



European Investment Series

Interim Report Including Long Form Financial Statements

Issued June 2018

For the period 1 November 2017 to 30 April 2018



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* These collectively comprise the Authorised Corporate Director’s Report.

Invesco Perpetual European Investment Series (the "Company")

Report of the Authorised Corporate Director (the "Manager")

The Company

The Invesco Perpetual European Investment Series is an investment company with variable capital, incorporated in England and Wales on 8 May 2003.

The Company is a "UCITS Scheme" and an "Umbrella Company" (under the OEIC Regulations) and therefore new Sub-Funds may be formed by the Manager, subject to regulatory approval. Any changes to Sub-Funds or share classes will be included in an updated Prospectus.

The Company is a Financial Conduct Authority (FCA) authorised scheme complying with the FCA's Collective Investment Schemes sourcebook.

Terms used in this report shall have the same meaning as defined in the Prospectus.

At 30 April 2018, the Company consisted of four Sub-Funds:
Invesco Perpetual European Equity Fund
Invesco Perpetual European Equity Income Fund
Invesco Perpetual European ex UK Enhanced Index Fund
Invesco Perpetual European Opportunities Fund

Accounting Periods

Annual accounting date	31 October
Interim accounting date	30 April
Distribution payable on	31 December

The following Sub-Funds may also pay an interim distribution on 30 June:

Invesco Perpetual European Equity Income Fund
Invesco Perpetual European ex UK Enhanced Index Fund

Should expenses and taxation exceed revenue in a distribution period for a share class, no distribution will be payable for that class.

Securities Financing Transactions Regulation

The European Regulation on reporting and transparency of securities financing transactions (SFTR), which aims to improve the transparency and monitoring of the financial system, entered into force on 12 January 2016. The SFTR applies to the Manager as a UCITS management company and requires the Manager to comply with a series of obligations. In particular, the Manager will be required to provide investors with information on the use of securities financing transactions (SFTs) and total return swaps (TRS) by the Company in all interim and annual reports for the Company published from 13 January 2017.

During the period from 1 November 2017 to 30 April 2018, none of the Sub-Funds entered into any SFTs and/or TRS. Should this change in the future, the interim and annual reports for the Company will disclose all required information on the use of SFTs and TRS by the Company.

Please refer to the Prospectus for further details on SFTs and TRS.

Remuneration Policy

On 18 March 2016, Invesco Fund Managers Limited (the "Manager") adopted a remuneration policy consistent with the principles outlined in the European Securities and Markets Authority (ESMA) Guidelines, on sound remuneration policies under the UCITS Directive (the "Remuneration Policy").

The policy was revised in 2017, to include a detailed process for the determination of Identified Staff and align it with the requirements of the UCITS Directive.

The purpose of the Remuneration Policy is to ensure the remuneration of the staff of the Manager is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager and of the UCITS it manages and does not impair the Manager's compliance with its duty to act in the best interests of the UCITS it manages. The Manager's summary Remuneration Policy is available from the corporate policies section of our website (www.invescoperpetual.co.uk). Paper copies of the full Remuneration Policy can be obtained for free from the registered office of the Manager, Invesco Fund Managers Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH, UK upon request.

The Remuneration Policy is reviewed annually by the Compliance, Human Resources and Risk Management functions, who recommend any adjustments to ensure continued alignment of the policy with sound risk management. The board of directors of the Manager are responsible for the oversight of remuneration and for ensuring adherence to this policy through the Human Resources function.

The Internal Audit function conducts regular testing of administration of the Remuneration Policy to assess its ongoing compliance with the Invesco Group's remuneration policies and procedures.

The Manager does not employ any direct staff. The aggregate total remuneration of Invesco staff involved in UCITS related activities of the Manager in respect of performance year (1 January 2017 to 31 December 2017) is £102.87m of which £56.09m is fixed remuneration and £46.78m is variable remuneration. The number of beneficiaries is 455.

The Manager has identified individuals considered to have a material impact on the risk profile of the Manager or the UCITS it manages ("Identified Staff"), who include board members of the Manager, senior management, heads of control functions, other risk takers and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers. Identified Staff of the Manager are employed by Invesco.

The aggregate total remuneration paid to the Identified Staff of the Manager for UCITS related activities for the performance year (1 January 2017 to 31 December 2017) is £24.01m of which £4.88m is paid to Senior Management and £19.13m is paid to other Identified Staff.

Invesco Perpetual European Investment Series (the “Company”)

Report of the Authorised Corporate Director (the “Manager”)

Share Classes Available

Invesco Perpetual European Equity Fund

Accumulation shares
Accumulation shares (No Trail)
Z Accumulation shares
Y Accumulation shares
Income shares
Income shares (No Trail)
Z Income shares
Y Income shares

Invesco Perpetual European Equity Income Fund

Accumulation shares
Accumulation shares (No Trail)
Z Accumulation shares
Y Accumulation shares
Income shares
Income shares (No Trail)
Z Income shares
Y Income shares

Invesco Perpetual European ex UK Enhanced Index Fund

Accumulation shares (No Trail)
Z Accumulation shares
Y Accumulation shares
Income shares (No Trail)
Z Income shares
Y Income shares

Invesco Perpetual European Opportunities Fund

Accumulation shares
Accumulation shares (No Trail)
Z Accumulation shares
Y Accumulation shares
Income shares
Income shares (No Trail)
Z Income shares
Y Income shares

The prices of shares will appear on our website (www.invescoperpetual.co.uk). This is the primary method of price publication. The prices of shares may also be obtained by calling 0800 085 8677 during the Manager's normal business hours.

Risk Profile

Shareholders should be aware of the risks inherent in investing in securities and other financial instruments. Financial markets can be vulnerable to unpredictable price movements and are affected by a number of factors, both political and economic.

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 Sub-Funds' performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies. The Sub-Funds may use derivatives (complex instruments) in an attempt to reduce the overall risk of their investments, reduce the costs of investing and/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 Sub-Funds. The Managers, however, will ensure that the use of derivatives within the Sub-Funds does not materially alter the overall risk profile of the Sub-Funds.

As one of the key objectives of the Invesco Perpetual European Equity Income Fund is to provide income, the ongoing charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth.

All risks are contained within the Prospectus.

Holdings in other Sub-Funds of the Company

As at 30 April 2018, no Sub-Funds held shares in any other Sub-Fund of the Company.

Liability

The Company is structured by having different Sub-Funds. The assets and liabilities of each Sub-Fund are segregated by UK Law. As a consequence the assets of a Sub-Fund will not be available to meet the liabilities of another Sub-Fund within the Company.

The Shareholders are not liable for the debts of the Company.

ISA Eligibility

All the Company's Sub-Funds qualify for stocks and shares ISA investment. None of the Sub-Funds qualify for cash ISA investment.

Certification of the Interim Report by the Manager

In accordance with the requirements of the Financial Services (Open-Ended Investment Companies) Regulations 2001, we hereby certify these financial statements on behalf of the Directors of Invesco Fund Managers Limited.

Director -

Director -

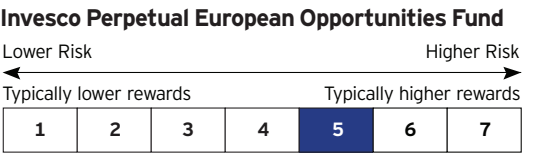
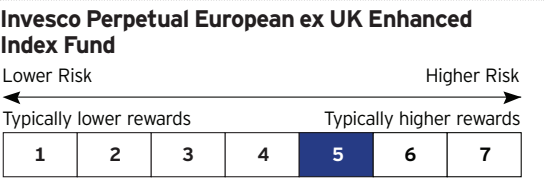
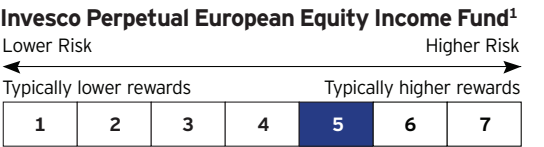
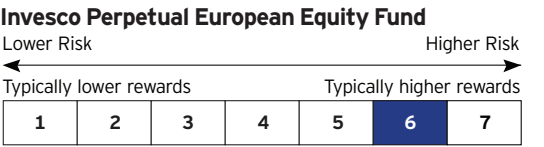
22 June 2018

Invesco Perpetual European Investment Series (the “Company”)

Report of the Authorised Corporate Director (the “Manager”)

Risk and Reward Profiles

for the period 1 November 2017 to 30 April 2018



¹

The risk category for this Sub-Fund changed from 6 to 5 on 1 March 2018.

The risk categories shown are not a measure of capital losses or gains, but of how significant the rises and falls in the share class prices have been historically. For example a share class whose price has experienced significant rises and falls will be in a higher risk category, whereas a share class whose price has experienced less significant rises and falls will be in a lower risk category. As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile. Please note that the Share Class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk free investment.

A share class in risk category 1 indicates its price has experienced very low rises and falls historically.

A share class in risk category 2 indicates its price has experienced minor rises and falls historically.

A share class in risk category 3 indicates its price has experienced very moderate rises and falls historically.

A share class in risk category 4 indicates its price has experienced moderate rises and falls historically.

A share class in risk category 5 indicates its price has experienced significant rises and falls historically.

A share class in risk category 6 indicates its price has experienced very significant rises and falls historically.

A share class in risk category 7 indicates its price has experienced major rises and falls historically.

For more information on our Sub-Funds’ risk and reward profiles, please refer to the most up to date relevant Sub-Fund and share class specific Key Investor Information Documents (KIIDs), which are available at www.invescopetperpetual.co.uk or by contacting us.

Invesco Perpetual European Investment Series (the "Company")

Notes applicable to the unaudited financial statements of all Sub-Funds

1 Accounting policies

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities held at fair value through profit and loss. The financial statements have also been prepared in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014.

All other accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 31 October 2017.

2 Shareholders' Sub-Funds

The Manager's entry charge and Fund Management Fee (FMF) are as follows:

		Entry Charge %	Fund Management Fee %
Invesco Perpetual European Equity Fund	- Trail classes	5.0	1.68
	- No Trail classes	5.0	1.18
	- Z classes	5.0	0.93
	- Y classes	5.0	0.88
Invesco Perpetual European Equity Income Fund	- Trail classes	5.0	1.69
	- No Trail classes	5.0	1.19
	- Z classes	5.0	0.94
	- Y classes	5.0	0.89
Invesco Perpetual European ex UK Enhanced Index Fund	- No Trail classes	5.0	0.25
	- Z classes	5.0	0.24
	- Y classes	5.0	0.23
	- Y classes	5.0	0.23
Invesco Perpetual European Opportunities Fund	- Trail classes	5.0	1.70
	- No Trail classes	5.0	1.20
	- Z classes	5.0	0.95
	- Y classes	5.0	0.90

The net assets attributable to each share class, the net assets value per share and the number of shares in issue of each share class are shown in the comparative tables of each Sub-Fund. These can be found on:

Invesco Perpetual European Equity Fund	page 08
Invesco Perpetual European Equity Income Fund	page 19
Invesco Perpetual European ex UK Enhanced Index Fund	page 31
Invesco Perpetual European Opportunities Fund	page 45

Each share class has the same rights on a winding up of the Company.

3 Investment objective and policy

The investment objective and policy of each Sub-Fund can be found on:

Invesco Perpetual European Equity Fund	page 06
Invesco Perpetual European Equity Income Fund	page 17
Invesco Perpetual European ex UK Enhanced Index Fund	page 29
Invesco Perpetual European Opportunities Fund	page 43

The Sub-Funds may also hold cash and near cash assets only to the extent that this may reasonably be regarded as necessary for the pursuit of the Sub-Fund's investment objective, to fund redemptions of shares in that Sub-Fund, for the efficient management of the Sub-Fund in accordance with its investment objective or for other purposes which may reasonably be regarded as ancillary to the investment objectives of the Sub-Fund. They may also borrow, provided such borrowing is on a temporary basis and does not exceed the limits laid down in the regulations.

Invesco Perpetual European Equity Fund

Investment report for the period

The Investment Objective and Policy of the Invesco Perpetual European Equity Fund

The Sub-Fund aims to achieve capital growth in Continental Europe. The Sub-Fund intends to invest primarily in shares in companies in Continental Europe, although it may include other European 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 Prospectus.

Performance to 30 April 2018	Since 31.10.17	Since 30.4.17	Since 30.4.15	Percentage growth	
	%	%	%	Since 30.4.13	Since 30.4.08
				%	%
Invesco Perpetual European Equity Fund (Z Accumulation shares) ¹	0.09	8.09	36.89	96.08	114.21
FTSE World Europe (ex UK) Index TR ²	-1.86	7.43	32.94	63.32	85.15
IA Europe (ex UK) Sector NR	-1.40	7.72	35.23	65.87	91.62
Fund Ranking	19/98	39/97	33/91	4/82	18/65

Standardised rolling 12 month performance	31.3.13	31.3.14	31.3.15	Percentage growth	
	31.3.14	31.3.15	31.3.16	31.3.16	31.3.17
	%	%	%	%	%
Invesco Perpetual European Equity Fund (Z Accumulation shares) ¹	36.8	8.1	-5.3	33.3	3.8

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, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. The figures do not reflect the entry charge paid by individual investors. FTSE World Europe (ex UK) Index TR² data source: Lipper, 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.

¹ Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the periods prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

² Reference benchmark for performance comparison purposes only.

Invesco Perpetual European Equity Fund

Investment report for the period

Strategy, review and outlook

The Sub-Fund returned 0.1% in the six months ending 30 April 2018, outperforming the FTSE World Europe (ex UK) Index TR¹ benchmark which returned -1.9% and the IA Europe (ex UK) Sector NR which averaged a return of -1.4%, placing the Sub-Fund in the first quartile of its peer group.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Z Accumulation share class. The figures do not reflect the entry charge paid by individual investors. FTSE World Europe (ex UK) Index TR¹ data source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

European equity markets retreated in the last six months. After a period of good performance, concerns over rising interest rates in February and fears over global trade in March led to a sharp decline in equity markets. European stocks pared some losses in April thanks to good corporate earnings data. On the macroeconomic front, growth indicators showed a slight moderation versus multi-year highs, but remained solid and continued to point towards a broad-based expansion in economic activity levels. The European Central Bank (ECB) reduced its stimulus measures at the start of the year, cutting monthly asset purchases by half and announced that quantitative easing will continue until September 2018 as inflation remained muted.

The Sub-Fund's outperformance over the last six months was largely driven by the oil and gas sector. Good stock picking and an overweight position relative to the benchmark benefited the Sub-Fund given the strong rally in the oil price. Good stock selection within the consumer services sector also generated good relative returns. Koninklijke Ahold Delhaize, the Dutch food retailer, led the sector amid strong earnings delivery. Another leading source of outperformance was the financials sector which benefited from good earnings growth and higher interest rates.

In portfolio activity terms, exposure to the oil and gas sector was gradually raised; we continued to find good market dynamics, better capital allocation and improving free cash flow levels at some major oil companies. We also selectively added exposure to the health care sector given attractive valuations and gradually fading headwinds in our view. A new position was started in a French pharmaceutical company encouraged by what we saw as a good product pipeline and growth prospects. Meanwhile, we reduced the Sub-Fund's exposure to the technology sector, selling out of an IT services company after a period of strong performance, in-line with our valuation discipline. We also trimmed some positions within the consumer services sector as valuations reached fuller levels in our view. At period-end, oil and gas stood as the largest overweight sector relative to the benchmark and consumer goods the biggest underweight sector.

We remain constructive on the outlook for European equity markets. Sound fundamentals continue to support the European economy as falling unemployment underpins domestic demand, financial conditions remain very favorable for both consumers and corporates, and fiscal policy continues to be modestly stimulative.

Moreover, after a number of years at depressed levels, corporate earnings growth is back. The current earnings season points to the continuation of the robust growth trend observed last year. Company specific data shows a further acceleration in capital expenditures in 2018 too, implying positive knock-on effects for the corporate ecosystem.

Subdued inflation in the Eurozone remains a concern for some market participants. Yet, we see upward pressures from here, thanks to strong domestic demand and jobs market. With sustained economic growth come nascent signs that wage and prices pressures are starting to rise. These suggest a more convincing pick-up of inflation to come, allowing the ECB to move ahead with its policy normalization process. Given our positioning, a rising yield environment could be very beneficial to some of the sectors we are exposed to (e.g. financials, energy) while weighing on sectors with bond-like characteristics (e.g. consumer goods) which we are mostly underweight relative to the benchmark based on valuation grounds.

Jeffrey Taylor, Fund Manager

Where Jeffrey Taylor has expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

¹ Reference benchmark for performance comparison purposes only.

The Sub-Fund's ten largest investments are		%
Total		4.30
Novartis		3.87
Orange		3.70
AP Møller-Maersk		3.43
Siemens		3.39
Carrefour		3.35
Allianz		3.27
Eni		3.26
Statoil		3.23
Repsol		3.21

Invesco Perpetual European Equity Fund

Investment report for the period

Comparative table

Total net assets of Sub-Fund	30.4.18 £'000	31.10.17 £'000	31.10.16 £'000	31.10.15 £'000
Total net assets	2,555,971	2,666,360	1,656,085	1,618,480
Net asset value	30.4.18	31.10.17	31.10.16	31.10.15
Accumulation shares				
Assets attributable (£'000)	1,497,780	1,739,925	1,157,510	1,155,078
Shares in issue	125,548,554	146,034,121	114,282,450	137,601,623
Net asset value (pence per share)	1,192.99	1,191.45	1,012.85	839.44
Accumulation shares (No Trail)				
Assets attributable (£'000)	213,103	187,502	156,191	1,718
Shares in issue	99,929,434	88,257,991	86,915,710	1,159,529
Net asset value (pence per share)	213.25	212.45	179.70	148.19
Z Accumulation shares				
Assets attributable (£'000)	225,004	158,720	37,552	295,643
Shares in issue	46,784,444	33,171,083	9,301,589	89,018,578
Net asset value (pence per share)	480.94	478.49	403.71	332.11
Y Accumulation shares				
Assets attributable (£'000)	325,814	305,111	176,219	67,328
Shares in issue	109,195,951	102,801,280	70,403,817	32,717,904
Net asset value (pence per share)	298.38	296.80	250.30	205.78
Income shares				
Assets attributable (£'000)	33,278	34,739	36,617	82,596
Shares in issue	3,441,341	3,597,346	4,404,017	11,792,370
Net asset value (pence per share)	967.01	965.68	831.43	700.42
Income shares (No Trail)				
Assets attributable (£'000)	6,781	11,832	8,802	1,154
Shares in issue	3,985,079	6,980,687	6,033,193	939,897
Net asset value (pence per share)	170.16	169.50	145.90	122.82
Z Income shares				
Assets attributable (£'000)	193,401	168,880	11,792	3,722
Shares in issue	44,973,625	39,474,557	3,202,718	1,201,108
Net asset value (pence per share)	430.03	427.82	368.20	309.85
Y Income shares				
Assets attributable (£'000)	60,810	59,651	71,402	11,241
Shares in issue	22,430,838	22,122,969	30,769,693	5,757,056
Net asset value (pence per share)	271.10	269.64	232.05	195.26

Invesco Perpetual European Equity Fund

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 31 October 2015	916.51	756.58	11.5776
Year ended 31 October 2016	1,018.09	728.75	16.4059
Year ended 31 October 2017	1,238.16	949.66	15.0851
Six months ended 30 April 2018	1,228.43	1,113.50	0.0000
Accumulation shares (No Trail)			
Year ended 31 October 2015	161.34	132.98	2.7814
Year ended 31 October 2016	180.63	128.84	3.6687
Year ended 31 October 2017	220.52	168.57	3.6774
Six months ended 30 April 2018	219.27	198.94	0.0000
Z Accumulation shares			
Year ended 31 October 2015	361.08	297.37	7.0690
Year ended 31 October 2016	405.77	288.92	9.0633
Year ended 31 October 2017	496.38	378.77	9.4108
Six months ended 30 April 2018	494.12	448.51	0.0000
Y Accumulation shares			
Year ended 31 October 2015	223.67	184.18	4.4827
Year ended 31 October 2016	251.58	179.06	5.7478
Year ended 31 October 2017	307.86	234.85	5.9667
Six months ended 30 April 2018	306.53	278.25	0.0000
Income shares			
Year ended 31 October 2015	775.39	640.11	9.7960
Year ended 31 October 2016	849.49	608.06	13.6776
Year ended 31 October 2017	1,016.38	779.57	12.3627
Six months ended 30 April 2018	995.73	902.58	0.0000
Income shares (No Trail)			
Year ended 31 October 2015	136.26	112.31	2.3506
Year ended 31 October 2016	149.70	106.78	3.0404
Year ended 31 October 2017	179.04	136.86	2.9853
Six months ended 30 April 2018	174.96	158.74	0.0000
Z Income shares			
Year ended 31 October 2015	344.20	283.47	6.7312
Year ended 31 October 2016	378.59	269.56	8.4644
Year ended 31 October 2017	452.73	345.46	8.5910
Six months ended 30 April 2018	441.85	401.06	0.0000
Y Income shares			
Year ended 31 October 2015	216.95	178.65	4.3471
Year ended 31 October 2016	238.72	169.90	5.4510
Year ended 31 October 2017	285.42	217.73	5.5260
Six months ended 30 April 2018	278.51	252.82	0.0000

Invesco Perpetual European Equity Fund

Investment report for the period

Operating charges figure	01.11.17 to 30.4.18	01.11.16 to 31.10.17
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.68%	1.68%
Accumulation shares (No Trail) and Income shares (No Trail)	1.18%	1.18%
Z Accumulation shares and Z Income shares	0.93%	0.93%
Y Accumulation shares and Y Income shares	0.88%	0.88%

The operating charges figure is equivalent to the FMF shown on page 05, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual European Equity Fund

Investment report for the period

Portfolio Statement as at 30 April 2018		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Austria 1.42% (31.10.17 - 1.02%)				
Erste		1,019,464	36,280	1.42
Belgium 2.52% (31.10.17 - 2.63%)				
Ageas		1,651,703	64,402	2.52
Denmark 4.25% (31.10.17 - 3.60%)				
AP Møller-Maersk 'B'		74,899	87,653	3.43
Vestas Wind Systems		442,746	20,814	0.82
Finland 5.96% (31.10.17 - 7.16%)				
Elisa		1,177,547	37,898	1.48
Nokia		9,014,085	39,464	1.55
Outokumpu		5,835,058	27,599	1.08
UPM-Kymmene		1,811,287	47,348	1.85
France 30.33% (31.10.17 - 30.67%)				
Arkema		200,767	19,099	0.75
AXA		2,814,399	58,535	2.29
BNP Paribas		1,458,189	81,787	3.20
Carrefour		5,741,048	85,637	3.35
Orange		7,135,543	94,609	3.70
Publicis		1,427,252	77,447	3.03
Renault		935,284	73,633	2.88
Saint-Gobain		994,852	37,948	1.48
Sanofi		841,896	48,586	1.90
SEB		230,834	32,175	1.26
Société Générale		1,403,854	55,969	2.19
Total		2,394,323	109,887	4.30
Germany 14.29% (31.10.17 - 12.72%)				
Allianz (Regd.)		484,090	83,476	3.27
Deutsche Post (Regd.)		2,071,390	65,703	2.57
Deutsche Telekom (Regd.)		5,961,311	75,536	2.96
Muenchener Rueckversicherungs (Regd.)		176,220	29,362	1.15
SAP		301,632	24,411	0.95
Siemens (Regd.)		937,851	86,743	3.39
Italy 9.72% (31.10.17 - 8.80%)				
Banca Mediolanum		5,093,058	29,710	1.16
Banco BPM		10,839,810	28,673	1.12
Eni		5,869,661	83,380	3.26
Intesa Sanpaolo		10,189,152	28,217	1.11
UniCredit		4,981,434	78,532	3.07
Netherlands 4.30% (31.10.17 - 6.22%)				
ING		5,266,083	64,533	2.52
Koninklijke Ahold Delhaize		2,591,360	45,474	1.78
Norway 3.61% (31.10.17 - 3.96%)				
Orkla		1,439,452	9,698	0.38
Statoil		4,440,701	82,623	3.23
Portugal 2.07% (31.10.17 - 1.95%)				
EDP Energias		11,273,405	30,409	1.19
Galp Energia		1,606,898	22,370	0.88
Spain 10.80% (31.10.17 - 9.93%)				
Bankia		9,804,508	31,306	1.23
CaixaBank		22,892,432	81,107	3.17
Repsol		5,909,076	82,105	3.21
Telefónica		11,026,674	81,559	3.19

Invesco Perpetual European Equity Fund

Investment report for the period

Portfolio Statement continued
as at 30 April 2018

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Switzerland 10.00% (31.10.17 - 11.33%)			
Adecco (Regd.)	688,379	33,291	1.30
Novartis (Regd.)	1,759,046	98,950	3.87
Roche Holding	389,583	63,102	2.47
Sunrise Communications	499,479	28,610	1.12
Zurich Insurance	135,681	31,584	1.24
Portfolio of investments (31.10.17 - 99.99%)		2,537,234	99.27
Net other assets (31.10.17 - 0.01%)		18,737	0.73
Net assets		2,555,971	100.00

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Invesco Perpetual European Equity Fund

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 November 2017 to 30 April 2018

	Cost £'000
Total purchases	492,123
Largest purchases:	
Austria	
Erste	10,905
Denmark	
Vestas Wind Systems	22,893
AP Møller-Maersk 'B'	17,205
Finland	
Elisa	7,658
France	
Sanofi	59,526
Saint-Gobain	43,541
Renault	12,836
Société Générale	10,047
BNP Paribas	7,678
Germany	
Muenchener Rueckversicherungs (Regd.)	31,754
SAP	23,278
Deutsche Telekom (Regd.)	20,249
Siemens (Regd.)	19,510
Deutsche Post (Regd.)	9,801
Italy	
Eni	10,527
Intesa Sanpaolo	7,641
Spain	
Bankia	37,059
Telefónica	12,972
CaixaBank	9,710
Switzerland	
Zurich Insurance	7,946

Invesco Perpetual European Equity Fund

Investment report for the period

Summary of Material Portfolio Changes continued

for the period 1 November 2017 to 30 April 2018

	Proceeds £'000
Total sales	601,809
Largest sales:	
Belgium	
Ageas	15,000
Finland	
Nokia	23,808
UPM-Kymmene	21,461
France	
Airbus	50,015
Capgemini	41,881
Amundi	29,265
Publicis	16,603
Total	11,799
Renault	9,822
Carrefour	9,731
Germany	
Allianz (Regd.)	24,183
Deutsche Post (Regd.)	22,535
Italy	
UniCredit	16,553
Eni	10,265
Netherlands	
ING	35,324
Koninklijke Ahold Delhaize	31,695
Norway	
Statoil	33,465
Spain	
NH Hotel	15,011
Switzerland	
Sunrise Communications	21,160
Novartis (Regd.)	13,854

Invesco Perpetual European Equity Fund

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 November 2017 to 30 April 2018		01.11.17 to 30.4.18 £'000	01.11.16 to 30.4.17 £'000
	£'000		
Income			
Net capital (losses)/gains		(19,687)	175,952
Revenue	45,679		23,314
Expenses	(18,538)		(14,984)
Interest payable and similar charges	(6)		(12)
Net revenue before taxation	27,135		8,318
Taxation	(5,219)		(3,989)
Net revenue after taxation		21,916	4,329
Total return before distributions		2,229	180,281
Distributions		(20)	106
Change in net assets attributable to Shareholders from investment activities		2,209	180,387

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 November 2017 to 30 April 2018		01.11.17 to 30.4.18 £'000	01.11.16 to 30.4.17 £'000
	£'000		
Opening net assets attributable to Shareholders		2,666,360	1,656,085
Amounts received on issue of shares	294,367		564,222
Amounts paid on redemption of shares	(407,347)		(175,026)
		(112,980)	389,196
Dilution adjustment		367	939
Change in net assets attributable to Shareholders from investment activities		2,209	180,387
Unclaimed distribution monies		15	10
Closing net assets attributable to Shareholders		2,555,971	2,226,617

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Invesco Perpetual European Equity Fund

Unaudited financial statements

Unaudited Balance Sheet		30.4.18	31.10.17
as at 30 April 2018		£'000	£'000
Assets			
Fixed assets			
Investments		2,537,234	2,666,076
Current assets			
Debtors	58,930		24,724
Cash and bank balances	8,650		-
Total other assets		67,580	24,724
Total assets		2,604,814	2,690,800
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	-		5,267
Other creditors	48,843		12,795
Bank overdrafts	-		6,378
Total other liabilities		48,843	24,440
Total liabilities		48,843	24,440
Net assets attributable to Shareholders		2,555,971	2,666,360

Accounting policies

The Sub-Fund's accounting policies are set out on page 05.

Invesco Perpetual European Equity Income Fund

Investment report for the period

The Investment Objective and Policy of the Invesco Perpetual European Equity Income Fund

The Sub-Fund aims to generate a rising level of income, together with long-term capital growth investing primarily into European equities, excluding the United Kingdom. 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 Prospectus.

Performance to 30 April 2018	Since 31.10.17 %	Since 30.4.17 %	Since 30.4.15 %	Percentage growth	
				Since 30.4.13 %	Since 30.4.08 %
Invesco Perpetual European Equity Income Fund (Z Accumulation shares) ¹	-0.63	7.27	32.50	82.81	106.48
FTSE World Europe (ex UK) Index TR ²	-1.86	7.43	32.94	63.32	85.15
IA Europe (ex UK) Sector NR	-1.40	7.72	35.23	65.87	91.62
Fund Ranking	30/98	47/97	55/91	13/82	25/65

Standardised rolling 12 month performance	31.3.13 31.3.14 %	31.3.14 31.3.15 %	31.3.15 31.3.16 %	Percentage growth	
				31.3.16 31.3.17 %	31.3.17 31.3.18 %
Invesco Perpetual European Equity Income Fund (Z Accumulation shares) ¹	34.9	7.4	-6.6	30.0	3.4

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, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. The figures do not reflect the entry charge paid by individual investors. FTSE World Europe (ex UK) Index TR² data source: Lipper, 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.

¹ Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the periods prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

² Reference benchmark for performance comparison purposes only.

Invesco Perpetual European Equity Income Fund

Investment report for the period

Strategy, review and outlook

The Sub-Fund returned -0.6% in the six months ending 30 April 2018, outperforming the FTSE World Europe (ex UK) Index TR¹ benchmark which returned -1.9%, and the IA Europe (ex UK) Sector NR which averaged a return of -1.4%, placing the Sub-Fund in the second quartile of its peer group.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Z Accumulation share class. The figures do not reflect the entry charge paid by individual investors. FTSE World Europe (ex UK) Index TR¹ data source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

European equity markets retreated in the last six months. After a period of good performance, concerns over rising interest rates in February and fears over global trade in March led to a sharp decline in equity markets. European stocks pared some losses in April thanks to good corporate earnings data. On the macroeconomic front, growth indicators showed a slight moderation versus multi-year highs, but remained solid and continued to point towards a broad-based expansion in economic activity levels. The European Central Bank (ECB) reduced its stimulus measures at the start of the year, cutting monthly asset purchases by half and announced that quantitative easing will continue until September 2018 as inflation remained muted.

The oil and gas sector was the top outperformer in the period under review. Good stock picking (e.g. Statoil, Eni) and an overweight position relative to the benchmark benefited the portfolio given the strong rally in the oil price. The consumer services sector was another leading outperformer thanks to good stock selection. This was followed by the basic materials sector, which also performed strongly. Stora Enso, a Finnish paper company, led the sector benefiting from good demand trends and a supportive pricing backdrop.

In portfolio activity terms, we raised the Sub-Fund's exposure to the health care sector, moving from an underweight position to one in line with the benchmark. A new holding was started in a German pharmaceutical and chemicals group, encouraged by what we view as strong growth prospects and significant long-term benefits from a major acquisition. We also selectively added exposure to the telecommunications sector where we found companies with attractive dividend yields in our view and earnings recovery potential. Meanwhile, we sold out of some holdings within the industrials and financials sectors after a period of strong performance, in line with our valuation discipline. At period-end, oil and gas stood as the largest overweight sector relative to the benchmark and consumer goods the biggest underweight sector.

We remain constructive on the outlook for European equity markets. Sound fundamentals continue to support the European economy as falling unemployment underpins domestic demand, financial conditions remain very favorable for both consumers and corporates, and fiscal policy continues to be modestly stimulative.

From an equity income perspective, we believe Europe is a key region to be looking at for yield, given the attractive levels of dividend yield compared to other regions and other asset classes.

Moreover, after a number of years at depressed levels, corporate earnings growth is back. The current earnings season points to the continuation of the robust growth trend observed last year. Company specific data shows a further acceleration in capital expenditures in 2018 too, implying positive knock-on effects for the corporate ecosystem.

Subdued inflation in the Eurozone remains a concern for some market participants. However, we see upward pressures from here, thanks to strong domestic demand and jobs market. With sustained economic growth come nascent signs that wage and prices pressures are starting to rise. These suggest a more convincing pick-up of inflation to come, allowing the ECB to move ahead with its policy normalization process. Given our positioning, a rising yield environment could be very beneficial to some of the sectors we are exposed to (e.g. financials, energy) while weighing on sectors with bond-like characteristics (e.g. consumer goods) which we are mostly underweight relative to the benchmark based on valuation grounds.

Stephanie Butcher, Fund Manager

Where Stephanie Butcher has expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

¹ Reference benchmark for performance comparison purposes only.

The Sub-Fund's ten largest investments are		%
Total		3.85
Roche Holding		3.78
Novartis		3.39
Intesa Sanpaolo		3.31
Orange		3.29
Royal Dutch Shell		3.22
Siemens		3.17
BNP Paribas		3.05
Allianz		2.77
AP Møller-Maersk		2.69

Invesco Perpetual European Equity Income Fund

Investment report for the period

Comparative table

Total net assets of Sub-Fund	30.4.18 £'000	31.10.17 £'000	31.10.16 £'000	31.10.15 £'000
Total net assets	842,392	799,642	540,061	533,381
Net asset value	30.4.18	31.10.17	31.10.16	31.10.15
Accumulation shares				
Assets attributable (£'000)	106,846	110,617	108,226	110,019
Shares in issue	107,081,507	110,117,111	126,711,711	150,889,399
Net asset value (pence per share)	99.78	100.45	85.41	72.91
Accumulation shares (No Trail)				
Assets attributable (£'000)	117,949	116,668	61,624	27,291
Shares in issue	56,675,293	55,822,531	34,853,062	18,172,204
Net asset value (pence per share)	208.11	209.00	176.81	150.18
Z Accumulation shares				
Assets attributable (£'000)	83,866	71,570	37,265	69,707
Shares in issue	18,445,394	15,694,244	9,683,449	21,377,567
Net asset value (pence per share)	454.67	456.03	384.83	326.07
Y Accumulation shares				
Assets attributable (£'000)	152,410	131,699	78,125	87,302
Shares in issue	53,864,769	46,418,086	32,646,023	43,076,869
Net asset value (pence per share)	282.95	283.72	239.31	202.67
Income shares				
Assets attributable (£'000)	60,966	62,211	60,948	44,498
Shares in issue	87,482,413	87,289,634	97,517,626	80,276,360
Net asset value (pence per share)	69.69	71.27	62.50	55.43
Income shares (No Trail)				
Assets attributable (£'000)	56,823	57,736	41,817	38,087
Shares in issue	39,081,553	38,925,914	32,310,718	33,349,557
Net asset value (pence per share)	145.40	148.32	129.42	114.21
Z Income shares				
Assets attributable (£'000)	85,345	70,881	41,020	57,087
Shares in issue	22,357,717	18,225,701	12,118,770	19,158,933
Net asset value (pence per share)	381.73	388.91	338.49	297.96
Y Income shares				
Assets attributable (£'000)	178,187	178,260	111,036	99,390
Shares in issue	72,851,764	71,551,090	51,232,175	52,125,514
Net asset value (pence per share)	244.59	249.14	216.73	190.68

Invesco Perpetual European Equity Income Fund

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 31 October 2015	80.22	67.31	2.3012
Year ended 31 October 2016	86.07	63.68	2.9907
Year ended 31 October 2017	102.88	80.09	2.9988
Six months ended 30 April 2018	103.99	93.79	1.5641
Accumulation shares (No Trail)			
Year ended 31 October 2015	164.78	138.03	4.7350
Year ended 31 October 2016	178.17	131.35	6.1813
Year ended 31 October 2017	213.80	165.87	6.2293
Six months ended 30 April 2018	216.59	195.52	3.2598
Z Accumulation shares			
Year ended 31 October 2015	357.27	299.05	10.2746
Year ended 31 October 2016	387.78	285.37	13.4440
Year ended 31 October 2017	466.22	361.09	13.5832
Six months ended 30 April 2018	472.83	427.04	7.1190
Y Accumulation shares			
Year ended 31 October 2015	221.99	185.78	6.3852
Year ended 31 October 2016	241.14	177.39	8.3568
Year ended 31 October 2017	290.04	224.56	8.4500
Six months ended 30 April 2018	294.21	265.74	4.4291
Income shares			
Year ended 31 October 2015	62.90	52.77	1.7914
Year ended 31 October 2016	64.29	48.41	2.2504
Year ended 31 October 2017	74.30	58.61	2.1774
Six months ended 30 April 2018	73.79	66.55	1.1103
Income shares (No Trail)			
Year ended 31 October 2015	129.23	108.26	3.6866
Year ended 31 October 2016	133.12	99.88	4.6531
Year ended 31 October 2017	154.45	121.42	4.5247
Six months ended 30 April 2018	153.72	138.77	2.3145
Z Income shares			
Year ended 31 October 2015	336.69	281.83	9.6139
Year ended 31 October 2016	348.15	260.78	12.1605
Year ended 31 October 2017	404.75	317.62	11.8563
Six months ended 30 April 2018	403.28	364.23	6.0748
Y Income shares			
Year ended 31 October 2015	215.39	180.27	6.1518
Year ended 31 October 2016	222.91	166.90	7.7836
Year ended 31 October 2017	259.26	203.38	7.5944
Six months ended 30 April 2018	258.37	233.37	3.8907

Invesco Perpetual European Equity Income Fund

Investment report for the period

Operating charges figure	01.11.17 to 30.4.18	01.11.16 to 31.10.17
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.69%	1.69%
Accumulation shares (No Trail) and Income shares (No Trail)	1.19%	1.19%
Z Accumulation shares and Z Income shares	0.94%	0.94%
Y Accumulation shares and Y Income shares	0.89%	0.89%

The operating charges figure is equivalent to the FMF shown on page 05, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual European Equity Income Fund

Investment report for the period

Portfolio Statement as at 30 April 2018		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Equities 101.07% (31.10.17 - 100.49%)				
Austria 0.99% (31.10.17 - Nil)				
BAWAG		219,696	8,337	0.99
Denmark 4.39% (31.10.17 - 4.91%)				
AP Møller-Maersk 'B'		19,367	22,665	2.69
Carlsberg 'B'		176,313	14,331	1.70
Finland 3.84% (31.10.17 - 5.39%)				
Nokia		2,417,326	10,583	1.26
Stora Enso 'R'		726,299	10,512	1.25
UPM-Kymmene		430,249	11,247	1.33
France 22.65% (31.10.17 - 22.61%)				
BNP Paribas		457,050	25,635	3.05
Capgemini		128,162	12,811	1.52
Carrefour		1,327,814	19,807	2.35
Europcar		1,065,957	9,028	1.07
Michelin		134,410	13,736	1.63
Orange		2,092,133	27,739	3.29
Publicis		278,831	15,130	1.80
Renault		160,380	12,626	1.50
Sanofi		378,098	21,820	2.59
Total		706,548	32,427	3.85
Germany 19.59% (31.10.17 - 15.05%)				
Allianz (Regd.)		135,367	23,343	2.77
BASF		298,137	22,551	2.68
Bayer (Regd.)		240,671	20,926	2.48
Deutsche Post (Regd.)		664,506	21,078	2.50
Deutsche Telekom (Regd.)		1,720,862	21,805	2.59
Muenchener Rueckversicherungs (Regd.)		76,061	12,674	1.51
SAP		197,118	15,953	1.89
Siemens (Regd.)		288,518	26,685	3.17
Italy 10.69% (31.10.17 - 9.26%)				
Banca Mediolanum		1,529,413	8,922	1.06
Banco BPM		4,856,048	12,845	1.52
Enel		3,994,417	18,451	2.19
Eni		1,547,506	21,983	2.61
Intesa Sanpaolo		10,063,090	27,868	3.31
Netherlands 9.17% (31.10.17 - 9.50%)				
ING		1,805,456	22,125	2.63
Koninklijke Ahold Delhaize		1,149,175	20,166	2.39
Philips Lighting		353,160	7,813	0.93
Royal Dutch Shell 'A'		1,065,159	27,096	3.22
Norway 3.53% (31.10.17 - 3.94%)				
Orkla		1,573,328	10,600	1.26
Statoil		1,027,159	19,111	2.27
Portugal 1.12% (31.10.17 - 1.05%)				
NOS		2,188,445	9,453	1.12
Republic of Ireland 0.85% (31.10.17 - Nil)				
CRH		278,289	7,184	0.85
Spain 10.76% (31.10.17 - 12.23%)				
Bankia		4,528,138	14,458	1.72
CaixaBank		5,762,137	20,415	2.42
Merlin Properties		772,536	8,664	1.03
Neinor Homes		776,942	10,918	1.29
Repsol		1,061,389	14,748	1.75
Telefónica		2,902,199	21,466	2.55

Invesco Perpetual European Equity Income Fund

Investment report for the period

Portfolio Statement continued
as at 30 April 2018

Investment

Sweden Nil (31.10.17 - 1.95%)

Switzerland 13.49% (31.10.17 - 14.60%)

Adecco (Regd.)	291,258	14,085	1.67
Novartis (Regd.)	507,041	28,522	3.39
Roche Holding	196,844	31,883	3.78
Sunrise Communications	142,038	8,136	0.97
UBS	1,410,694	17,340	2.06
Zurich Insurance	58,727	13,671	1.62

Open-Ended Funds 0.04% (31.10.17 - 0.04%)

Invesco Perpetual High Yield Fund ¹	828,861	356	0.04
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Portfolio of investments (31.10.17 - 100.53%)

851,728 101.11

Net other liabilities (31.10.17 - (0.53%))

(9,336) (1.11)

Net assets

842,392 100.00

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

¹ Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco Group.

Invesco Perpetual European Equity Income Fund

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 November 2017 to 30 April 2018

	Cost £'000
Total purchases	223,303
Largest purchases:	
Austria	
BAWAG	8,212
Denmark	
AP Møller-Maersk 'B'	4,872
France	
Sanofi	25,589
Renault	13,064
Carrefour	5,144
BNP Paribas	4,602
Germany	
Bayer (Regd.)	22,397
SAP	15,084
Muenchener Rueckversicherungs (Regd.)	12,833
Siemens (Regd.)	12,691
Allianz (Regd.)	5,546
Deutsche Telekom (Regd.)	3,862
Italy	
Intesa Sanpaolo	11,055
Netherlands	
Royal Dutch Shell 'A'	4,783
ING	3,781
Republic of Ireland	
CRH	7,071
Spain	
Neinor Homes	4,439
Bankia	4,334
Telefónica	4,293
Switzerland	
Roche Holding	7,861

Invesco Perpetual European Equity Income Fund

Investment report for the period

Summary of Material Portfolio Changes continued

for the period 1 November 2017 to 30 April 2018

	Proceeds £'000
Total sales	164,513
Largest sales:	
Finland	
UPM-Kymmene	7,312
Stora Enso 'R'	6,512
Nokia	5,359
France	
Airbus	13,352
Eiffage	11,982
AXA	11,420
Germany	
Fresenius Medical Care	15,827
Siemens (Regd.)	3,890
Deutsche Post (Regd.)	3,615
BASF	3,375
Italy	
Intesa Sanpaolo	3,266
Eni	2,385
Netherlands	
Koninklijke Ahold Delhaize	6,706
Royal Dutch Shell 'A'	3,373
Norway	
Statoil	6,207
Spain	
Prosegur Seguridad	14,542
Merlin Properties	2,730
Sweden	
Nordea Bank	11,671
Intrum Justitia	4,441
Switzerland	
Sunrise Communications	5,138

Invesco Perpetual European Equity Income Fund

Unaudited financial statements

Unaudited Statement of Total Return for the period 1 November 2017 to 30 April 2018		01.11.17 to 30.4.18 £'000	01.11.16 to 30.4.17 £'000
	£'000		
Income			
Net capital (losses)/gains		(11,022)	47,267
Revenue	14,589		10,160
Expenses	(4,568)		(3,445)
Interest payable and similar charges	-		(2)
Net revenue before taxation	10,021		6,713
Taxation	(1,591)		(1,867)
Net revenue after taxation		8,430	4,846
Total return before distributions		(2,592)	52,113
Distributions		(12,997)	(8,291)
Change in net assets attributable to Shareholders from investment activities		(15,589)	43,822

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 1 November 2017 to 30 April 2018		01.11.17 to 30.4.18 £'000	01.11.16 to 30.4.17 £'000
	£'000		
Opening net assets attributable to Shareholders		799,642	540,061
Amounts received on issue of shares	73,761		148,912
Amounts paid on redemption of shares	(22,704)		(53,394)
		51,057	95,518
Dilution adjustment		61	250
Change in net assets attributable to Shareholders from investment activities		(15,589)	43,822
Retained distribution on accumulation shares		7,221	4,436
Closing net assets attributable to Shareholders		842,392	684,087

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Invesco Perpetual European Equity Income Fund

Unaudited financial statements

Unaudited Balance Sheet		30.4.18	31.10.17
as at 30 April 2018		£'000	£'000
Assets			
Fixed assets			
Investments		851,728	803,906
Current assets			
Debtors	5,735		5,038
Cash and bank balances	335		1,255
Total other assets		6,070	6,293
Total assets		857,798	810,199
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	6,069		6,628
Other creditors	5,607		3,929
Bank overdrafts	3,730		-
Total other liabilities		15,406	10,557
Total liabilities		15,406	10,557
Net assets attributable to Shareholders		842,392	799,642

Accounting policies

The Sub-Fund's accounting policies are set out on page 05.

Invesco Perpetual European Equity Income Fund Distributions

Distributions for the period 1 November 2017 to 30 April 2018	01.11.17 to 30.4.18 p	01.11.16 to 30.4.17 p
Accumulation shares		
Payable 30 June 2018	1.5641	1.2265
Accumulation shares (No Trail)		
Payable 30 June 2018	3.2598	2.5421
Z Accumulation shares		
Payable 30 June 2018	7.1190	5.5381
Y Accumulation shares		
Payable 30 June 2018	4.4291	3.4444
Income shares		
Payable 30 June 2018	1.1103	0.8975
Income shares (No Trail)		
Payable 30 June 2018	2.3145	1.8622
Z Income shares		
Payable 30 June 2018	6.0748	4.8716
Y Income shares		
Payable 30 June 2018	3.8907	3.1200

Invesco Perpetual European ex UK Enhanced Index Fund

Investment report for the period

The Investment Objective and Policy of the Invesco Perpetual European ex UK Enhanced Index Fund

The Sub-Fund aims to achieve long term capital growth and outperform the MSCI Europe ex UK Index (net total return) (the "Index") by investing primarily in a portfolio of investments in European companies, excluding the UK. The Sub-Fund aims to outperform the Index net of fees over a full market cycle (typically 5-10 years). There is no guarantee that the Sub-Fund will achieve its target and an investor may not get back the full amount invested. The Sub-Fund seeks to achieve its objective following a systematic investment process, with a high correlation to the Index. The Sub-Fund uses a range of factors to evaluate the relative attractiveness of a stock together with an assessment of risk, to build a portfolio that shares the broad characteristics of the Index. The Sub-Fund is actively managed and will not replicate the Index in its entirety. The Sub-Fund will primarily invest in equities, and may also invest in cash, cash equivalents, money market instruments, warrants, collective investment schemes and other transferable securities. The Sub-Fund may enter into financial derivative instruments for efficient portfolio management purposes only.

Performance to 30 April 2018	Since	Percentage growth	
	31.10.17 %	Since 30.4.17 %	Since launch 28.7.16 %
Invesco Perpetual European ex UK Enhanced Index Fund (Z Accumulation shares)	-2.92	5.42	26.50
MSCI Europe ex UK Index NR	-2.42	6.30	25.03
IA Europe (ex UK) Sector NR	-1.40	7.72	25.67
Fund Ranking	84/98	78/97	33/95

Standardised rolling 12 month performance	31.3.13 31.3.14 %	31.3.14 31.3.15 %	31.3.15 31.3.16 %	Percentage growth	
				31.3.16 31.3.17 %	31.3.17 31.3.18 %
Invesco Perpetual European ex UK Enhanced Index Fund (Z Accumulation shares)	n/a	n/a	n/a	n/a	3.0

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the years 31 March 2013 to 31 March 2017 are not available as the Sub-Fund was launched on 28 July 2016. 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, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. The figures do not reflect the entry charge paid by individual investors. MSCI Europe ex UK Index NR data source: Lipper, 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.

Invesco Perpetual European ex UK Enhanced Index Fund

Investment report for the period

Strategy, review and outlook

The Sub-Fund decreased by 2.9% over the past six months, compared to a decrease of 2.4% by the benchmark MSCI Europe ex UK Index NR. This placed the Sub-Fund in the fourth quartile of its peer group, the IA Europe (ex UK) Sector NR, which ended the period an average of 1.4% lower.

Fund and sector average performance data source: Lipper, with income reinvested and net of the ongoing charge and portfolio transaction costs, in Sterling. Fund performance figures are based on the Z Accumulation share class. The figures do not reflect the entry charge paid by individual investors. MSCI Europe ex UK Index NR data source: Lipper, net return, in Sterling.

Past performance is not a guide to future returns.

Our performance is generated through a quantitative bottom-up investment process driven by stock selection and based on four concepts: Earnings Momentum, Price Momentum, Quality and Value. Relative risk is controlled with the help of an optimiser, an analysis tool that recommends trades to maximise portfolio exposure to the selected stocks within pre-determined risk/return parameters. In terms of portfolio construction, we tightly constrain the risk taken in sectors, countries and currencies.

European equity markets ended the last six months in negative territory. In November, equity markets retreated after two consecutive months of gains. Falling government bond yields at the start of the month and subdued inflation levels reduced risk tolerance and weighed on equities. Despite these uncertainties, European equity markets overall saw their best returns in 2017 since 2013 amid a robust economic expansion and a go-slow approach toward monetary-stimulus withdrawal.

After a strong start in the year - economic growth in the Euro-area is at its strongest and unemployment is on a downward trend, while inflation remained muted- Eurozone equity markets witnessed a sharp downturn in the first half of February. The sell-off was triggered by a stronger than expected wage growth figure in the US. In March, equity markets retreated for the second consecutive month. March's drop was caused by global trade worries, when U.S. President Trump vowed to impose tariffs on foreign steel and aluminium. After dropping from multi-year highs at the start of the year, markets in April recovered supported by solid corporate earnings data. On the monetary policy front, the European Central Bank did not announce any changes to its existing policies. It remained committed to the bond-buying programme at a pace of €30bn per month. Despite the correction in financial markets, macroeconomic fundamentals supporting the European economy remain strong.

In terms of relative performance, the Sub-Fund underperformed its benchmark. During the last six months, stock selection had a negative impact on the performance. While our Price Momentum and Value factors marginally hurt performance, Quality helped active returns. Especially stocks with an appealing Earnings Momentum score, as indicated by our model, had a positive impact on performance. In terms of individual stock performance, overweight positions relative to the benchmark in Stora Enso, Fiat Chrysler Automobiles and an underweight in Anheuser-Busch InBev contributed positively. Conversely, overweight positions in, Vestas Wind Systems, Sanofi and Adecco weighed on the Sub-Fund's performance. Residual factors such as active weights in countries, currencies or sectors are tightly managed relative to the Sub-Fund's benchmark and had no meaningful impact on relative performance.

In terms of recent Sub-Fund activity, we increased our positions in ProSiebenSat.1 Media, UCB and Amadeus IT. The results for these stocks from our stock selection model looked convincing, especially due to attractive Earnings Momentum scores. On the other hand, we sold our positions in Subsea7 as well as Elis and reduced Atos because of their unattractive Quality and Earnings Momentum scores.

Our diversified and disciplined approach to stock selection favours companies that, in our view, are attractively valued, have good earnings and price momentum and have management that acts in the interest of shareholders. We believe that we can add value through the systematic application of fundamental and behavioural insights. Disciplined portfolio construction and cost effective trading are integral to our investment process, which we believe should help us preserve value added through stock selection and reduce the probability of significant underperformance.

Thorsten Paarmann and Alexander Uhlmann, Fund Managers

Where Thorsten Paarmann and Alexander Uhlmann have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Sub-Fund's ten largest investments are	%
Nestlé	4.31
Novartis	3.03
Roche Holding	2.78
BASF	2.27
Total	2.04
Allianz	1.99
BNP Paribas	1.72
Unilever	1.61
Novo Nordisk	1.46
Bayer	1.44

Invesco Perpetual European ex UK Enhanced Index Fund

Investment report for the period

Comparative table

Total net assets of Sub-Fund	30.4.18 £'000	31.10.17 £'000	31.10.16 £'000
Total net assets	4,715	4,803	3,949
Net asset value	30.4.18	31.10.17	31.10.16
Accumulation shares (No Trail)			
Assets attributable (£'000)	14	13	11
Shares in issue	10,885	10,000	10,000
Net asset value (pence per share)	126.03	129.81	107.95
Z Accumulation shares			
Assets attributable (£'000)	13	13	11
Shares in issue	5,000	5,000	5,000
Net asset value (pence per share)	252.11	259.66	215.90
Y Accumulation shares			
Assets attributable (£'000)	4,624	4,710	3,894
Shares in issue	1,834,077	1,813,793	1,803,731
Net asset value (pence per share)	252.16	259.69	215.91
Income shares (No Trail)			
Assets attributable (£'000)	12	13	10
Shares in issue	10,000	10,000	10,000
Net asset value (pence per share)	121.59	126.69	107.78
Z Income shares			
Assets attributable (£'000)	12	13	11
Shares in issue	5,000	5,000	5,000
Net asset value (pence per share)	243.18	253.37	215.56
Y Income shares			
Assets attributable (£'000)	40	41	12
Shares in issue	16,415	16,318	5,488
Net asset value (pence per share)	243.18	253.38	215.56

Accumulation shares (No Trail) and Income shares (No Trail) were issued at 100p on 28 July 2016.

Z Accumulation shares and Z Income shares were issued at 200p on 28 July 2016.

Y Accumulation shares and Y Income shares were issued at 200p on 28 July 2016.

Invesco Perpetual European ex UK Enhanced Index Fund

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares (No Trail)			
28 July 2016 to 31 October 2016	108.92	97.44	0.1700
Year ended 31 October 2017	131.37	100.42	2.8510
Six months ended 30 April 2018	132.24	119.20	1.4499
Z Accumulation shares			
28 July 2016 to 31 October 2016	217.84	194.88	0.3412
Year ended 31 October 2017	262.75	200.85	5.7350
Six months ended 30 April 2018	264.52	238.43	2.9188
Y Accumulation shares			
28 July 2016 to 31 October 2016	217.84	194.88	0.3498
Year ended 31 October 2017	262.79	200.86	5.7535
Six months ended 30 April 2018	264.55	238.47	2.9307
Income shares (No Trail)			
28 July 2016 to 31 October 2016	108.92	97.44	0.1698
Year ended 31 October 2017	129.93	100.27	2.8298
Six months ended 30 April 2018	129.06	116.33	1.4159
Z Income shares			
28 July 2016 to 31 October 2016	217.84	194.88	0.3412
Year ended 31 October 2017	259.87	200.53	5.6960
Six months ended 30 April 2018	258.14	232.68	2.8522
Y Income shares			
28 July 2016 to 31 October 2016	217.85	194.88	0.3520
Year ended 31 October 2017	259.88	200.53	5.7130
Six months ended 30 April 2018	258.14	232.69	2.8658

Accumulation shares (No Trail) and Income shares (No Trail) were issued at 100p on 28 July 2016.

Z Accumulation shares and Z Income shares were issued at 200p on 28 July 2016.

Y Accumulation shares and Y Income shares were issued at 200p on 28 July 2016.

Invesco Perpetual European ex UK Enhanced Index Fund

Investment report for the period

Operating charges figure	01.11.17 to 30.4.18	01.11.16 to 31.10.17
Operating charges as % of average net assets		
Accumulation shares (No Trail) and Income shares (No Trail)	0.25%	0.25%
Z Accumulation shares and Z Income shares	0.24%	0.24%
Y Accumulation shares and Y Income shares	0.23%	0.23%

The operating charges figure is equivalent to the FMF shown on page 05, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual European ex UK Enhanced Index Fund

Investment report for the period

Portfolio Statement

as at 30 April 2018

Investment

Austria 1.38% (31.10.17 - 1.39%)

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Erste	220	8	0.17
OMV	799	36	0.76
Telekom Austria	1,840	13	0.28
Voestalpine	212	8	0.17

Belgium 1.63% (31.10.17 - 1.46%)

Ackermans & van Haaren	38	5	0.11
Ageas	339	13	0.27
Anheuser-Busch InBev	325	24	0.51
Groupe Bruxelles Lambert	77	6	0.13
KBC	166	11	0.23
Proximus	342	8	0.17
UCB	185	10	0.21

Denmark 3.88% (31.10.17 - 4.43%)

Carlsberg 'B'	223	18	0.38
Danske Bank	1,650	42	0.89
DFDS	115	5	0.11
Lundbeck	255	11	0.23
Novo Nordisk 'B'	2,020	69	1.46
Rockwool International 'B'	40	9	0.19
Royal Unibrew	255	12	0.25
TDC	758	5	0.11
Vestas Wind Systems	125	6	0.13
William Demant	217	6	0.13

Finland 2.52% (31.10.17 - 1.69%)

Neste	106	7	0.15
Stora Enso 'R'	3,782	55	1.16
UPM-Kymmene	2,176	57	1.21

France 22.65% (31.10.17 - 21.97%)

Airbus	285	24	0.51
Amundi	73	5	0.11
Arkema	43	4	0.09
Atos	62	6	0.13
AXA	2,029	42	0.89
BNP Paribas	1,439	81	1.72
Bouygues	450	17	0.36
Capgemini	177	18	0.38
Crédit Agricole	1,057	13	0.28
Danone	191	11	0.23
Dassault Aviation	8	12	0.25
Edenred	361	9	0.19
EDF	260	3	0.06
ENGIE	3,340	43	0.91
Eramet	45	6	0.13
Essilor International	25	2	0.04
Faurecia	811	48	1.02
Kering	135	57	1.21
Lagardere	209	4	0.08
L'Oréal	324	57	1.21
LVMH Moët Hennessy	265	67	1.42
Michelin	351	36	0.76
Natixis	3,153	19	0.40
Nexity	140	6	0.13
Orange	1,995	26	0.55
Pernod Ricard	127	15	0.32
Peugeot	2,511	45	0.95
Safran	414	35	0.74
Saint-Gobain	575	22	0.47
Sanofi	1,113	64	1.36
Schneider Electric	582	38	0.81
Société Générale	955	38	0.81
Sodexo	74	5	0.11

Invesco Perpetual European ex UK Enhanced Index Fund

Investment report for the period

Portfolio Statement continued
as at 30 April 2018

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
France continued			
Thales	178	16	0.34
Total	2,086	96	2.04
Ubisoft Entertainment	82	6	0.13
Unibail-Rodamco	21	4	0.08
Vinci	670	49	1.04
Vivendi	225	4	0.08
Wendel	110	12	0.25
Worldline	88	3	0.06
Germany 19.60% (31.10.17 - 20.20%)			
Aareal Bank	270	10	0.21
Adidas (Regd.)	131	23	0.49
Allianz (Regd.)	547	94	1.99
Alstria Office REIT	619	7	0.15
Aurelius	63	3	0.06
Aurubis	129	8	0.17
BASF	1,418	107	2.27
Bayer (Regd.)	778	68	1.44
Bechtle	78	5	0.11
Beiersdorf	82	7	0.15
Cancom	28	2	0.04
Continental	84	16	0.34
Covestro	517	34	0.72
Daimler (Regd.)	159	9	0.19
Deutsche Bank	501	5	0.11
Deutsche Boerse	71	7	0.15
Deutsche Lufthansa	648	14	0.30
Deutsche Pfandbriefbank	1,042	12	0.25
Deutsche Post (Regd.)	1,488	47	1.00
Deutsche Telekom (Regd.)	2,756	35	0.74
E.ON	2,020	16	0.34
Evonik Industries	567	15	0.32
Fielmann	107	6	0.13
Fraport	101	7	0.15
Fresenius	461	26	0.55
Fresenius Medical Care	327	24	0.51
Henkel pref. (non-voting)	218	20	0.42
Hochtief	221	29	0.62
Jenoptik	667	18	0.38
MAN	30	3	0.06
Metro	604	6	0.13
Muenchener Rueckversicherungs (Regd.)	157	26	0.55
Porsche pref. (non-voting)	130	8	0.17
ProSiebenSat.1 Media	486	13	0.28
Rheinmetall	154	15	0.32
RWE	476	8	0.17
SAP	681	55	1.17
Schaeffler pref.	333	4	0.08
Siemens (Regd.)	429	40	0.85
Siltronic	112	13	0.28
Software	420	15	0.32
Uniper	191	4	0.08
Volkswagen	27	4	0.08
Volkswagen pref. (non-voting)	157	24	0.51
Wacker Chemie	67	9	0.19
Wirecard	26	3	0.06
Italy 5.71% (31.10.17 - 5.08%)			
Assicurazioni Generali	578	9	0.19
CNH Industrial	528	5	0.11
Enel	12,626	58	1.23
Eni	1,650	23	0.49
ERG	185	3	0.06
Ferrari	27	2	0.04
Fiat Chrysler Automobiles	3,768	61	1.29
Intesa Sanpaolo pref.	15,118	44	0.93
Iren	2,565	6	0.13

Invesco Perpetual European ex UK Enhanced Index Fund

Investment report for the period

Portfolio Statement continued as at 30 April 2018

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Italy continued			
Luxottica	149	7	0.15
Mediaset	2,142	6	0.13
Mediobanca	442	4	0.08
Prysmian	318	7	0.15
Societa Iniziative Autostradali e Servizi	547	8	0.17
Telecom Italia pref.	19,958	13	0.28
UniCredit	850	13	0.28
Luxembourg 0.59% (31.10.17 - 0.33%)			
Aperam	90	3	0.06
ArcelorMittal	827	20	0.42
RTL	89	5	0.11
Malta 0.28% (31.10.17 - 0.12%)			
Kindred	1,364	13	0.28
Netherlands 8.23% (31.10.17 - 7.79%)			
ABN AMRO	262	6	0.13
Aegon	3,065	16	0.34
Akzo Nobel	107	7	0.15
ASML	115	16	0.34
ASR Nederland	272	9	0.19
BE Semiconductor Industries	218	11	0.23
Heineken	266	20	0.42
Heineken Holding	178	13	0.28
ING	5,104	63	1.34
Koninklijke Ahold Delhaize	1,554	27	0.57
Koninklijke DSM	254	19	0.40
Koninklijke Philips	464	14	0.30
KPN	6,543	15	0.32
NN	538	19	0.40
NXP Semiconductors	314	24	0.51
Philips Lighting	410	9	0.19
Randstad	195	9	0.19
Unilever	1,816	76	1.61
Wereldhave	123	4	0.09
Wolters Kluwer	284	11	0.23
Norway 1.61% (31.10.17 - 1.64%)			
DNB	239	3	0.06
Orkla	945	6	0.13
SalMar	135	5	0.11
SpareBank 1 SMN	988	7	0.15
Sparebank 1 SR-Bank	360	3	0.06
Statoil	1,629	30	0.64
Telenor	950	15	0.32
TGS Nopec Geophysical	131	3	0.06
Tomra Systems	328	4	0.08
Republic of Ireland 0.17% (31.10.17 - 0.17%)			
Green REIT	2,370	3	0.06
Hibernia REIT	3,587	5	0.11
Spain 6.57% (31.10.17 - 7.16%)			
Abertis Infraestructuras	589	9	0.19
ACS Actividades	539	17	0.36
Aena	77	12	0.25
Amadeus IT	623	33	0.70
Banco Santander (Regd.)	12,676	60	1.27
BBVA	6,551	39	0.83
CaixaBank	936	3	0.06
Distribuidora International	1,588	5	0.11
Endesa	420	7	0.15
Iberdrola	1,878	11	0.23
Inditex	1,362	31	0.66
Mediaset España	1,043	7	0.15

Invesco Perpetual European ex UK Enhanced Index Fund

Investment report for the period

Portfolio Statement continued as at 30 April 2018

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Spain continued			
Merlin Properties	875	10	0.21
NH Hotel	706	4	0.08
Repsol	1,565	22	0.47
Telefónica	5,422	40	0.85
Sweden 5.15% (31.10.17 - 5.83%)			
Atlas Copco 'A'	1,260	36	0.76
Boliden	162	4	0.08
Electrolux 'B'	789	15	0.32
Industrivarden 'C'	302	5	0.11
Investor 'B'	66	2	0.04
Loomis 'B'	302	8	0.17
Nordea Bank	2,355	17	0.36
Peab	643	4	0.08
Sandvik	3,055	38	0.81
Skandinaviska Enskilda Banken 'A'	1,569	11	0.23
SKF 'B'	258	4	0.09
Svenska Cellulosa 'B'	2,126	17	0.36
Svenska Handelsbanken 'A'	898	7	0.15
Swedbank 'A'	1,133	18	0.38
Swedish Match	476	16	0.34
Telia	3,697	13	0.28
Volvo 'B'	2,261	28	0.59
Switzerland 17.31% (31.10.17 - 18.72%)			
ABB (Regd.)	2,423	41	0.87
Adecco (Regd.)	564	27	0.57
Allreal	69	8	0.17
Barry Callebaut (Regd.)	12	16	0.34
Bossard	20	3	0.06
Bucher Industries (Regd.)	10	3	0.06
Cembra Money Bank	40	3	0.06
Compagnie Financiere Richemont	251	17	0.36
Credit Suisse (Regd.)	250	3	0.06
Georg Fischer	23	21	0.45
Logitech International	350	9	0.19
Lonza	106	19	0.40
Nestlé (Regd.)	3,589	203	4.31
Novartis (Regd.)	2,546	143	3.03
Oriflame	163	6	0.13
Partners	14	7	0.15
Roche Holding	810	131	2.78
Schindler (Part Certified)	21	3	0.06
SGS (Regd.)	9	16	0.34
Sika	3	16	0.34
STMicroelectronics	1,342	21	0.45
Straumann	7	4	0.09
Swatch (Regd.)	60	4	0.09
Swiss Re	163	11	0.23
Swisscom	20	7	0.15
UBS	3,541	44	0.93
Vontobel	130	6	0.13
Zurich Insurance	101	24	0.51
United Kingdom 0.45% (31.10.17 - 0.48%)			
RELX	1,345	21	0.45
Portfolio of investments (31.10.17 - 98.46%)		4,608	97.73
Net other assets (31.10.17 - 1.54%)		107	2.27
Net assets		4,715	100.00

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

Invesco Perpetual European ex UK Enhanced Index Fund

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 November 2017 to 30 April 2018

	Cost £'000
Total purchases	576
Largest purchases:	
Belgium	
Anheuser-Busch InBev	11
Denmark	
Royal Unibrew	11
Finland	
UPM-Kymmene	20
Stora Enso 'R'	13
France	
Kering	17
Pernod Ricard	15
Bouygues	14
ENGIE	12
L'Oréal	11
Germany	
Deutsche Pfandbriefbank	12
Deutsche Lufthansa	12
Italy	
UniCredit	13
Luxembourg	
ArcelorMittal	12
Malta	
Kindred	13
Netherlands	
Koninklijke Ahold Delhaize	23
ASML	16
Koninklijke Philips	13
Sweden	
Svenska Cellulosa 'B'	16
Switzerland	
Novartis (Regd.)	26
Barry Callebaut (Regd.)	16

Invesco Perpetual European ex UK Enhanced Index Fund

Investment report for the period

Summary of Material Portfolio Changes continued
for the period 1 November 2017 to 30 April 2018

	Proceeds £'000
Total sales	503
Largest sales:	
Belgium	
D'ieteren	10
Denmark	
Vestas Wind Systems	18
ISS	10
AP Møller-Maersk 'A'	10
Finland	
Orion 'B'	10
France	
Valeo	23
Sanofi	20
Danone	16
Société Générale	13
Germany	
Linde	26
E.ON	16
Adidas (Regd.)	11
RWE	9
Italy	
Saras	10
Netherlands	
Coca-Cola European Partners	11
Norway	
Subsea 7	15
Spain	
Distribuidora International	11
Switzerland	
Lonza	14
STMicroelectronics	11
Schindler (Part Certified)	9

Invesco Perpetual European ex UK Enhanced Index Fund

Unaudited financial statements

Unaudited Statement of Total Return				
for the period 1 November 2017 to 30 April 2018			01.11.17 to 30.4.18	01.11.16 to 30.4.17
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(194)		371
Revenue	72		57	
Expenses	(5)		(5)	
Interest payable and similar charges	-		-	
Net revenue before taxation	67		52	
Taxation	(12)		(10)	
Net revenue after taxation		55		42
Total return before distributions		(139)		413
Distributions		(55)		(42)
Change in net assets attributable to Shareholders from investment activities		(194)		371

Unaudited Statement of Change in Net Assets				
Attributable to Shareholders				
for the period 1 November 2017 to 30 April 2018			01.11.17 to 30.4.18	01.11.16 to 30.4.17
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		4,803		3,949
Amounts received on issue of shares	68		55	
Amounts paid on redemption of shares	(16)		(20)	
		52		35
Change in net assets attributable to Shareholders from investment activities		(194)		371
Retained distribution on accumulation shares		54		41
Closing net assets attributable to Shareholders		4,715		4,396

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Invesco Perpetual European ex UK Enhanced Index Fund

Unaudited financial statements

Unaudited Balance Sheet		30.4.18	31.10.17
as at 30 April 2018		£'000	£'000
Assets			
Fixed assets			
Investments		4,608	4,729
Current assets			
Debtors	20		9
Cash and bank balances	89		67
Total other assets		109	76
Total assets		4,717	4,805
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	1		1
Other creditors	1		1
Total other liabilities		2	2
Total liabilities		2	2
Net assets attributable to Shareholders		4,715	4,803

Accounting policies

The Sub-Fund's accounting policies are set out on page 05.

Invesco Perpetual European ex UK Enhanced Index Fund Distributions

Distributions for the period 1 November 2017 to 30 April 2018	01.11.17 to 30.4.18 p	01.11.16 to 30.4.17 p
Accumulation shares (No Trail)		
Payable 30 June 2018	1.4499	1.1284
Z Accumulation shares		
Payable 30 June 2018	2.9188	2.2674
Y Accumulation shares		
Payable 30 June 2018	2.9307	2.2783
Income shares (No Trail)		
Payable 30 June 2018	1.4159	1.1258
Z Income shares		
Payable 30 June 2018	2.8522	2.2636
Y Income shares		
Payable 30 June 2018	2.8658	2.2745

Invesco Perpetual European Opportunities Fund

Investment report for the period

The Investment Objective and Policy of the Invesco Perpetual European Opportunities Fund

The Sub-Fund aims to achieve capital growth through a portfolio of investments primarily in European companies, excluding the United Kingdom. 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 Prospectus.

Performance to 30 April 2018	Since 31.10.17 %	Since 30.4.17 %	Since 30.4.15 %	Percentage growth Since 30.4.13 %	Since 30.4.08 %
Invesco Perpetual European Opportunities Fund (Z Accumulation shares) ¹	-2.24	4.32	27.95	74.70	132.07
FTSE World Europe (ex UK) Index TR ²	-1.86	7.43	32.94	63.32	85.15
IA Europe (ex UK) Sector NR	-1.40	7.72	35.23	65.87	91.62
Fund Ranking	56/98	86/97	78/91	27/82	9/65

Standardised rolling 12 month performance	31.3.13 31.3.14 %	31.3.14 31.3.15 %	31.3.15 31.3.16 %	Percentage growth 31.3.16 31.3.17 %	31.3.17 31.3.18 %
Invesco Perpetual European Opportunities Fund (Z Accumulation shares) ¹	28.7	0.3	4.9	19.1	1.7

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, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. The figures do not reflect the entry charge paid by individual investors. FTSE World Europe (ex UK) Index TR² data source: Lipper, 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.

¹ Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the periods prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

² Reference benchmark for performance comparison purposes only.

Invesco Perpetual European Opportunities Fund

Investment report for the period

Strategy, review and outlook

The Sub-Fund returned -2.2% in the six months ending 30 April 2018, while the FTSE World Europe (ex UK) Index TR¹ benchmark returned -1.9%, and the IA Europe (ex UK) Sector NR averaged a return of -1.4%, placing the Sub-Fund in the third quartile of its peer group.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Z Accumulation share class. The figures do not reflect the entry charge paid by individual investors. FTSE World Europe (ex UK) Index TR¹ data source: Lipper, total return, in Sterling.

Past performance is not a guide to future returns.

European equity markets retreated in the last six months. After a period of good performance, concerns over rising interest rates in February and fears over global trade in March led to a sharp decline in equity markets. European stocks pared some losses in April thanks to good corporate earnings data. On the macroeconomic front, growth indicators showed a slight moderation versus multi-year highs, but remained solid and continued to point towards a broad-based expansion in economic activity levels. The European Central Bank (ECB) reduced its stimulus measures at the start of the year, cutting monthly asset purchases by half and announced that quantitative easing will continue until September 2018 as inflation remained muted.

The financials sector was the Sub-Fund's leading outperformer in the period under review thanks to good stock picking. Flow Traders, an ETF (Exchange Traded Funds) market maker led the sector, benefiting from good trading revenues given the rise in volatility. The technology sector was also a good source of relative returns. Cancom, a German IT services company, performed strongly thanks to strong earnings growth. However, these benefits were outweighed by drags from the health care sector. Celyad, a biomedical company specialised in rare disease treatment research, detracted as more work was needed to complete clinical studies. We remain confident about the company's research capabilities and long-term prospects. Some holdings within the industrials sector also placed a drag on relative returns. Navios Maritime Acquisition, the marine shipping company, detracted amid fears over the company's leverage; yet we remain confident about the firm's cash flow generation supported by a recovery in the dry bulk shipping market.

Over the last six months, we raised the Sub-Fund's exposure to the oil & gas sector, reinforcing the overweight position relative to the benchmark. We continue to find good market dynamics, better capital allocation and improving free cash flow levels at some major oil companies. We also started a new position in a German reinsurance company. We are encouraged by the firm's robust balance sheet, good solvency profile, and see it as a strong beneficiary of rising interest rates.

Meanwhile, we trimmed some positions within the technology sector, and sold out of a real estate firm, after a period of strong performance, in-line with our valuation discipline. At period-end, oil & gas became the largest overweight sector and consumer goods stood as the biggest underweight sector relative to the benchmark.

Our investment approach is based on individual stock picking and driven by valuation. We continue to look for robust businesses that can withstand any volatility in global activity levels with strong fundamentals. We favour companies which have good growth prospects and possess what we view as competitive advantages relative to peers. Many of the companies we hold in the Sub-Fund are considered to be disruptive and innovative in their sectors, offering an attractiveness which is not priced into valuations in our view.

In spite of the recent market volatility, we remain constructive on the outlook for European equities. We believe that the supportive macroeconomic environment, healthy corporate earnings growth and valuations which to us remain very attractive in certain sectors of the market, all offer good investment opportunities.

We are also confident about the Sub-Fund's areas of exposure where we see significant recovery potential. In addition to looking for sectors where the fundamentals of supply /demand are improving, the Sub-Fund has exposure to sectors that remain very much out of fashion; shipping and drilling for example. Valuations in these sectors discount little hope of any recovery for a long period of time. Trading at large discounts to replacement value, we see very attractive upside opportunities at these levels in comparison to the risks faced, and we aim to take advantage of these expected market developments through the portfolio's positioning.

Adrian Bignell (lead) and Matthew Perowne, Fund Managers

Where Adrian Bignell (lead) and Matthew Perowne have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

¹ Reference benchmark for performance comparison purposes only.

The Sub-Fund's ten largest investments are	%
Ocean Yield	4.00
Total	3.42
Royal Dutch Shell	3.35
ENGIE	3.23
Bayer	3.13
Corestate Capital	3.10
AMG Advanced Metallurgical	3.00
Thales	2.91
Muenchener Rueckversicherungs	2.87
Gemalto	2.71

Invesco Perpetual European Opportunities Fund

Investment report for the period

Comparative table

Total net assets of Sub-Fund	30.4.18 £'000	31.10.17 £'000	31.10.16 £'000	31.10.15 £'000
Total net assets	75,988	91,644	104,791	123,460
Net asset value	30.4.18	31.10.17	31.10.16	31.10.15
Accumulation shares				
Assets attributable (£'000)	19,731	23,613	25,187	35,894
Shares in issue	18,481,479	21,562,037	25,963,684	42,129,875
Net asset value (pence per share)	106.76	109.51	97.01	85.20
Accumulation shares (No Trail)				
Assets attributable (£'000)	706	745	979	1,466
Shares in issue	312,099	321,719	479,589	821,933
Net asset value (pence per share)	226.27	231.53	204.08	178.34
Z Accumulation shares				
Assets attributable (£'000)	19,938	24,648	30,622	35,357
Shares in issue	4,749,409	5,745,007	8,117,771	10,753,487
Net asset value (pence per share)	419.80	429.03	377.22	328.80
Y Accumulation shares				
Assets attributable (£'000)	30,480	37,195	42,759	45,811
Shares in issue	11,545,185	13,788,925	18,037,929	22,182,893
Net asset value (pence per share)	264.01	269.74	237.05	206.52
Income shares				
Assets attributable (£'000)	746	822	796	1,510
Shares in issue	739,713	795,328	862,217	1,832,863
Net asset value (pence per share)	100.82	103.41	92.33	82.36
Income shares (No Trail)				
Assets attributable (£'000)	78	72	101	272
Shares in issue	38,215	34,268	54,232	163,026
Net asset value (pence per share)	204.71	209.45	186.96	166.72
Z Income shares				
Assets attributable (£'000)	1,876	2,007	1,783	1,706
Shares in issue	481,663	504,416	502,078	538,695
Net asset value (pence per share)	389.42	397.94	355.15	316.62
Y Income shares				
Assets attributable (£'000)	2,433	2,542	2,564	1,444
Shares in issue	985,028	1,007,534	1,138,534	719,088
Net asset value (pence per share)	247.01	252.35	225.21	200.76

Invesco Perpetual European Opportunities Fund

Investment report for the period

Price and revenue record by share class	Highest share price p	Lowest share price p	Net revenue per share p
Accounting period			
Accumulation shares			
Year ended 31 October 2015	88.68	72.69	0.8585
Year ended 31 October 2016	99.09	78.06	1.5058
Year ended 31 October 2017	113.46	91.67	0.8632
Six months ended 30 April 2018	114.02	102.07	0.0000
Accumulation shares (No Trail)			
Year ended 31 October 2015	185.56	151.50	2.6576
Year ended 31 October 2016	208.39	163.63	4.0973
Year ended 31 October 2017	239.79	192.92	2.9114
Six months ended 30 April 2018	241.32	216.25	0.0000
Z Accumulation shares			
Year ended 31 October 2015	342.06	278.71	5.6934
Year ended 31 October 2016	385.13	301.90	8.4156
Year ended 31 October 2017	444.26	356.67	6.4086
Six months ended 30 April 2018	447.40	401.14	0.0000
Y Accumulation shares			
Year ended 31 October 2015	214.84	174.98	3.6776
Year ended 31 October 2016	242.01	189.65	5.3949
Year ended 31 October 2017	279.31	224.15	4.1579
Six months ended 30 April 2018	281.33	252.26	0.0000
Income shares			
Year ended 31 October 2015	86.60	71.00	0.8384
Year ended 31 October 2016	95.79	75.47	1.4570
Year ended 31 October 2017	107.99	87.25	0.8223
Six months ended 30 April 2018	107.68	96.39	0.0000
Income shares (No Trail)			
Year ended 31 October 2015	176.09	143.78	2.5230
Year ended 31 October 2016	194.82	152.97	3.8321
Year ended 31 October 2017	219.69	176.75	2.6702
Six months ended 30 April 2018	218.33	195.65	0.0000
Z Income shares			
Year ended 31 October 2015	335.19	273.13	5.5778
Year ended 31 October 2016	370.88	290.73	8.1083
Year ended 31 October 2017	418.32	335.84	6.0414
Six months ended 30 April 2018	415.02	372.11	0.0000
Y Income shares			
Year ended 31 October 2015	212.64	173.19	3.6383
Year ended 31 October 2016	235.28	184.37	5.2448
Year ended 31 October 2017	265.39	212.98	3.9511
Six months ended 30 April 2018	263.21	236.02	0.0000

Invesco Perpetual European Opportunities Fund

Investment report for the period

Operating charges figure	01.11.17 to 30.4.18	01.11.16 to 31.10.17
Operating charges as % of average net assets		
Accumulation shares and Income shares	1.70%	1.70%
Accumulation shares (No Trail) and Income shares (No Trail)	1.20%	1.20%
Z Accumulation shares and Z Income shares	0.95%	0.95%
Y Accumulation shares and Y Income shares	0.90%	0.90%

The operating charges figure is equivalent to the FMF shown on page 05, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

Invesco Perpetual European Opportunities Fund

Investment report for the period

Portfolio Statement as at 30 April 2018		Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Investment				
Equities 93.65% (31.10.17 - 94.76%)				
Austria 1.03% (31.10.17 - Nil)				
Lenzing		9,316	785	1.03
Belgium 2.08% (31.10.17 - 3.40%)				
Celyad		63,240	1,581	2.08
Bermuda 5.29% (31.10.17 - 3.19%)				
Borr Drilling		612,630	2,054	2.70
Golar		84,341	1,968	2.59
Canada 2.28% (31.10.17 - 2.93%)				
Africa Oil		2,611,027	1,736	2.28
Denmark 0.94% (31.10.17 - Nil)				
Alk-Abello 'B'		7,718	711	0.94
Finland 2.02% (31.10.17 - 3.05%)				
Basware		30,744	1,087	1.43
UPM-Kymmene		17,233	450	0.59
France 18.36% (31.10.17 - 13.15%)				
Biom'Up		155,863	1,235	1.63
BNP Paribas		20,186	1,132	1.49
CGG		491,623	870	1.14
Crédit Agricole		63,417	758	1.00
DBV Technologies		22,788	740	0.97
ENGIE		192,364	2,454	3.23
Icade		6,481	468	0.61
Orchestra-Premaman		156,884	347	0.46
Sanofi		19,777	1,141	1.50
Thales		24,036	2,212	2.91
Total		56,571	2,596	3.42
Germany 14.13% (31.10.17 - 20.74%)				
Bayer (Regd.)		27,346	2,378	3.13
Cancom		16,343	1,396	1.84
Corestate Capital		58,645	2,354	3.10
Heidelberger Druckmaschinen		287,879	778	1.02
Muenchener Rueckversicherungs (Regd.)		13,105	2,184	2.87
va-Q-tec		66,810	1,037	1.36
Volkswagen pref. (non-voting)		4,068	612	0.81
Italy 3.03% (31.10.17 - 3.79%)				
A2A		469,093	685	0.90
Intesa Sanpaolo		584,542	1,619	2.13
Monaco Nil (31.10.17 - 0.37%)				
Netherlands 16.18% (31.10.17 - 10.48%)				
ABN AMRO		36,216	817	1.08
AMG Advanced Metallurgical		67,188	2,283	3.00
Flow Traders		46,420	1,305	1.72
Gemalto		47,037	2,056	2.71
NN		48,957	1,704	2.24
Royal Dutch Shell 'A'		99,987	2,543	3.35
Van Lanschot		70,484	1,583	2.08
Norway 10.34% (31.10.17 - 10.33%)				
Awilco LNG		4,193,257	1,490	1.96
Europris		451,121	1,143	1.50
Ocean Yield		484,759	3,036	4.00
Storebrand 'A'		171,842	1,069	1.41
Subsea 7		109,422	1,118	1.47

Invesco Perpetual European Opportunities Fund

Investment report for the period

Portfolio Statement continued
as at 30 April 2018

Investment

Portugal 2.86% (31.10.17 - 5.83%)

Mota-Engil	202,902	638	0.84
NOS	354,579	1,532	2.02

Republic of Ireland 2.71% (31.10.17 - 4.40%)

Applegreen	152,110	849	1.12
Greencoat Renewables	1,316,254	1,212	1.59

Spain 4.17% (31.10.17 - 3.31%)

Banco Santander (Regd.)	313,476	1,477	1.94
Obrascon Huarte Lain	495,123	1,688	2.23

Sweden 3.54% (31.10.17 - 3.21%)

Hansa Medical	88,612	1,922	2.53
Modern Times 'B'	26,645	765	1.01

Switzerland 1.79% (31.10.17 - 2.05%)

Nestlé (Regd.)	13,416	757	1.00
Roche Holding	3,729	604	0.79

United Kingdom 1.04% (31.10.17 - 1.96%)

Kenmare Resources warrants 16/11/2019 ¹	193	-	0.00
Technip	33,236	793	1.04

United States 1.86% (31.10.17 - 2.57%)

Navios Maritime Acquisition	2,504,682	1,410	1.86
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Futures and Derivatives 0.59% (31.10.17 - 0.23%)

Options 0.59% (31.10.17 - 0.23%)

DAX Put Options 15/6/2018 12000	580	216	0.29
DAX Put Options 21/9/2018 11000	480	230	0.30

Portfolio of investments (31.10.17 - 94.99%)

71,608 94.24

Net other assets (31.10.17 - 5.01%)

4,380 5.76

Net assets

75,988 100.00

Unless otherwise stated, all holdings are on an official stock exchange listing or are permitted collective investment schemes.

¹ Unquoted securities - for the period ended 30 April 2018 these amount to 0.00% (31 October 2017 - 0.00%) of the Net Asset Value of the Sub-Fund.

Invesco Perpetual European Opportunities Fund

Investment report for the period

Summary of Material Portfolio Changes

for the period 1 November 2017 to 30 April 2018

	Cost £'000
Total purchases	38,854
Largest purchases:	
France	
Total	2,687
BNP Paribas	1,761
AXA	1,501
Sanofi	1,288
ENGIE	1,212
DBV Technologies	832
Crédit Agricole	804
Germany	
Muenchener Rueckversicherungs (Regd.)	2,182
Heidelberger Druckmaschinen	875
Italy	
A2A	1,381
Leonardo	1,367
Netherlands	
Royal Dutch Shell 'A'	2,645
Gemalto	1,995
ABN AMRO	824
Norway	
Subsea 7	1,162
Spain	
Banco Santander (Regd.)	1,728
Switzerland	
ABB (Regd.)	1,520
Nestlé (Regd.)	1,258
STMicroelectronics	1,009
Roche Holding	934

Invesco Perpetual European Opportunities Fund

Investment report for the period

Summary of Material Portfolio Changes continued

for the period 1 November 2017 to 30 April 2018

	Proceeds £'000
Total sales	53,133
Largest sales:	
France	
Faurecia	1,454
AXA	1,330
Capgemini	1,256
ENGIE	1,122
Société Générale	1,052
Germany	
Cancom	4,873
Bayer (Regd.)	2,671
Fresenius Medical Care	2,228
Continental	1,064
Italy	
Leonardo	1,159
UniCredit	1,106
Netherlands	
Flow Traders	2,567
Norway	
Ocean Yield	1,065
Portugal	
Mota-Engil	2,642
Republic of Ireland	
Hibernia REIT	2,059
Spain	
Masmovil Ibercom	1,686
Switzerland	
ABB (Regd.)	1,443
Nestlé (Regd.)	1,183
UBS	1,165
United Kingdom	
Dialog Semiconductor	1,177

Invesco Perpetual European Opportunities Fund

Unaudited financial statements

Unaudited Statement of Total Return		01.11.17	01.11.16
for the period 1 November 2017 to 30 April 2018		to 30.4.18	to 30.4.17
	£'000	£'000	£'000
Income			
Net capital (losses)/gains		(2,209)	6,008
Revenue	905		904
Expenses	(464)		(568)
Interest payable and similar charges	-		(1)
Net revenue before taxation	441		335
Taxation	(57)		(102)
Net revenue after taxation		384	233
Total return before distributions		(1,825)	6,241
Distributions		(13)	(19)
Change in net assets attributable to Shareholders from investment activities		(1,838)	6,222

Unaudited Statement of Change in Net Assets		01.11.17	01.11.16
Attributable to Shareholders		to 30.4.18	to 30.4.17
for the period 1 November 2017 to 30 April 2018		£'000	£'000
Opening net assets attributable to Shareholders		91,644	104,791
Amounts received on issue of shares	1,228		1,984
Amounts paid on redemption of shares	(15,076)		(12,991)
		(13,848)	(11,007)
Dilution adjustment		30	35
Change in net assets attributable to Shareholders from investment activities		(1,838)	6,222
Closing net assets attributable to Shareholders		75,988	100,041

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

Invesco Perpetual European Opportunities Fund

Unaudited financial statements

Unaudited Balance Sheet		30.4.18	31.10.17
as at 30 April 2018			
	£'000	£'000	£'000
Assets			
Fixed assets			
Investments		71,608	87,049
Current assets			
Debtors	2,301		2,255
Cash and bank balances	5,412		3,929
Total other assets		7,713	6,184
Total assets		79,321	93,233
Liabilities			
Investment liabilities		-	-
Creditors			
Distribution payable	-		78
Other creditors	3,325		1,511
Bank overdrafts	8		-
Total other liabilities		3,333	1,589
Total liabilities		3,333	1,589
Net assets attributable to Shareholders		75,988	91,644

Accounting policies

The Sub-Fund's accounting policies are set out on page 05.

Authorised Corporate Director (the “Manager”)

Invesco Fund Managers Limited

Registered Office: Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK

Registered in England No. 898166

The Manager’s investment adviser is:

Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, 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 Fund Managers Limited

Registered Office: Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK

For registration enquiries please call free on telephone 0800 085 8677 or write to us at:

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

Depositary

Citibank Europe plc, UK Branch

Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, UK

Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority.

Independent Auditors

PricewaterhouseCoopers LLP

Atria One, 144 Morrison Street, Edinburgh, EH3 8EX

Further information

General enquiries

Client Services Team 0800 085 8677
International calls +44 (0)1491 417000

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

www.invescopperpetual.co.uk
enquiry@invescopperpetual.co.uk

Fax 01491 416000

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

All instructions for investment and other correspondence relating to your account should be sent to this address. If you do not use this address, instructions for investment will be returned to you and our response to other correspondence may be delayed.

To invest

ICVC Dealing Line 0800 085 8571*

*The initial investment into an ICVC account must be made by completing and signing an application form; subsequent investments into the account can be made by post or via the telephone dealing line.

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

Telephone conversations of all dealers, staff and those of clients on our Dealing Lines will be recorded for mutual protection.

Valuations

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

Online Valuation Service. Available to UK residents and their financial advisers only.
To register for this service please go to www.invescopperpetual.co.uk

Further information on our products, including the most up to date relevant Sub-Fund and share class specific Key Investor Information Document(s) and the Supplementary Information Document, is available using the contact details as set out in the section "General Enquiries" above.

The Prospectus, which contains a written statement of the terms and conditions of the Company, can be obtained from the Manager, as can copies of Interim and Annual Reports. Please call our Client Services Team Line on 0800 085 8677 or log onto our website (www.invescopperpetual.co.uk).

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

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