Invesco Perpetual

Diversified Balanced Risk Investment Series
Interim Report
Authorised Corporate Director's Short Report

Issued November 2013
For the period 1 April 2013 to 30 September 2013

Contents

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.

Balanced Risk 6 Fund

Investment objective

The fund aims to achieve long term capital growth through different economic environments by investing in derivatives and other financially linked instruments to gain exposure to three main asset classes: fixed income, equities and commodities. The fund seeks to achieve this objective by (1) balancing the risk contribution from each of these asset classes to build the strategic allocation and (2) adjusting the risk contribution tactically to make the portfolio more adaptive to the near-term environment. The fund will aim to target 6% average volatility over a full market cycle; however, no assurances can be made that these targets will be met.The investment policy for the fund is set out in 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 will make significant use of financial derivatives (complex instruments) which will result in the fund being leveraged and may result in large fluctuations in the value of the fund. Leverage on certain types of transactions including derivatives may impair the fund's liquidity, cause it to liquidate positions at unfavourable times or otherwise cause the fund not to achieve its intended objective. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested resulting in the fund being exposed to a greater loss than the initial investment.

The fund will gain exposure to commodities which are generally considered to be high risk investments and may result in large fluctuations in the value of the fund.

Fixed income securities to which the fund is exposed are open to credit risk which may result in issuers not always making interest and or other payments nor is the solvency of the issuers guaranteed.

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 1.9% over the six months to the end of September 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.

Volatility was prevalent across most asset classes during the six month period under review. In April, possible gold sales by debt-stricken Cyprus triggered the sharpest two-day plunge in thirty years. This downward trend accelerated in June as the US dollar maintained its strength and inflation fears receded. However, it was the prospect of quantitative easing coming to an end that dominated financial news over the review period. China's economy provided another cause for concern for market participants. Over recent years, export growth had dwindled as a result of the European recession. In June, the region was hit by a credit crunch, partly caused by China's central bank tightening its belt. While money was eventually injected into the system, fears of yet another crunch remained. Elsewhere, the Syrian crisis, and the probability of western intervention, resulted in an increase in energy prices over the summer.

Balanced Risk 6 Fund

By mid-September the financial market environment began to change. Diplomacy took centre stage in Syria, and as tensions declined so too did energy prices. The Federal Reserve's (Fed's) unexpected decision that any tapering would be delayed until the US economy showed more signs of robustness caused global equity markets to rally. US bond markets also stabilised as a result and other government bond markets followed suit. Positive economic data coming out of China and Europe also enhanced global equity market returns. However, global equity markets did show signs of a contraction at the end of September, as a US government shutdown became imminent, due to the US Congress' lack of progress in coming to a funding agreement.

While exposure to equity markets provided good returns for the fund over the reporting period, this was not enough to offset losses sustained by strategic exposure to fixed income and commodity markets. Government bonds suffered from the Fed's talk of tapering. Commodities, on the other hand, were impacted firstly by the fall in the value of gold, as well as economic problems surrounding China for the first half of the reporting period. Tactical positioning helped returns due to an overweight exposure to equities throughout the period and a timely underweight exposure to select fixed income markets.

Between now and the Fed's Chairman's next news conference on 18 December, the financial markets are expected to continue to be volatile. Our approach will continue to revolve around balancing risk across possible economic outcomes while evaluating opportunities to align our positioning to match the prevailing environment. We continue to have an overweight exposure to all six equity markets relative to the fund's strategic positioning. Within bonds, we have moved from neutral positioning across all six markets the fund invests in to overweight. Our overweight exposure to gold and agriculture remains intact, while exposure to energy-related commodities has been reduced.

Scott Wolle and the Invesco Global Asset Allocation Team, Fund Managers
Where the fund managers 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			20 February 2012
Fund size at 30.9.13			£14.1 million
Accounting date			31 March
Ex-dividend date			1 April
Distribution payable			31 May
ACD's annual management charge	- Trail class		1.250% per annum
	- No Trail class		0.750% per annum
	- Z class		0.625% per annum
Entry charge			5%
Ongoing charges figure (OCF) for the period ended 30.9.13		- Trail class	1.500%
		- No Trail class	1.000%
		- Z class	0.875%
Ongoing charges figure (OCF) for the period ended 31.3.13		- Trail class	1.500%
		- No Trail class	1.000%
		- Z class	0.875%

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 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.

There is currently a discretionary cap on the Ongoing charges figure of 1.50% on the Trail class, 1.00% on the No Trail class and 0.875% on the Z class and this may positively impact the performance of the share classes.

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 01.4.13 to 30.9.13
Invesco Perpetual Balanced Risk 6 Fund	
Accumulation shares	4
Accumulation shares (No Trail)	4
Z Accumulation shares[1]	4

[1] Z 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.

Distributions
As distributions are paid annually on 31 May, no distribution is 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			
2012[2]	51.21	50.00	0.0000
2013[1]	52.71	49.12	0.0000
Accumulation shares (No Trail)			
2012[2]	102.71	100.00	0.0000
2013[1]	106.07	98.90	0.0000
Z Accumulation shares			
2012[3]	202.82	199.08	0.0000
2013[1]	209.77	195.62	0.0000

[1] to 30 September
[2] from 20 February
[3] from 12 November

The fund was launched on 20 February 2012. Accumulation shares were issued at 50p per share and accumulation shares (No Trail) were issued at 100p per share.
Z accumulation shares were issued at 200p on 12 November 2012.

Balanced Risk 6 Fund

Net asset value	Net asset value per share 30.9.13 p	Net asset value per share 31.3.13 p	Percentage growth %
Accumulation shares	51.23	52.05	-1.6
Accumulation shares (No Trail)	103.29	104.68	-1.3
Z Accumulation shares	204.34	206.98	-1.3

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

Performance to 30 September 2013	Percentage growth		
	Since 31.3.13 %	Since 30.9.12 %	Since launch 20.2.12 %
Balanced Risk 6 Fund (accumulation shares)	-1.90	0.39	2.44

Standardised rolling 12 month performance	Percentage growth				
	30.9.08 30.9.09 %	30.9.09 30.9.10 %	30.9.10 30.9.11 %	30.9.11 30.9.12 %	30.9.12 30.9.13 %
Balanced Risk 6 Fund (accumulation shares)	n/a	n/a	n/a	n/a	0.4

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 20 February 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.

Balanced Risk 6 Fund

Portfolio classification

Investment	As at 30.9.13 %	As at 31.3.13 %
Bonds		
Sterling Denominated Bonds	63.26	68.77
Exchange Traded Commodities	20.91	20.27
Futures and Derivatives		
Forward Foreign Currency Positions	0.54	0.40
Futures	1.04	1.16
Total investments	**85.75**	**90.60**
Net other assets	**14.25**	**9.40**
Net assets	**100.00**	**100.00**

Balanced Risk 6 Fund

10 largest investments

As at 30 September 2013:	%
UK Treasury Bill 0% 03/3/2014	12.73
UK Treasury Bill 0% 24/2/2014	12.02
UK Treasury Bill 0% 21/10/2013	10.63
UK Treasury Bill 0% 25/11/2013	10.62
UK Treasury Bill 0% 09/12/2013	7.08
Gold Bullion Securities	6.18
RBS RICI Enhanced Agriculture ETC	5.46
ETFS Copper ETP	4.36
UK Treasury Bill 0% 27/1/2014	4.24
UK Treasury Bill 0% 17/3/2014	4.24

As at 31 March 2013:	%
UK Treasury Bill 0% 02/9/2013	21.56
UK Treasury Bill 0% 27/8/2013	20.36
UK Treasury Bill 0% 10/6/2013	9.59
UK Treasury Bill 0% 29/7/2013	7.19
UK Treasury Bill 0% 16/9/2013	7.19
Gold Bullion Securities	5.71
RBS RICI Enhanced Agriculture ETC	5.56
ETFS Copper ETP	4.08
DB ETC Index - Brent Crude Oil	3.40
UK Treasury Bill 0% 09/9/2013	2.88

Balanced Risk 8 Fund

Investment objective
The fund aims to achieve long term capital growth through different economic environments by investing in derivatives and other financially linked instruments to gain exposure to three main asset classes: fixed income, equities and commodities. The fund seeks to achieve this objective by (1) balancing the risk contribution from each of these asset classes to build the strategic allocation and (2) adjusting the risk contribution tactically to make the portfolio more adaptive to the near-term environment. The fund will aim to target 8% average volatility over a full market cycle; however, no assurances can be made that these targets will be met.The investment policy for the fund is set out in 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 will make significant use of financial derivatives (complex instruments) which will result in the fund being leveraged and may result in large fluctuations in the value of the fund. Leverage on certain types of transactions including derivatives may impair the fund's liquidity, cause it to liquidate positions at unfavourable times or otherwise cause the fund not to achieve its intended objective. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested resulting in the fund being exposed to a greater loss than the initial investment.

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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 September 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.

Volatility was prevalent across most asset classes during the six month period under review. In April, possible gold sales by debt-stricken Cyprus triggered the sharpest two-day plunge in thirty years. This downward trend accelerated in June as the US dollar maintained its strength and inflation fears receded. However, it was the prospect of quantitative easing coming to an end that dominated financial news over the review period. China's economy provided another cause for concern for market participants. Over recent years, export growth had dwindled as a result of the European recession. In June, the region was hit by a credit crunch, partly caused by China's central bank tightening its belt. While money was eventually injected into the system, fears of yet another crunch remained. Elsewhere, the Syrian crisis, and the probability of western intervention, resulted in an increase in energy prices over the summer.

Balanced Risk 8 Fund

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While exposure to equity markets provided good returns for the fund over the reporting period, this was not enough to offset losses sustained by strategic exposure to fixed income and commodity markets. Government bonds suffered from the Fed's talk of tapering. Commodities, on the other hand, were impacted firstly by the fall in the value of gold, as well as economic problems surrounding China for the first half of the reporting period. Tactical positioning helped returns due to an overweight exposure to equities throughout the period and a timely underweight exposure to select fixed income markets.

Between now and the Fed's Chairman's next news conference on 18 December, the financial markets are expected to continue to be volatile. Our approach will continue to revolve around balancing risk across possible economic outcomes while evaluating opportunities to align our positioning to match the prevailing environment. We continue to have an overweight exposure to all six equity markets relative to the fund's strategic positioning. Within bonds, we have moved from neutral positioning across all six markets the fund invests in to overweight. Our overweight exposure to gold and agriculture remains intact, while exposure to energy-related commodities has been reduced.

Scott Wolle and the Invesco Global Asset Allocation Team, Fund Managers
Where the fund managers 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.

Balanced Risk 8 Fund

Fund facts

Launch date			20 February 2012
Fund size at 30.9.13			£206 million
Accounting date			31 March
Ex-dividend date			1 April
Distribution payable			31 May
ACD's annual management charge	- Trail class		1.250% per annum
	- No Trail class		0.750% per annum
	- Z class		0.625% per annum
Entry charge			5%
Ongoing charges figure (OCF) for the period ended 30.9.13		- Trail class	1.450%
		- No Trail class	0.950%
		- Z class	0.825%
Ongoing charges figure (OCF) for the period ended 31.3.13		- Trail class	1.480%
		- No Trail class	0.980%
		- Z class	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 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.

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 01.4.13 to 30.9.13
Invesco Perpetual Balanced Risk 8 Fund	
Accumulation shares	4
Accumulation shares (No Trail)	4
Z Accumulation shares[1]	4

1 Z 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.

Distributions

As distributions are paid annually on 31 May, no distribution is 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			
2012[2]	51.84	50.00	0.0000
2013[1]	54.01	49.14	0.0000
Accumulation shares (No Trail)			
2012[2]	104.03	100.00	0.0000
2013[1]	108.68	98.91	0.0000
Z Accumulation shares			
2012[3]	203.31	198.86	0.0000
2013[1]	212.50	193.43	0.0000

[1] to 30 September
[2] from 20 February
[3] from 12 November

The fund was launched on 20 February 2012. Accumulation shares were issued at 50p per share and accumulation shares (No Trail) were issued at 100p per share.
Z accumulation shares were issued at 200p on 12 November 2012.

Balanced Risk 8 Fund

Net asset value	Net asset value per share 30.9.13 p	Net asset value per share 31.3.13 p	Percentage growth %
Accumulation shares	52.07	52.97	-1.7
Accumulation shares (No Trail)	104.96	106.52	-1.5
Z Accumulation shares	205.31	208.23	-1.4

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

Performance to 30 September 2013		Percentage growth	
	Since 31.3.13 %	Since 30.9.12 %	Since launch 20.2.12 %
Balanced Risk 8 Fund (accumulation shares)	-1.98	1.03	4.20

Standardised rolling 12 month performance					Percentage growth
	30.9.08 30.9.09 %	30.9.09 30.9.10 %	30.9.10 30.9.11 %	30.9.11 30.9.12 %	30.9.12 30.9.13 %
Balanced Risk 8 Fund (accumulation shares)	n/a	n/a	n/a	n/a	1.0

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 20 February 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.

Balanced Risk 8 Fund

Portfolio classification

Investment	As at 30.9.13 %	As at 31.3.13 %
Bonds		
Sterling Denominated Bonds	62.16	64.71
Exchange Traded Commodities	27.49	27.00
Futures and Derivatives		
Forward Foreign Currency Positions	0.70	0.64
Futures	1.38	1.57
Total investments	**91.73**	**93.92**
Net other assets	**8.27**	**6.08**
Net assets	**100.00**	**100.00**

10 largest investments

As at 30 September 2013:	%
UK Treasury Bill 0% 14/10/2013	13.08
UK Treasury Bill 0% 11/11/2013	9.68
Gold Bullion Securities	8.17
RBS RICI Enhanced Agriculture ETC	7.01
UK Treasury Bill 0% 13/1/2014	6.29
UK Treasury Bill 0% 30/12/2013	5.81
UK Treasury Bill 0% 20/1/2014	5.81
ETFS Copper ETP	5.75
UK Treasury Bill 0% 07/10/2013	4.36
UK Treasury Bill 0% 31/3/2014	4.35

As at 31 March 2013:	%
UK Treasury Bill 0% 22/7/2013	14.81
UK Treasury Bill 0% 05/8/2013	14.81
Gold Bullion Securities	7.63
UK Treasury Bill 0% 12/8/2013	7.40
RBS RICI Enhanced Agriculture ETC	7.36
ETFS Copper ETP	5.44
UK Treasury Bill 0% 02/9/2013	4.93
DB ETC Index - Brent Crude Oil	4.61
UK Treasury Bill 0% 13/5/2013	3.71
UK Treasury Bill 0% 28/5/2013	3.71

Balanced Risk 10 Fund

Investment objective
The fund aims to achieve long term capital growth through different economic environments by investing in derivatives and other financially linked instruments to gain exposure to three main asset classes: fixed income, equities and commodities. The fund seeks to achieve this objective by (1) balancing the risk contribution from each of these asset classes to build the strategic allocation and (2) adjusting the risk contribution tactically to make the portfolio more adaptive to the near-term environment. The fund will aim to target 10% average volatility over a full market cycle; however, no assurances can be made that these targets will be met. The investment policy for the fund is set out in 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 will make significant use of financial derivatives (complex instruments) which will result in the fund being leveraged and may result in large fluctuations in the value of the fund. Leverage on certain types of transactions including derivatives may impair the fund's liquidity, cause it to liquidate positions at unfavourable times or otherwise cause the fund not to achieve its intended objective. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested resulting in the fund being exposed to a greater loss than the initial investment.

The fund will gain exposure to commodities which are generally considered to be high risk investments and may result in large fluctuations in the value of the fund.

Fixed income securities to which the fund is exposed are open to credit risk which may result in issuers not always making interest and or other payments nor is the solvency of the issuers guaranteed.

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 2.4% over the six months to the end of September 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.

Volatility was prevalent across most asset classes during the six month period under review. In April, possible gold sales by debt-stricken Cyprus triggered the sharpest two-day plunge in thirty years. This downward trend accelerated in June as the US dollar maintained its strength and inflation fears receded. However, it was the prospect of quantitative easing coming to an end that dominated financial news over the review period. China's economy provided another cause for concern for market participants. Over recent years, export growth had dwindled as a result of the European recession. In June, the region was hit by a credit crunch, partly caused by China's central bank tightening its belt. While money was eventually injected into the system, fears of yet another crunch remained. Elsewhere, the Syrian crisis, and the probability of western intervention, resulted in an increase in energy prices over the summer.

Balanced Risk 10 Fund

By mid-September the financial market environment began to change. Diplomacy took centre stage in Syria, and as tensions declined so too did energy prices. The Federal Reserve's (Fed's) unexpected decision that any tapering would be delayed until the US economy showed more signs of robustness caused global equity markets to rally. US bond markets also stabilised as a result and other government bond markets followed suit. Positive economic data coming out of China and Europe also enhanced global equity market returns. However, global equity markets did show signs of a contraction at the end of September, as a US government shutdown became imminent, due to the US Congress' lack of progress in coming to a funding agreement.

While exposure to equity markets provided good returns for the fund over the reporting period, this was not enough to offset losses sustained by strategic exposure to fixed income and commodity markets. Government bonds suffered from the Fed's talk of tapering. Commodities, on the other hand, were impacted firstly by the fall in the value of gold, as well as economic problems surrounding China for the first half of the reporting period. Tactical positioning helped returns due to an overweight exposure to equities throughout the period and a timely underweight exposure to select fixed income markets.

Between now and the Fed's Chairman's next news conference on 18 December, the financial markets are expected to continue to be volatile. Our approach will continue to revolve around balancing risk across possible economic outcomes while evaluating opportunities to align our positioning to match the prevailing environment. We continue to have an overweight exposure to all six equity markets relative to the fund's strategic positioning. Within bonds, we have moved from neutral positioning across all six markets the fund invests in to overweight. Our overweight exposure to gold and agriculture remains intact, while exposure to energy-related commodities has been reduced.

Scott Wolle and the Invesco Global Asset Allocation Team, Fund Managers
Where the fund managers 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.

Balanced Risk 10 Fund

Fund facts

Launch date			20 February 2012
Fund size at 30.9.13			£40.6 million
Accounting date			31 March
Ex-dividend date			1 April
Distribution payable			31 May
ACD's annual management charge	- Trail class		1.250% per annum
	- No Trail class		0.750% per annum
	- Z class		0.625% per annum
Entry charge			5%
Ongoing charges figure (OCF) for the period ended 30.9.13		- Trail class	1.490%
		- No Trail class	0.990%
		- Z class	0.865%
Ongoing charges figure (OCF) for the period ended 31.3.13		- Trail class	1.500%
		- No Trail class	1.000%
		- Z class	0.875%

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 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.

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 01.4.13 to 30.9.13
Invesco Perpetual Balanced Risk 10 Fund	
Accumulation shares	5
Accumulation shares (No Trail)	5
Z Accumulation shares[1]	5

[1] Z 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.

Balanced Risk 10 Fund

Distributions

As distributions are paid annually on 31 May, no distribution is 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			
2012[2]	52.34	50.00	0.0000
2013[1]	55.41	49.20	0.0000
Accumulation shares (No Trail)			
2012[2]	105.11	100.00	0.0000
2013[1]	111.49	99.03	0.0000
Z Accumulation shares			
2012[3]	204.83	198.74	0.0000
2013[1]	217.30	193.05	0.0000

1 to 30 September
2 from 20 February
3 from 12 November

The fund was launched on 20 February 2012. Accumulation shares were issued at 50p per share and accumulation shares (No Trail) were issued at 100p per share.
Z accumulation shares were issued at 200p on 12 November 2012.

Balanced Risk 10 Fund

Net asset value	**Net asset value per share 30.9.13 p**	**Net asset value per share 31.3.13 p**	**Percentage growth %**
Accumulation shares	52.92	54.03	-2.1
Accumulation shares (No Trail)	106.68	108.65	-1.8
Z Accumulation shares	208.04	211.75	-1.8

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

Performance to 30 September 2013		**Percentage growth**	
	Since 31.3.13 %	**Since 30.9.12 %**	**Since launch 20.2.12 %**
Balanced Risk 10 Fund (accumulation shares)	-2.40	1.75	5.92

Standardised rolling 12 month performance					**Percentage growth**
	30.9.08 30.9.09 %	**30.9.09 30.9.10 %**	**30.9.10 30.9.11 %**	**30.9.11 30.9.12 %**	**30.9.12 30.9.13 %**
Balanced Risk 10 Fund (accumulation shares)	n/a	n/a	n/a	n/a	1.7

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 20 February 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.

Balanced Risk 10 Fund

Portfolio classification **Investment**	**As at 30.9.13 %**	**As at 31.3.13 %**
Bonds		
Sterling Denominated Bonds	55.27	47.56
Exchange Traded Commodities	36.82	33.13
Futures and Derivatives		
Forward Foreign Currency Positions	0.89	0.54
Futures	1.77	1.76
Total investments	**94.75**	**82.99**
Net other assets	**5.25**	**17.01**
Net assets	**100.00**	**100.00**

Balanced Risk 10 Fund

10 largest investments

As at 30 September 2013:	%
Gold Bullion Securities	9.56
RBS RICI Enhanced Agriculture ETC	9.45
UK Treasury Bill 0% 03/3/2014	8.85
ETFS Copper ETP	7.45
UK Treasury Bill 0% 21/10/2013	7.39
UK Treasury Bill 0% 02/12/2013	7.38
UK Treasury Bill 0% 09/12/2013	7.38
UK Treasury Bill 0% 06/1/2014	7.38
UK Treasury Bill 0% 17/2/2014	7.38
UK Treasury Bill 0% 24/2/2014	7.38

As at 31 March 2013:	%
Gold Bullion Securities	9.30
RBS RICI Enhanced Agriculture ETC	9.19
UK Treasury Bill 0% 02/9/2013	8.66
UK Treasury Bill 0% 03/6/2013	7.22
UK Treasury Bill 0% 10/6/2013	7.22
UK Treasury Bill 0% 08/7/2013	7.22
UK Treasury Bill 0% 19/8/2013	7.22
UK Treasury Bill 0% 27/8/2013	7.22
ETFS Copper ETP	6.87
DB ETC Index - Brent Crude Oil	4.71

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
Citibank International plc
Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, UK
(Authorised and regulated by the Financial Conduct Authority).

Auditors
PricewaterhouseCoopers LLP
7 More London Riverside, London SE1 2RT, UK

Further information

General enquiries

Investor Services Team 0800 085 8677
Broker Services Team 0800 028 2121
International calls +44 (0)1491 417000

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

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

To invest

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

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

We will record telephone calls to our Dealing Line.

Valuations

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

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

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

Telephone calls may be recorded.

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