

Asian Fund

August 2010 (covering the month of July 2010)

Key facts ¹	
S&P Fund Management Rating	'AA'
OBSR Fund Rating	'A'
Citywire Fund Manager Rating	'AA'
Fund launch date	10 February 1990
Share types	Accumulation and Income
Fund size	£572.25m
Mid price:	
Accumulation shares	£3.35
Income shares	£3.12
Historic yield ³	0.59%
Income distribution date	31 January
Accounting period ends	30 November 31 May
Available within an ISA?	Yes

Top 10 holdings ¹	%
Samsung Electronics	5.5
Jardine Matheson	3.5
China Insurance	3.1
Taiwan Semiconductor	2.6
Wharf	2.5
Hutchison Whampoa	2.1
Jardine Strategic	2.1
Bank of China 'H'	1.9
BHP Billiton (AUD)	1.9
QBE Insurance	1.8
Total	27.0
Total number of holdings:	77



Fund Management: Stuart Parks

Regional commentary

July was a strong month for Asian equities as positive earnings news and undemanding valuations helped stocks to rise. The overall tone to economic data also suggested that Asia's economic recovery remains on track. Second quarter GDP growth in China of 10.3% year-on-year eased back compared to the first quarter's 11.9%. Although the pace of growth moderated, the IMF increased its GDP forecast for 2010 from 10.0% to 10.5%, on expectations of strong growth in consumption and investment. Economic data elsewhere in Asia was strong. Singapore's economy expanded 18.1% in the first half of the year and authorities in Korea increased their 2010 growth forecasts. Corporate news saw Hyundai Motor post record quarterly earnings in the three months to the end of June. Samsung Electronics delivered a strong set of quarterly numbers, as net profit rose 83%. Fellow technology group Taiwan Semiconductor beat expectations with a 65% year-on-year increase in earnings on robust demand for mobile phone and computer components.

Fund strategy

The fund has significant representation in businesses that we believe can benefit from the growth potential of domestic demand in Asia. We currently have positions in the food and beverage sector and in household and personal products companies, where we see modest valuations and sustainable growth prospects. We also see positive long-term trends in the insurance industry, which in our view are not reflected in current valuations. The real estate sector is also well represented in the fund as consumer debt is low, monetary policy remains loose and affordability levels are acceptable. The sector is also supported by the long-term trend of urbanisation in Asia. We hold high quality information technology companies that have come through the downturn with stronger competitive advantages and lower cost bases, enhancing their profitability.

Investment objective

The Invesco Perpetual Asian 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.

ICVC Investment Series

The Asian Fund is a sub-fund of the Invesco Perpetual Far Eastern Investment Series, which is a UK authorised investment company with variable capital (ICVC).

Performance profile ²								% growth	
	3 months	6 months	1 year	3 years	5 years	ACR	10 years	ACR	
Fund	-2.8	12.3	21.8	25.0	92.2	14.0	141.1	9.2	
IMA Sector	-4.3	9.0	19.1	15.5	82.4	12.8	120.6	8.2	

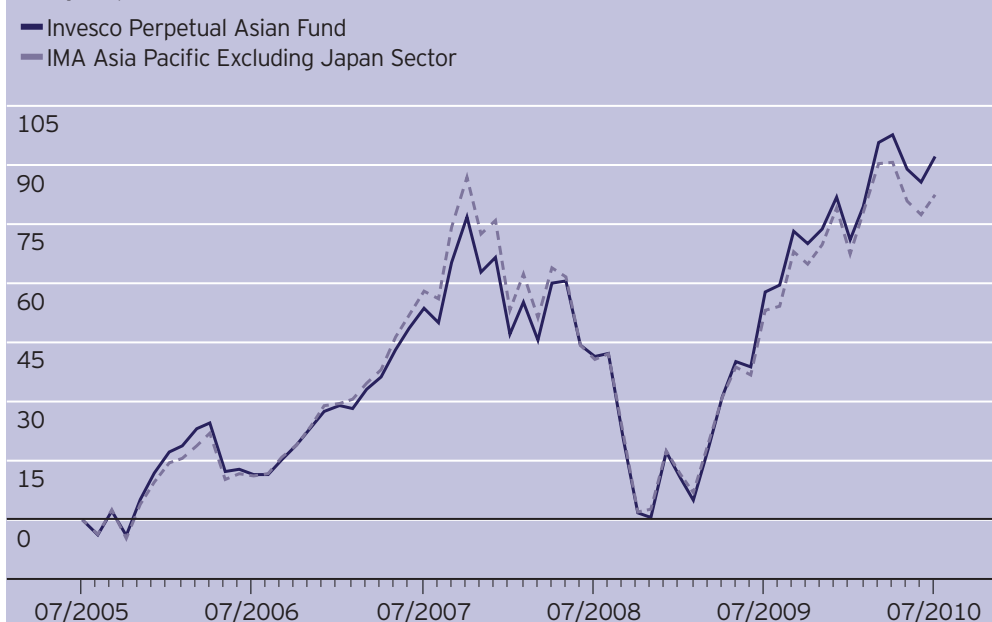
Standardised rolling 12-month performance ²						% growth	
	30.6.05	30.6.06	30.6.07	30.6.08	30.6.09	30.6.09	30.6.10
Fund	22.6	31.7	-2.9	-3.8	33.8		

Past performance is not a guide to future returns. The 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. 'No Trail' shares are available for this fund.

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Five year performance²



Past performance is not a guide to future returns. The chart shown above should be viewed in conjunction with the 'Standardised rolling 12-month performance' table overleaf.

Breakdown by industry sector ¹	%
Financials	36.7
Information Technology	19.1
Industrials	14.5
Materials	11.0
Consumer Staples	6.9
Energy	2.6
Telecommunication Services	2.3
Utilities	1.7
Consumer Discretionary	1.3
Cash	3.9
Total	100

Breakdown by country of investment ¹	%
Hong Kong	26.5
Korea	16.4
China	12.8
Taiwan	10.5
Australia	8.5
India	7.6
Indonesia	3.5
Singapore	3.4
Philippines	1.9
United Kingdom	1.7
Cayman Islands	1.5
Malaysia	1.3
Thailand	0.5
Cash	3.9
Total	100

Important information

- ¹ All fund portfolio figures within this leaflet are as at 30 July 2010 (source: Invesco Perpetual). S&P Fund Rating as at 30 July 2010, Copyright© 2010 Standard & Poor's, a Division of The McGraw-Hill Companies, Inc. All rights reserved.
- ² Performance figures are shown in sterling on a mid-to-mid basis, inclusive of net reinvested income and net of the annual management charge and all other fund expenses to 30 July 2010. The figures do not reflect the initial (sales) charge paid by individual investors. Graph figures are as at the end of the relevant month unless otherwise stated. Standardised past performance figures are as at 30 June 2010. (Source: Lipper)
- ³ The historic yield reflects distributions declared over the past twelve months as a percentage of the mid-market price of the fund, as at the date shown. It does not include any initial (sales) charge and investors may be subject to tax on their distributions.

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.

Past performance is not a guide to future returns.

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 difficulties in dealing, settlement and custody could arise.

Where Invesco Perpetual has expressed views and opinions, these may change.

Please refer to the latest Full Prospectus, Simplified Prospectuses and ISA Key Features, and latest Annual or Interim Short Reports for more information on our funds. Further information on our products is available using the contact details shown.

Invesco Perpetual's ISAs are managed by Invesco Asset Management Limited.

Telephone calls may be recorded.

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Invesco Perpetual is a business name of Invesco Fund Managers Limited and Invesco Asset Management Limited.
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