



Invesco Perpetual Select Trust plc

HALF-YEARLY FINANCIAL REPORT

SIX MONTHS ENDED 30 NOVEMBER 2012



If you have any queries about Invesco Perpetual Select Trust plc or any of the other specialist funds managed by Invesco Perpetual, please contact Investor Services on

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🌐 www.invescoperpetual.co.uk/investmenttrusts

Cover: Close up of Mica Crystals

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Invesco Perpetual Select Trust plc ('the Company') is an investment trust which is intended as a long-term investment vehicle for investors and has an indefinite life.

The Company provides shareholders with a choice of investment policies and objectives, each intended to generate attractive risk-adjusted returns from segregated portfolios.

The Company's share capital comprises the following four classes of Shares each of which has its own separate Portfolio of assets and liabilities:

- UK Equity;
- Global Equity Income;
- Balanced Risk; and
- Managed Liquidity.

Investment Policy

The Company's Investment Policy, which includes the investment objectives, policies and risks and investment limits for the Company and the separate Portfolios, is disclosed in full on pages 30 to 33 of the 2012 annual financial report, which is available to view at or download from www.invescoperpetual.co.uk/investmenttrusts. Within this report, the investment objective of each Portfolio is shown at the start of the applicable Portfolio Manager's Report.

Share Class Conversion

The Company enables shareholders to tailor their asset allocation to reflect their view of prevailing markets through the opportunity to convert between share classes every three months.

Shares are convertible at the option of holders into any other class of Share on or around 1 February, 1 May, 1 August and 1 November each year. Notice from a shareholder to convert any class of Share on any conversion date will be accepted up to ten days prior to the relevant conversion date. Forms for conversion are available on the Manager's website: www.invescoperpetual.co.uk/investmenttrusts and from the Company Secretary.

Conversion from one class of Shares into another will be on the basis of a ratio derived from the prevailing underlying net asset value of each class of relevant Share, calculated shortly before the date of conversion.

The Directors have been advised that conversion of one class of Share into another will not be treated as a disposal for the purposes of UK Capital Gains Tax.

The Company is a
member of

aic

The Association of
Investment Companies

FINANCIAL PERFORMANCE

CUMULATIVE TOTAL RETURNS TO 30 NOVEMBER 2012

UK EQUITY SHARE PORTFOLIO

	SIX MONTHS	ONE YEAR	THREE YEARS	FIVE YEARS
Net Asset Value	14.3%	16.9%	54.6%	31.4%
Share Price	21.9%	34.6%	59.5%	39.0%
FTSE All-Share Index	12.8%	12.1%	28.3%	12.4%

GLOBAL EQUITY INCOME SHARE PORTFOLIO

The name and objective of this Portfolio were changed with effect from 30 November 2011.

	SIX MONTHS	ONE YEAR	THREE YEARS	FIVE YEARS
Net Asset Value	9.6%	13.2%	19.1%	15.3%
Share Price	8.8%	17.0%	17.5%	14.0%
MSCI World Index (£)	8.3%	11.5%	25.1%	17.1%

BALANCED RISK SHARE PORTFOLIO

The name and objective of this Portfolio were changed with effect from 8 February 2012.

	SIX MONTHS	SINCE 8 FEB 2012	ONE YEAR	THREE YEARS	FIVE YEARS
Net Asset Value	6.0%	6.0%	4.5%	-4.5%	-12.6%
Share Price	10.9%	12.1%	10.3%	-4.0%	-21.8%
3 month LIBOR +5% pa	3.0%	4.8%	6.0%	17.5%	36.7%

MANAGED LIQUIDITY SHARE PORTFOLIO

	SIX MONTHS	ONE YEAR	THREE YEARS	FIVE YEARS
Net Asset Value	0.4%	1.1%	2.8%	10.4%
Share Price	-0.3%	0.5%	1.5%	7.2%

Source: Thomson Reuters Datastream.

INTERIM MANAGEMENT REPORT INCORPORATING THE CHAIRMAN'S STATEMENT

Investment Objective and Policy

The Company's investment objective is to provide shareholders with a choice of investment strategies and policies, each intended to generate attractive risk-adjusted returns.

The Company's share capital comprises four share classes: UK Equity Shares, Global Equity Income Shares, Balanced Risk Shares and Managed Liquidity Shares, each of which has its own separate portfolio of assets and attributable liabilities.

The Company enables shareholders to tailor their asset allocation to reflect their view of prevailing market conditions. Shareholders have the opportunity to convert between share classes capital gains tax free every three months.

Performance

The six month period to the end of November 2012 remained unsettled, although markets made worthwhile gains overall. They continued to be dominated by a steep yield curve and the combination of very loose monetary policy and tight fiscal policy, which has now supported markets for the last four years. The good performance of the period under review was largely influenced by events in the Eurozone, where it became clear that neither the banking sector nor the Euro would be allowed to collapse without sustained and determined efforts to prevent such an outcome.

The MSCI World Index reached its low in the 2008-9 crisis on 6 March 2009. Since then it has risen reasonably consistently by 81.0% on a total return basis, representing a compound annual growth rate of 17.2%. This performance of equities compares with a return over the same period from the FTSE Actuaries UK Conventional Gilts Over 15 Years Index of 37.4%, which represents a compound annual growth rate of 8.9%. While it has been the case that these asset classes have tended to be inversely correlated over short time periods, over the longer period this indicates a reappearance of the positive linkage that dominated markets after 1982. It has, however, been achieved at the cost of current extraordinarily low yields in bond markets. Equities' outperformance has benefited from a very low starting point for valuations, reasonable profits despite some disappointments and competitive current yields.

The performance of the different share classes is set out in detail below. It is encouraging that, in the first reporting period in which all classes were invested on the basis set out last autumn, performance was both positive and ahead of the relevant benchmarks.

In NAV terms, with dividends reinvested, the UK Equity Portfolio returned +14.3% over the six months compared with its benchmark FTSE All-Share Index total return of +12.8%.

In the six months to 30 November 2012 the Global Equity Income Portfolio returned +9.6% compared with its benchmark MSCI World Index total return over the period of +8.3%.

On 19 December 2012 Invesco Perpetual announced that Paul Boyne and Doug McGraw, who were the portfolio managers responsible for day-to-day management of the Global Equity Income portfolio, had accepted an offer to work for another investment firm in the US. Management of the portfolio has consequently been taken over by Nick Mustoe, Invesco Perpetual's Chief Investment Officer, supported by Invesco's Global Equity Group. There will be no change to the investment strategy of the portfolio, the objective of which continues to be to provide an attractive and growing level of income return and capital appreciation over the long term, predominantly through investment in a diversified portfolio of equities worldwide.

The Balanced Risk Portfolio returned +6.0% compared with a return of +3.0% for its benchmark, 3 month LIBOR plus 5% pa.

In NAV terms, the Company's Managed Liquidity Shares, whose objective is derived from cash returns, was +0.4%.

Dividends

It remains the Directors' policy to distribute substantially all net revenues earned between each conversion date for each share class.

The following first and second interim dividends have been paid:

	17 August 2012	16 November 2012
UK Equity Shares:	1.15p	1.00p
Global Equity Income Shares:	1.00p	0.65p

INTERIM MANAGEMENT REPORT INCORPORATING THE CHAIRMAN'S STATEMENT

continued

Third interim dividends, payable on 15 February 2013, have also been declared, as follows:

UK Equity Shares:	0.95p
Global Equity Income Shares:	0.35p

In consequence of the continued very low interest rates prevailing, the net revenue of the Managed Liquidity Portfolio has again been minimal and in view of the administrative costs, the Directors have so far not declared any interim dividends this financial year on the Managed Liquidity Shares. The net revenue earned to date will be taken into account in considering future dividends.

In order to maximise the capital return on the Balanced Risk Shares, the Directors only intend to declare dividends on the Balanced Risk Shares to the extent required, having taken into account the dividends paid on the other Share classes, to maintain the Company's status as an investment trust. Present estimates indicate that it is unlikely that any dividend will be declared on the Balanced Risk shares for some time.

Share Buy Backs and Discount

During the six months to 30 November 2012, the Company purchased and placed in treasury 1,115,000 Managed Liquidity Shares.

For the past year or so the Board has not had a formal discount policy for any Share class other than to maintain a narrow discount in the Managed Liquidity Share class. Despite the availability of the switching mechanism there have at various times been significant discounts in the other share classes, creating arbitrage possibilities. A strategic review by the Board has led it to believe that it would be best for shareholders if the Company were to adopt a zero tolerance discount control policy for all four share classes whereby the Company will offer to issue or buy back shares of all classes with a view to maintaining the middle market price of the Shares at close to their respective net asset values.

This will make explicit the policy previously pursued through the Managed Liquidity Share class and give existing and potential shareholders confidence both that underlying investment performance will be reflected in the Company's share prices and that there is continuous liquidity in the shares despite the small size of some of the share classes. The underlying assets of all the share classes are highly liquid so there should be no impact on the portfolio managers' performance. This decision also reflects continued confidence that the structure of the Company is a highly effective means of addressing the needs of investors.

Outlook

The Board remains confident that, with the changes made in November 2011, we have Share classes matching our aspiration to provide attractive alternative investment solutions for existing and prospective shareholders and that all offer advantages to holders in the current unsettled market conditions. We further believe that the Company's structure, which enables shareholders to switch between share classes on a quarterly basis without cost or crystallising capital gains tax, is an attractive feature for private investors.

As usual, there are plenty of uncertainties for markets to worry about, political, economic and climatic. After the large rises in both equity and bond markets of the last four years it does begin to look as though the macro-economic environment is changing. The US economy is somewhat out of step with most of the rest of the world. It has experienced better growth than most other developed economies and seems likely to cut back its relatively expansionary fiscal policy against a background of demand supported by changes in the energy market and an improving external sector. Elsewhere there are signs of a shift away from the rhetoric of austerity and of a desire to encourage credit growth even if it means accepting greater risk in the banking sector. If this has any success it may create weaker bond markets. Equities are better protected by an improvement in growth prospects. However, a rise in the discount rate for equities coming after a four year long rise in prices may hamper further substantial progress in the near future.

Patrick Gifford

Chairman

30 January 2013

Related Party Transactions and Transactions with the Manager

Under UK GAAP (UK accounting standards) and applicable law, the Company has identified no related parties and there have been no related party transactions during the period.

Invesco Asset Management Limited ('IAML'), a wholly owned subsidiary of Invesco Limited, acts as Manager and Company Secretary to the Company. Details of IAML's services and fee arrangements are summarised in note 2 on page 28 and are more fully described in the 2012 annual financial report, a copy of which can be found on the Manager's website at www.invescoperpetual.co.uk/investmenttrusts.

Principal Risks and Uncertainties

A detailed explanation of principal risks and uncertainties can be found on pages 37 to 39 of the Company's 2012 annual financial report, which is available on the Manager's website.

These are summarised as follows:

- Investment Policy – the investment policies may not achieve the published investment objectives;
- Risks Applicable to the Company – the prices of shares in the Company may not appreciate and the level of dividends may fluctuate;
- Compulsory Conversion of a Class of Shares – if ownership of a class of shares becomes too concentrated the Directors may serve notice on holders of the affected class requiring them to convert to another class;
- Liability of a Portfolio for the Liabilities of Another Portfolio – in the event that any Portfolio was unable to meet its liabilities, the shortfall would become a liability of the other Portfolios;
- Market Movements and Portfolio Performance – falls in stock markets will affect the performance of the individual Portfolios and securities held within the Portfolios;
- Gearing – borrowing will amplify the effect on shareholders' funds of gains and losses on the underlying securities;
- Hedging – where hedging is used there is a risk that the hedge will not be effective;
- Regulatory and Tax Related – whilst compliance with rules and regulations is closely monitored, breaches could affect returns to shareholders;
- Additional Risks Applicable to Balanced Risk Shares – the use of financial derivative instruments, in particular futures, forms part of the investment policy and strategy of the Balanced Risk Portfolio. The degree of leverage inherent in futures trading potentially means that a relatively small price movement in a futures contract may result in an immediate and substantial loss to the Portfolio;
- Additional Risks Applicable to Managed Liquidity Shares – the Shares are not designed to replicate a bank or building society deposit or money market fund; and
- Reliance on Third Party Service Providers – the Company has no employees, so is reliant upon the performance of third party service providers, particularly the Manager, for it to function.

In the view of the Board these principal risks and uncertainties are equally applicable to the remaining six months of the financial year as they were to the six months under review.

Going Concern

The financial statements have been prepared on a going concern basis. The Directors consider this to be appropriate as the Company has adequate resources to continue in operational existence for the foreseeable future. In reaching this conclusion, the Directors took into account the value of net assets; the Company's Investment Policy; its risk management policies; the diversified portfolio of readily realisable securities which can be used to meet funding commitments; the credit facility and the overdraft which can be used for both long-term and short-term funding requirements; the liquidity of the investments which could be used to repay the credit facility in the event that the facility could not be renewed or replaced; the Company's revenue; and the ability of the Company in the light of these factors to meet all its liabilities and ongoing expenses.

DIRECTORS' RESPONSIBILITY STATEMENT

in respect of the preparation of the half-yearly financial report

The Directors are responsible for preparing the half-yearly financial report using accounting policies consistent with applicable law and UK Accounting Standards.

The Directors confirm that, to the best of their knowledge:

- the condensed set of financial statements contained within the half-yearly financial report have been prepared in accordance with the Accounting Standards Board's Statement "Half-Yearly Financial Report";
- the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R of the FSA's Disclosure and Transparency Rules; and
- the interim management report includes a fair review of the information required on related party transactions.

The half-yearly financial report has not been audited or reviewed by the Company's auditors.

Signed on behalf of the Board of Directors.

Patrick Gifford

Chairman

30 January 2013

UK EQUITY SHARE PORTFOLIO PERFORMANCE RECORD

Total Return

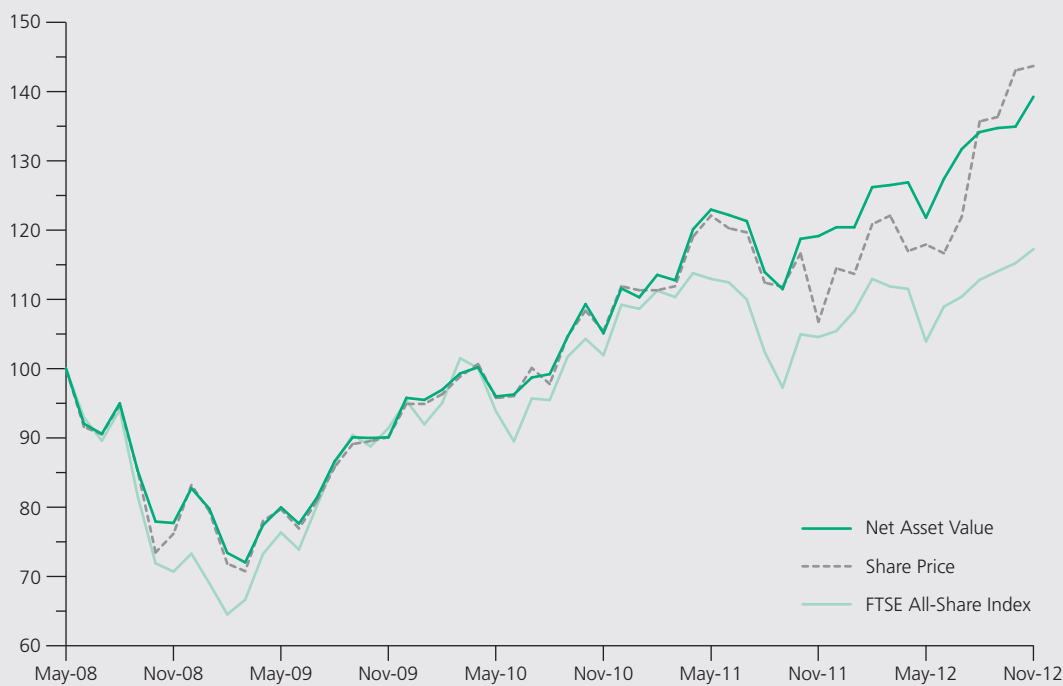
	SIX MONTHS TO 30 NOV 2012	YEAR TO 31 MAY 2012	YEAR TO 31 MAY 2011	YEAR TO 31 MAY 2010	YEAR TO 31 MAY 2009
Net Asset Value	14.3%	-1.0%	28.1%	20.0%	-20.0%
Share Price	21.9%	-3.4%	27.5%	20.1%	-20.3%
FTSE All-Share Index	12.8%	-8.0%	20.4%	22.9%	-23.7%

Source: Thomson Reuters Datastream.

Revenue return per share	2.10p	4.20p	4.10p	3.70p	3.30p
Dividend	2.15p	4.25p	4.20p	3.80p	3.45p

Total Return Graph

Rebased to 100 at 31 May 2008



UK EQUITY SHARE PORTFOLIO MANAGER'S REPORT

Investment Objective

The investment objective of the UK Equity Share Portfolio is to provide shareholders with an attractive real long-term total return by investing primarily in UK quoted equities.

Market and Economic Review

Global stock markets made further positive progress during the period after Mario Draghi stated that he would do 'whatever it takes' to preserve the euro. The European Central Bank announced a new bond buying plan and the US Federal Reserve unveiled additional and unlimited quantitative easing. Concerns over the threat of a US 'fiscal cliff' and the Greek debt crisis brought only a temporary halt to the stock market's progress as the period ended before resuming its upwards trend.

The period was also noteworthy for the number of profit downgrades from companies, particularly within the industrial cyclical part of the market. These included Caterpillar, a traditional bellwether of the global corporate outlook, which cut its earnings forecasts as far ahead as 2015, citing weak demand from the mining industry.

Portfolio Strategy and Review

On a total return basis, the Net Asset Value of the UK Equity Share class increased by 14.3% for the six months ended 30 November 2012, compared to a rise of 12.8% in the FTSE All-Share Index.

There were some significant contributions to the Portfolio's performance from a range of the "mid-cap" stocks held. Provident Financial announced a positive trading update, notably in its fast growing credit card business, while Amlin, Beazley and Hiscox all announced returns to profit on the back of a more benign claims environment. TalkTalk Telecom saw its shares rise strongly over a period where the company announced its own YouView TV service and an upbeat trading update with its interim results.

BT Group was another telecoms company to perform well over the period, helped by a more positive pricing environment for UK line rental and confirmation by the company of on-going cost cutting potential. The company also announced deals for a range of TV rights for Premier League football and for Premiership Rugby.

Shares in BAE Systems performed strongly in the months before the company confirmed that it was in early stage talks with EADS regarding a merger. The deal did not look particularly beneficial to shareholders and the companies subsequently confirmed that merger negotiations had been terminated. After an initial fall on this news the shares resumed their upward progress.

In an environment where cyclical stocks typically outperformed those viewed as defensive, the portfolio's holdings in the tobacco sector acted as a drag on performance. We maintain our view that the companies we hold in the sector represent exactly the sort of quality stocks that can deliver attractive profit and dividend growth through a low growth environment and do not yet believe that this sustainable growth potential is valued appropriately.

There were contrasting performances from the holdings in the traditionally defensive pharmaceutical sector. While GlaxoSmithKline saw its share price fall as the company confirmed challenging trading conditions in Europe, shares in AstraZeneca rallied on news of the appointment of a new Chief Executive and the Portfolio's holdings in the Swiss companies Novartis and Roche also performed strongly over the period.

There was disappointing news from Chemring during the period. Carlyle Group called off discussions with the company relating to a possible takeover and Chemring also issued a further profit warning. With a new management team now in place, the Manager is confident that the business can be stabilised.

There were relatively few significant changes to the portfolio's holdings during the period. A new investment was made in Sherborne Investments and the holdings in Carnival and in Thomas Cook were increased. The holding of Filtrona was disposed of following very strong performance while the holdings in Wm Morrison, Tate & Lyle and Vodafone were reduced.

Outlook

The stock market's rise in the past year, fuelled by monetary stimulus and central bank policy initiatives, has occurred despite reductions in the forecasts of company earnings for the current financial year due to renewed weakness in the key economies of the US, China and the Eurozone. Equity valuations are therefore no longer as compellingly cheap as they were at the beginning of the year, especially within the mid-cap area of the market. The portfolio manager expects that stock markets may now track sideways for a while.

Despite the good market performance, there is still a subset of stocks that look attractively valued, particularly for investors seeking income. Indeed with the yield on offer from equities currently well above that of bonds or cash – a situation last witnessed in the 1950s – and earnings growth under pressure, income is likely to provide a higher percentage of stock market total return.

The portfolio manager's investment strategy is to focus on companies with reliable cashflow and sustainable dividend growth, operating in less cyclical and more defensive industries. Overlaying this is balance sheet strength, with an associated ability to access the credit markets for funding. He continues to believe that the valuations of such companies do not reflect their ability to deliver earnings and dividend growth in a continued challenging economic environment.

Mark Barnett

Portfolio Manager

30 January 2013

UK EQUITY SHARE PORTFOLIO LIST OF INVESTMENTS

AT 30 NOVEMBER 2012

Ordinary shares listed in the UK unless stated otherwise

COMPANY	INDUSTRY GROUP [†]	MARKET	
		VALUE £'000	% OF PORTFOLIO
Imperial Tobacco	Tobacco	3,103	6.3
BT	Fixed Line Telecommunications	2,930	5.9
Reynolds American – <i>US common stock</i>	Tobacco	2,667	5.4
British American Tobacco	Tobacco	2,654	5.4
AstraZeneca	Pharmaceuticals and Biotechnology	2,117	4.3
Roche – <i>Swiss common stock</i>	Pharmaceuticals and Biotechnology	2,020	4.1
BAE Systems	Aerospace and Defence	1,971	4.0
GlaxoSmithKline	Pharmaceuticals and Biotechnology	1,886	3.8
Reckitt Benckiser	Household Goods and Home Construction	1,784	3.6
Babcock International	Support Services	1,713	3.5
Novartis – <i>Swiss common stock</i>	Pharmaceuticals and Biotechnology	1,671	3.4
Hiscox	Non-life Insurance	1,509	3.2
Capita	Support Services	1,258	2.5
Ladbroke	Travel and Leisure	1,190	2.4
Drax	Electricity	1,175	2.4
TalkTalk Telecom	Fixed Line Telecommunications	1,163	2.4
Amlin	Non-life Insurance	1,110	2.2
Beazley	Non-life Insurance	1,100	2.2
Provident Financial	Financial Services	1,093	2.2
Centrica	Gas, Water and Multiutilities	1,003	2.0
Carnival	Travel and Leisure	993	2.0
Compass	Travel and Leisure	954	1.9
Rentokil Initial	Support Services	929	1.9
KCOM	Fixed Line Telecommunications	918	1.9
Reed Elsevier	Media	917	1.9
BTG	Pharmaceuticals and Biotechnology	848	1.7
SSE	Electricity	828	1.7
Brown (N)	General Retailers	756	1.5
Serco	Support Services	756	1.5
Vodafone	Mobile Telecommunications	721	1.5
A J Bell – <i>Unquoted</i>	Financial Services	688	1.4
Tate & Lyle	Food Producers	574	1.2
Homeserve	Support Services	569	1.2
Lancashire	Non-life Insurance	539	1.1
Thomas Cook	Travel and Leisure	533	1.1
Wm Morrison Supermarkets	Food and Drug Retailers	464	0.9
Vectura	Pharmaceuticals and Biotechnology	359	0.7
Doric Nimrod Air Two – <i>C shares</i>	Equity Investment Instruments	324	0.7
Impax Environmental Markets	Equity Investment Instruments	321	0.6
Chemring	Aerospace and Defence	320	0.6
Sherborne Investors (Guernsey) B	Equity Investment Instruments	294	0.6
Regus	Support Services	271	0.5
PuriCore	Health Care Equipment and Services	123	0.2
Barclays Bank – <i>Nuclear Power Notes</i> <i>28 February 2019⁽¹⁾</i>	Electricity	119	0.2
Xcounter – <i>Swedish common stock</i>	Health Care Equipment and Services	118	0.2
Halosource I & II (AIM listed)	Chemicals	41	0.1
Coalfield Resources (formerly UK Coal)	Mining	26	–
Helphire	Financial Services	6	–
Hibu (<i>formerly Yell</i>)	Media	2	–
XL Techgroup	Software and Computer Services	–	–
		49,428	100.0

⁽¹⁾Contingent Value Rights ('CVRs') referred to as Nuclear Power Notes ('NPNs') were offered by EDF as a partial alternative to cash in its bid for British Energy. The NPNs were issued by Barclays Bank.

[†]FTSE Industry Classification Benchmark.

UK EQUITY SHARE PORTFOLIO INCOME STATEMENT

	SIX MONTHS ENDED 30 NOVEMBER 2012			SIX MONTHS ENDED 30 NOVEMBER 2011			YEAR ENDED 31 MAY 2012
	REVENUE	CAPITAL	TOTAL	REVENUE	CAPITAL	TOTAL	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gains/(losses) on investments	–	4,861	4,861	–	(1,801)	(1,801)	(1,471)
Foreign exchange gains	–	2	2	–	4	4	4
Income	962	–	962	989	–	989	2,024
Management fee – note 2	(47)	(110)	(157)	(44)	(104)	(148)	(300)
Performance fee – note 2	–	(22)	(22)	–	(217)	(217)	(388)
Other expenses	(78)	–	(78)	(85)	(1)	(86)	(186)
Net return before finance costs and taxation	837	4,731	5,568	860	(2,119)	(1,259)	(317)
Finance costs	(18)	(43)	(61)	(19)	(45)	(64)	(123)
Return on ordinary activities before tax	819	4,688	5,507	841	(2,164)	(1,323)	(440)
Tax on ordinary activities	(11)	–	(11)	(11)	–	(11)	(36)
Return on ordinary activities after tax for the financial period	808	4,688	5,496	830	(2,164)	(1,334)	(476)
Basic return per ordinary share – note 4	2.1p	12.2p	14.3p	2.1p	(5.5)p	(3.4)p	(1.2)p

SUMMARY OF NET ASSETS

	AT 30 NOVEMBER 2012 £'000	AT 30 NOVEMBER 2011 £'000	AT 31 MAY 2012 £'000
Fixed assets	49,428	45,529	46,520
Current assets	612	362	582
Creditors falling due within one year, excluding borrowings	(981)	(625)	(1,077)
Bank loan	(7,800)	(5,625)	(7,100)
Net assets	41,259	39,641	38,925
Net asset value per ordinary share – note 5	112.1p	100.1p	100.0p
Gross gearing	18.9%	14.2%	18.2%
Net gearing	18.2%	14.0%	17.8%

GLOBAL EQUITY INCOME SHARE PORTFOLIO PERFORMANCE RECORD

The name, objective and benchmark of this Portfolio were changed with effect from 30 November 2011.

Total Return

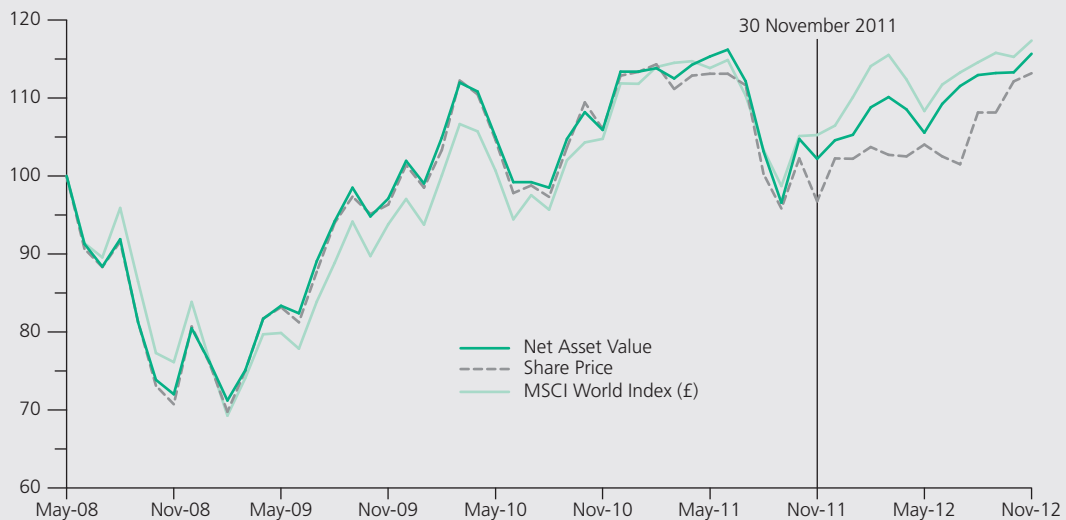
	SIX MONTHS TO 30 NOV 2012	YEAR TO 31 MAY 2012	YEAR TO 31 MAY 2011	YEAR TO 31 MAY 2010	YEAR TO 31 MAY 2009
Net Asset Value	9.6%	-8.6%	9.8%	26.0%	-16.6%
Share Price	8.8%	-8.0%	8.1%	25.8%	-16.8%
MSCI World Index (£)	8.3%	-4.8%	13.0%	26.1%	-20.1%

Source: Thomson Reuters Datastream.

Revenue return per share	1.10p	2.70p	2.00p	1.50p	2.10p
Dividend	1.65p	2.50p	1.70p	1.35p	2.25p

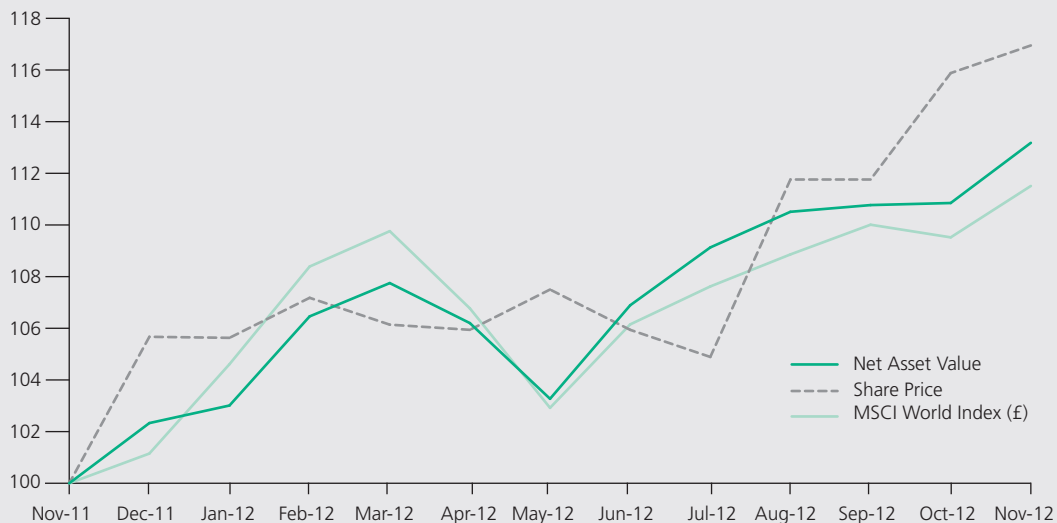
Long Term Total Return Graph

Rebased to 100 at 31 May 2008



Total Return Graph – since change of objective (30 November 2011)

Rebased to 100 at 30 November 2011



GLOBAL EQUITY INCOME SHARE PORTFOLIO MANAGER'S REPORT

Investment Objective

The investment objective of the Global Equity Income Portfolio is to provide an attractive and growing level of income return and capital appreciation over the long term, predominantly through investment in a diversified portfolio of equities worldwide.

Market and Economic Review

In the first half of the year global equity markets were in 'risk-on risk-off' mode, reflecting markets rallying as investor sentiment improved and selling off as investors became concerned by poor macro-economic news. Performance was primarily driven by European sovereign debt worries and fears of a slowdown in Chinese economic growth. Global macro momentum had deteriorated and political uncertainty in Europe had increased. However, there has been a significant change in sentiment towards Europe since July when European Central Bank (ECB) President Mario Draghi declared that the ECB would do 'whatever it takes' to save the euro. Global equity markets were driven by the European Central Bank's bond-buying rescue plan, alongside overwhelming central bank support from the US, UK and Japan. Following the US presidential election in November the focus of markets turned to the threat of a potential US 'fiscal cliff' of spending cuts and tax rises. Market sentiment in the final weeks of 2012 was consequently dominated by the likely impact of \$600 billion of tax increases and spending cuts should the fiscal cliff issue remain unresolved. Markets were anticipating a choppy ride over the next few months amid such levels of uncertainty. However, a last-minute deal on the evening of 1 January 2013 triggered a relief rally in global equity markets as the threat of the US tipping back into recession receded. Yet the long term real issue is not so much about the fiscal cliff but the broader fiscal picture over the next two to three years.

Portfolio Strategy and Review

On a total return basis, the Net Asset Value of the Global Equity Income Share class rose by 9.6% over the six months to the end of November 2012, compared to a rise of 8.3% in the MSCI World Index (£, net of withholding tax).

The start of the review period witnessed yet another swing of the pendulum from risk off to risk on, with central bank support being the trigger for the change in sentiment. Markets rallied and the shape of sector leadership tended to change month by month. We expect that the portfolio should outperform in falling markets, participate in broad-based up markets and lag the risk-on rallies. Performance of the portfolio over the six months has been consistent with these expectations.

Financials led the review period overall, and while the portfolio is underweight this sector relative to the benchmark, stock picking was strong (eg. HSBC). Healthcare was another strong performer against the broader market. The portfolio's overweight exposure to the sector was a positive for performance as was stock selection. Notable contributors to performance included Roche, Baxter International and Novartis.

The strongest area of outperformance for the portfolio was its consumer discretionary exposure, and more specifically, its position in the media sub-sector. The portfolio has a large exposure to media companies where the focus is upon businesses which demonstrate strong cash flow dynamics and attractive valuations. Some of the best individual stock performers were Wolters Kluwer, Time Warner Inc and Time Warner Cable.

In spite of the often volatile nature of markets, the management of the portfolio continues to reflect a value philosophy, focusing on cash flow generation and the return of capital to shareholders. The following sectors are currently favoured: consumer discretionary, consumer staples, health care and industrials.

Outlook

The likely outlook remains one of slow and prolonged economic recovery, against a backdrop of European sovereign debt concerns and fiscal austerity in the developed world. The strategy for the portfolio remains constant, to invest in high quality companies at attractive valuations. High quality companies are considered to be those that can sustain profit margins and deliver positive returns through the economic cycle. Growing and sustainable dividends are viewed as clear evidence of these sorts of companies. In aggregate therefore, companies that offer attractive yields, sustainable income and capital upside are targeted.

Nick Mustoe
Portfolio Manager

30 January 2013

GLOBAL EQUITY INCOME SHARE PORTFOLIO LIST OF INVESTMENTS

AT 30 NOVEMBER 2012

Ordinary shares unless stated otherwise

COMPANY	INDUSTRY GROUP [†]	COUNTRY [†]	MARKET	% OF
			VALUE £'000	PORTFOLIO
Novartis	Pharmaceuticals, Biotechnology and Life Sciences	Switzerland	1,413	4.2
Roche	Pharmaceuticals, Biotechnology and Life Sciences	Switzerland	1,216	3.6
Johnson & Johnson	Pharmaceuticals, Biotechnology and Life Sciences	US	1,144	3.4
SES	Media	France	1,086	3.2
Wolters Kluwer	Media	Netherlands	1,082	3.2
British Sky Broadcasting	Media	UK	1,042	3.1
British American Tobacco	Food, Beverage and Tobacco	UK	1,041	3.1
Amcor	Materials	Australia	1,008	3.0
Canon	Technology Hardware and Equipment	Japan	1,008	3.0
Philip Morris International	Food, Beverage and Tobacco	US	1,006	3.0
Pearson	Media	UK	972	2.8
Vodafone	Telecommunication Services	UK	927	2.7
United Technologies	Capital Goods	US	883	2.6
Emerson Electric	Capital Goods	US	856	2.5
HSBC	Banks	UK	840	2.5
Exxon Mobil	Energy	US	682	2.0
Chevron	Energy	US	670	2.0
Microsoft	Software and Services	US	663	1.9
Vivendi	Telecommunication Services	France	604	1.8
JP Morgan Chase	Diversified Financials	US	597	1.8
Pfizer	Pharmaceuticals, Biotechnology and Life Sciences	US	595	1.7
Robert Half International	Commercial and Professional Services	US	578	1.7
AON – A shares	Insurance	US	573	1.7
Hutchison Whampoa	Capital Goods	Hong Kong	557	1.6
Orkla	Capital Goods	Norway	547	1.6
Deutsche Boerse	Diversified Financials	Germany	535	1.6
ComfortDelGro	Transportation	Singapore	532	1.6
Northern Trust	Diversified Financials	US	532	1.6
Time Warner	Media	US	531	1.5
Automatic Data Processing	Software and Services	US	522	1.5
Mitsubishi Estate	Real Estate	Japan	516	1.5
United Parcel Service – B shares	Transportation	US	514	1.5
Koninklijke Ahold	Food and Staples Retailing	Netherlands	512	1.5
Raytheon	Capital Goods	US	497	1.4
Macy's	Retailing	US	481	1.4
Viacom – B shares	Media	US	440	1.3
Target	Retailing	US	432	1.3
Mondelez International – A shares	Food, Beverage and Tobacco	US	429	1.3
Safran	Capital Goods	France	415	1.2
Time Warner Cable	Media	US	415	1.2
Baxter International	Health Care Equipment and Services	US	411	1.2
GlaxoSmithKline	Pharmaceuticals, Biotechnology and Life Sciences	UK	403	1.2
Honda Motor	Automobiles and Components	Japan	394	1.2
Lawson	Food and Staples Retailing	Japan	383	1.1
Covidien	Health Care Equipment and Services	US	367	1.1
Procter & Gamble	Household and Personal Products	US	366	1.1
Catlin	Insurance	UK	362	1.1
Venture	Technology Hardware and Equipment	Singapore	343	1.0
CRH – ADR	Materials	Ireland	336	1.0
Kraft Foods	Food, Beverage and Tobacco	US	336	1.0
Accenture – A shares	Software and Services	US	319	0.9
Tyco International	Capital Goods	US	256	0.8
Keihin	Automobiles and Components	Japan	199	0.5
Pentair	Capital Goods	US	105	0.3
NEC Networks & System Integration	Capital Goods	Japan	102	0.3
Canon Marketing Japan	Retailing	Japan	89	0.3
Meitec	Commercial and Professional Services	Japan	84	0.2
NEC Fielding	Software and Services	Japan	81	0.2
Shimachu	Retailing	Japan	80	0.2
OPTEX	Technology Hardware and Equipment	Japan	79	0.2
			33,988	100.0

[†]MSCI and Standard & Poor's Global Industry Classification Standard.

GLOBAL EQUITY INCOME SHARE PORTFOLIO INCOME STATEMENT

	SIX MONTHS ENDED 30 NOVEMBER 2012			SIX MONTHS ENDED 30 NOVEMBER 2011			YEAR ENDED 31 MAY 2012
	REVENUE	CAPITAL	TOTAL	REVENUE	CAPITAL	TOTAL	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gains/(losses) on investments	–	2,983	2,983	–	(4,462)	(4,462)	(3,898)
(Losses)/gains on derivative instruments	–	(52)	(52)	–	–	–	–
Foreign exchange losses	–	(7)	(7)	–	(80)	(80)	(64)
Income	487	–	487	387	–	387	1,193
Management fees – note 2	(39)	(92)	(131)	(38)	(89)	(127)	(257)
Other expenses	(65)	–	(65)	(80)	–	(80)	(158)
Net return before finance costs and taxation	383	2,832	3,215	269	(4,631)	(4,362)	(3,184)
Finance costs	–	(1)	(1)	(1)	(2)	(3)	(4)
Return on ordinary activities before tax	383	2,831	3,214	268	(4,633)	(4,365)	(3,188)
Tax on ordinary activities	(37)	–	(37)	(29)	–	(29)	(106)
Return on ordinary activities after tax for the financial period	346	2,831	3,177	239	(4,633)	(4,394)	(3,294)
Basic return per ordinary share – note 4	1.1p	9.2p	10.3p	0.8p	(14.6)p	(13.8)p	(10.4)p

SUMMARY OF NET ASSETS

	AT 30 NOVEMBER 2012 £'000	AT 30 NOVEMBER 2011 £'000	AT 31 MAY 2012 £'000
Fixed assets	33,988	32,772	33,733
Current assets	181	797	692
Overdraft	(15)	–	(538)
Derivative liabilities held at fair value through profit or loss	(7)	–	–
Creditors falling due within one year, excluding borrowings	(91)	(185)	(107)
Net assets	34,056	33,384	33,780
Net asset value per ordinary share – note 5	116.8p	106.1p	108.1p
Gross gearing	0.0%	0.0%	1.6%
Net gearing	0.0%	n/a	0.1%
Net cash	n/a	1.7%	n/a

BALANCED RISK SHARE PORTFOLIO PERFORMANCE RECORD

The name and objective of this Portfolio were changed with effect from on 8 February 2012.

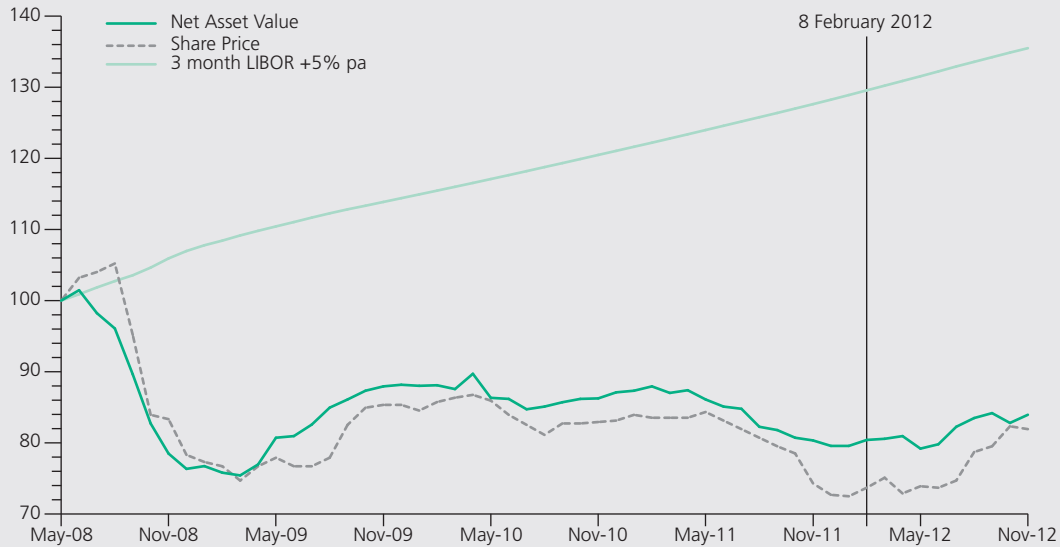
Total Return

	SIX MONTHS TO 30 NOVEMBER 2012	YEAR TO 31 MAY 2012	YEAR TO 31 MAY 2011	YEAR TO 31 MAY 2010	YEAR TO 31 MAY 2009
Net Asset Value	6.0%	-8.0%	-0.3%	6.9%	-19.3%
Share Price	10.9%	-12.4%	-1.9%	10.3%	-22.1%
3 month LIBOR +5% pa	3.0%	5.9%	5.7%	5.9%	10.1%

Source: Thomson Reuters Datastream.

Total Return Graph

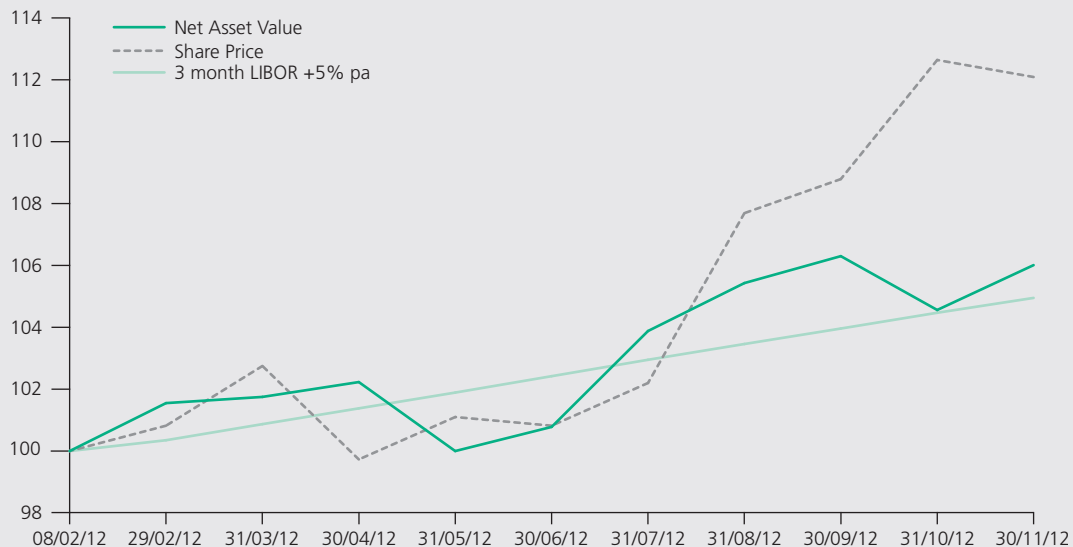
Rebased to 100 at 31 May 2008



Total Return – since change of objective (8 February 2012)

	8 FEBRUARY TO 30 NOVEMBER 2012
Net Asset Value	6.0%
Share Price	12.1%
3 month LIBOR +5% pa	4.8%

Graph figures rebased to 100 at 8 February 2012



BALANCED RISK SHARE PORTFOLIO MANAGER'S REPORT

Investment Objective

The investment objective of the Balanced Risk Portfolio is to provide shareholders with an attractive total return in differing economic and inflationary environments, and with low correlation to equity and bond market indices by gaining exposure to three asset classes: debt securities, equities and commodities.

Market and Economic Review

Global Markets in the six months to 30 November 2012 were broadly positive despite growing concerns over continued weakness in economic activity and the US fiscal cliff. Bond yields spiked several times over the period, but managed to settle down to similar or slightly lower levels than they started, as markets see-sawed between concerns over inflation and uncertainty. Most equity markets performed well on the expectation of additional policy support and hope that Europe would make headway on the lingering economic issues. Commodity performance was positive and supported by dollar weakness, but subdued by grain prices as fears over tight supplies were alleviated by better than expected inventories and crop forecasts.

Portfolio Strategy and Review

The Balanced Risk Portfolio posted a Net Asset Value return for the six months of 6%. Equities provided the largest contribution over the period with strong results from all six of the markets invested in (Europe, Japan, UK, US large cap, US small cap and Hong Kong). Commodities produced robust results overall due to a strong rally in the middle of the period on the expectation that additional policy support would be forthcoming from the Fed's mid-September meeting. However, performance in the asset class was subdued in October and November over better than expected crop yields, expectations of reduced demand from China and concerns in Europe. Government bonds contributed marginally to performance as yields fluctuated over fears of inflation and continued weakness in Europe as well as the approach of the potential US 'fiscal cliff'. Tactical shifts helped to match the strategy to the operating environment and marginally improved results.

Outlook

Investors should expect high volatility across markets as media coverage of US budget negotiations intensifies. The stock market is likely to rally on any indications that progress is being made and will subsequently sell off on any indications to the contrary. Beyond US budgetary issues, the situation in Europe is seen as an ongoing and difficult to resolve issue, compounded by uncertainty as to the stability of Chinese economic growth and geopolitical tensions across the Middle East. Tactical positioning continues to overweight all six equity markets. Bonds saw the largest recent tactical change, with a net underweight risk allocation being adopted. Australia, Canada and Japanese bond markets now assume an underweight, while Germany takes a neutral position. However, the US and UK bond market exposures remain overweight. Within commodities, the overweights to soy beans and soy meal have been removed and are now neutral. In precious metals the overweight to gold has been reduced, but the overweight to silver has been slightly increased. Copper has been moved to overweight from an underweight position. The overweight to Brent crude has been added to slightly and West Texas Intermediate crude has been moved from underweight to neutral.

Scott Wolle

Chief Investment Officer

Invesco Global Asset Allocation

30 January 2013

BALANCED RISK SHARE PORTFOLIO LIST OF DERIVATIVE INSTRUMENTS

AT 30 NOVEMBER 2012

	NOTIONAL EXPOSURE £'000	NOTIONAL EXPOSURE AS % OF NET ASSETS
Government Bonds		
Australia	2,033	18.2
UK	2,029	18.2
Germany	1,970	17.6
Canada	1,459	13.1
US	934	8.4
Japan	877	7.8
Total Bond Futures	9,302	83.3
Equities		
Europe	775	6.9
Japan	772	6.9
UK	705	6.3
US large cap	705	6.3
US small cap	562	5.0
Hong Kong	443	4.0
Total Equity Futures	3,962	35.4
Commodities		
Precious Metals		
Gold	751	6.7
Silver	315	2.8
Energy		
Brent crude	207	1.9
Gas oil	178	1.6
Heating oil	159	1.4
Gasoline	143	1.3
WTI crude	56	0.5
Agriculture		
Sugar	256	2.3
Soy beans	224	2.0
Soy meal	216	1.9
Live cattle	33	0.3
Industrial Metals		
Copper	492	4.4
Aluminium	129	1.2
Total Commodities Futures	3,159	28.3
Total Derivative Instruments	16,423	147.0

The targeted annualised risk (volatility of monthly returns) for the portfolio as listed above is analysed as follows:

ASSET CLASS	RISK	CONTRIBUTION
Bonds	2.1%	22.1%
Equities	4.4%	46.0%
Commodities	3.0%	31.9%
	9.5%	100.0%

LIST OF INVESTMENTS

AT 30 NOVEMBER 2012

	YIELD %	MARKET VALUE £'000	% OF NET ASSETS
Short Term Investments			
Short-Term Investments Company (Global Series)	0.396	3,600	32.3
UK Treasury Bill 11 Feb 2013	0.247	2,998	26.8
UK Treasury Bill 11 Mar 2013	0.275	2,997	26.8
Total Short Term Investments		9,595	85.9
Hedge Funds⁽¹⁾		52	0.5
Total Fixed Asset Investments		9,647	86.4

⁽¹⁾The hedge fund investments are residual holdings of the previous investment strategy, which are in process of disposal and/or liquidation.

BALANCED RISK SHARE PORTFOLIO INCOME STATEMENT

	SIX MONTHS ENDED 30 NOVEMBER 2012			SIX MONTHS ENDED 30 NOVEMBER 2011			YEAR ENDED 31 MAY 2012
	REVENUE	CAPITAL	TOTAL	REVENUE	CAPITAL	TOTAL	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Losses on investments	–	(10)	(10)	–	(828)	(828)	(906)
Gains/(losses) on derivative instruments	32	695	727	–	–	–	(11)
Foreign exchange (losses)/gains	–	(24)	(24)	–	(1)	(1)	14
Income	18	–	18	–	–	–	13
Management fees – note 2	(12)	(28)	(40)	–	(14)	(14)	(43)
Other expenses	(27)	–	(27)	(28)	–	(28)	(55)
Return on ordinary activities before finance costs	11	633	644	(28)	(843)	(871)	(988)
Finance costs	–	–	–	–	(11)	(11)	(11)
Return on ordinary activities before tax	11	633	644	(28)	(854)	(882)	(999)
Tax on ordinary activities	–	–	–	–	–	–	–
Return on ordinary activities after tax for the financial period	11	633	644	(28)	(854)	(882)	(999)
Basic return per ordinary share – note 4	0.1p	6.2p	6.3p	(0.3)p	(8.0)p	(8.3)p	(9.4)p

SUMMARY OF NET ASSETS

	AT 30 NOVEMBER 2012 £'000	AT 30 NOVEMBER 2011 £'000	AT 31 MAY 2012 £'000
Fixed assets	9,647	10,873	9,617
Derivative assets held at fair value through profit or loss	160	–	374
Current assets	1,482	210	1,351
Derivative liabilities held at fair value through profit or loss	(87)	–	(658)
Other creditors excluding borrowings	(30)	(26)	(45)
Net assets	11,172	11,057	10,639
Net asset value per ordinary share – note 5	109.4p	104.2p	103.1p
Exposure	147.0%	n/a	169.8%

MANAGED LIQUIDITY SHARE PORTFOLIO PERFORMANCE RECORD

Total Return

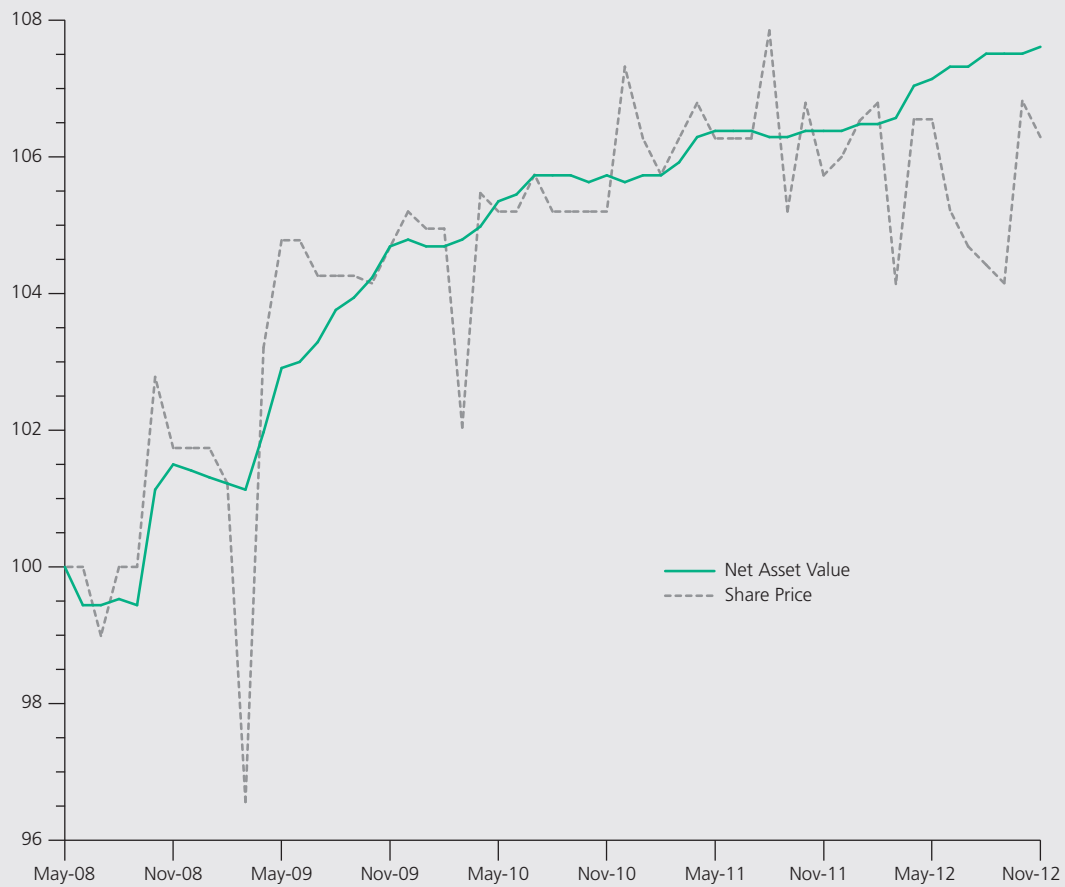
	SIX MONTHS TO 30 NOV 2012	YEAR TO 31 MAY 2012	YEAR TO 31 MAY 2011	YEAR TO 31 MAY 2010	YEAR TO 31 MAY 2009
Net Asset Value	0.4%	0.8%	1.0%	2.4%	2.9%
Share Price	-0.3%	0.3%	1.0%	0.4%	4.8%

Source: Thomson Reuters Datastream.

Revenue return per share	0.10p	0.30p	0.50p	0.30p	3.60p
Dividend	–	0.50p	0.50p	0.40p	4.10p

Total Return Graph

Rebased to 100 at 31 May 2008



MANAGED LIQUIDITY SHARE PORTFOLIO MANAGER'S REPORT

Investment Objective

The investment objective of the Managed Liquidity Share Portfolio is to produce an appropriate level of income return combined with a high degree of security.

Market and Economic Review

Continued low UK interest rates resulted in low but positive returns for the portfolio.

The Monetary Policy Committee of the Bank of England voted unanimously throughout the six month period to 30 November 2012 to keep UK interest rates unchanged at the record low level of 0.5%. However, following on from the extension of the bank's asset purchasing programme to £325 billion in February, support for a further extension grew in the summer months. Bank Governor, Sir Mervyn King, was in a minority of four of the nine-member committee voting for a £25 billion increase in June. However, in July a £50 billion extension to a total of £375 billion was agreed by seven of the members.

UK inflation (annual change in the Consumer Price Index) remained relatively low over the period, falling from 2.8% in May to 2.2% in September, before rising to close the period on 2.7%. Rising food prices and increased utility charges were both factors in this pick up over the autumn months. Economic activity remains subdued. The UK economy came out of recession in the third quarter of 2012 and growth in private sector employment has boosted overall employment. However, unemployment remains high, at 7.8% in September. In addition, those in work are seeing their real incomes squeezed, with earnings rising just 1.7% in the year to September, while prices rose 2.2%. Sub-inflationary earnings growth has now been a feature of the UK economy for four years. The effect of this on consumption can be seen in retail sales data which shows sales rising at an annual level of just 0.6% to October.

The 2 year Gilt yield rose from 0.24% at the end of May to 0.32% at the end of November while the 10 year yield rose from 1.57% to 1.78%. In price terms, the March 2022 4% Gilt fell from £121.94 to £120.57. These rises in yield in part reflect the greater investor appetite for credit risk, which has seen demand for corporate bonds increase. According to data from Merrill Lynch, aggregate sterling AAA rated corporate bond yields fell from 2.40% to 1.90% over the same period.

Portfolio Strategy and Review

Our investment strategy is achieved by investing in the Invesco Perpetual Money Fund and Short-Term Investments Company (Global Series) ('STIC'), each of which invests in a diversified portfolio of high quality Sterling denominated short-term money market instruments. The Invesco Perpetual Money Fund (but not STIC) has maintained holdings in floating-rate notes (FRNs) where yields are reset every three months to reflect changes in LIBOR (the London Interbank Offered Rate benchmark interest rate). UK interest rates are expected to continue to remain near their current low levels for a considerable time, with any policy adjustments being gradual and drawn out, so the fund also has positions in a number of government, quasi-government and corporate bonds. These have higher interest coupons than those currently available on FRNs. In order to limit risk exposure, these bonds are both short dated and of high quality.

Outlook

It is expected that economic growth in the UK will continue to be subdued as poor earnings growth and continuing balance sheet strengthening put downward pressure on consumption. Interest rates are not expected to rise quickly from current levels.

Stuart Edwards
Portfolio Manager

30 January 2013

MANAGED LIQUIDITY SHARE PORTFOLIO LIST OF INVESTMENTS

FUND	AT 30 NOVEMBER 2012 MARKET VALUE £'000	AT 30 NOVEMBER 2011 MARKET VALUE £'000	AT 31 MAY 2012 MARKET VALUE £'000
Invesco Perpetual Money Fund [†]	7,584	8,285	7,566
Short-Term Investments Company (Global Series)	4,866	95	1,166
	12,450	8,380	8,732

[†]At the period end the Managed Liquidity Share Portfolio held 13.1% (November 2011: 12.3%; May 2012: 11.9%) of the outstanding shares in the Invesco Perpetual Money Fund.

MANAGED LIQUIDITY SHARE PORTFOLIO INCOME STATEMENT

	SIX MONTHS ENDED 30 NOVEMBER 2012			SIX MONTHS ENDED 30 NOVEMBER 2011			YEAR ENDED 31 MAY 2012
	REVENUE £'000	CAPITAL £'000	TOTAL £'000	REVENUE £'000	CAPITAL £'000	TOTAL £'000	TOTAL £'000
Losses on investments	–	(1)	(1)	–	(14)	(14)	(8)
Income	26	–	26	28	–	28	60
Management fees – note 2	(3)	–	(3)	–	–	–	(1)
Other expenses	(18)	–	(18)	(17)	–	(17)	(32)
Return on ordinary activities before tax for the financial period	5	(1)	4	11	(14)	(3)	19
Tax on ordinary activities	–	–	–	–	–	–	–
Return on ordinary activities after tax for the financial period	5	(1)	4	11	(14)	(3)	19
Basic return per ordinary share – note 4	0.1p	0.0p	0.1p	0.1p	(0.1)p	–	0.2p

SUMMARY OF NET ASSETS

	AT 30 NOVEMBER 2012 £'000	AT 30 NOVEMBER 2011 £'000	AT 31 MAY 2012 £'000
Fixed assets	12,450	8,380	8,732
Current assets	76	68	81
Creditors falling due within one year, excluding borrowings	(162)	(162)	(161)
Overdraft	–	(99)	–
Net assets	12,364	8,187	8,652
Net asset value per ordinary share – note 5	102.9p	102.4p	102.5p

INVESCO PERPETUAL SELECT TRUST PLC CONDENSED INCOME STATEMENT

	SIX MONTHS ENDED 30 NOVEMBER 2012			SIX MONTHS ENDED 30 NOVEMBER 2011			YEAR ENDED 31 MAY 2012
	REVENUE	CAPITAL	TOTAL	REVENUE	CAPITAL	TOTAL	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gains/(losses) on investments	–	7,833	7,833	–	(7,080)	(7,080)	(6,283)
Gains/(losses) on derivative instruments	32	643	675	–	–	–	(11)
Foreign exchange losses	–	(29)	(29)	–	(77)	(77)	(46)
Income	1,493	–	1,493	1,404	–	1,404	3,290
Management fees – note 2	(101)	(230)	(331)	(82)	(207)	(289)	(601)
Performance fees – note 2	–	(22)	(22)	–	(217)	(217)	(388)
Other expenses	(188)	–	(188)	(210)	(26)	(236)	(431)
Net return before finance costs and taxation	1,236	8,195	9,431	1,112	(7,607)	(6,495)	(4,470)
Finance costs	(18)	(44)	(62)	(20)	(58)	(78)	(138)
Return on ordinary activities before tax	1,218	8,151	9,369	1,092	(7,665)	(6,573)	(4,608)
Tax on ordinary activities	(48)	–	(48)	(40)	–	(40)	(142)
Return on ordinary activities after tax for the financial period	1,170	8,151	9,321	1,052	(7,665)	(6,613)	(4,750)
Basic return per ordinary share – note 4							
UK Equity Share Portfolio	2.1p	12.2p	14.3p	2.1p	(5.5)p	(3.4)p	(1.2)p
Global Equity Income Share Portfolio	1.1p	9.2p	10.3p	0.8p	(14.6)p	(13.8)p	(10.4)p
Balanced Risk Share Portfolio	0.1p	6.2p	6.3p	(0.3)p	(8.0)p	(8.3)p	(9.4)p
Managed Liquidity Share Portfolio	0.1p	–	0.1p	0.1p	(0.1)p	–	0.2p

The total column of this statement represents the Company's profit and loss account, prepared in accordance with UK Accounting Standards. The supplementary revenue and capital columns are both prepared in accordance with the Statement of Recommended Practice issued by the Association of Investment Companies. All items in the above statement derive from continuing operations and the Company has no other gains or losses, therefore no statement of recognised gains or losses is presented. No operations were acquired or discontinued in the period. Income Statements for the different share classes are shown on pages 11, 15, 19 and 22 for the UK Equity, Global Equity Income, Balanced Risk and Managed Liquidity Share Portfolios respectively.

INVESCO PERPETUAL SELECT TRUST PLC CONDENSED RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	SHARE CAPITAL £'000	SHARE PREMIUM £'000	SPECIAL RESERVE £'000	CAPITAL REDEMPTION RESERVE £'000	CAPITAL RESERVE £'000	REVENUE RESERVE £'000	TOTAL £'000
SIX MONTHS ENDED							
30 NOVEMBER 2012							
At 31 May 2012	1,071	1,290	87,160	324	2,101	50	91,996
Cancellation of deferred Shares	–	–	(1)	1	–	–	–
Shares issued on conversion	4	–	(4)	–	–	–	–
Shares bought back and held in treasury	–	–	(1,116)	–	–	–	(1,116)
Net return on ordinary activities	–	–	–	–	8,151	1,170	9,321
Dividends – note 8	–	–	(130)	–	–	(1,220)	(1,350)
At 30 November 2012	1,075	1,290	85,909	325	10,252	–	98,851
YEAR ENDED							
31 MAY 2012							
At 31 May 2011	1,071	1,290	89,617	324	9,403	7	101,712
Shares bought back and held in treasury	–	–	(2,457)	–	–	–	(2,457)
Net return on ordinary activities	–	–	–	–	(7,302)	2,552	(4,750)
Dividends for the year	–	–	–	–	–	(2,509)	(2,509)
At 31 May 2012	1,071	1,290	87,160	324	2,101	50	91,996
SIX MONTHS ENDED							
30 NOVEMBER 2011							
At 31 May 2011	1,071	1,290	89,617	324	9,403	7	101,712
Shares bought back and held in treasury	–	–	(1,723)	–	–	–	(1,723)
Net return on ordinary activities	–	–	–	–	(7,665)	1,052	(6,613)
Dividends – note 8	–	–	(48)	–	–	(1,059)	(1,107)
At 30 November 2011	1,071	1,290	87,846	324	1,738	–	92,269

INVESCO PERPETUAL SELECT TRUST PLC

CONDENSED BALANCE SHEET

REGISTERED NUMBER 5916642

	UK EQUITY £'000	GLOBAL EQUITY INCOME £'000	BALANCED RISK £'000	MANAGED LIQUIDITY £'000	TOTAL £'000
AT 30 NOVEMBER 2012					
Fixed assets					
Investments held at fair value through profit or loss	49,428	33,988	9,647	12,450	105,513
Current assets					
Derivative assets held at fair value through profit or loss	–	–	160	–	160
Debtors	334	174	4	62	574
Cash, short-term deposits and cash held at brokers	278	7	1,478	14	1,777
	612	181	1,642	76	2,511
Creditors: amounts falling due within one year					
Derivative liabilities held at fair value through profit or loss	–	(7)	(87)	–	(94)
Other creditors	(8,781)	(106)	(30)	(162)	(9,079)
Net current (liabilities)/assets	(8,169)	68	1,525	(86)	(6,662)
Net assets	41,259	34,056	11,172	12,364	98,851
Shareholders' funds					
Share capital	430	336	133	176	1,075
Share premium	–	–	1,290	–	1,290
Special reserve	37,241	28,203	8,678	11,787	85,909
Capital redemption reserve	73	78	19	155	325
Capital reserve	3,316	5,307	1,391	238	10,252
Revenue reserve	199	132	(339)	8	–
Shareholders' funds	41,259	34,056	11,172	12,364	98,851
Net asset value per ordinary share Basic – note 5	112.1p	116.8p	109.4p	102.9p	
AT 31 MAY 2012					
Fixed assets					
Investments held at fair value through profit or loss	46,520	33,733	9,617	8,732	98,602
Current assets					
Derivative assets held at fair value through profit or loss	–	–	374	–	374
Debtors	393	180	8	76	657
Cash, short-term deposits and cash held at brokers	189	512	1,343	5	2,049
	582	692	1,725	81	3,080
Creditors: amounts falling due within one year					
Derivative liabilities held at fair value through profit or loss	–	–	(658)	–	(658)
Other creditors	(8,177)	(645)	(45)	(161)	(9,028)
Net current (liabilities)/assets	(7,595)	47	1,022	(80)	(6,606)
Net assets	38,925	33,780	10,639	8,652	91,996
Shareholders' funds					
Share capital	451	357	135	128	1,071
Share premium	–	–	1,290	–	1,290
Special reserve	39,621	30,624	8,787	8,128	87,160
Capital redemption reserve	73	78	19	154	324
Capital reserve	(1,372)	2,476	758	239	2,101
Revenue reserve	152	245	(350)	3	50
Shareholders' funds	38,925	33,780	10,639	8,652	91,996
Net asset value per ordinary share Basic – note 5	100.0p	108.1p	103.1p	102.5p	

INVESCO PERPETUAL SELECT TRUST PLC

CONDENSED BALANCE SHEET

continued

	UK EQUITY £'000	GLOBAL EQUITY INCOME £'000	BALANCED RISK £'000	MANAGED LIQUIDITY £'000	TOTAL £'000
AT 30 NOVEMBER 2011					
Fixed assets					
Investments held at fair value through profit or loss	45,529	32,772	10,873	8,380	97,554
Current assets					
Debtors	279	238	3	68	588
Cash, short-term deposits and cash held at brokers	83	559	207	–	849
	362	797	210	68	1,437
Creditors: amounts falling due within one year					
	(6,250)	(185)	(26)	(261)	(6,722)
Net current (liabilities)/assets	(5,888)	612	184	(193)	(5,285)
Net assets	39,641	33,384	11,057	8,187	92,269
Shareholders' funds					
Share capital	458	359	137	117	1,071
Share premium	–	–	1,290	–	1,290
Special reserve	40,263	30,840	9,086	7,657	87,846
Capital redemption reserve	73	78	19	154	324
Capital reserve	(1,391)	1,987	909	233	1,738
Revenue reserve	238	120	(384)	26	–
Shareholders' funds	39,641	33,384	11,057	8,187	92,269
Net asset value per ordinary share					
Basic – note 5	100.1p	106.1p	104.2p	102.4p	

INVESCO PERPETUAL SELECT TRUST PLC CONDENSED CASH FLOW STATEMENT

	SIX MONTHS ENDED 30 NOVEMBER 2012 £'000	SIX MONTHS ENDED 30 NOVEMBER 2011 £'000	YEAR ENDED 31 MAY 2012 £'000
Total return before finance costs and tax	9,431	(6,495)	(4,470)
Adjustment for (gains)/losses on investments	(7,833)	7,080	6,283
Adjustment for (gains)/losses on derivatives	(689)	–	66
Adjustment for exchange losses	29	77	46
Scrip dividends received as income	–	(14)	(18)
Decrease in debtors	138	160	145
(Decrease)/increase in creditors	(15)	194	391
Overseas tax	(48)	(40)	(142)
Net cash inflow from operating activities	1,013	962	2,301
Servicing of finance	(56)	(78)	(140)
Taxation	6	15	(44)
Net financial investment	1,083	5,362	5,534
Equity dividends paid	(1,350)	(1,107)	(2,509)
Net cash inflow before management of liquid resources and financing	696	5,154	5,142
Management of liquid resources	–	–	–
Financing			
Shares bought back	(1,116)	(1,725)	(2,458)
Increase/(decrease) in bank borrowings	177	(2,903)	(1,400)
(Decrease)/increase in cash	(243)	526	1,284
Reconciliation of net cash flow to movement in net debt			
(Decrease)/increase in cash	(243)	526	1,284
Exchange movements	(29)	(77)	(46)
Cash movement from changes in debt	(177)	2,903	1,400
Movement in period	(449)	3,352	2,638
Net debt at beginning of year	(5,589)	(8,227)	(8,227)
Net debt at end of period	(6,038)	(4,875)	(5,589)

Analysis of changes in net debt

	31 MAY 2012 £'000	EXCHANGE MOVEMENTS £'000	CASH FLOW £'000	30 NOVEMBER 2012 £'000
Cash, short-term deposits and cash held at brokers	2,049	(29)	(243)	1,777
Bank loan	(7,100)	–	(700)	(7,800)
Overdrafts	(538)	–	523	(15)
Net debt	(5,589)	(29)	(420)	(6,038)

INVESCO PERPETUAL SELECT TRUST PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. Accounting Policy

The condensed financial statements have been prepared using the same accounting policies as those adopted in the 2012 annual financial report, which are consistent with applicable United Kingdom Accounting Standards and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued by the Association of Investment Companies, in January 2009.

2. Management Fees

Invesco Asset Management Limited ('IAML'), is entitled to a basic fee (payable quarterly) in respect of each Portfolio (0.75% per annum of net assets in the case of the UK Equity, Global Equity Income and Balanced Risk Portfolios and 0.25% per annum of net assets in the case of the Managed Liquidity Portfolio).

IAML is also entitled to receive performance fees in respect of the UK Equity and Global Equity Income Portfolios of 12.5% of the performance of the net asset value per relevant Share in excess of a hurdle of the relevant benchmark plus 1% per annum. The amount of the performance fee payable in any one year is limited to 0.75% of the net assets of the relevant Portfolio. Any underperformance of the benchmark, or performance above the cap, is carried forward to subsequent periods.

After outperformance brought forward, the UK Equity Portfolio earned a performance fee of £22,000 in the period (six months ended 30 November 2011: £217,000 and in the year ended 31 May 2012: £388,000) which is charged wholly to capital.

No performance fee was earned for the Global Equity Income Portfolio in the period (six months ended 30 November 2011 and in the year ended 31 May 2012: none).

The management fees and finance costs are charged to the applicable Portfolio as follows, in accordance with the Board's expected split of long-term income and capital returns:

PORTFOLIO	REVENUE RESERVE	CAPITAL RESERVE
UK Equity	30%	70%
Global Equity Income	30%	70%
Balanced Risk*	30%	70%
Managed Liquidity	100%	–

*Allocation changed on 8 February 2012 following change of investment objective and policy. Previously charged 100% to capital.

Any entitlement to the investment performance fee which is attributable to the UK Equity or Global Equity Income Portfolio is allocated 100% to capital as it is directly attributable to the capital performance of the investments in those Portfolios.

Further details of the above fees are disclosed in the 2012 annual financial report.

3. Tax expense represents the sums of tax currently payable and any deferred tax, with any tax payable being based on the taxable profit for the period. Investment trusts which have been approved under Section 1159 of the Corporation Tax Act 2010 are not liable for taxation on capital gains.

4. Basic Return per Ordinary Share

Basic revenue, capital and total return per ordinary share is based on each of the return on ordinary activities after taxation as shown by the income statement for the applicable Share class and on the following number of shares being the weighted number of shares in issue throughout the period for each applicable Share class:

SHARE	WEIGHTED AVERAGE NUMBER OF SHARES		
	SIX MONTHS ENDED 30 NOVEMBER 2012	SIX MONTHS ENDED 30 NOVEMBER 2011	YEAR ENDED 31 MAY 2012
UK Equity	38,501,883	39,710,856	39,602,185
Global Equity Income	30,884,172	31,774,563	31,590,128
Balanced Risk	10,161,200	10,689,872	10,633,343
Managed Liquidity	8,834,920	8,215,987	8,148,347

5. Net Asset Values per Ordinary Share

The net asset values per ordinary share were based on the following Shareholders' funds and shares (excluding treasury shares) in issue at the period end:

PORTFOLIO SHAREHOLDERS' FUNDS	AT 30 NOVEMBER 2012 £'000	AT 30 NOVEMBER 2011 £'000	AT 31 MAY 2012 £'000
	UK Equity	41,259	39,641
Global Equity Income	34,056	33,384	33,780
Balanced Risk	11,172	11,057	10,639
Managed Liquidity	12,364	8,187	8,652

PORTFOLIO SHARES IN ISSUE AT PERIOD END	AT 30 NOVEMBER 2012	AT 30 NOVEMBER 2011	AT 31 MAY 2012
	UK Equity	36,805,777	39,601,495
Global Equity Income	29,163,994	31,454,464	31,236,703
Balanced Risk	10,213,045	10,613,223	10,321,915
Managed Liquidity	12,010,129	7,995,000	8,438,316

6. Movements in Share Capital and Share Class Conversion

IN THE SIX MONTHS ENDED 30 NOVEMBER 2012

	UK EQUITY	GLOBAL EQUITY INCOME	BALANCED RISK	MANAGED LIQUIDITY
Ordinary 1p shares (number)				
At 31 May 2012	38,941,883	31,236,703	10,321,915	8,438,316
Shares bought back into treasury	–	–	–	(1,115,000)
Arising on share conversion:				
– July 2012	(225,099)	(70,405)	(376,842)	693,616
– October 2012	(1,911,007)	(2,002,304)	267,972	3,993,197
At 30 November 2012	36,805,777	29,163,994	10,213,045	12,010,129
Treasury Shares (number)				
At 31 May 2012	6,163,000	4,488,000	3,125,000	4,452,216
Shares bought back into treasury	–	–	–	1,115,000
At 30 November 2012	6,163,000	4,488,000	3,125,000	5,567,216
Average buy back price	–	–	–	99.4p

As part of the conversion process 51,578 deferred shares of 1p each were created. All deferred shares are cancelled before each period end and so no deferred shares are in issue at the start or end of a period.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

continued

7. Share Prices

PERIOD END	UK EQUITY	GLOBAL EQUITY INCOME	BALANCED RISK	MANAGED LIQUIDITY
30 November 2011	86.5p	97.0p	92.5p	99.5p
31 May 2012	93.3p	102.8p	92.0p	99.8p
30 November 2012	111.3p	110.0p	102.0p	99.5p

8. Dividends on Ordinary Shares

The first and second interim dividends were paid on 17 August 2012 and 16 November 2012 respectively:

PORTFOLIO	NUMBER OF SHARES	DIVIDEND RATE	TOTAL £'000
UK Equity			
First interim	38,941,883	1.15p	448
Second interim	38,716,784	1.00p	387
		2.15p	835
Global Equity Income			
First interim	31,236,703	1.00p	312
Second interim	31,166,298	0.65p	203
		1.65p	515

Dividends paid for the six months to 30 November 2012 totalled £1,350,000 (six months to 30 November 2011: £1,107,000).

9. It is the intention of the Directors to conduct the affairs of the Company so that it satisfies the conditions for approval as an investment trust company.
10. The financial information contained in this half-yearly financial report, which has not been reviewed or audited by the independent auditors, does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The financial information for the half years ended 30 November 2012 and 30 November 2011 have not been audited. The figures and financial information for the year ended 31 May 2012 are extracted and abridged from the latest published accounts and do not constitute the statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and include the Report of the Independent Auditors, which was unqualified and did not include a statement under section 498 of the Companies Act 2006.

By order of the Board
Invesco Asset Management Limited
Company Secretary

30 January 2013

DIRECTORS, MANAGERS AND ADMINISTRATION

Directors

Patrick Gifford (Chairman of the Board and Nomination Committee)
 Sir Michael Bunbury (Chairman of the Audit and Management Engagement Committees)
 Alan Clifton (Senior Independent Director)
 David Rosier

All the Directors are, in the opinion of the Board, independent of the management company and all Directors are members of the Audit, Management Engagement and Nomination Committees.

Manager, Company Secretary and Registered Office

Invesco Asset Management Limited
 30 Finsbury Square
 London EC2A 1AG
 ☎ 020 7065 4000

Company Secretarial contact: Paul Griggs

Company Number

Registered in England and Wales No. 5916642

Registrars

Capita Registrars
 The Registry
 34 Beckenham Road
 Beckenham
 Kent BR3 4TU

If you hold your shares directly on the register of members and not through a savings scheme or ISA and have any queries relating to your shareholding you should contact the Registrars on: ☎ 0871 664 0300. Calls cost 10p per minute plus network charges. (From outside the UK: +44(0) 20 8639 3399). Lines are open from 9 am to 5.30 pm Monday to Friday (excluding bank holidays).

Shareholders can also access their holding details via Capita's website www.capitaregistrars.com or www.capitashareportal.com

Capita Registrars provide an on-line and telephone share dealing service to existing shareholders who are not seeking advice on buying or selling. This service is available at www.capitadeal.com or ☎ 0871 664 0364. Calls cost 10p per minute plus network charges. (From outside the UK: +44(0) 20 3367 2691). Lines are open 8 am to 4.30 pm Monday to Friday (excluding bank holidays).

Invesco Perpetual Investor Services

Invesco Perpetual has an Investor Services Team available to assist you from 8.30 am to 6 pm every working day. Please feel free to take advantage of their expertise.

☎ 0800 085 8677

🌐 www.invescoperpetual.co.uk/investmenttrusts

The contents of websites referred to in this document or accessible from links within those websites are not incorporated into, nor do they form part of, this document.



**Invesco
Perpetual**

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