92	4.7899
Accumulation shares (No Trail)			
2012 ²	139.88	100.00	5.3087
2013 ¹	159.88	140.54	7.5727
Accumulation shares (No Trail Gross)			
2012 ³	211.42	200.00	0.0000
2013 ¹	244.27	212.43	14.3712
Z Accumulation shares			
2012 ³	211.09	200.00	0.0000
2013 ¹	241.56	212.09	11.4281
Z Accumulation shares (Gross)			
2012 ³	211.45	200.00	0.0000
2013 ¹	244.56	212.47	14.3806

¹ to 31 October

² from 25 January

³ from 12 November

Global Financial Capital Fund

Price and revenue record by share class continued	Highest share price p	Lowest share price p	Net revenue per share p
Calendar year			
Income shares			
2012 ²	66.68	50.00	2.6235
2013 ¹	73.95	66.99	3.5577
Income shares (Gross)			
2012 ²	66.87	50.00	3.2836
2013 ¹	74.46	67.18	4.4657
Income shares (No Trail)			
2012 ²	133.96	100.00	5.2526
2013 ¹	149.20	134.59	7.1603
Income shares (No Trail Gross)			
2012 ³	211.42	200.00	0.0000
2013 ¹	236.50	212.44	14.1427
Z Income shares			
2012 ³	211.09	200.00	0.0000
2013 ¹	235.38	212.09	11.2848
Z Income shares (Gross)			
2012 ³	211.45	200.00	0.0000
2013 ¹	236.77	212.47	14.1520

¹ to 31 October

² from 25 January

³ from 12 November

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

Accumulation shares (No Trail) and income shares (No Trail) were issued at 100p on 25 January 2012.

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

Global Financial Capital Fund

Net asset value	Net asset value	Net asset value	Percentage growth %
	per share 31.10.13 p	per share 30.4.13 p	
Accumulation shares	78.08	73.93	5.6
Accumulation shares (Gross)	79.98	75.28	6.2
Accumulation shares (No Trail)	157.49	148.75	5.9
Accumulation shares (No Trail Gross)	240.61	225.86	6.5
Z Accumulation shares	237.95	224.59	5.9
Z Accumulation shares (Gross)	240.90	225.99	6.6
Income shares	71.12	68.96	3.1
Income shares (Gross)	71.18	69.01	3.1
Income shares (No Trail)	143.49	138.77	3.4
Income shares (No Trail Gross)	226.09	218.61	3.4
Z Income shares	226.38	218.78	3.5
Z Income shares (Gross)	226.34	218.72	3.5

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

Performance to 31 October 2013	Since	Percentage growth	
	30.4.13 %	Since 31.10.12 %	Since launch 25.1.12 %
Global Financial Capital Fund (accumulation shares)	6.11	21.59	58.50

Standardised rolling 12 month performance	30.9.08	30.9.09	30.9.10	Percentage growth	
	30.9.09 %	30.9.10 %	30.9.11 %	30.9.11 %	30.9.12 %
Global Financial Capital Fund (accumulation shares)	n/a	n/a	n/a	n/a	22.5

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the years 30 September 2008 to 30 September 2012 is not available as the fund was launched on 25 January 2012. Should you require up to date past performance information, this is available on our website www.invescoperpetual.co.uk or by contacting us.

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

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

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

Global Financial Capital Fund

Portfolio classification	As at 31.10.13 %	As at 30.4.13 %
Investment		
Bonds		
Euro Denominated	16.41	13.84
Sterling Denominated	42.80	53.92
US Dollar Denominated	7.11	5.73
Equities		
Japan	-	1.81
Spain	2.73	2.91
Switzerland	3.29	4.12
United Kingdom	7.02	9.53
United States	6.55	9.36
Futures and Derivatives		
Forward Foreign Currency Positions	0.19	0.46
Total investments	86.10	101.68
Net other assets/(liabilities)	13.90	(1.68)
Net assets	100.00	100.00

Portfolio Statement Credit Ratings Breakdown as at 31 October 2013	31.10.13 %	30.4.13 %
A	0.82	1.58
BBB	26.52	28.92
BB	32.77	39.27
B	1.09	4.48
CCC	2.62	-
CC	0.81	-
Non Rated (High Yield)	3.98	3.69

Global Financial Capital Fund

10 largest investments

As at 31 October 2013:	%	As at 30 April 2013:	%
ING Groep 8% Perpetual	3.75	ING Groep 8% Perpetual	5.06
Financial Select Sector SPDR Fund	3.15	Financial Select Sector SPDR Fund	3.97
AXA 6.6862% Perpetual	2.67	BBVA International Pref 9.1%	
BBVA International Pref 9.1%		FRN Perpetual	3.53
FRN Perpetual	2.66	AXA 6.6862% Perpetual	3.49
Aviva 6.125% Perpetual	2.65	Aviva 6.125% Perpetual	3.47
BNP Paribas 5.954% Perpetual	2.11	Société Générale 8.875% Perpetual	2.75
Société Générale 8.875% Perpetual	2.11	BNP Paribas 5.954% Perpetual	2.66
BNP Paribas	1.94	General Accident	2.62
Lloyds Banking	1.92	KBC Bank 8% Perpetual	2.44
General Accident	1.90	Crédit Agricole 8.125% Perpetual	2.42

Monthly Income Plus Fund

Investment objective

The fund aims to achieve a high level of income whilst seeking to maximise total return through investing in high yielding Corporate and Government bonds, together with UK equities. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus.

Risk profile

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Over time, inflation may erode the value of investments. As one of the key objectives of the fund is to provide income, the annual management charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth. The securities that the fund invests in may not always make interest and other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity, may mean that it is not easy to buy or sell securities. These risks increase where the fund invests in high yield bonds and where we use derivatives. The fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the fund. The Manager, however, will ensure that the use of derivatives within the fund does not materially alter the overall risk profile of the fund. The fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

Strategy, review and outlook

The fund rose by 2.3% over the six months to the end of October 2013. This placed the fund in the first quartile of its peer group, the IMA £ Strategic Bond Sector, which fell by an average of 0.5%.

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

Past performance is not a guide to future returns.

This period saw mixed returns across the asset classes in which the fund invests. While some areas of the corporate bond market suffered negative returns, as investors reacted to the prospect of less accommodative US monetary policy, the UK equity market performed well on increasing evidence that economic growth is accelerating. The FTSE All-Share Index of UK equities returned 7.7%. According to data from Merrill Lynch, European high yield bonds had a total return of 3.9% (in Sterling terms). This compares to -1.2% for Sterling investment grade corporate bonds. Within investment grade, financials returned 0.5% compared to -2.4% for non-financials. Gilts returned -3.8%.

The fund benefitted from an allocation to equities near the maximum permitted, although our stock selection, focused on sectors such as healthcare and tobacco, which are typically less sensitive to economic growth, had a lower return than the wider equity market. In fixed interest, our strategy of maintaining a lower modified duration (sensitivity to interest rate change) than the general bond market was positive for performance in this period of rising yields. Our focus on financial sector bonds was also beneficial as this sector outperformed the rest of the corporate bond market.

We have held the modified duration of the fund below that of the wider corporate bond market for several years as we have not

Monthly Income Plus Fund

thought that interest rate risk was being well rewarded. As yields have risen in recent months, the balance of risk to reward has become less unattractive. We increased the fund's modified duration as yields rose in May and June. However, at 2.6 at the end of October, modified duration is relatively low. With many core government bonds still offering negative yields in real terms, we continue to see better value opportunities in other areas.

In corporate bonds we retain a large exposure to financials. Bank balance sheets are being boosted by improving earnings as well as the efforts of banks to raise capital and to meet more conservative regulatory requirements. We hold a wide range of financial issuance, including subordinated bank capital and insurance names. We think that subordination risk is also attractive in other sectors. We have added to our holdings in non-financial subordinated bonds. Our holdings are mostly in utility and telecoms names.

We remain concerned by the challenge that the removal of quantitative easing will pose to the UK stock market. However, we believe our equity allocation has the potential to deliver an attractive positive return over longer time horizons. Our strategy remains one of focusing on companies that offer reliable growth opportunities, particularly those with strong balance sheets, resilient earnings and the ability to make and increase dividend payments.

Paul Causer, Paul Read and Ciaran Mallon, Fund Managers

Where Paul Causer, Paul Read and Ciaran Mallon 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.

On 15 Oct 2013, Ciaran Mallon, Fund Manager, took over the fund management of the UK equities component of the fund from Neil Woodford, who is leaving Invesco Perpetual on 29 April 2014.

Fund facts

Launch date		6 February 1999
Fund size at 31.10.13		£3,855 million
Accounting date		30 April
Ex-dividend date		Monthly on first day of month
Distribution payable		Monthly on last day of month
ACD's annual management charge	- Trail classes	1.250% per annum
	- No Trail classes	0.750% per annum
	- Z classes	0.625% per annum
Entry charge		5%
Ongoing charges figure (OCF) for the period ended 31.10.13	- Trail classes	1.440%
	- No Trail classes	0.940%
	- Z classes	0.815%
Ongoing charges figure (OCF) for the year ended 30.4.13	- Trail classes	1.440%
	- No Trail classes	0.940%
	- Z classes	0.815%

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.

Monthly Income Plus Fund

KIID Risk and Reward Profiles

Invesco Perpetual introduced Key Investor Information Documents (KIIDs) for all its funds and share classes on 20 February 2012 which include Risk and Reward numerical indicators.

	Risk and Reward Numerical Indicator Published in the KIID for the period 01.5.13 to 31.10.13
Invesco Perpetual Monthly Income Plus Fund	
Accumulation shares	5
Accumulation shares (Gross)	5
Accumulation shares (No Trail)	5
Accumulation shares (No Trail Gross) ¹	5
Z Accumulation shares ¹	5
Z Accumulation shares (Gross) ¹	5
Income shares	5
Income shares (Gross)	5
Income shares (No Trail)	5
Income shares (No Trail Gross) ¹	5
Z Income shares ¹	5
Z Income shares (Gross) ¹	5

¹ Share class launched 12 November 2012

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

Monthly Income Plus Fund

Distributions	Accum	Accum	Accum	Accum	Z Accum	Z Accum
	(Gross)	(No Trail)	(No Trail)	(No Trail)	(Gross)	(Gross)
	p	p	p	p	p	p
Paid 30 June 2013	1.0452	1.4984	0.5954	1.0543	0.8389	1.0555
Paid 31 July 2013	0.8923	1.2803	0.5084	0.9007	0.7165	0.9024
Paid 31 August 2013	1.0829	1.5551	0.6150	1.0887	0.8661	1.0899
Paid 30 September 2013	1.1195	1.6091	0.6385	1.1380	0.9008	1.1383
Paid 31 October 2013	0.8592	1.2364	0.4901	0.8763	0.6913	0.8726
Paid 30 November 2013	0.9725	1.4006	0.5551	0.9879	0.7825	0.9890
Six months to 31 October 2013	5.9716	8.5799	3.4025	6.0459	4.7961	6.0477
Six months to 31 October 2012	6.4835	9.2007	3.6783	-	-	-

Distributions	Income	Income	Income	Income	Z Income	Z Income
	(Gross)	(No Trail)	(No Trail)	(No Trail)	(Gross)	(Gross)
	p	p	p	p	p	p
Paid 30 June 2013	0.4257	0.5329	0.4142	1.0218	0.8168	1.0223
Paid 31 July 2013	0.3621	0.4533	0.3525	0.8690	0.6962	0.8701
Paid 31 August 2013	0.4379	0.5482	0.4249	1.0456	0.8386	1.0471
Paid 30 September 2013	0.4508	0.5643	0.4394	1.0884	0.8688	1.0876
Paid 31 October 2013	0.3446	0.4314	0.3355	0.8288	0.6639	0.8304
Paid 30 November 2013	0.3888	0.4868	0.3792	0.9352	0.7493	0.9367
Six months to 31 October 2013	2.4099	3.0169	2.3457	5.7888	4.6336	5.7942
Six months to 31 October 2012	2.7511	3.4443	2.6667	-	-	-

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

Monthly Income Plus Fund

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Calendar year			
Accumulation shares			
2008	180.61	134.45	12.0708
2009	196.82	123.42	11.0285
2010	225.25	197.25	12.0773
2011	233.82	203.21	12.3020
2012	256.66	214.27	13.0707
2013 ¹	278.42	257.15	10.5294
Accumulation shares (Gross)			
2008	190.55	143.89	16.0504
2009	215.29	133.31	14.9552
2010	249.56	215.80	16.6496
2011	260.88	227.96	17.1640
2012	292.95	241.23	18.5224
2013 ¹	320.92	293.54	15.0963
Accumulation shares (No Trail)			
2008	100.22	74.82	6.7112
2009	110.28	68.85	6.1605
2010	126.67	110.53	6.7801
2011	131.84	114.80	6.9405
2012	145.90	121.20	7.4107
2013 ¹	158.94	146.19	5.9964
Accumulation shares (No Trail Gross)			
2012 ²	205.75	199.41	2.0566
2013 ¹	226.36	206.18	10.6300
Z Accumulation shares			
2012 ²	205.45	199.36	1.6392
2013 ¹	224.10	205.86	8.4491
Z Accumulation shares (Gross)			
2012 ²	205.78	199.42	2.0566
2013 ¹	226.68	206.21	10.6355

¹ to 31 October

² from 12 November

Monthly Income Plus Fund

Price and revenue record by share class continued	Highest share price p	Lowest share price p	Net revenue per share p
Calendar year			
Income shares			
2008	102.64	72.51	6.6329
2009	97.22	64.00	5.6005
2010	105.55	96.56	5.7652
2011	106.34	90.29	5.5552
2012	106.75	93.81	5.5774
2013 ¹	112.66	106.53	4.2857
Income shares (Gross)			
2008	102.73	72.68	8.2980
2009	97.42	64.11	7.0068
2010	105.76	96.77	7.2207
2011	106.49	90.39	6.9447
2012	106.96	93.91	6.9829
2013 ¹	112.88	106.64	5.3656
Income shares (No Trail)			
2008	97.22	69.02	6.3013
2009	92.98	61.00	5.3456
2010	101.41	92.61	5.5288
2011	102.45	87.16	5.3520
2012	103.69	90.66	5.4034
2013 ¹	109.67	103.48	4.1685
Income shares (No Trail Gross)			
2012 ²	204.71	199.41	2.0517
2013 ¹	216.50	204.11	10.2864
Z Income shares			
2012 ²	204.62	199.36	1.6368
2013 ¹	216.58	204.21	8.2347
Z Income shares (Gross)			
2012 ²	204.74	199.42	2.0510
2013 ¹	216.67	204.14	10.3000

¹ to 31 October

² from 12 November

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

Monthly Income Plus Fund

Net asset value	Net asset value	Net asset value	Percentage growth %
	per share 31.10.13 p	per share 30.4.13 p	
Accumulation shares	277.01	270.93	2.2
Accumulation shares (Gross)	319.29	310.59	2.8
Accumulation shares (No Trail)	158.14	154.28	2.5
Accumulation shares (No Trail Gross)	225.21	218.52	3.1
Z Accumulation shares	222.97	217.39	2.6
Z Accumulation shares (Gross)	225.54	218.67	3.1
Income shares	110.36	110.33	0.0
Income shares (Gross)	110.48	110.44	0.0
Income shares (No Trail)	107.66	107.36	0.3
Income shares (No Trail Gross)	212.34	211.73	0.3
Z Income shares	212.73	211.98	0.4
Z Income shares (Gross)	212.64	211.88	0.4

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

Performance to 31 October 2013	Since	Since	Since	Percentage growth	
	30.4.13 %	31.10.12 %	31.10.10 %	Since 31.10.08 %	Since 31.10.03 %
Monthly Income Plus Fund (income shares)	2.30	12.09	23.75	96.36	121.79
IMA £ Strategic Bond Sector	-0.48	4.87	16.45	54.53	55.01
Fund Ranking	10/66	2/60	8/54	2/44	1/26

Standardised rolling 12 month performance	30.9.08	30.9.09	30.9.10	Percentage growth	
	30.9.09 %	30.9.10 %	30.9.11 %	30.9.11 %	30.9.12 %
Monthly Income Plus Fund (income shares)	18.7	17.7	-5.3	17.3	12.1

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.

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

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

Monthly Income Plus Fund

Portfolio classification	As at 31.10.13 %	As at 30.4.13 %
Investment		
Bonds		
Euro Denominated	28.71	27.97
Japanese Yen Denominated	0.31	0.32
Sterling Denominated	36.62	37.61
Swiss Franc Denominated	0.15	0.15
US Dollar Denominated	11.93	12.10
Equities		
France	-	0.37
Netherlands	-	0.20
Spain	0.23	0.20
Switzerland	0.42	2.02
Turkey	0.01	0.01
United Kingdom	16.39	13.98
United States	0.98	2.81
Other Investments		
United States	0.20	0.16
Futures and Derivatives		
Credit Default Swaps	(0.46)	-
Forward Foreign Currency Positions	(0.06)	0.67
Futures	(0.10)	(0.21)
Options	-	(0.04)
Total investments	95.33	98.32
Net other assets	4.67	1.68
Net assets	100.00	100.00

Portfolio Statement Credit Ratings Breakdown as at 31 October 2013	31.10.13 %	30.4.13 %
AAA	5.82	7.32
AA	2.65	1.43
A	2.48	2.78
BBB	17.81	17.63
BB	30.91	31.32
B	13.57	14.29
CCC	2.12	0.93
CC	0.70	-
C	0.22	0.20
D	0.11	0.10
Non-Rated (High Yield)	3.69	4.80

Monthly Income Plus Fund

10 largest investments

As at 31 October 2013:	%	As at 30 April 2013:	%
US Treasury 0.25% 31/7/2015	1.94	US Treasury 0.25% 28/2/2015	2.72
Santander Finance 11.3% Perpetual	1.81	LBG Capital No.1 11.04% 19/3/2020	1.99
Portugal 3.6% 15/10/2014	1.58	GlaxoSmithKline	1.81
Germany 0.25% 13/3/2015	1.32	AstraZeneca	1.58
BBVA International Pref 9.1% FRN Perpetual	0.99	Portugal 3.6% 15/10/2014	1.40
Barclays Bank 14% Perpetual	0.96	Germany 0.25% 13/3/2015	1.35
Enterprise Inns 6.5% 06/12/2018	0.86	Reynolds American	1.34
Royal Bank of Scotland 7.0916% Perpetual	0.82	British American Tobacco	1.31
Phoenix Life 7.25% Perpetual	0.81	Roche Holding	1.15
Linde Finance 8.125% 14/7/2066	0.81	BT	1.15

Tactical Bond Fund

Investment objective

The fund aims to maximise total return primarily through a flexible allocation to fixed interest securities and cash. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus.

Risk profile

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Over time, inflation may erode the value of investments. As the fund can rapidly change its holdings, across the fixed income spectrum and cash, this can increase the risk to investors. The securities that the fund invests in may not always make interest and other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity, may mean that it is not easy to buy or sell securities. These risks increase where the fund invests in high yield bonds and where we use derivatives. The fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the fund. The Manager, however, will ensure that the use of derivatives within the fund does not materially alter the overall risk profile of the fund. The fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

Strategy, review and outlook

The fund rose by 1.1% over the six months to the end of October 2013. This placed it in the second quartile of its peer group, the IMA £ Strategic Bond Sector, which fell by an average of 0.5%.

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

Past performance is not a guide to future returns.

This period saw broadly negative returns across the bond market, as investors reacted to the prospect of less accommodative US monetary policy and increasing evidence of improved economic performance in the major developed markets. Assets more sensitive to interest rate change, such as Gilts and other core government bonds, underperformed while assets with more credit risk, corporate or sovereign, outperformed.

According to data from Merrill Lynch, Sterling investment grade corporate bonds had a total return of -1.2%, with financials returning 0.5% compared to -2.4% for non-financials. Benefitting from the higher yields they carried into the period, European high yield bonds returned 3.9% (in Sterling terms). Peripheral Eurozone government bonds performed well, with Spanish sovereigns returning 2.5% for example. Gilts, on the other hand, returned -3.8%.

The fund benefitted from our strategy of maintaining a lower modified duration (sensitivity to interest rate change) than the general bond market. This reduced the negative impact of rising bond yields. Our focus on financial sector bonds was also beneficial as this sector outperformed the rest of the corporate bond market.

Tactical Bond Fund

Our strategy is to invest where we see an attractive balance of risk and reward. It follows from this that as yields rise in an area of the market, it can become more attractive to us. For several quarters we have believed that interest rate risk is not being well rewarded, with real government bond yields negative in many cases. We continue to think this and the modified duration of the fund is low relative to the wider bond market. However, as yields have risen over recent months, we have increased the fund's modified duration modestly.

Our corporate exposure remains concentrated in subordinated bank capital. We continue to believe that there is value in this area. Yields have fallen a lot since 2011 and corporate bond yield spreads over government bonds have tightened further in recent months but we think this reflects a lower level of risk in these assets.

The market continues to be supported by the efforts of the banks to strengthen their balance sheets, by the imposition of new, more rigorous capital and liquidity requirements and by efforts by banks to retire less efficient debt instruments through calls and tenders. We have little exposure to non-financial corporate debt as we see limited value in many areas of the market at current levels.

Paul Causer and Paul Read, Fund Managers

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

Fund facts

Launch date		1 February 2010
Fund size at 31.10.13		£300 million
Accounting date		30 April
Ex-dividend date		1 May and 1 November
Distribution payable		30 June and 31 December
ACD's annual management charge	- Trail classes	1.250% per annum
	- No Trail classes	0.750% per annum
	- Z classes	0.625% per annum
Entry charge		5%
Ongoing charges figure (OCF) for the period ended 31.10.13	- Trail classes	1.470%
	- No Trail classes	0.970%
	- Z classes	0.845%
Ongoing charges figure (OCF) for the year ended 30.4.13	- Trail classes	1.450%
	- No Trail classes	0.950%
	- Z classes	0.825%

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.

Tactical Bond Fund

KIID Risk and Reward Profiles

Invesco Perpetual introduced Key Investor Information Documents (KIIDs) for all its funds and share classes on 20 February 2012 which include Risk and Reward numerical indicators.

	Risk and Reward Numerical Indicator Published in the KIID for the period 01.5.13 to 31.10.13
Invesco Perpetual Tactical Bond Fund	
Accumulation shares	3
Accumulation shares (Gross)	3
Accumulation shares (No Trail)	3
Accumulation shares (No Trail Gross) ¹	3
Z Accumulation shares ¹	3
Z Accumulation shares (Gross) ¹	3
Income shares	3
Income shares (Gross)	3
Income shares (No Trail)	3
Income shares (No Trail Gross) ¹	3
Z Income shares ¹	3
Z Income shares (Gross) ¹	3

¹ Share class launched 12 November 2012

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

Tactical Bond Fund

Distributions	Accum p	Accum (Gross) p	Accum (No Trail) p	Accum (No Trail Gross) p	Z Accum p	Z Accum (Gross) p
Payable 31 December 2013	0.7214	0.9320	1.7287	3.4636	2.8428	3.6011
Paid 31 December 2012	1.2043	1.5402	2.6716	-	-	-

Distributions	Income p	Income (Gross) p	Income (No Trail) p	Income (No Trail Gross) p	Z Income p	Z Income (Gross) p
Payable 31 December 2013	0.6461	0.8112	1.5290	3.3961	2.7979	3.5325
Paid 31 December 2012	1.1152	1.3977	2.4518	-	-	-

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

Tactical Bond Fund

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Calendar year			
Accumulation shares			
2010 ²	55.25	50.00	1.2499
2011	56.75	47.45	1.7917
2012	63.36	50.76	2.3748
2013 ¹	65.54	63.39	1.5995
Accumulation shares (Gross)			
2010 ²	55.58	50.00	1.5893
2011	57.31	48.09	2.2613
2012	65.04	51.65	3.0342
2013 ¹	67.62	65.08	2.0593
Accumulation shares (No Trail)			
2010 ²	110.80	100.00	2.8234
2011	114.08	95.53	4.0360
2012	128.19	102.30	5.2429
2013 ¹	133.04	128.27	3.7612
Accumulation shares (No Trail Gross)			
2012 ³	204.14	199.88	0.0000
2013 ¹	213.15	204.27	7.4983
Z Accumulation shares			
2012 ³	203.97	199.88	0.0000
2013 ¹	211.77	204.10	6.1027
Z Accumulation shares (Gross)			
2012 ³	204.19	199.88	0.0000
2013 ¹	213.43	204.32	7.6806

¹ to 31 October

² from 1 February

³ from 12 November

Tactical Bond Fund

Price and revenue record by share class continued	Highest share price p	Lowest share price p	Net revenue per share p
Calendar year			
Income shares			
2010 ²	54.92	50.00	1.2498
2011	55.19	45.77	1.7373
2012	57.50	47.96	2.2210
2013 ¹	58.80	57.06	1.4422
Income shares (Gross)			
2010 ²	55.16	50.00	1.5793
2011	55.36	45.97	2.1766
2012	57.68	48.10	2.7892
2013 ¹	59.04	57.14	1.8090
Income shares (No Trail)			
2010 ²	110.06	100.00	2.8107
2011	110.59	91.72	3.9026
2012	115.11	96.01	4.8643
2013 ¹	117.89	114.23	3.3544
Income shares (No Trail Gross)			
2012 ³	204.15	199.88	0.0000
2013 ¹	209.63	202.57	7.4304
Z Income shares			
2012 ³	203.97	199.88	0.0000
2013 ¹	208.90	202.43	6.0619
Z Income shares (Gross)			
2012 ³	204.19	199.88	0.0000
2013 ¹	209.76	202.70	7.6119

¹ to 31 October

² from 1 February

³ from 12 November

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

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

Tactical Bond Fund

Net asset value	Net asset value	Net asset value	Percentage growth %
	per share 31.10.13 p	per share 30.4.13 p	
Accumulation shares	65.28	64.59	1.1
Accumulation shares (Gross)	67.36	66.46	1.4
Accumulation shares (No Trail)	132.53	130.86	1.3
Accumulation shares (No Trail Gross)	212.33	208.97	1.6
Z Accumulation shares	210.95	208.24	1.3
Z Accumulation shares (Gross)	212.61	209.11	1.7
Income shares	57.80	57.82	0.0
Income shares (Gross)	57.83	57.86	-0.1
Income shares (No Trail)	115.64	115.69	0.0
Income shares (No Trail Gross)	204.85	204.93	0.0
Z Income shares	204.86	204.98	-0.1
Z Income shares (Gross)	204.94	205.02	0.0

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

Performance to 31 October 2013	Since	Since	Percentage growth	
	30.4.13 %	31.10.12 %	31.10.10 %	Since launch 01.2.10 %
Tactical Bond Fund (accumulation shares)	1.14	6.07	18.84	30.27
IMA £ Strategic Bond Sector	-0.48	4.87	16.45	24.50
Fund Ranking	21/66	29/60	24/54	19/51

Standardised rolling 12 month performance	30.9.08	30.9.09	30.9.10	Percentage growth	
	30.9.09 %	30.9.10 %	30.9.11 %	30.9.11 %	30.9.12 %
Tactical Bond Fund (accumulation shares)	n/a	n/a	-10.6	24.4	6.7

This standardised past performance information is updated on a quarterly basis. Performance information for the years 30 September 2008 to 30 September 2010 is not available as the fund was launched on 1 February 2010. Should you require up to date past performance information, this is available on our website www.invescopetual.co.uk or by contacting us.

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

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

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

Tactical Bond Fund

Portfolio classification	As at 31.10.13 %	As at 30.4.13 %
Investment		
Bonds		
Euro Denominated	35.39	38.23
Sterling Denominated	34.58	24.64
US Dollar Denominated	20.51	20.56
Futures and Derivatives		
Credit Default Swaps	(0.43)	-
Forward Foreign Currency Positions	0.07	1.03
Futures	(0.15)	(0.48)
Options	0.01	0.07
Total investments	89.98	84.05
Net other assets	10.02	15.95
Net assets	100.00	100.00

Portfolio Statement Credit Ratings Breakdown as at 31 October 2013	31.10.13 %	30.4.13 %
AAA	17.96	17.94
AA	9.57	-
BBB	15.20	16.72
BB	35.79	38.59
B	7.77	9.85
CCC	4.74	-
Non Rated (High Yield)	-	2.14

10 largest investments

As at 31 October 2013:	%	As at 30 April 2013:	%
Portugal 3.6% 15/10/2014	6.90	Portugal 3.6% 15/10/2014	7.80
Santander Finance 11.3% Perpetual	4.65	Santander Finance 11.3% Perpetual	5.28
US Treasury 0.25% 30/9/2014	4.15	US Treasury 0.25% 31/3/2014	4.81
US Treasury 0.25% 30/11/2014	4.15	US Treasury 0.25% 30/9/2014	4.81
US Treasury 1.75% 15/5/2023	3.87	US Treasury 0.25% 30/11/2014	4.81
Enterprise Inns 6% 03/2/2014	3.76	BNP Paribas 8.667% Perpetual	4.16
UK Treasury 0.125% 22/3/2044	3.56	Iron Mountain 7.25% 15/4/2014	3.82
Co-Operative Bank 2.375% 23/10/2015	3.51	Spain 4.75% 30/7/2014	3.30
Portugal 5.65% 15/2/2024	3.44	Spain 3.3% 31/10/2014	3.25
UK Treasury 2.75% 22/1/2015	3.43	Royal Bank of Scotland 5.25% Perpetual	3.03

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

Depositary

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Authorised and regulated by the Financial Conduct Authority.

Auditors

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Further information

General enquiries

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

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Post:

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To invest

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

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

We will record telephone calls to our Dealing Line.

Valuations

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

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

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

Telephone calls may be recorded.

Invesco Perpetual is a business name of Invesco Fund Managers Limited
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Registered in England No. 898166
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