

Key facts <sup>1</sup>	
S&P Fund Management Rating	'AA'
OBSR Fund Rating	'A'
Fund launch date	12 June 1987
Share types	Accumulation and Income
Fund size	£854.16m
Mid price:	
Accumulation shares	£2.84
Income shares	£1.99
Historic yield <sup>3</sup>	2.04%
Income distribution date	28 February
Accounting period ends	31 December 30 June
Available within an ISA?	Yes



**Fund Management:** Martin Walker

Top 10 holdings <sup>1</sup>	%
Vodafone	6.3
BT	6.2
BG	6.1
GlaxoSmithKline	6.0
Imperial Tobacco	5.5
AstraZeneca	5.4
British American Tobacco	5.2
BAE Systems	4.8
Centrica	4.4
National Grid	4.0
<b>Total</b>	<b>53.9</b>
<b>Total number of holdings:</b>	<b>58</b>

### Regional commentary

The UK stockmarket put in a robust performance over July, boosted by investors' renewed appetite for risk. Banks and mining companies (with the exception of gold miners) were particularly strong, while healthcare equipment suffered. At BP, news that the oil spill at the Macondo well had been stemmed, allied with positive sentiment following the announcement of the departure of chief executive Tony Hayward, led to a rebound in the share price. In terms of economic news, second-quarter 2010 GDP rose an impressive 1.1% quarter-on quarter, driven higher by a rise in construction. The reading was well above the 0.6% q-o-q consensus forecast and the highest since the first quarter of 2006. After rising to a 17-month high in April at 3.7% year-on-year (y-o-y), inflation, as measured by the consumer prices index, fell for the second consecutive month. It is now down to 3.2% y-o-y in June, helped by lower prices in petrol and clothing.

### Fund strategy

Our fund strategy continues to favour high-quality large-cap defensive companies which display such characteristics as strong balance sheets, good cashflows, reliable revenue streams and good earnings growth models. In terms of activity within the fund, this was kept to a minimum over the month. However, an opportunity arose to take some profits in utility National Grid post the recent successful rights issue.

### Investment objective

The Invesco Perpetual UK Growth Fund aims to achieve capital growth in the UK. The fund intends to invest primarily in companies listed in the UK. In pursuing this objective the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Full Prospectus.

### ICVC Investment Series

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

Performance profile <sup>2</sup>								% growth	
	3 months	6 months	1 year	3 years	5 years	ACR	10 years	ACR	
Fund	-4.1	-0.8	13.8	-25.1	2.3	0.5	46.2	3.9	
IMA Sector	-3.7	4.9	19.8	-10.7	17.2	3.2	17.7	1.6	

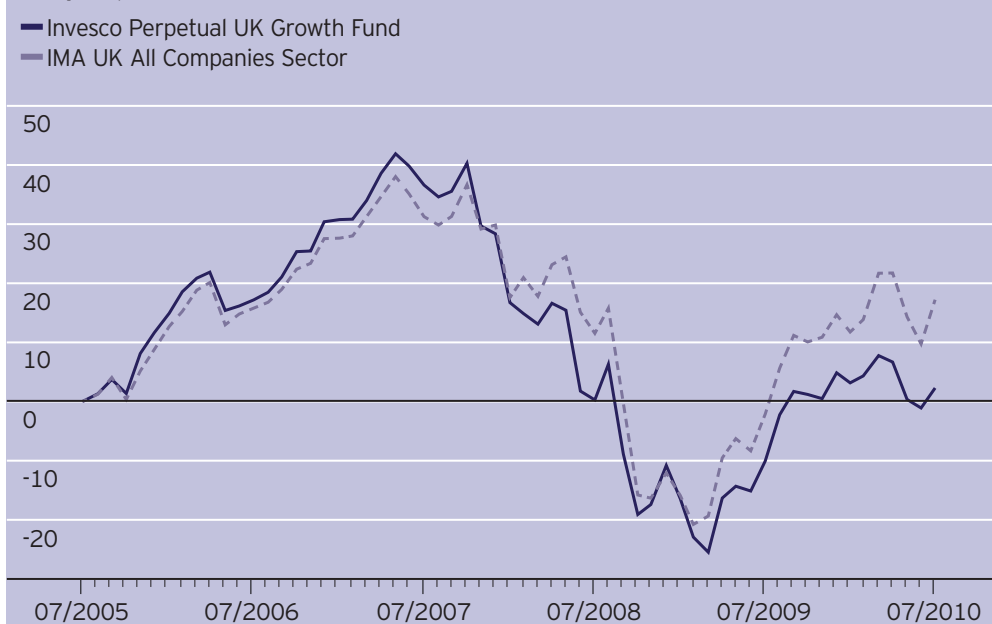
Standardised rolling 12-month performance <sup>2</sup>						% growth	
	30.6.05	30.6.06	30.6.07	30.6.08	30.6.09	30.6.09	
Fund	19.1	20.4	-27.2	-16.6	16.6		

**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](http://www.invescoperpetual.co.uk) or by contacting us. 'No Trail' shares are available for this fund.

## UK Growth Fund

August 2010 (covering the month of July 2010)

### Five year performance<sup>2</sup>



**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 <sup>1</sup>	%
Consumer Goods	17.1
Health Care	17.0
Industrials	16.6
Telecommunications	14.3
Utilities	9.8
Financials	8.8
Oil & Gas	8.5
Consumer Services	4.0
Unit/Investment Trusts/Other	1.2
Basic Materials	0.5
Cash	2.2
<b>Total</b>	<b>100</b>

Breakdown by country of investment <sup>1</sup>	%
United Kingdom	92.0
United States	2.4
Bermuda	1.6
Switzerland	1.6
Finland	0.2
Cash	2.2
<b>Total</b>	<b>100</b>

### Important information

<sup>1</sup> 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.

<sup>2</sup> 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)

<sup>3</sup> 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.

### Contact information

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