



Global Investment Series

Interim Report

Authorised Corporate Director's Short Report

Issued April 2013

For the period 1 September 2012 to 28 February 2013

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Further information

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

Launch of new 'Z' share classes on 12 November 2012

New 'Z' share classes, accumulation shares and income shares, were launched at 200p per share for the Invesco Perpetual Global Equity Fund and Invesco Perpetual Global Equity Income Fund.

New 'Z' share class accumulation shares were launched at 200p for the Invesco Perpetual Global Opportunities Fund.

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

Global Balanced Index Fund

Investment objective

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

Risk profile

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

Strategy, review and outlook

The fund rose by 13.1% over the six months to the end of February 2013, compared to a rise of 10.9% by the benchmark Invesco Composite Index. This placed the fund in the first quartile of its peer group, the IMA Mixed Investment 40-85% Shares Sector, which ended the period an average of 10.9% higher.

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

Past performance is not a guide to future returns.

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

The fund consists of global equities, bonds and cash. The weighting of the three asset classes in the fund is determined by our Tactical Asset Allocation Model. The equity range is between 52% and 85% and the bond range between 0% and 40%. Over 50% of the fund will always be invested in UK assets. The fund's weighting in equities fluctuated only slightly during the review period. The tactical allocation in bonds fluctuated over the last six months and ended the period at 15%.

The equity proportion of the fund which is actively managed returned a positive absolute performance. Looking at the sources of active return, the largest contribution came from stock selection. Our model favoured stocks which had an attractive relative valuation and a strong earnings momentum; both worked very well during the period. Overweight positions in Citigroup and EADS, as

Global Balanced Index Fund

well as an underweight position in Apple contributed nicely to the fund's relative performance. However, country exposure, which is a residual of the stock selection process, detracted from performance.

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

Michael Fraikin and Alexander Uhlmann, Fund Managers

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

Global Balanced Index Fund

Fund facts

Launch date		31 October 2006
Fund size at 28.2.13		£44.9 million
Accounting date		31 August
Ex-dividend date		1 September
Distribution payable		31 October
ACD's periodic charge	- No Trail class	0.50% per annum
Entry charge		5%
Ongoing charges figure for the period ended 28.2.13	- No Trail class	0.73%
Ongoing charges figure for the year ended 31.8.12	- No Trail class	0.73%

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

Global Balanced Index Fund

Key Investor Information Document (KIID) Risk and Reward Profiles

Invesco Perpetual introduced Key Investor Information Documents (KIIDs) for all its funds and share classes on 20 February 2012 which include Risk and Reward numerical indicators. Any changes to the published Risk and Reward numerical indicators since that date are shown below.

	Risk and Reward Numerical Indicator Published in the KIID for the period 01.9.12 to 28.2.13
Invesco Perpetual Global Balanced Index Fund	
Accumulation shares (No Trail)	6

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

Global Balanced Index Fund

Distributions

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

Price and revenue record by share class			
Calendar year	Highest share price p	Lowest share price p	Net revenue per share p
Accumulation shares (No Trail)			
2008	99.90	75.55	2.9503
2009	96.73	72.26	2.6294
2010	108.35	89.92	2.1286
2011	113.10	97.71	2.5620
2012	120.31	108.01	2.9093
2013 ¹	130.94	119.30	0.0000

¹ to 28 February

Global Balanced Index Fund

Net asset value	Net asset value per share 28.2.13 p	Net asset value per share 31.8.12 p	Percentage growth %
Accumulation shares (No Trail)	130.86	115.37	13.4

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

Global Balanced Index Fund

Performance

to 28 February 2013

	Since 31.8.12 %	Since 28.2.12 %	Since 28.2.10 %	Percentage growth	
				Since 28.2.08 %	Since launch 31.10.06 %
Global Balanced Index Fund (accumulation shares (No Trail))	13.08	12.59	37.51	37.31	30.88
Invesco Composite Index ¹	10.91	11.89	30.61	35.62	37.70
IMA Mixed Investment 40-85% Shares Sector	10.87	10.10	24.43	22.47	25.36
Fund Ranking	25/147	24/144	4/123	11/97	33/85

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

Standardised rolling 12 month performance

	31.12.07 31.12.08 %	31.12.08 31.12.09 %	31.12.09 31.12.10 %	Percentage growth	
				31.12.10 31.12.11 %	31.12.11 31.12.12 %
Global Balanced Index Fund (accumulation shares (No Trail))	-12.9	10.7	12.4	0.7	9.8

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

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

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

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

Global Balanced Index Fund

Portfolio classification	As at 28.2.13 %	As at 31.8.12 %
Investment		
Equities		
Australia	1.46	0.29
Austria	1.06	0.87
Belgium	0.68	0.67
Canada	0.62	0.25
Denmark	0.59	-
Finland	0.42	-
Germany	-	0.36
Hong Kong	-	0.17
Japan	2.93	3.21
Luxembourg	4.52	2.16
Netherlands	1.27	1.67
New Zealand	0.87	0.94
Norway	0.64	0.54
Spain	-	0.24
Sweden	2.27	2.11
Switzerland	0.43	0.42
United Kingdom	47.66	46.68
United States	15.86	15.79
Bonds	13.71	15.63
Futures and Derivatives	0.04	0.11
Total investments	95.03	92.11
Net other assets	4.97	7.89
Net assets	100.00	100.00

10 largest investments

As at 28 February 2013:	%	As at 31 August 2012:	%
UK Treasury 4% 07/3/2022	12.62	UK Treasury 4% 07/3/2022	15.63
Royal Dutch Shell	4.82	Royal Dutch Shell	5.18
Invesco Emerging Markets Quantitative		HSBC	3.17
Equity Fund	4.52	BP	2.97
HSBC	4.06	British American Tobacco	2.84
British American Tobacco	2.87	Invesco Emerging Markets Quantitative	
BP	2.85	Equity Fund	2.16
Rio Tinto	2.26	GlaxoSmithKline	2.07
BHP Billiton	2.20	BHP Billiton	1.99
AstraZeneca	2.04	AstraZeneca	1.97
GlaxoSmithKline	1.94	Rio Tinto	1.91

Global Equity Fund

Investment objective

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

Risk profile

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

Strategy, review and outlook

The fund rose by 21.0% over the six months to the end of February 2013, compared to a rise of 16.4% by the benchmark, the MSCI AC World Index. This placed the fund in the first quartile of its peer group, the IMA Global Sector, which ended the period an average of 15.8% higher.

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

Past performance is not a guide to future returns.

Global equity markets continued their strong run from the lows of summer 2012. The lessening of a number of risks across markets, notably slowing Chinese economic growth, the European financial crisis and the US fiscal negotiations, served to support equity markets. The fund's contrarian exposure to areas which had previously been penalised due to negative sentiment was rewarded and these ideas continue to look attractive to us over the medium term.

The largest regional contributor to performance over the six-month period was Europe, where our overweight position relative to the benchmark index and strong stock selection were beneficial for relative performance. We believe we are continuing to see a reassessment of macro-economic risks across markets, and to France and Spain in particular, where the

Global Equity Fund

fund has exposure. Spanish construction firm OHL and Swiss pharmaceuticals firms Roche and Novartis were among the strongest individual performers, as were Japanese exporters including Yamaha Motor, which benefited from a weaker yen. Japanese market strength was driven by new prime minister Shinzo Abe who has been vocal in his desire to aggressively pursue policies aimed at ending deflation and weakening the currency.

At the sector level, the bulk of relative out-performance came from cyclical sectors (those more sensitive to the economic cycle) such as consumer discretionary (Time Warner Inc.), financials (HSBC, UBS and BBVA) and industrials (Safran). Consequently, more defensive areas of the market (those less sensitive to the economic cycle) underperformed, such as consumer staples (Imperial Tobacco and Vodafone).

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

Invesco Perpetual Global Equity Group, Fund Manager

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

Global Equity Fund

Fund facts

Launch date		30 September 1989
Fund size at 28.2.13		£1,219 million
Accounting date		31 August
Ex-dividend date		1 September
Distribution payable		31 October
ACD's periodic charge	- Trail classes	1.50% per annum
	- No Trail classes	1.00% per annum
	- Z classes	0.75% per annum
Entry charge		5%
Ongoing charges figure for the period ended 28.2.13	- Trail classes	1.68%
	- No Trail classes	1.18%
	- Z classes	0.93%
Ongoing charges figure for the year ended 31.8.12	- Trail classes	1.68%
	- No Trail classes	1.18%
	- Z classes	-

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

Global Equity 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. Any changes to the published Risk and Reward numerical indicators since that date are shown below.

	Risk and Reward Numerical Indicator Published in the KIID for the period 01.9.12 to 28.2.13
Invesco Perpetual Global Equity Fund	
Accumulation shares	6
Accumulation shares (No Trail)	6
Z Accumulation shares ¹	6
Income shares	6
Income shares (No Trail)	6
Z Income shares ¹	6

¹ from 12 November 2012

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

Global Equity Fund

Distributions

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

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Calendar year			
Accumulation shares			
2008	304.77	181.50	2.7064
2009	291.14	181.33	2.6431
2010	331.55	276.66	1.7375
2011	342.73	277.54	2.5796
2012	346.17	297.44	4.0991
2013 ¹	386.02	343.13	0.0000
Accumulation shares (No Trail)			
2009 ²	124.79	94.16	0.2786
2010	142.83	118.66	1.3727
2011	148.03	120.02	1.8147
2012	150.63	129.03	2.4172
2013 ¹	168.10	149.31	0.0000
Z Accumulation shares			
2012 ³	215.29	198.00	0.0000
2013 ¹	240.38	213.41	0.0000
Income shares			
2008	294.97	173.87	2.6194
2009	276.12	173.71	2.5323
2010	312.53	262.34	1.6476
2011	323.07	259.39	2.4344
2012	319.35	277.99	3.8332
2013 ¹	356.11	316.55	0.0000
Income shares (No Trail)			
2009 ²	124.48	94.16	0.2780
2010	140.87	118.37	1.3454
2011	146.00	116.73	1.7897
2012	143.93	125.49	2.3518
2013 ¹	160.62	142.67	0.0000
Z Income shares			
2012 ³	215.29	198.00	0.0000
2013 ¹	240.36	213.41	0.0000

¹ to 28 February

² from 12 June

³ from 12 November

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

Global Equity Fund

Net asset value	Net asset value per share 28.2.13 p	Net asset value per share 31.8.12 p	Percentage growth %
Accumulation shares	383.57	316.57	21.2
Accumulation shares (No Trail)	167.04	137.52	21.5
Z Accumulation shares	238.87	-	-
Income shares	353.86	292.04	21.2
Income shares (No Trail)	159.60	131.40	21.5
Z Income shares	238.87	-	-

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

Performance to 28 February 2013	Since 31.8.12 %	Since 28.2.12 %	Since 28.2.10 %	Percentage growth Since 28.2.08 %	Since 28.2.03 %
Global Equity Fund (accumulation shares)	20.97	15.67	30.55	35.88	165.50
MSCI AC World Index	16.42	15.68	33.35	44.38	161.33
IMA Global Sector	15.76	12.60	27.10	26.69	135.92
Fund Ranking	11/190	52/189	63/165	40/142	37/100

Standardised rolling 12 month performance	31.12.07 31.12.08 %	31.12.08 31.12.09 %	31.12.09 31.12.10 %	Percentage growth 31.12.10 31.12.11 %	31.12.11 31.12.12 %
Global Equity Fund (accumulation shares)	-27.1	30.3	14.6	-8.5	14.0

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.invescopetpetual.co.uk or by contacting us.

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

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

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

Global Equity Fund

Portfolio classification		As at 28.2.13 %	As at 31.8.12 %
Investment			
Brazil		1.33	1.62
China		1.68	0.92
Finland		1.44	1.32
France		5.18	3.77
Germany		1.85	1.87
Hong Kong		8.66	8.84
India		0.76	0.84
Japan		9.91	9.76
Netherlands		1.35	1.42
Panama		0.73	-
Philippines		0.45	0.39
Republic of Ireland		1.65	1.03
Russia		2.53	2.29
South Africa		0.93	0.97
South Korea		3.43	2.93
Spain		2.80	2.55
Switzerland		9.17	8.43
Taiwan		0.87	0.99
United Kingdom		17.69	19.85
United States		27.30	29.05
Total investments		99.71	98.84
Net other assets		0.29	1.16
Net assets		100.00	100.00

10 largest investments

As at 28 February 2013:		%	As at 31 August 2012:		%
Novartis		4.27	Novartis		4.10
Roche Holding		3.13	Roche Holding		2.94
Microsoft		2.49	Microsoft		2.68
United Technologies		2.42	BAE Systems		2.66
Samsung Electronics		2.36	Vodafone		2.61
BAE Systems		2.36	Jardine Matheson		2.56
HSBC		2.27	Time Warner		2.15
Hutchison Whampoa		2.23	Viacom		2.09
Viacom		2.20	Mitsubishi Estate		2.06
Google		2.18	Imperial Tobacco		2.05

Global Equity Income Fund

Investment objective

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

Risk profile

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

Strategy, review and outlook

The fund rose by 16.3% over the six months to the end of February 2013, compared to a rise of 16.3% by the benchmark, the MSCI World Index. This placed the fund in the second quartile of its peer group, the IMA Global Equity Income Sector, which ended the period an average of 13.7% higher.

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

Past performance is not a guide to future returns.

Global equity markets continued their strong run from the lows of summer 2012. The lessening of a number of risks across markets, notably slowing Chinese economic growth, the European financial crisis and the US fiscal negotiations, served to support equity markets. As sentiment continued to improve, investment rotated into equities and more cyclical areas of the market (those more sensitive to the economic cycle) outperformed, especially financials, to which we have a low exposure. Stock picking within the sector, however, was strong. JP Morgan, HSBC and Deutsche Boerse were among the fund's strongest individual stock performers over the six months.

Stock selection was also strong within healthcare, industrials and materials. Relative to the benchmark index, the fund has a large exposure to the healthcare sector. The significant overweight exposure and strong stock selection within the healthcare equipment and supplies sub-sector in particular, including Baxter International, as well as Swiss pharmaceuticals

Global Equity Income Fund

Roche and Novartis, made a positive contribution to fund returns. Emerson Electric led the performance from industrials, while Australian packaging firm Amcor provided strong relative returns within the materials sector.

Areas of underperformance included the fund's overweight exposure to defensive sectors (those less sensitive to the economic cycle) including consumer staples and telecoms, which, being less sensitive to investor sentiment, lagged the broader market.

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

Nick Mustoe and the Global Income Group, Fund Managers

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

Global Equity Income Fund

Fund facts

Launch date		2 March 2009
Fund size at 28.2.13		£367 million
Accounting date		31 August
Ex-dividend date		1 March and 1 September
Distribution payable		30 April and 31 October
ACD's periodic charge	- Trail classes	1.50% per annum
	- No Trail classes	1.00% per annum
	- Z classes	0.75% per annum
Entry charge		5%
Ongoing charges figure for the period ended 28.2.13	- Trail classes	1.68%
	- No Trail classes	1.18%
	- Z classes	0.93%
Ongoing charges figure for the year ended 31.8.12	- Trail classes	1.69%
	- No Trail classes	1.19%
	- Z classes	-

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

Global Equity Income Fund

KIID Risk and Reward Profiles

Invesco Perpetual introduced Key Investor Information Documents (KIIDs) for all its funds and share classes on 20 February 2012 which include Risk and Reward numerical indicators. Any changes to the published Risk and Reward numerical indicators since that date are shown below.

	Risk and Reward Numerical Indicator Published in the KIID for the period 01.9.12 to 28.2.13
Invesco Perpetual Global Equity Income Fund	
Accumulation shares	6
Accumulation shares (No Trail)	6
Z Accumulation shares ¹	6
Income shares	6
Income shares (No Trail)	6
Z Income shares ¹	6

¹ from 12 November 2012

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

Global Equity Income Fund

Distributions	01.9.12 to 28.2.13 p	01.9.11 to 28.2.12 p
Accumulation shares		
Payable 30 April 2013	0.9472	0.9604
Accumulation shares (No Trail)		
Payable 30 April 2013	1.9311	1.9486
Z Accumulation shares		
Payable 30 April 2013	2.2345	-
Income shares		
Payable 30 April 2013	0.8437	0.8849
Income shares (No Trail)		
Payable 30 April 2013	1.7200	1.7945
Z Income shares		
Payable 30 April 2013	2.2367	-

Global Equity Income Fund

Price and revenue record by share class

Calendar year	Highest share price p	Lowest share price p	Net revenue per share p
Accumulation shares			
2009 ²	65.97	47.79	1.0441
2010	75.47	63.02	1.9418
2011	80.81	68.16	2.6495
2012	87.75	77.62	2.6917
2013 ¹	98.27	87.00	0.9472
Accumulation shares (No Trail)			
2009 ²	132.45	95.59	2.0698
2010	152.35	126.59	3.9380
2011	163.55	138.01	5.3549
2012	178.92	157.79	5.4726
2013 ¹	200.52	177.40	1.9311
Z Accumulation shares			
2012 ³	207.08	196.96	0.0000
2013 ¹	232.21	205.33	2.2345
Income shares			
2009 ²	64.81	47.79	1.0441
2010	71.99	61.32	1.8953
2011	76.09	64.18	2.5073
2012	78.27	70.59	2.4593
2013 ¹	87.53	77.49	0.8437
Income shares (No Trail)			
2009 ²	130.15	95.59	2.0698
2010	145.32	123.52	3.8426
2011	153.99	129.94	5.0669
2012	159.35	143.51	4.9995
2013 ¹	178.59	158.00	1.7200
Z Income shares			
2012 ³	207.08	196.96	0.0000
2013 ¹	232.20	205.33	2.2367

¹ to 28 February

² from 2 March

³ from 12 November

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

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

Global Equity Income Fund

Net asset value

	Net asset value per share 28.2.13 p	Net asset value per share 31.8.12 p	Percentage growth %
Accumulation shares	97.83	83.85	16.7
Accumulation shares (No Trail)	199.63	170.69	17.0
Z Accumulation shares	231.17	-	-
Income shares	86.29	74.68	15.5
Income shares (No Trail)	176.09	152.02	15.8
Z Income shares	228.97	-	-

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

Performance

to 28 February 2013

	Since 31.8.12 %	Since 28.2.12 %	Percentage growth Since 28.2.10 %	Since launch 02.3.09 %
Global Equity Income Fund (accumulation shares)	16.34	20.07	46.01	98.52
MSCI World Index	16.29	17.21	35.07	102.81
IMA Global Equity Income Sector	13.67	15.30	36.15	93.79
Fund Ranking	6/21	3/19	2/12	3/11

Standardised rolling 12 month performance

	31.12.07 31.12.08 %	31.12.08 31.12.09 %	31.12.09 31.12.10 %	31.12.10 31.12.11 %	31.12.11 31.12.12 %
Global Equity Income Fund (accumulation shares)	n/a	n/a	15.6	4.9	10.7

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the years 31 December 2007 to 31 December 2009 is not available as the fund was launched on 2 March 2009. Should you require up to date past performance information, this is available on our website www.invescopetual.co.uk or by contacting us.

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

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

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

Global Equity Income Fund

Portfolio classification	As at 28.2.13 %	As at 31.8.12 %
Investment		
Australia	3.29	2.99
France	2.62	2.95
Germany	1.65	1.75
Hong Kong	1.69	1.56
Japan	7.75	7.70
Luxembourg	3.20	2.86
Netherlands	4.66	5.07
Norway	1.53	1.50
Republic of Ireland	1.12	1.47
Singapore	1.38	2.45
Switzerland	8.82	7.55
United Kingdom	15.08	14.51
United States	45.81	46.08
Total investments	98.60	98.44
Net other assets	1.40	1.56
Net assets	100.00	100.00

10 largest investments

As at 28 February 2013:	%	As at 31 August 2012:	%
Novartis	4.84	Novartis	4.00
Roche Holding	3.98	Roche Holding	3.55
Johnson & Johnson	3.52	Wolters Kluwer	3.04
Amcor	3.29	Amcor	2.99
SES	3.20	Vodafone	2.95
Philip Morris International	2.97	Philip Morris International	2.94
BSkyB	2.96	Johnson & Johnson	2.93
British American Tobacco	2.95	Pearson	2.86
Canon	2.93	SES	2.86
United Technologies	2.79	Reynolds American	2.75

Global ex UK Core Equity Index Fund

Investment objective

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

Risk profile

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Over time, inflation may erode the value of investments. The 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 15.6% over the six months to the end of February 2013, compared to a rise of 16.6% by the benchmark MSCI World ex UK Index. This placed the fund in the second quartile of its peer group, the IMA Global Sector, which ended the period an average of 15.8% higher.

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

Past performance is not a guide to future returns.

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

Global stock prices rallied as the world's leading central banks committed to unprecedented monetary stimuli in an effort to revive the global economy. Uncertainties concerning the outcome of the US "fiscal cliff" debate and an inconclusive Italian election could only interrupt general investors' optimism for a short period time.

In terms of absolute and relative performance, the fund was in line with the market and the sector average over the last six months. Our model favoured stocks which had an attractive relative valuation and a strong earnings momentum; both worked very well during the period. An underweight position in Apple as well as overweight positions in Citigroup and Marathon Petroleum contributed most. Country exposure, which is a residual of the stock selection process, helped the

Global ex UK Core Equity Index Fund

fund's relative performance, with an overweight position in the Japanese market adding the most.

In terms of recent fund activity we increased our holdings in the US retail chain Wal-Mart Stores and the Japanese engineering company Chiyoda. Furthermore, we added Outotec, a Finnish company that develops minerals and metals processing technology, to our portfolio. On the sell side, we sold out of the Japanese chemical and cosmetics company Kao and the German energy provider E.ON. Furthermore, we decreased our holdings in American Express.

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

Michael Fraikin and Alexander Uhlmann, Fund Managers

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

Global ex UK Core Equity Index Fund

Fund facts

Launch date		31 October 2006
Fund size at 28.2.13		£43.4 million
Accounting date		31 August
Ex-dividend date		1 September
Distribution payable		31 October
ACD's periodic charge	- No Trail class	0.50% per annum
Entry charge		5%
Ongoing charges figure for the period ended 28.2.13	- No Trail class	0.71%
Ongoing charges figure for the year ended 31.8.12	- No Trail class	0.71%

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

Global ex UK Core Equity Index 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. Any changes to the published Risk and Reward numerical indicators since that date are shown below.

	Risk and Reward Numerical Indicator Published in the KIID for the period 01.9.12 to 28.2.13
Invesco Perpetual Global ex UK Core Equity Index Fund	
Accumulation shares (No Trail)	6

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

Global ex UK Core Equity Index Fund

Distributions

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

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Calendar year			
Accumulation shares (No Trail)			
2008	103.67	67.29	1.5627
2009	98.99	64.93	1.5104
2010	112.66	93.24	1.4459
2011	119.43	97.67	1.8153
2012	121.71	109.16	1.8840
2013 ¹	135.50	118.04	0.0000

¹ to 28 February

Global ex UK Core Equity Index Fund

Net asset value

	Net asset value per share 28.2.13 p	Net asset value per share 31.8.12 p	Percentage growth %
Accumulation shares (No Trail)	134.90	116.87	15.4

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

Performance

to 28 February 2013

	Since 31.8.12 %	Since 28.2.12 %	Since 28.2.10 %	Percentage growth Since 28.2.08 %	Since launch 31.10.06 %
Global ex UK Core Equity Index Fund (accumulation shares (No Trail))	15.63	13.64	35.50	39.75	35.04
MSCI World ex UK Index	16.63	17.67	35.33	47.44	49.09
IMA Global Sector	15.76	12.60	27.10	26.69	33.70
Fund Ranking	95/190	94/189	29/165	32/142	68/127

Standardised rolling 12 month performance

	31.12.07 31.12.08 %	31.12.08 31.12.09 %	31.12.09 31.12.10 %	Percentage growth 31.12.10 31.12.11 %	31.12.11 31.12.12 %
Global ex UK Core Equity Index Fund (accumulation shares (No Trail))	-22.6	22.4	14.9	-1.4	7.0

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. MSCI World ex UK Index data source: Thomson Reuters Datastream, total return, in Sterling.

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

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

Global ex UK Core Equity Index Fund

Portfolio classification		As at	As at
Investment		28.2.13	31.8.12
		%	%
Equities			
Australia		4.44	2.46
Austria		2.97	2.72
Belgium		1.17	0.98
Canada		4.62	6.09
Denmark		1.46	-
Finland		0.61	-
France		1.75	0.56
Germany		2.36	2.31
Greece		-	0.20
Hong Kong		0.50	1.46
Italy		0.71	0.97
Japan		11.41	9.97
Netherlands		0.38	2.19
New Zealand		1.18	1.27
Norway		0.55	0.46
Portugal		-	0.48
Republic of Ireland		0.23	0.21
Singapore		0.40	0.39
Spain		0.71	0.70
Sweden		4.11	4.16
Switzerland		2.65	2.12
United States		54.11	55.35
Futures and Derivatives		0.03	0.14
Total investments		96.35	95.19
Net other assets		3.65	4.81
Net assets		100.00	100.00

10 largest investments

As at 28 February 2013:		%	As at 31 August 2012:		%
Pfizer		2.13	International Business Machines		2.31
Microsoft		2.10	Microsoft		2.19
JPMorgan Chase		2.00	Pfizer		2.16
Verizon Communications		1.95	Philip Morris International		2.09
Citigroup		1.87	Cisco Systems		1.95
Nestlé		1.85	Verizon Communications		1.85
Philip Morris International		1.84	Citigroup		1.85
Cisco Systems		1.82	Amgen		1.74
Wal-Mart Stores		1.69	US Bancorp		1.72
AOL		1.66	ConocoPhillips		1.71

Global ex UK Enhanced Index Fund

Investment objective

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

Risk profile

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

Strategy, review and outlook

The fund rose by 16.5% over the six months to the end of February 2013, compared to a rise of 16.6% by the benchmark MSCI World ex UK Index. This placed the fund in the second quartile of its peer group, the IMA Global sector, which ended the period an average of 15.8% higher.

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

Past performance is not a guide to future returns.

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

Global stock prices rallied as the world's leading central banks committed to unprecedented monetary stimuli in an effort to revive the global economy. Uncertainties concerning the outcome of the US "fiscal cliff" debate and an inconclusive Italian election could only interrupt general investors' optimism for a short period time.

In terms of absolute and relative performance, the fund was in line with the market and the sector average over the last six months. Our disciplined portfolio construction and risk management process forms the basis for meeting the fund's risk and return targets. Looking at the sources of active return, the largest contribution came from stock selection. In particular, the fund's overweight position in stocks with an attractive relative valuation helped

relative performance. Overweight positions in Citigroup, Marathon Petroleum and EADS added the most in terms of relative performance. Country exposure, which is a residual of the stock selection process, aided performance. Here, especially overweight exposure to Japan helped relative performance.

In terms of recent fund activity, we increased our positions in the Australian telecommunications company Telstra and the Japanese engineering company JGC. Moreover, we added shares of Becton Dickinson, a US based medical technology company, to our portfolio. On the other side, we decreased our positions in Dell and the Japanese chemical and cosmetics company Kao. Furthermore, we sold out of the US media company McGraw-Hill.

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

Michael Fraikin and Alexander Uhlmann, Fund Managers

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

Global ex UK Enhanced Index Fund

Fund facts

Launch date		25 May 2006
Fund size at 28.2.13		£241 million
Accounting date		31 August
Ex-dividend date		1 September
Distribution payable		31 October
ACD's periodic charge	- No Trail class	0.20% per annum
Entry charge		5%
Ongoing charges figure for the period ended 28.2.13	- No Trail class	0.38%
Ongoing charges figure for the year ended 31.8.12	- No Trail class	0.38%

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

Global ex UK Enhanced Index 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. Any changes to the published Risk and Reward numerical indicators since that date are shown below.

	Risk and Reward Numerical Indicator Published in the KIID for the period 01.9.12 to 28.2.13
Global ex UK Enhanced Index Fund	
Accumulation shares (No Trail)	6

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

Global ex UK Enhanced Index Fund

Distributions

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

Price and revenue record by share class			
Calendar year	Highest share price p	Lowest share price p	Net revenue per share p
Accumulation shares (No Trail)			
2008	113.03	78.61	1.4300
2009	112.78	74.91	1.9892
2010	129.25	106.04	2.0867
2011	135.04	109.49	2.4579
2012	137.91	121.97	2.5871
2013 ¹	155.03	135.32	0.0000

¹ to 28 February

Global ex UK Enhanced Index Fund

Net asset value	Net asset value per share 28.2.13 p	Net asset value per share 31.8.12 p	Percentage growth %
Accumulation shares (No Trail)	154.18	132.44	16.4

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

Performance to 28 February 2013	Since 31.8.12 %	Since 28.2.12 %	Since 28.2.10 %	Percentage growth	
				Since 28.2.08 %	Since launch 25.5.06 %
Global ex UK Enhanced Index Fund (accumulation shares (No Trail))	16.53	16.43	35.41	45.89	54.25
MSCI World ex UK Index	16.63	17.67	35.33	47.44	58.49
IMA Global Sector	15.76	12.60	27.10	26.69	41.88
Fund Ranking	75/190	38/189	31/165	17/142	39/121

Standardised rolling 12 month performance	31.12.07 31.12.08 %	31.12.08 31.12.09 %	31.12.09 31.12.10 %	Percentage growth	
				31.12.10 31.12.11 %	31.12.11 31.12.12 %
Global ex UK Enhanced Index Fund (accumulation shares (No Trail))	-15.2	16.2	16.0	-4.4	10.3

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

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

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

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

Global ex UK Enhanced Index Fund

Portfolio classification	As at 28.2.13 %	As at 31.8.12 %
Investment		
Equities		
Australia	4.78	3.96
Austria	0.73	0.44
Belgium	0.41	0.41
Canada	4.81	5.23
Denmark	0.87	0.65
Finland	0.63	0.19
France	2.73	2.42
Germany	4.04	3.71
Greece	0.08	0.07
Hong Kong	1.28	1.22
Israel	0.10	0.09
Italy	0.76	1.06
Japan	9.48	8.86
Netherlands	1.82	1.85
New Zealand	0.31	0.33
Norway	0.33	0.26
Portugal	0.13	0.19
Republic of Ireland	0.22	0.11
Singapore	0.88	0.90
Spain	1.11	0.96
Sweden	1.95	2.13
Switzerland	3.71	3.71
United States	56.11	60.20
Futures and Derivatives	(0.01)	-
Total investments	97.26	98.95
Net other assets	2.74	1.05
Net assets	100.00	100.00

10 largest investments

As at 28 February 2013:	%	As at 31 August 2012:	%
Exxon Mobil	2.05	Apple	2.79
Pfizer	1.58	Exxon Mobil	2.28
Apple	1.56	International Business Machines	1.75
Verizon Communications	1.38	Pfizer	1.65
Nestlé	1.36	Verizon Communications	1.57
JPMorgan Chase	1.34	Nestlé	1.55
Roche Holding	1.29	Microsoft	1.53
General Electric	1.26	Philip Morris International	1.50
Cisco Systems	1.26	Cisco Systems	1.43
Citigroup	1.26	General Electric	1.39

Global Opportunities Fund

Investment objective

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

Risk profile

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

Strategy, review and outlook

The fund rose by 24.9% over the six months to the end of February 2013, compared to a return of 16.4% by the benchmark, the MSCI AC World Index. This placed the fund in the first quartile of its peer group, the IMA Global Sector, which ended the period an average of 15.8% higher.

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

Past performance is not a guide to future returns.

Global equity markets continued their strong run from the lows of summer 2012. The lessening of a number of risks across markets, notably slowing Chinese economic growth, the European financial crisis and the US fiscal negotiations, served to support equity markets. The fund's contrarian exposure to areas which had previously been penalised due to negative sentiment was rewarded and those areas continue to look attractive to us over the medium term.

One of these areas is Europe, the largest regional contributor to performance over the six-month period. Our overweight position versus the benchmark index and strong stock selection were beneficial for relative performance. We believe we are continuing to see a reassessment of macro-economic risks across markets, and to peripheral Europe in particular, where

Global Opportunities Fund

the fund has most exposure to the region. Broad exposure across Europe includes Spanish construction firm OHL and Swiss pharmaceuticals firms Roche and Novartis, which were among the strongest individual performers.

Japanese market strength was driven by new prime minister Shinzo Abe, who has been vocal in his desire to aggressively pursue policies aimed at ending deflation and weakening the currency. The Japanese exporters we hold in the fund, such as Toyota Motor, benefited from a weaker yen.

A number of investments with company-specific issues such as Thomas Cook have also delivered strong returns over the review period. Thomas Cook was in fact the largest individual stock contributor to the fund. The firm delivered strong results on 7 February 2013. The new management team announced an additional £60m cost savings which we believe is further evidence of change underway at the firm.

However, some of the more defensive areas of the market (those less sensitive to the economic cycle) underperformed,

such as consumer staples. The positions held in Imperial Tobacco and Vodafone, for example, detracted due to operating performance disappointing relative to our expectations as both companies dealt with industry-specific pressures. We have consequently re-evaluated our investment thesis on the stocks and have reduced our positions.

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

Stephen Anness, Fund Manager

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

Global Opportunities Fund

Fund facts

Launch date	20 October 1997
Relaunch date	27 February 2009
Fund size at 28.2.13	£63.6 million
Accounting date	31 August
Ex-dividend date	1 September
Distribution payable	31 October
ACD's periodic charge	- Trail class 1.50% per annum
	- No Trail class 1.00% per annum
	- Z class 0.75% per annum
Entry charge	5%
Ongoing charges figure for the period ended 28.2.13	- Trail class 1.71%
	- No Trail class 1.21%
	- Z class 0.96%
Ongoing charges figure for the year ended 31.8.12	- Trail class 1.72%
	- No Trail class 1.22%
	- Z class -

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

Global Opportunities 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. Any changes to the published Risk and Reward numerical indicators since that date are shown below.

	Risk and Reward Numerical Indicator Published in the KIID for the period 01.9.12 to 28.2.13
Invesco Perpetual Global Opportunities Fund	
Accumulation shares	6
Accumulation shares (No Trail)	6
Z Accumulation shares ¹	6

¹ from 12 November 2012

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

Global Opportunities Fund

Distributions

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

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Calendar year			
Accumulation shares			
2008	58.89	37.41	0.4913
2009	53.62	38.13	0.5986
2010	60.52	51.02	0.6802
2011	63.83	52.27	0.6940
2012	65.86	56.69	0.8035
2013 ¹	75.57	65.46	0.0000
Accumulation shares (No Trail)			
2009 ²	134.02	94.87	1.5260
2010	152.00	127.82	2.3823
2011	160.70	131.68	2.4943
2012	167.06	143.36	2.7288
2013 ¹	191.83	166.05	0.0000
Z Accumulation shares			
2012 ³	215.12	197.36	0.0000
2013 ¹	247.11	213.82	0.0000

¹ to 28 February

² from 2 March

³ from 12 November

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

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

Global Opportunities Fund

Net asset value	Net asset value per share 28.2.13 p	Net asset value per share 31.8.12 p	Percentage growth %
Accumulation shares	74.97	60.08	24.8
Accumulation shares (No Trail)	190.33	152.14	25.1
Z Accumulation shares	245.18	-	-

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

Performance to 28 February 2013	Since 31.8.12 %	Since 28.2.12 %	Percentage growth Since 28.2.10 %	Since launch 02.3.09 %
Global Opportunities Fund (accumulation shares)	24.93	19.72	37.66	87.59
MSCI AC World Index	16.42	15.68	33.35	105.09
IMA Global Sector	15.76	12.60	27.10	81.91
Fund Ranking	4/190	14/189	23/165	67/157

Standardised rolling 12 month performance	31.12.07 31.12.08 %	31.12.08 31.12.09 %	31.12.09 31.12.10 %	Percentage growth 31.12.10 31.12.11 %	31.12.11 31.12.12 %
Global Opportunities Fund (accumulation shares)	n/a	n/a	14.4	-3.8	13.2

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the years 31 December 2007 to 31 December 2009 is not available as the Invesco Perpetual Global Opportunities Fund changed its management and objective on 27 February 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. MSCI AC World Index data source: Thomson Reuters Datastream, total return, in Sterling.

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

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

Global Opportunities Fund

Portfolio classification	As at 28.2.13 %	As at 31.8.12 %
Investment		
China	2.93	1.15
Finland	1.42	1.46
France	3.30	2.02
Germany	2.70	2.32
Hong Kong	5.69	8.18
India	1.06	1.14
Japan	7.04	9.18
Netherlands	0.51	2.21
Republic of Ireland	1.90	1.27
Russia	-	2.08
South Korea	5.05	4.26
Spain	4.05	3.18
Switzerland	11.20	11.08
Taiwan	1.50	1.83
United Kingdom	21.30	19.57
United States	29.78	28.49
Total investments	99.43	99.42
Net other assets	0.57	0.58
Net assets	100.00	100.00

10 largest investments

As at 28 February 2013:	%	As at 31 August 2012:	%
Novartis	5.34	Novartis	5.01
Roche Holding	4.41	Roche Holding	4.27
Thomas Cook	3.90	Microsoft	3.06
HSBC	3.82	Johnson & Johnson	3.03
Samsung Electronics	3.28	Vodafone	2.90
Citigroup	3.22	BAE Systems	2.76
Johnson & Johnson	3.05	Samsung Electronics	2.75
Hutchison Whampoa	2.87	Jardine Matheson	2.71
United Technologies	2.74	Hutchison Whampoa	2.62
BAE Systems	2.71	HSBC	2.53

Authorised Corporate Director

Invesco Fund Managers Limited

Registered Office: 30 Finsbury Square, London EC2A 1AG, UK

Registered in England No. 898166

The Company is an investment company with variable capital under Regulation 12 of the Open-Ended Investment Companies Regulations 2001 and is a wider-range investment for the purposes of the Trustee Investment Act 2000.

The Authorised Corporate Director's investment adviser is:

Invesco Asset Management Limited 30 Finsbury Square, London EC2A 1AG, UK

Registered in England No. 949417

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

Registrar

Invesco Administration Services Limited

Registered Office: 30 Finsbury Square, London EC2A 1AG, UK

For registration enquiries please call free on 0800 085 8571

or write to us at:

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

Depository

Citibank International plc

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

(Authorised and regulated by the Financial Conduct Authority).

Auditors

Ernst & Young LLP

1 More London Place, London SE1 2AF, UK

Further information

General enquiries

Investor Services Team 0800 085 8677
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Lines are open 8.30am to 6pm,
Monday to Friday, excluding UK Bank Holidays.

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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.invescopetpetual.co.uk).

Telephone calls may be recorded.

Invesco Perpetual is a business name of Invesco Fund Managers Limited
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