Far Eastern Investment Series

Interim Report
Authorised Corporate Director's Short Report

Issued July 2013
For the period 1 December 2012 to 31 May 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.

Asian Fund

Investment objective

The fund aims to achieve capital growth in Asia and Australasia excluding Japan. The fund intends to invest primarily in shares of companies in Asia and Australasia (excluding Japan), although it may include other Asian and Australasian related investments. 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. As this is an emerging markets fund, investors should be prepared to accept a higher degree of risk than for a fund with a broader investment mandate as there is potential for a decrease in market liquidity which may mean that it is not easy to buy or sell securities, as well as operational difficulties. The fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

Strategy, review and outlook

The fund returned 12.7% over the 6 months to the end of May 2013, compared to the benchmark MSCI All Countries Asia Pacific (ex Japan) Index, which returned 9.2%. The fund was in the first quartile of its peer group, the IMA Asia Pacific excluding Japan Sector, which returned an average of 11.2%.

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

Past performance is not a guide to future returns.

Fund performance benefited from strong stock selection across a number of sectors. In financials, our exposure in Korean and Thai banks made a large positive contribution, more than compensating for our limited exposure in Australian banks which outperformed the benchmark. Holdings in the best performing market, the Philippines, made notable contributions as did the cash generative Chinese internet companies, particularly online gaming company NetEase which is enjoying impressive earnings growth momentum. Elsewhere, Mindray Medical and Jardine Matheson generated strong positive returns driven by double-digit earnings growth. Conversely, uncertainty in the Chinese economic outlook impacted sentiment towards the more cyclical Energy and Materials sectors where the fund remains underweight. Our holding in Newcrest Mining was the single biggest detractor over the period as gold-related stocks fell from favour.

Asian Fund

Our main overweight position relative to the benchmark index continues to be in Hong Kong & China, where we favour consumer-related areas of the market that we believe are undervalued. We remain underweight in Australia, particularly its banks, preferring to hold banks which we believe have the potential to grow their loan books profitably, such as those in Thailand and the Philippines where credit penetration is still growing. Our exposure in the technology sector remains significant and includes industry leaders with significant market share as well as Chinese internet companies which are fundamentally undervalued in our opinion.

There have been a few small changes to the structure of the fund over the period, most notably where we have moved from having a small underweight position in India to an overweight one. This reflects our increased confidence in the medium-term outlook for India, where we see the gradual progress of a significant reform agenda as being a positive development. We have also added to areas that we believe are attractively valued or well placed to capitalize on structural growth opportunities in Asia, with new holdings in Samsonite and NetEase, both of which generate strong free cash flow, with attractive earnings growth potential.
In turn, we have continued to take profits from recent outperformers where share prices now reflect a more optimistic view of future growth.

While recent macroeconomic data from Asia has been mixed, a modest recovery in economic growth and corporate earnings appears to be underway. Inflation remains moderate in most countries across Asia but appears to have bottomed, with further easing of monetary policy unlikely unless global macroeconomic conditions worsen markedly. China's economy remains relatively robust, although recent economic data has fallen short of expectations, reflecting a more modest growth trajectory than investors have been expecting. In our view, the upturn in China's economy is likely to be moderate, given the authorities' firm commitment to rebalancing the economy towards consumption, with less emphasis on investment-led growth.

Consensus earnings growth forecasts for Asia Pacific ex Japan companies in 2013 have stabilised in recent months and currently stand at around 13%, bringing current valuation levels for the region to 12.3 times 2013 earnings. We believe these are reasonable valuation levels relative to history. However, broader market direction will continue to be influenced by global macroeconomic conditions, with general investor risk appetite and liquidity conditions likely to remain the dominant swing factors. As such, we expect stock selection to be of paramount importance, while remaining confident that we can continue to find attractive investment opportunities in our universe.

Stuart Parks, Fund Manager
Where Stuart Parks 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.

Asian Fund

Fund facts

Launch date		10 February 1990
Fund size at 31.5.13		£606 million
Accounting date		30 November
Ex-dividend date		1 December
Distribution payable		31 January
ACD's annual management charge	- Trail classes	1.50% per annum
	- No Trail classes	1.00% per annum
	- Z classes	0.75% per annum
Entry charge		5%
Ongoing charges figure for the period ended 31.5.13	- Trail classes	1.71%
	- No Trail classes	1.21%
	- Z classes	0.96%
Ongoing charges figure for the year ended 30.11.12	- Trail classes	1.70%
	- No Trail classes	1.20%
	- Z classes	0.95%

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.

Asian Fund

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

	Risk and Reward Numerical Indicator Published in the KIID for the period 01.12.12 to 31.5.13
Invesco Perpetual Asian Fund	
Accumulation shares	6
Accumulation shares (No Trail)	6
Z Accumulation shares	6
Income shares	6
Income shares (No Trail)	6
Z Income shares	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.

Asian Fund

Distributions

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

Price and revenue record by share class

Calendar year	Highest share price p	Lowest share price p	Net revenue per share p
Accumulation shares			
2008	293.21	151.50	2.1740
2009	319.33	177.03	1.9725
2010	399.62	293.89	1.9105
2011	408.33	312.38	3.4001
2012	390.89	337.35	2.8610
2013[1]	443.02	388.74	0.0000
Accumulation shares (No Trail)			
2008	118.25	61.43	1.3450
2009	129.95	71.82	1.3004
2010	163.44	119.66	1.4629
2011	167.43	128.25	2.1488
2012	161.46	138.67	1.9285
2013[1]	183.36	160.58	0.0000
Z Accumulation shares			
2012[2]	207.67	195.86	1.6004
2013[1]	236.10	206.54	0.0000
Income shares			
2008	278.61	143.96	2.0657
2009	297.72	166.13	1.8510
2010	370.73	273.99	1.7792
2011	378.75	289.76	3.1541
2012	356.34	309.86	2.6279
2013[1]	403.87	354.38	0.0000
Income shares (No Trail)			
2008	117.88	61.24	1.3406
2009	125.73	70.23	1.2713
2010	156.60	115.77	1.4184
2011	160.41	122.86	2.0583
2012	150.48	130.85	1.8232
2013[1]	170.90	149.66	0.0000
Z Income shares			
2012[2]	206.02	195.86	1.6004
2013[1]	234.22	204.91	0.0000

[1] to 31 May
[2] from 12 November

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

Asian Fund

Net asset value	Net asset value per share 31.5.13 p	Net asset value per share 30.11.12 p	Percentage growth %
Accumulation shares	428.53	380.11	12.7
Accumulation shares (No Trail)	177.39	156.95	13.0
Z Accumulation shares	228.42	201.83	13.2
Income shares	390.66	346.52	12.7
Income shares (No Trail)	165.33	146.28	13.0
Z Income shares	226.60	200.23	13.2

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

Performance to 31 May 2013				Percentage growth	
	Since 30.11.12 %	Since 31.5.12 %	Since 31.5.10 %	Since 31.5.08 %	Since 31.5.03 %
Asian Fund (accumulation shares)	12.72	24.12	30.22	53.23	342.13
MSCI All Countries Asia Pacific (ex Japan) Index	9.16	23.03	27.65	46.67	316.99
IMA Asia Pacific excluding Japan Sector	11.23	24.44	28.28	43.56	293.10
Fund Ranking	16/64	30/64	28/57	11/50	7/35

Standardised rolling 12 month performance				Percentage growth	
	31.3.08 31.3.09 %	31.3.09 31.3.10 %	31.3.10 31.3.11 %	31.3.11 31.3.12 %	31.3.12 31.3.13 %
Asian Fund (accumulation shares)	-18.9	65.8	14.6	-5.7	15.4

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.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 All Countries Asia Pacific (ex Japan) 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.

Asian Fund

Portfolio classification

Investment	As at 31.5.13 %	As at 30.11.12 %
Australia	8.76	11.57
China	10.99	7.93
Hong Kong	26.40	28.53
India	9.31	5.98
Indonesia	1.31	1.33
Philippines	4.42	3.48
Singapore	5.70	7.26
South Korea	15.13	17.43
Taiwan	9.58	8.31
Thailand	3.44	2.99
United Kingdom	3.45	0.97
Total investments	**98.49**	**95.78**
Net other assets	**1.51**	**4.22**
Net assets	**100.00**	**100.00**

10 largest investments

As at 31 May 2013:	%
Samsung Electronics	6.95
Hutchison Whampoa	3.84
Jardine Matheson	3.33
Taiwan Semiconductor Manufacturing	3.26
China Mobile	2.59
BHP Billiton	2.48
NetEase	2.38
HSBC	2.32
ICICI Bank	2.24
Hyundai Motor	2.22

As at 30 November 2012:	%
Samsung Electronics	8.07
Hutchison Whampoa	3.81
Jardine Matheson	3.70
Taiwan Semiconductor Manufacturing	3.36
China Mobile	2.86
BHP Billiton	2.67
Keppel	2.39
Jardine Strategic	2.38
Industrial & Commercial Bank of China ‘H’	2.37
CNOOC	2.31

Asian Equity Income Fund

Investment objective

The fund aims to generate a rising level of income together with long term capital growth by investing primarily in shares of companies in Asia and Australasia (excluding Japan). 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. The fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the fund. The managers, however, will ensure that the use of derivatives within the fund does not materially alter the overall risk profile of the fund. As an emerging markets fund, investors should be prepared to accept a higher degree of risk than for a fund with a broader investment mandate as there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities, as well as operational difficulties. The fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

Strategy, review and outlook

The fund returned 11.3% over the 6 months to the end of May 2013, compared to the benchmark MSCI All Countries Asia Pacific (ex Japan) Index, which returned 9.2%. The fund was in the second quartile of its peer group, the IMA Asia Pacific excluding Japan Sector, which returned an average of 11.2%.

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

Past performance is not a guide to future returns.

Fund performance benefited from strong stock selection across a number of sectors. In financials, our exposure in ASEAN banks and real estate companies, as well as selected holdings in Korea and Hong Kong, made a large positive contribution, more than compensating for our limited exposure in Australian banks which outperformed the benchmark. In Korea, our exposure in the preferred shares of Samsung Electronics and Hyundai Motor (which offer an additional dividend in exchange for voting rights) generated strong returns as they narrowed their discount to the ordinary share class. Elsewhere, our holding in Giant Manufacturing added notable value with better than expected earnings driven by strong demand for bicycles in China. Conversely, uncertainty in the Chinese economic outlook impacted sentiment towards the more cyclical Energy and Materials sectors where the fund was slightly overweight, but good stock selection within the sectors offset this.

Asian Equity Income Fund

The overall strategy of the fund remains largely unchanged, seeking to take advantage of the growth in domestic demand in Asia, particularly in companies that we believe have the ability to generate and increase dividend payments. We continue to have significant exposure in Hong Kong & China where we favour consumer-related areas of the market that we believe are undervalued. Although the real estate sector remains well represented, providing an attractive level of income, we have reduced some of our exposure recently, preferring to add to high quality banks which are long term beneficiaries of a normalisation of monetary policy. We have also added new holdings in palm oil plantation Astra Agro Lestari, Chinese furniture manufacturer and wholesaler Samson, and internet service provider Baidu, which we believe are fundamentally undervalued given their earnings growth potential. Finally, we have limited exposure in Australia, particularly in respect of its banks, as in our analysis there are few attractive opportunities that combine yield with good sustainable growth.

While recent macroeconomic data from Asia has been mixed, a modest recovery in economic growth and corporate earnings appears to be underway. Inflation remains moderate in most countries across Asia but appears to have bottomed, with further easing of monetary policy unlikely unless global macroeconomic conditions worsen markedly. China's economy remains relatively robust, although recent economic data has fallen short of expectations, reflecting a more modest growth trajectory than investors have been expecting. In our view, the upturn in China's economy is likely to be moderate, given the authorities' firm commitment to rebalancing the economy towards consumption, with less emphasis on investment-led growth.

Consensus earnings growth forecasts for Asia Pacific ex Japan companies in 2013 have stabilised in recent months and currently stand at around 13%, bringing current valuation levels for the region to 12.3 times 2013 earnings. We believe these are reasonable valuation levels relative to history. However, broader market direction will continue to be influenced by global macroeconomic conditions, with general investor risk appetite and liquidity conditions likely to remain the dominant swing factors. As such, we expect stock selection to be of paramount importance, while remaining confident that we can continue to find attractive investment opportunities in our universe.

Stuart Parks and Tim Dickson,
Fund Managers
Where Stuart Parks and Tim Dickson, 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.

Asian Equity Income Fund

Fund facts

Launch date		7 March 2011
Fund size at 31.5.13		£20.1 million
Accounting date		30 November
Ex-dividend date		1 June and 1 December
Distribution payable		31 January and 31 July
ACD's annual management charge	- Trail classes	1.50% per annum
	- No Trail classes	1.00% per annum
	- Z classes	0.75% per annum
Entry charge		5%
Ongoing charges figure for the period ended 31.5.13	- Trail classes	1.74%
	- No Trail classes	1.24%
	- Z classes	0.99%
Ongoing charges figure for the year ended 30.11.12	- Trail classes	1.79%
	- No Trail classes	1.29%
	- Z classes	1.04%

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.

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 01.12.12 to 31.5.13
Invesco Perpetual Asian Equity Income Fund	
Accumulation shares	6
Accumulation shares (No Trail)	6
Z Accumulation shares	6
Income shares	6
Income shares (No Trail)	6
Z Income shares	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.

Asian Equity Income Fund

Distributions	01.12.12 to 31.5.13 p	01.12.11 to 31.5.12 p
Accumulation shares		
Payable 31 July 2013	0.8889	0.8581
Accumulation shares (No Trail)		
Payable 31 July 2013	1.7965	1.7244
Z Accumulation shares		
Payable 31 July 2013	3.3087	-
Income shares		
Payable 31 July 2013	0.8282	0.8308
Income shares (No Trail)		
Payable 31 July 2013	1.6736	1.6696
Z Income shares		
Payable 31 July 2013	3.2411	-

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

Asian 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			
2011[2]	53.72	41.82	1.5444
2012	55.63	46.07	1.9515
2013[1]	62.81	55.32	0.8889
Accumulation shares (No Trail)			
2011[2]	107.61	83.89	3.0979
2012	112.26	92.51	3.9266
2013[1]	126.89	111.64	1.7965
Z Accumulation shares			
2012[3]	206.69	197.38	4.0588
2013[1]	233.87	205.57	3.3087
Income shares			
2011[2]	53.26	41.46	1.5348
2012	51.83	44.59	1.8705
2013[1]	58.52	51.55	0.8282
Income shares (No Trail)			
2011[2]	106.70	83.16	3.0788
2012	104.61	89.55	3.7632
2013[1]	118.24	104.04	1.6736
Z Income shares			
2012[3]	202.56	197.17	4.0588
2013[1]	229.19	201.46	3.2411

1 to 31 May
2 from 7 March
3 from 12 November

The fund was launched on 7 March 2011. Accumulation shares and income shares were issued at 50p per share and accumulation shares (No Trail) and income shares (No Trail) were issued at 100p per share.
Z accumulation shares and Z income shares were issued at 200p on 12 November 2012.

Asian Equity Income Fund

Net asset value

	Net asset value per share 31.5.13 p	Net asset value per share 30.11.12 p	Percentage growth %
Accumulation shares	60.64	54.45	11.4
Accumulation shares (No Trail)	122.64	109.83	11.7
Z Accumulation shares	226.06	202.19	11.8
Income shares	55.67	50.73	9.7
Income shares (No Trail)	112.60	102.34	10.0
Z Income shares	218.28	198.13	10.2

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

Performance

to 31 May 2013

	Percentage growth		
	Since 30.11.12 %	Since 31.5.12 %	Since launch 07.3.11 %
Asian Equity Income Fund (accumulation shares)	11.31	24.96	20.93
MCSI All Countries Asia Pacific (ex Japan) Index	9.16	23.03	12.76
IMA Asia Pacific excluding Japan Sector	11.23	24.44	14.58
Fund Ranking	24/64	27/64	15/61

Standardised rolling 12 month performance

	Percentage growth				
	31.3.08 31.3.09 %	31.3.09 31.3.10 %	31.3.10 31.3.11 %	31.3.11 31.3.12 %	31.3.12 31.3.13 %
Asian Equity Income Fund (accumulation shares)	n/a	n/a	n/a	-0.9	18.6

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the years 31 March 2008 to 31 March 2011 is not available as the fund was launched on 7 March 2011. 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. MCSI All Countries Asia Pacific (ex Japan) 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.

Asian Equity Income Fund

Portfolio classification

Investment	As at 31.5.13 %	As at 30.11.12 %
Australia	10.90	14.40
China	8.53	5.76
Hong Kong	31.06	28.98
India	5.37	4.30
Indonesia	1.96	1.70
Malaysia	1.54	1.90
Philippines	2.73	2.32
Singapore	8.47	8.74
South Korea	12.49	13.24
Taiwan	9.12	8.63
Thailand	4.47	4.00
United Kingdom	1.90	1.71
Total investments	**98.54**	**95.68**
Net other assets	**1.46**	**4.32**
Net assets	**100.00**	**100.00**

10 largest investments

As at 31 May 2013:	%
Samsung Electronics	4.40
Taiwan Semiconductor Manufacturing	3.56
Hutchison Whampoa	2.90
China Mobile	2.80
HSBC	2.75
Australia & New Zealand Banking	2.72
Jardine Matheson	2.67
Amcor	2.66
POSCO	2.52
DGB Financial	2.35

As at 30 November 2012:	%
Samsung Electronics	4.08
Taiwan Semiconductor Manufacturing	3.53
China Mobile	3.15
Hutchison Whampoa	2.99
POSCO	2.82
Australia & New Zealand Banking	2.80
Jardine Matheson	2.57
CNOOC	2.50
Keppel	2.19
Orica	2.18

Hong Kong & China Fund

Investment objective
The fund aims to achieve capital growth through a portfolio of investments with an exposure to the economies of Hong Kong and China. Exposure to China will be largely obtained through indirect investment in securities traded on other markets. 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 this is an emerging markets fund, investors should be prepared to accept a higher degree of risk than for a fund with a broader investment mandate as there is potential for a decrease in market liquidity, which may mean that it is 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 returned 23.0% over the 6 months to the end of May 2013, compared to the benchmark MSCI Zhong Hua Index, which returned 7.8%. This placed the fund in the first quartile of its peer group, the IMA China/Greater China Sector, which returned an average of 12.8%.

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

Past performance is not a guide to future returns.

The fund's strong outperformance was attributable to good stock selection across a number of sectors. The largest impact came from the consumer discretionary sector, where our holdings in an auto body parts manufacturer and a textiles manufacturer from China made a significant contribution. In the IT sector, our holding in a Chinese acoustic components manufacturer added notable value, while stock selection in the materials sector also supported overall returns. Conversely, our underweight position, relative to the benchmark, in the financials and utilities sectors detracted from overall performance. At the country level, stock selection in China made a significant contribution, while in Hong Kong it also added value.

Looking forward, we think it unlikely that China's economy will exceed the official GDP growth target of 7.5% for 2013 by a wide margin, with our own forecast being for growth of 7.7%. The new government has laid out its commitment to structural reform, and stressed that they are prepared to tolerate slower growth. In recent speeches, Chinese government officials have emphasised that they are more concerned about the quality and efficiency of economic growth, than the speed of growth alone. Key macroeconomic policy priorities include growth stabilisation, inflation management, preventing potential systemic risks and fostering economic improvement. We expect that further details on reform measures will be announced in the third plenary session of the Central Committee, which is expected to take place in October or November 2013.

While the Chinese authorities have room to ease monetary policy, in our view there are unlikely to be any significant changes in monetary or fiscal policy in the near-term. Despite GDP growth running below 8% for four consecutive quarters, Premier Li Keqiang has clearly articulated that major stimulus measures are unlikely. Over the longer-term, we believe that structural change in China’s economy, with implementation of various reforms, is key for boosting longer-term growth going forward, despite potential headwinds.

In terms of positioning, we have maintained overweight positions, relative to the benchmark index, in the consumer discretionary, consumer staples and IT sectors, as this is where we continue to find the most compelling investment opportunities. Over the period under review, we have increased our exposure in the consumer staples sectors, introducing two new holdings in Chinese food and beverage companies. We have also added to existing holdings in the telecoms services and IT sectors. On the other hand, we have reduced our exposure in financials, disposing entirely of our holding in a Chinese bank and diversified financial services company. We have also sold all of our holdings in the utilities sector, and have had no exposure to the sector since February, largely as a result of our bottom-up stock selection process.

We believe that economic growth in China will continue to be supported by domestic consumption, as disposable incomes rise, and the government shifts away from an investment-driven growth model. Using our bottom-up stock selection process, we will continue to try and identify attractive investment opportunities by focusing on companies with sustainable leadership and competitive advantages, while avoiding stocks with a potential for earnings multiple contraction.

Mike Shiao and Lorraine Kuo,
Fund Managers

Where Mike Shiao and Lorraine Kuo 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.

Hong Kong & China Fund

Fund facts

Launch date		18 December 1981
Fund size at 31.5.13		£213 million
Accounting date		30 November
Ex-dividend date		1 December
Distribution payable		31 January
ACD's annual management charge	- Trail class	1.50% per annum
	- No Trail class	1.00% per annum
	- Z class	0.75% per annum
Entry charge		5%
Ongoing charges figure for the period ended 31.5.13	- Trail class	1.70%
	- No Trail class	1.20%
	- Z class	0.95%
Ongoing charges figure for the year ended 30.11.12	- Trail class	1.70%
	- No Trail class	1.20%
	- Z class	0.95%

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.

Hong Kong & China Fund

KIID Risk and Reward Profiles

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

	Risk and Reward Numerical Indicator Published in the KIID for the period 01.12.12 to 31.5.13
Invesco Perpetual Hong Kong & China Fund	
Accumulation shares	7
Accumulation shares (No Trail)	7
Z Accumulation shares	7

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 January, no distributions are payable with this report.

Price and revenue record by share class

Calendar year	Highest share price p	Lowest share price p	Net revenue per share p
Accumulation shares			
2008	335.29	152.70	2.0866
2009	327.61	194.91	2.3720
2010	388.45	291.78	1.5974
2011	381.00	259.40	2.6862
2012	343.05	287.62	3.3249
2013[1]	411.80	341.74	0.0000
Accumulation shares (No Trail)			
2009[2]	126.10	95.00	0.2397
2010	150.22	112.40	1.2504
2011	147.47	100.78	1.7018
2012	134.10	112.10	1.8986
2013[1]	161.30	133.60	0.0000
Z Accumulation shares			
2012[3]	206.30	194.93	2.0762
2013[1]	248.39	205.52	0.0000

[1] to 31 May
[2] from 12 June
[3] from 12 November

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

Hong Kong & China Fund

Net asset value	Net asset value per share 31.5.13 p	Net asset value per share 30.11.12 p	Percentage growth %
Accumulation shares	404.84	330.23	22.6
Accumulation shares (No Trail)	158.59	129.04	22.9
Z Accumulation shares	244.23	198.47	23.1

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

Performance to 31 May 2013					Percentage growth
	Since 30.11.12 %	Since 31.5.12 %	Since 31.5.10 %	Since 31.5.08 %	Since 31.5.03 %
Hong Kong & China Fund (accumulation shares)	23.02	38.15	24.74	45.17	373.97
MSCI Zhong Hua Index	7.81	21.95	14.80	36.03	337.08
IMA China/Greater China Sector	12.83	23.32	11.22	34.46	335.58
Fund Ranking	1/20	1/20	2/18	2/13	3/6

Standardised rolling 12 month performance					Percentage growth
	31.3.08 31.3.09 %	31.3.09 31.3.10 %	31.3.10 31.3.11 %	31.3.11 31.3.12 %	31.3.12 31.3.13 %
Hong Kong & China Fund (accumulation shares)	-12.7	56.0	3.9	-13.3	23.8

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.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 Zhong Hua 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.

Hong Kong & China Fund

Portfolio classification

Investment	As at 31.5.13 %	As at 30.11.12 %
China	29.55	37.79
Hong Kong	57.35	57.40
Taiwan	9.83	2.57
Total investments	**96.73**	**97.76**
Net other assets	**3.27**	**2.24**
Net assets	**100.00**	**100.00**

10 largest investments

As at 31 May 2013:	%
Minth	7.27
China Shenhua Energy 'H'	5.77
China Mobile	5.70
Uni-President Enterprises	5.69
AAC Technologies	5.17
MediaTek	4.14
Ctrip.com	4.11
China Life Insurance 'H'	4.00
Vinda International	3.92
AIA	3.91

As at 30 November 2012:	%
China Shenhua Energy 'H'	8.23
AAC Technologies	6.11
Industrial & Commercial Bank of China 'H'	6.01
China Construction Bank 'H'	5.25
Minth	5.20
Vinda International	4.83
Giordano International	4.31
China Mobile	3.87
Shenzhou International	3.84
Bank of China 'H'	3.70

Japan Fund

Investment objective

The fund aims to achieve capital growth in Japan. The fund intends to invest primarily in shares of companies in Japan, although it may include other Japanese related investments. 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 returned 44.1% over the 6 months to the end of May 2013, compared to the benchmark Tokyo Stock Exchange First Section Index, which returned 26.8%. This placed the fund in the first quartile of its peer group, the IMA Japan Sector, which returned an average of 28.0%.

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

Past performance is not a guide to future returns.

The fund's strong outperformance over the period was driven by good stock selection across a number of economically sensitive sectors. Positions in brokers Nomura Holdings and Daiwa Securities had the largest impact, with strong share price returns over the period reflecting the sensitivity of their earnings to higher market values and trading volumes. Holdings in Mazda Motor and Yamaha Motor also made a large positive contribution, with further yen weakness improving their outlook, and impressive new product launches proving an additional tailwind for Mazda. Yen weakness has also combined with greater investor risk appetite to help drive share prices in a number of other areas where we have exposure, including metal products, electric appliance manufacturers, shipping companies and steel manufacturer JFE Holdings. On the other hand, selected holdings in the electric appliances sector disappointed, with holdings such as TDK, Konica Minolta, Hoya and Canon detracting.

Japan Fund

We continue to favour economically sensitive areas of the Japanese equity market, as in our view this is where the best opportunities lie, with valuation levels reflecting a weaker profit recovery than we think likely. Our largest overweight positions relative to the benchmark Topix Index are in the financials and technology sectors. We believe valuations among many exporters still reflect a slower earnings recovery than we expect, and as such we have a number of holdings in large exporters of electrical appliances and automobiles in the fund. Within financials, we favour banks and brokers, where in our opinion valuations remain attractive. We also have exposure to other economically sensitive areas such as shipping and iron & steel. Over the period we have taken profits from recent outperformers where upside potential of share prices is less evident in our opinion. For example we have reduced our exposure in brokers and disposed entirely of holdings in Mazda Motor and Mitsubishi Estate. In turn, we have added to areas which we believe have strong valuation support, notably in the technology sector.

In our view, the medium term-outlook for Japanese equity markets remains unchanged, with support likely to come from continued gradual recovery in the global economy and stability in domestic economic conditions. Japan's GDP grew at an annualised rate of 4.1% in the first quarter, with consensus forecasts being revised higher, while the Bank of Japan remain committed to aggressively easing monetary policy. The external environment has played a part in some market weakness more recently, particularly concerns that the US Federal Reserve may start to ease-off its asset purchasing programme. While this has caused some short-term volatility, a stronger US economy and normalisation of US monetary policy are encouraging signs for the external macroeconomic environment.

We believe stocks are attractive in absolute terms and relative to other markets, particularly given the expectations of healthy earnings growth, with analysts at UBS forecasting Japanese corporates to deliver earnings growth of more than 50% in 2013, compared to the global average of 10%. While the valuation of the market as a whole has risen so far this year – even after the recent correction in share prices - we continue to find stock specific opportunities where valuations are significantly lower than the market averages. As such, we remain positive on the longer term potential of the Japanese equity market.

Paul Chesson (lead) and Tony Roberts, Fund Managers
Where Paul Chesson and Tony Roberts 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.

Japan Fund

Fund facts

Launch date		7 May 1988
Fund size at 31.5.13		£298 million
Accounting date		30 November
Ex-dividend date		1 December
Distribution payable		31 January
ACD's annual management charge	- Trail class	1.50% per annum
	- No Trail class	1.00% per annum
	- Z class	0.75% per annum
Entry charge		5%
Ongoing charges figure for the period ended 31.5.13	- Trail class	1.69%
	- No Trail class	1.19%
	- Z class	0.94%
Ongoing charges figure for the year ended 30.11.12	- Trail class	1.67%
	- No Trail class	1.17%
	- Z class	0.92%

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.

Japan Fund

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

	Risk and Reward Numerical Indicator Published in the KIID for the period 01.12.12 to 31.5.13
Invesco Perpetual Japan Fund	
Accumulation shares	6
Accumulation shares (No Trail)	6
Z Accumulation shares	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.

Distributions

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

Price and revenue record by share class

Calendar year	Highest share price p	Lowest share price p	Net revenue per share p
Accumulation shares			
2008	197.44	153.47	1.8162
2009	244.44	165.43	0.0000
2010	278.44	224.36	0.3652
2011	269.64	191.35	0.9492
2012	237.84	180.44	0.6131
2013[1]	317.88	217.29	0.0000
Accumulation shares (No Trail)			
2009[2]	112.56	95.07	0.0000
2010	128.60	103.96	0.7429
2011	125.12	89.14	0.9729
2012	110.96	84.42	0.7624
2013[1]	149.18	101.79	0.0000
Z Accumulation shares			
2012[3]	243.56	198.96	0.7616
2013[1]	351.57	239.60	0.0000

1 to 31 May
2 from 12 June
3 from 12 November

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

Japan Fund

Net asset value	**Net asset value per share 31.5.13 p**	**Net asset value per share 30.11.12 p**	**Percentage growth %**
Accumulation shares	281.56	195.99	43.7
Accumulation shares (No Trail)	132.14	91.76	44.0
Z Accumulation shares	311.46	215.98	44.2

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

Performance to 31 May 2013					**Percentage growth**
	Since 30.11.12 %	**Since 31.5.12 %**	**Since 31.5.10 %**	**Since 31.5.08 %**	**Since 31.5.03 %**
Japan Fund (accumulation shares)	44.05	45.34	8.12	49.28	128.94
Tokyo Stock Exchange First Section Index	26.78	27.24	19.20	22.06	104.71
IMA Japan Sector	28.03	29.54	20.54	23.61	88.70
Fund Ranking	2/46	3/46	42/45	4/41	6/33

Standardised rolling 12 month performance					**Percentage growth**
	31.3.08 31.3.09 %	**31.3.09 31.3.10 %**	**31.3.10 31.3.11 %**	**31.3.11 31.3.12 %**	**31.3.12 31.3.13 %**
Japan Fund (accumulation shares)	5.4	47.6	-12.9	-2.7	14.4

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.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. Tokyo Stock Exchange First Section 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.

Japan Fund

Portfolio classification

Investment	As at 31.5.13 %	As at 30.11.12 %
Manufacturing		
Pulp & Paper	3.96	3.03
Chemicals	4.29	4.13
Iron & Steel	3.68	3.82
Metal Products	5.82	3.47
Machinery	5.42	4.28
Electric Appliances	26.37	24.88
Transportation Equipment	10.09	13.48
Precision Instruments	4.43	3.59
Other Products	0.64	0.79
Transport & Communications		
Land Transportation	2.08	1.13
Marine Transportation	5.90	4.26
Information & Communication	3.58	1.41
Finance & Insurance		
Banks	13.46	13.55
Securities & Commodity Futures	6.36	11.46
Real Estate	2.79	4.67
Total investments	**98.87**	**97.95**
Net other assets	**1.13**	**2.05**
Net assets	**100.00**	**100.00**

10 largest investments

As at 31 May 2013:	%
Tokyo Electron	4.98
Canon	4.96
Nomura	4.66
Sumitomo Mitsui Financial	4.64
Mitsubishi UFJ Financial	4.56
SUMCO	4.49
Yamaha Motor	4.48
Hoya	4.43
Resona	4.26
Shinko Electric Industries	4.09

As at 30 November 2012:	%
Nomura	6.04
Daiwa Securities	5.42
Sumitomo Mitsui Financial	4.69
TDK	4.54
Honda Motor	4.52
Mitsubishi UFJ Financial	4.49
Tokyo Electron	4.42
Resona	4.37
Yamaha Motor	4.32
JFE	3.82

Pacific Fund

Investment objective

The fund aims to achieve capital growth in the Far East, including Australasia. The fund intends to invest primarily in shares of companies in the Far East, although it may include other Far Eastern related investments. 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. As this is an emerging markets fund, investors should be prepared to accept a higher degree of risk than for a fund with a broader investment mandate as there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities, as well as operational difficulties. The fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

Strategy, review and outlook

The fund returned 27.7% over the 6 months to the end of May 2013, compared to the benchmark MSCI All Countries Pacific Index, which returned 16.3%. The fund was in the first quartile of its peer group, the IMA Asia Pacific including Japan Sector, which returned an average 18.0%.

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

Past performance is not a guide to future returns.

The fund's strong outperformance was largely driven by stock selection in Japan. Positions in brokers Nomura Holdings and Daiwa Securities had the largest impact, reflecting the sensitivity of their earnings to higher market values and trading volumes. Yen weakness, raised earnings expectations and greater investor risk appetite also helped lift holdings in large exporters of automobiles, technology products, machine tools and shipping companies, while hopes for stimulating the economy benefitted our holdings in banks and real estate companies. Stock selection in China also added notable value, with positive contributions from our holdings in Chinese internet and healthcare stocks. On the other hand, stock selection in more defensive areas of the market, such as the utilities and telecom services sectors, detracted.

Pacific Fund

We seek to invest in companies whose share prices are substantially below our estimate of fair value. Currently this includes Japanese financials, leading technology companies with significant market share, Chinese internet stocks and franchises with indirect exposure to Asian consumption growth such as Hong Kong based conglomerates. We are underweight in Australia, relative to the benchmark, as we believe there are better opportunities elsewhere and we believe that the Australian dollar is overvalued, even after its recent correction.

Over the period we have taken some profits from recent outperformers where the upside potential for share prices is now less evident in our opinion, particularly holdings in Japanese brokers, real estate companies and selected IT names, while we have disposed entirely of our holding in Mazda Motor. In turn, we have added to existing holdings that we believe the market continues to undervalue considering their earnings growth potential. Elsewhere, we have increased our exposure to India, reflecting our increased confidence in the medium-term outlook, seeing the gradual progress of a significant reform agenda as being a positive development.

While recent macroeconomic data from Asia has been mixed, economic growth and corporate earnings appear to have stabilised. Consensus earnings growth forecasts for Asia Pacific ex Japan companies in 2013 currently stand at around 13%, bringing current valuation levels for the region to 12.3 times 2013 earnings. We believe these are reasonable valuation levels relative to history. Inflation remains moderate in most countries across Asia but appears to have bottomed, with further easing of monetary policy unlikely unless global macroeconomic conditions worsen markedly. Economic activity in China continues to grow at relatively high levels but recent economic data has fallen short of expectations. We believe the upturn in China's economy is likely to be moderate, given the authorities' firm commitment to rebalancing the economy towards consumption, with less emphasis on investment-led growth. However, some of our holdings are beneficiaries of this shift and remain attractively valued in our opinion.

In our view, the positive medium term-outlook for Japanese equity markets remains unchanged, with support likely to come from continued gradual recovery in the global economy and stability in domestic economic conditions. We believe stocks are attractive in absolute terms and relative to other markets, particularly given the expectations of healthy earnings growth. While the valuation of the market as a whole has risen from its lows last year – even after the recent correction in share prices - we continue to find stock specific opportunities where valuations are significantly lower than the market averages. As such, we remain constructive on the longer term potential of the Japanese equity market.

Stuart Parks, Fund Manager
Where Stuart Parks 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.

Pacific Fund

Fund facts

Launch date		4 May 1985
Fund size at 31.5.13		£207 million
Accounting date		30 November
Ex-dividend date		1 December
Distribution payable		31 January
ACD's annual management charge	- Trail classes	1.50% per annum
	- No Trail classes	1.00% per annum
	- Z classes	0.75% per annum
Entry charge		5%
Ongoing charges figure for the period ended 31.5.13	- Trail classes	1.71%
	- No Trail classes	1.21%
	- Z classes	0.96%
Ongoing charges figure for the year ended 30.11.12	- Trail classes	1.71%
	- No Trail classes	1.21%
	- Z classes	0.96%

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.

Pacific Fund

KIID Risk and Reward Profiles

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

	Risk and Reward Numerical Indicator Published in the KIID for the period 01.12.12 to 31.5.13
Invesco Perpetual Pacific Fund	
Accumulation shares	6
Accumulation shares (No Trail)	6
Z Accumulation shares	6
Income shares	6
Income shares (No Trail)	6
Z Income shares	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.

Pacific Fund

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

Price and revenue record by share class

Calendar year	Highest share price p	Lowest share price p	Net revenue per share p
Accumulation shares			
2008	586.14	367.97	4.3833
2009	679.75	415.82	2.6090
2010	814.71	649.05	3.0607
2011	827.54	634.15	4.8205
2012	780.59	655.68	4.1278
2013[1]	967.18	749.78	0.0000
Accumulation shares (No Trail)			
2009[2]	122.41	95.17	0.4660
2010	147.50	116.95	1.2003
2011	149.84	115.26	1.5513
2012	142.19	119.65	1.3950
2013[1]	177.22	137.12	0.0000
Z Accumulation shares			
2012[3]	221.96	198.64	1.2864
2013[1]	284.88	220.19	0.0000
Income shares			
2008	559.47	351.23	4.1839
2009	640.67	392.62	2.4635
2010	763.15	610.33	2.8771
2011	775.16	593.91	4.5119
2012	725.95	609.78	3.8362
2013[1]	894.26	693.25	0.0000
Income shares (No Trail)			
2009[2]	122.10	95.17	0.4660
2010	145.62	116.46	1.1911
2011	147.93	113.76	1.5293
2012	138.61	116.64	1.3600
2013[1]	170.91	132.24	0.0000
Z Income shares			
2012[3]	220.59	198.64	1.2864
2013[1]	283.12	218.83	0.0000

[1] to 31 May
[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.

Pacific Fund

Net asset value	Net asset value per share 31.5.13 p	Net asset value per share 30.11.12 p	Percentage growth %
Accumulation shares	899.05	708.11	27.0
Accumulation shares (No Trail)	164.75	129.44	27.3
Z Accumulation shares	264.85	207.83	27.4
Income shares	831.26	654.71	27.0
Income shares (No Trail)	158.89	124.83	27.3
Z Income shares	263.20	206.54	27.4

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

Performance to 31 May 2013					Percentage growth
	Since 30.11.12 %	Since 31.5.12 %	Since 31.5.10 %	Since 31.5.08 %	Since 31.5.03 %
Pacific Fund (accumulation shares)	27.70	32.02	25.47	59.43	278.52
MCSI All Countries Pacific Index	16.26	25.11	25.56	34.98	190.77
IMA Asia Pacific including Japan Sector	18.00	25.15	24.15	42.03	211.06
Fund Ranking	1/5	1/5	5/5	3/5	2/4

Standardised rolling 12 month performance					Percentage growth
	31.3.08 31.3.09 %	31.3.09 31.3.10 %	31.3.10 31.3.11 %	31.3.11 31.3.12 %	31.3.12 31.3.13 %
Pacific Fund (accumulation shares)	-8.7	57.5	3.5	-1.4	14.8

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.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. MCSI All Countries Pacific 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.

Pacific Fund

Portfolio classification

Investment	As at 31.5.13 %	As at 30.11.12 %
Australia	4.28	5.47
China	12.54	10.13
Hong Kong	12.44	15.03
India	3.19	1.99
Japan	45.42	44.31
Philippines	1.68	1.81
Singapore	2.02	1.92
South Korea	11.46	12.33
Taiwan	4.34	5.37
Thailand	1.40	1.43
Total investments	**98.77**	**99.79**
Net other assets	**1.23**	**0.21**
Net assets	**100.00**	**100.00**

10 largest investments

As at 31 May 2013:	%
Samsung Electronics	3.80
NetEase	2.83
Tokyo Electron	2.33
Yamaha Motor	2.33
Mitsubishi UFJ Financial	2.27
Canon	2.20
Sumitomo Mitsui Financial	2.15
Nomura	2.09
Hoya	2.06
Baidu	2.01

As at 30 November 2012:	%
Samsung Electronics	3.59
Daiwa Securities	2.77
Jardine Matheson	2.55
Sumitomo Mitsui Financial	2.40
Tokyo Electron	2.39
Nomura	2.34
Mitsubishi UFJ Financial	2.28
Honda Motor	2.25
Mitsubishi Estate	2.15
Hutchison Whampoa	2.13

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
Ernst & Young LLP
1 More London Place, London SE1 2AF, 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.

www.invescoperpetual.co.uk
enquiry@invescoperpetual.co.uk

Fax 01491 416000

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

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

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

We will record telephone calls to our Dealing Line.

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

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

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

Telephone calls may be recorded.

Invesco Perpetual is a business name of Invesco Fund Managers Limited
Authorised and regulated by the Financial Conduct Authority, FCA Registered No. 119298
Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK
Registered in England No. 898166
Registered address: 30 Finsbury Square, London EC2A 1AG, UK

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