

Global Equity Fund

August 2010 (covering the month of July 2010)

Key facts ¹	
S&P Fund Management Rating	'A'
Fund launch date	30 September 1989
Share types	Accumulation and Income
Fund size	£1,151.84m
Mid price:	
Accumulation shares	£2.90
Income shares	£2.75
Historic yield ³	0.91%
Income distribution date	31 October
Accounting period ends	31 August 28 February
Available within an ISA?	Yes



Fund Management: The Global Equity Group / Chief Investment Officer

Regional commentary

Despite some negative reaction to news of slowing second-quarter GDP growth in China and the US, global stockmarkets were lifted by strong corporate earnings from the US and elsewhere. The FTSE World index finished July 3.5% higher (£, total return). Manufacturing lost momentum in China and the US during June, but manufacturing and service purchasing managers' indices in the Eurozone both posted surprise rises, with Germany continuing to provide strength for the region as it benefits from the euro's recent weakness helping it to gain orders from outside the Eurozone. Sovereign debt concerns diminished and there was only a mild reaction to Moody's decision to downgrade Portuguese and Irish debt. Positive results from the EU regulators' bank stress tests buoyed investor sentiment towards financial stocks. Despite the slight fall in GDP growth in China, Asian growth data was strong and the central bank of South Korea raised its economic growth forecast for 2010. Along with India, Thailand and Malaysia, it also raised interest rates.

Fund strategy

The fund is wholly stock driven and comprises holdings in stocks that we believe can generate the strongest returns on a two-to-three year view, regardless of sector or geography. Although the economic backdrop is difficult at the moment, especially for indebted developed economies, there are stylistic themes running through the portfolio which give us confidence in the fund's performance outlook. Growth is becoming a more-scarce commodity but we access this through a combination of emerging markets exposure and sustainable growth names in all markets. We consider strong cash generation to be important and see a good number of quality companies in the market at the moment with the ability to re-rate higher. Turnaround and special situations, where we may have a contrarian view of a stock and its prospects, also provide good opportunities and we believe the prospects for our geographically diverse portfolio are positive.

Investment objective

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

ICVC Investment Series

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

Top 10 holdings ¹	%
Vodafone	2.3
Reynolds American	2.2
Chevron	2.1
Jardine Matheson	2.1
Oracle	2.1
Roche	2.0
Sumitomo Mitsui Financial	2.0
Emerson Electric	1.9
GlaxoSmithKline	1.9
Safran	1.9
Total	20.5
Total number of holdings:	92

Performance profile ²	% growth							
	3 months	6 months	1 year	3 years	5 years	ACR	10 years	ACR
Fund	-8.5	4.6	17.2	-3.7	21.2	3.9	12.9	1.2
IMA Sector	-7.1	4.3	16.2	-3.5	20.1	3.7	0.7	0.1

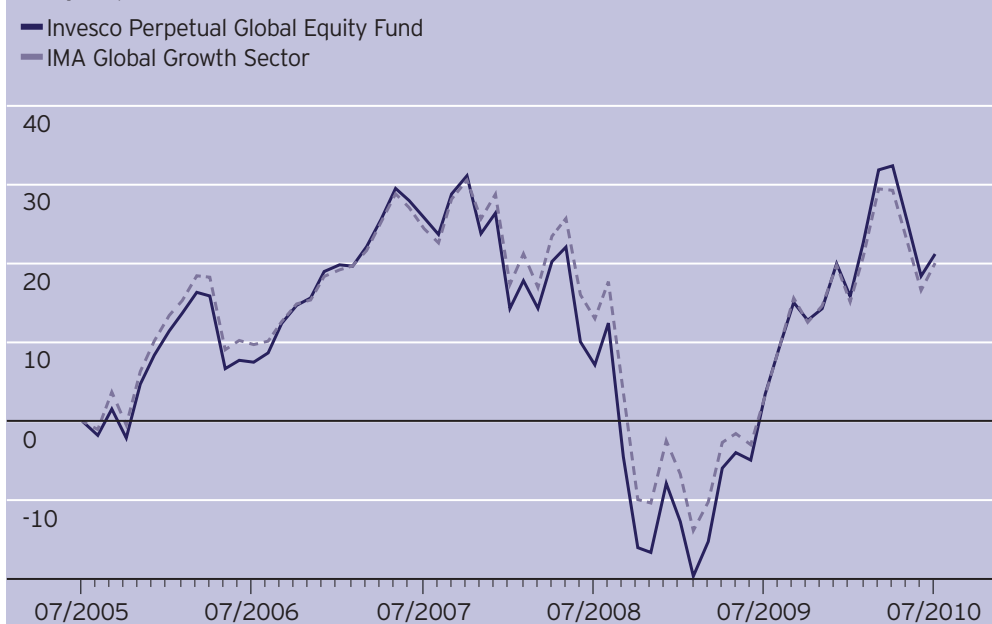
Standardised rolling 12-month performance ²	% growth				
	30.6.05	30.6.06	30.6.07	30.6.08	30.6.09
Fund	13.1	18.8	-14.0	-13.6	24.5

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.invescopetperpetual.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	%
Industrials	19.6
Financials	16.0
Consumer Goods	15.0
Health Care	11.3
Technology	10.8
Consumer Services	10.3
Basic Materials	5.5
Oil & Gas	4.8
Telecommunications	3.2
Utilities	2.5
Unit/Investment Trusts/Other	0.1
Cash	0.9
Total	100

Breakdown by country of investment ¹	%
United States	27.3
United Kingdom	15.9
Japan	10.0
Hong Kong	6.2
Switzerland	5.0
France	4.1
Netherlands	3.5
Ireland	2.8
Spain	2.6
Russia	2.3
Brazil	2.3
Korea	2.2
China	1.8
Australia	1.7
Other Countries	11.4
Cash	0.9
Total	100

Important information

- ¹ All fund portfolio figures within this leaflet are as at 30 July 2010 (source: Invesco Perpetual). The Industry Classification Benchmark is a joint product of FTSE International Limited and Dow Jones & Company, Inc. and has been licensed for use. 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.

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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