



Invesco Perpetual Select Trust plc

HALF-YEARLY FINANCIAL REPORT

SIX MONTHS ENDED 30 NOVEMBER 2013



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 2013 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.

All four classes of the Company's ordinary shares qualify to be considered as mainstream investment products suitable for ordinary retail investors.

The Company is a
member of

aic

The Association of
Investment Companies

FINANCIAL PERFORMANCE

CUMULATIVE TOTAL RETURNS TO 30 NOVEMBER 2013

UK EQUITY SHARE PORTFOLIO

	SIX MONTHS	ONE YEAR	THREE YEARS	FIVE YEARS
Net Asset Value	8.9%	36.0%	80.2%	143.7%
Share Price	-0.2%	33.9%	82.5%	152.6%
FTSE All-Share Index	3.9%	19.8%	37.8%	98.7%

GLOBAL EQUITY INCOME SHARE PORTFOLIO

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

	SIX MONTHS	ONE YEAR	TWO YEARS ⁽¹⁾	THREE YEARS	FIVE YEARS
Net Asset Value	4.6%	27.9%	44.8%	39.7%	105.5%
Share Price	4.6%	35.0%	57.8%	44.1%	115.9%
MSCI World Index (£)	3.3%	23.7%	37.9%	38.5%	90.6%

BALANCED RISK SHARE PORTFOLIO

(2) The name and objective of this Portfolio were changed with effect from 8 February 2012. The three and five year figures below are presented for consistency. However, the strategy followed prior to 8 February 2012 was substantially different to the strategy now in place.

	SIX MONTHS	ONE YEAR	SINCE 8 FEB 2012 ⁽²⁾	THREE YEARS	FIVE YEARS
Net Asset Value	0.4%	3.0%	9.2%	0.3%	10.2%
Share Price	-0.7%	8.1%	21.2%	6.8%	6.3%
3 month LIBOR +5% pa	2.8%	5.5%	10.4%	17.3%	30.3%

MANAGED LIQUIDITY SHARE PORTFOLIO

	SIX MONTHS	ONE YEAR	THREE YEARS	FIVE YEARS
Net Asset Value	0.0%	0.2%	2.0%	6.2%
Share Price	-0.2%	1.3%	2.3%	5.8%

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

Performance

In NAV terms, with dividends reinvested, the UK Equity Portfolio returned +8.9% over the six months to the end of November 2013 compared with its benchmark, the FTSE All-Share Index, total return of +3.9%. The share price, however, fell by 0.2% over the same period as a very short-lived and relatively large premium at the year end in May evaporated.

In the six months to 30 November 2013 the Global Equity Income Portfolio returned +4.6%, as did the share price, compared with its benchmark MSCI World Index total return over the period of +3.3%.

The Balanced Risk Portfolio returned +0.4% compared with a return of +2.8% for its benchmark, 3 month LIBOR plus 5% pa. The share price fell by 0.7% as the discount widened slightly. In NAV terms, the Company's Managed Liquidity Shares, whose objective is derived from cash returns, were unchanged and there was a small fall of 0.2% in the share price.

The returns from the two equity-based classes were very good reflecting the respective portfolio managers' continued success in implementing a policy of identifying companies with attractive valuations and high levels of free cash flow generation. Absolute performance was aided by generally strong markets in developed economies based on very stimulative monetary policy. Unfortunately this policy also meant that it was impossible to earn significant interest on cash and near cash holdings to the detriment of net revenue on the Managed Liquidity share class.

The Balanced Risk share class had a more difficult experience in the period and underperformed its benchmark. It was hurt by the sell-off in May and June which saw high correlation between asset classes. Thereafter, while it held an overweight position in equities this was not enough fully to offset the weak performance seen from both bonds and commodities. It is worth noting, however, that performance since the implementation of the Balanced Risk strategy in February 2012 is still close to its benchmark despite the recent experience. The Board remain confident in both the methodology of the investment approach and the asset allocation parameters within the portfolio.

Dividends

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

The following first and second interim dividends have been paid:

	16 August 2013	15 November 2013
UK Equity Shares:	0.85p	1.10p
Global Equity Income Shares:	0.80p	0.75p

Third interim dividends, payable on 17 February 2014, have also been declared, as follows:

UK Equity Shares:	0.90p
Global Equity Income Shares:	0.35p

The UK Equity dividends paid in the year to 31 May 2013 were significantly enhanced by special dividends received – such dividends accounting for 15% of the UK Equity dividends paid. By their nature special dividends are non-recurring and the amount arising from special dividends this year is not expected to be as significant. It is expected that the per share income excluding special dividends will be similar this financial year to last year, but although this will be enhanced by special dividends received the aggregate will be lower than last year. The Company does not retain income because of the share conversion facility and is therefore unable to mitigate this by smoothing the level of payouts. If, however, such a situation recurs the Board will consider paying a special dividend so that it is easier for shareholders to see the levels of normal and special income.

INTERIM MANAGEMENT REPORT INCORPORATING THE CHAIRMAN'S STATEMENT

continued

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 not declared any dividends on the Managed Liquidity Shares since 18 April 2012. 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

The Company has operated a zero tolerance discount control policy in respect of all four Share classes since 31 January 2013, with a view to maintaining the middle market price of the Shares at close to their respective net asset values. During the six months to 30 November 2013, the Company issued and bought back the following Shares in accordance with this policy: 150,000 Global Equity Income Shares and 200,000 Managed Liquidity Shares were purchased into treasury and, encouragingly, 200,000 Global Equity Income Shares were issued from treasury to satisfy investor demand.

Management

Shareholders will be aware that Neil Woodford will leave Invesco Perpetual's investment management team in April and that Mark Barnett, who will continue to manage the UK Equity Share Portfolio and is also one of the members of the team managing the Global Equity Income Share Portfolio, has been promoted to take over as head of the UK investment team. We wish him every success in this senior role.

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 market conditions. We further believe that the Company's structure, which enables shareholders to convert between Share classes on a quarterly basis without cost or crystallising capital gains tax, is an attractive feature for private investors.

2013 has been a very successful year for equity investors in developed markets. The bulk of the returns seen have come from expansion of the price-earnings multiple rather than profit growth and it would be foolish to think that this process can continue indefinitely, particularly if monetary policy gradually becomes less easy. Equity markets are therefore very dependent on improved economic growth and corporate self-help to produce profits growth. This is likely to imply significantly smaller gains for markets in 2014 even though equities remain competitively valued against bonds. We are, however, confident in the ability of our portfolio managers to handle such circumstances and therefore remain optimistic.

Related Party Transactions and Transactions with the Manager

Invesco Asset Management Limited (IAML), a wholly owned subsidiary of Invesco Limited, acts as Manager, Company Secretary and Administrator 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 2013 annual financial report, a copy of which can be found on the Manager's website at www.invescoperpetual.co.uk/investmenttrusts.

Fees paid to Directors and details of Directors' Interests are disclosed in the 2013 annual financial report, on pages 50 and 43 respectively.

Principal Risks and Uncertainties

A detailed explanation of principal risks and uncertainties are shown on pages 36 to 39 of the Company's 2013 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 as 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 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; its revenue; and the ability of the Company in the light of these factors to meet all its liabilities and ongoing expenses.

Patrick Gifford
Chairman

31 January 2014

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 FCA'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 auditor.

Signed on behalf of the Board of Directors.

Patrick Gifford

Chairman

31 January 2014

UK EQUITY SHARE PORTFOLIO PERFORMANCE RECORD

Total Return

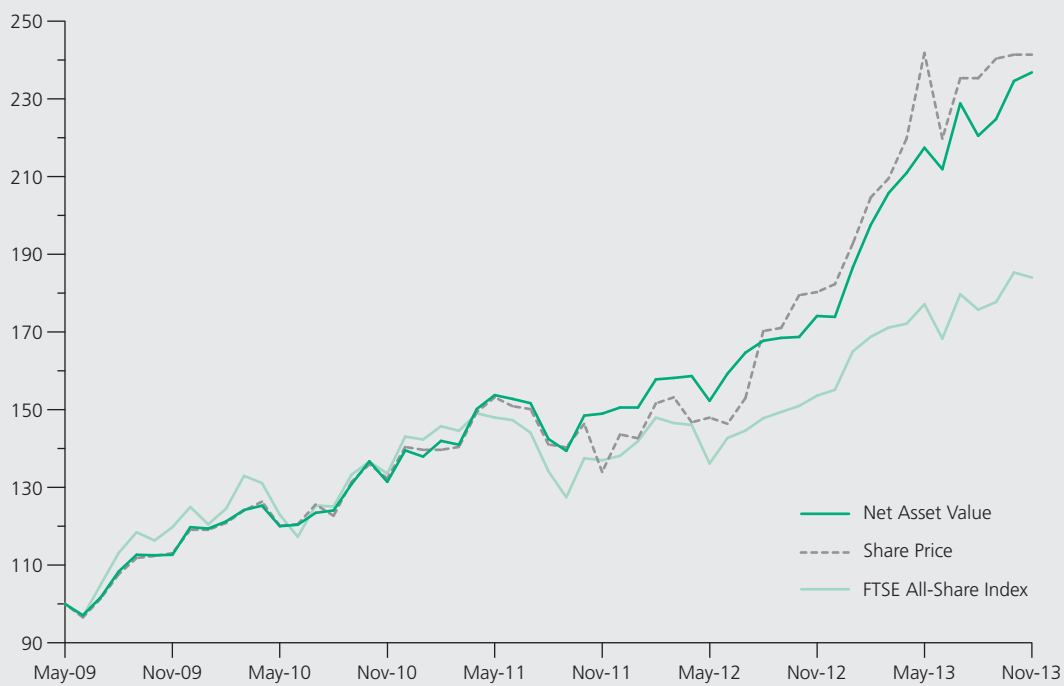
	SIX MONTHS TO 30 NOV 2013	YEAR TO 31 MAY 2013	YEAR TO 31 MAY 2012	YEAR TO 31 MAY 2011	YEAR TO 31 MAY 2010
Net Asset Value	8.9%	42.8%	-1.0%	28.1%	20.0%
Share Price	-0.2%	63.5%	-3.4%	27.5%	20.1%
FTSE All-Share Index	3.9%	30.1%	-8.0%	20.4%	22.9%

Source: Thomson Reuters Datastream.

Revenue return per share	1.90p	5.50p	4.20p	4.10p	3.70p
Dividend	1.95p	5.55p	4.25p	4.20p	3.80p

Total Return Graph

Rebased to 100 at 31 May 2009



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

The UK stock market continued its upward progress over the six months to 30 November 2013, albeit with some significant volatility. A pronounced sell-off at the start of the period ended a sequence of 12 consecutive months of positive returns and provided some proof that the continued positive sentiment towards equities had been driven by loose monetary policy – the weakness followed comments from Ben Bernanke, chairman of the US Federal Reserve, in respect of quantitative easing that “it would be appropriate to moderate the pace of purchases later this year”. Stock market volatility then remained high, against a backdrop of rising government bond yields and political difficulties in the US Congress. However, the period ended with further gains in the stock market, as the US Federal Reserve decided not to start to taper its monetary stimulus programme and US employment data showed some signs of further improvement.

The period saw the commencement of Mark Carney's tenure as Governor of the Bank of England. GDP growth for the third quarter of 2013 was confirmed at 0.8%, its fastest rate for three years, while the OECD revised upwards its forecasts for UK economic growth to 1.4% for 2013 and 2.4% for 2014.

The rise in the stock market over the period was noteworthy for its breadth. While previous rallies have been driven by a relatively small number of sectors, notably mining and banks, the period, and 2013 generally, saw strong performances from a broad spread of sectors, which is a positive sign of widespread demand for equities as an asset class.

Portfolio Strategy and Review

On a total return basis, the Net Asset Value of the UK Equity share class rose by 8.9% during the six months to the end of November 2013, compared to a return of 3.9% by the FTSE All-Share Index.

The portfolio's performance over the six months benefited from strong contributions from a broad range of its investments. Amongst these, a notable positive impact again came from the holding in Thomas Cook. The stock market is increasingly persuaded by the strategy that was announced by the new management to turn around this previously ailing business. The company announced interim results towards the end of the period which confirmed encouraging growth in profitability, driven by disciplined capacity management and profit improvement initiatives, and improved free cash flow. This transformation is not yet complete – the company also confirmed it has increased its target for incremental new product revenue growth.

The portfolio's holding in BT Group also continued to deliver a strongly positive impact, as the stock market focused on the company's on-going scope for cost cutting and for rolling out its broadband and fibre optic offering. Sentiment was further enhanced by BT's interim results which were accompanied by a 13% hike in the dividend while the company confirmed that its recently introduced BT Sport package had made a “confident start”. TalkTalk Telecom was another holding in the sector to rise strongly over the period. Concerns over the possible impact of competition from BT Group were mitigated, as TalkTalk confirmed it was confident about delivering its medium term financial targets of revenue and margin growth. BTG announced towards the end of the period that it had received approval from the US Food and Drug Administration for its Varithena injectable foam treatment (previously known as Varisolve) for the non-surgical treatment of varicose veins. The company anticipates the commercial US launch of Varithena in the second quarter of 2014. This represents very positive news for BTG and the shares responded accordingly. There were contrasting performances from two of the holdings in the non-life insurance sector. Hiscox saw its shares rise strongly on news of a 44% advance in first half profits, driven by growth in gross written premiums, while Beazley's first half profits declined due to reduced investment income and the impact of foreign exchange losses.

The holding in Ladbrokes fell in value as the company saw a decline in first half profits as it migrates its online business to the Playtech platform and due to the lack of a major football tournament last summer. Furthermore, a slowdown in betting machine growth was also worse than expected.

There was some disappointing news from the holding in Serco. The company anticipates a decline in profits as it faces an inquiry into its handling of UK government prison contracts.

In terms of portfolio activity, new investments were made in Betfair, CLS, Doric Nimrod Air Three, G4S, NewRiver Retail and Shaftesbury. The holding in Carnival was sold and some profits were taken across a number of holdings, notably BT Group and Thomas Cook following exceptional share price performance.

Outlook

The main unanswered question that governs the short term outlook for the UK stock market relates to the transition from a market driven by quantitative easing to one driven by the strength of the underlying economy. The strong performance of the market over the last 12 months has created a sense of optimism towards a self-sustaining economic recovery and a growing expectation of a multi-year equity bull market.

However, this market rise has been notable for significant increases in monetary stimulus and liquidity from the US and Japanese central banks and broadly flat corporate profit growth. The principal driver of performance has been a re-rating of the equity asset class to a level which now anticipates upgrades to earnings expectations for 2014 and beyond. The market rise has been accompanied by an underlying improvement in economic growth, although the strength and momentum of the economic outlook remains uncertain. Much of the improvement in the UK economic data has been driven by the housing market, which has been the beneficiary of government measures, and by a fall in the savings rate. Bank lending remains subdued, with banks still reluctant to lend to small and medium sized enterprises and real wage growth remains stubbornly negative. The performance of the US economy is also improving, but the underlying momentum is not positive across all indicators. Inflation pressures continue to be absent, despite the decision to start the process of withdrawing monetary stimulus following the period end.

In light of adjustments to expectations for the withdrawal of extraordinary monetary stimulus in the United States it is anticipated that market performance will remain volatile. It is the portfolio manager's view that the withdrawal will be slow.

Despite these factors, equities remain attractive. The key to navigating the near term is to remain highly vigilant about the strength of corporate performance, given the economic backdrop, and to remain selective given the increase in valuations in the market. It is unlikely that the performance of the market over the past year will be repeated over the coming 12 months. The portfolio strategy therefore remains largely unchanged from the recent past, with a strong preference for companies that have proven ability to grow revenues, profits and free cash flow in this low growth world, coupled with management teams that are fully cognisant of the need to deliver sustainable, long term, dividend growth. It is this type of investment opportunity that forms the majority of the portfolio and that we believe offers the potential to deliver good risk adjusted returns over the long term.

Mark Barnett

Portfolio Manager

31 January 2014

UK EQUITY SHARE PORTFOLIO LIST OF INVESTMENTS

AT 30 NOVEMBER 2013

Ordinary shares listed in the UK unless stated otherwise

COMPANY	SECTOR [†]	MARKET	
		VALUE £'000	% OF PORTFOLIO
BT Group	Fixed Line Telecommunications	3,570	5.5
British American Tobacco	Tobacco	2,893	4.5
Thomas Cook	Travel & Leisure	2,832	4.4
Novartis – <i>Swiss common stock</i>	Pharmaceuticals & Biotechnology	2,763	4.3
AstraZeneca	Pharmaceuticals & Biotechnology	2,709	4.2
Imperial Tobacco	Tobacco	2,689	4.2
Reynolds American – <i>US common stock</i>	Tobacco	2,681	4.1
Roche – <i>Swiss common stock</i>	Pharmaceuticals & Biotechnology	2,424	3.7
GlaxoSmithKline	Pharmaceuticals & Biotechnology	2,365	3.7
BAE Systems	Aerospace & Defence	2,307	3.6
Reckitt Benckiser	Household Goods & Home Construction	1,842	2.8
Drax	Electricity	1,616	2.5
Hiscox	Non-life Insurance	1,482	2.3
Babcock International	Support Services	1,480	2.3
Legal & General	Life Insurance	1,465	2.3
BTG	Pharmaceuticals & Biotechnology	1,453	2.2
TalkTalk Telecom	Fixed Line Telecommunications	1,453	2.2
Beazley	Non-life Insurance	1,412	2.2
Provident Financial	Financial Services	1,359	2.1
Rolls-Royce – <i>Ordinary Shares</i> – <i>C Shares</i>	Aerospace & Defence	1,338	} 2.1
		8	
Reed Elsevier	Media	1,292	2.0
Rentokil Initial	Support Services	1,269	2.0
KCOM	Fixed Line Telecommunications	1,258	1.9
Compass	Travel & Leisure	1,243	1.9
Bunzl	Support Services	1,240	1.9
Capita	Support Services	1,217	1.9
Amlin	Non-life Insurance	1,214	1.9
SSE	Electricity	1,171	1.8
Lancashire	Non-life Insurance	1,101	1.7
Brown (N)	General Retailers	1,056	1.6
Ladbroke	Travel & Leisure	1,054	1.6
Serco	Support Services	1,009	1.6
Workspace	Real Estate Investment Trusts	887	1.4
Centrica	Gas, Water & Multiutilities	883	1.4
NewRiver Retail	Real Estate Investment Trusts	802	1.2
London Stock Exchange	Financial Services	779	1.2
AJ Bell – <i>Unquoted</i>	Financial Services	750	1.2
G4S	Support Services	588	0.9
HomeServe	Support Services	568	0.9
Shaftesbury	Real Estate Investment Trusts	478	0.7
Vectura	Pharmaceuticals & Biotechnology	461	0.7
Doric Nimrod Air Two – <i>Preference Shares</i>	Investment Instruments	365	0.6
Doric Nimrod Air Three – <i>Preference Shares</i>	Investment Instruments	346	0.5
CLS	Real Estate Investment & Services	306	0.5
PuriCore	Health Care Equipment & Services	275	0.4
Sherborne Investors Guernsey B – <i>A Shares</i>	Financial Services	270	0.4
Chemring	Aerospace & Defence	258	0.4
Betfair	Travel & Leisure	213	0.3
Barclays Bank – <i>Nuclear Power Notes</i> <i>28 Feb 2019⁽¹⁾</i>	Electricity	89	0.1
Coalfield Resources	Mining	83	0.1
XCounter – <i>Unquoted Swedish</i> <i>common stock</i>	Health Care Equipment & Services	38	0.1
HaloSource – <i>AiM quoted</i>	Chemicals	22	–
W&G Investments – <i>Unquoted</i>	Financial Services	4	–
		64,730	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 2013			SIX MONTHS ENDED 30 NOVEMBER 2012			YEAR ENDED 31 MAY 2013
	REVENUE	CAPITAL	TOTAL	REVENUE	CAPITAL	TOTAL	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gains on investments	–	4,363	4,363	–	4,861	4,861	14,542
Foreign exchange gains	–	4	4	–	2	2	4
Income	919	60	979	962	–	962	2,420
Management fee – note 2	(63)	(147)	(210)	(47)	(110)	(157)	(346)
Performance fee – note 2	–	(289)	(289)	–	(22)	(22)	(431)
Other expenses	(85)	–	(85)	(78)	–	(78)	(152)
Net return before finance costs and taxation	771	3,991	4,762	837	4,731	5,568	16,037
Finance costs	(17)	(39)	(56)	(18)	(43)	(61)	(123)
Return on ordinary activities before tax	754	3,952	4,706	819	4,688	5,507	15,914
Tax on ordinary activities	(11)	–	(11)	(11)	–	(11)	(47)
Return on ordinary activities after tax for the financial period	743	3,952	4,695	808	4,688	5,496	15,867
Basic return per ordinary share – note 4	1.9p	10.2p	12.1p	2.1p	12.2p	14.3p	41.8p

SUMMARY OF NET ASSETS

	AT 30 NOVEMBER 2013 £'000	AT 30 NOVEMBER 2012 £'000	AT 31 MAY 2013 £'000
Fixed assets	64,730	49,428	60,741
Current assets	2,671	612	718
Creditors falling due within one year, excluding borrowings	(1,298)	(981)	(1,630)
Bank loan	(8,800)	(7,800)	(7,700)
Net assets	57,303	41,259	52,129
Net asset value per ordinary share – note 5	146.5p	112.1p	136.3p
Gearing:			
– gross	15.4%	18.9%	14.8%
– net	11.1%	18.2%	14.6%

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

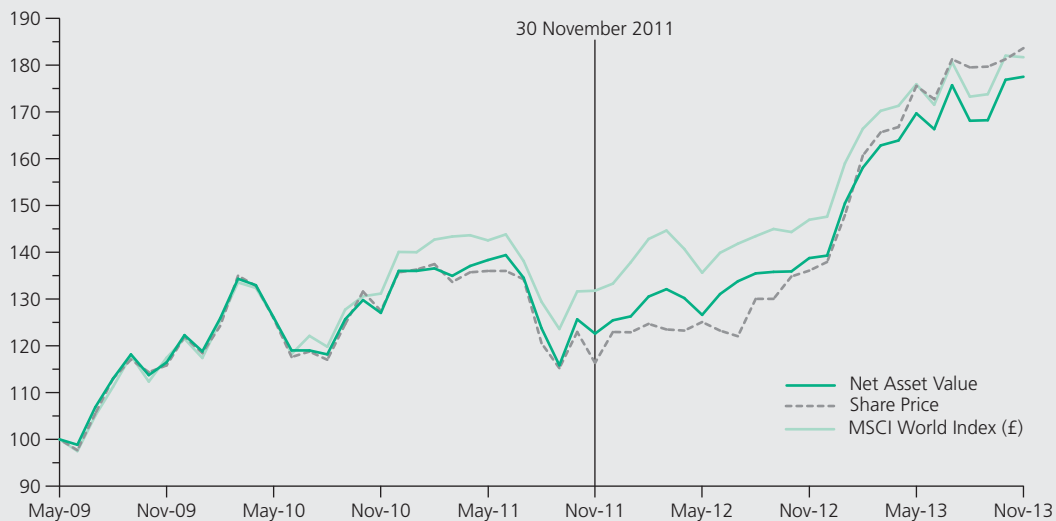
	SIX MONTHS TO 30 NOV 2013	YEAR TO 31 MAY 2013	YEAR TO 31 MAY 2012	YEAR TO 31 MAY 2011	YEAR TO 31 MAY 2010
Net Asset Value	4.6%	33.9%	-8.6%	9.8%	26.0%
Share Price	4.6%	40.4%	-8.0%	8.1%	25.8%
MSCI World Index (£)	3.3%	29.7%	-4.8%	13.0%	26.1%

Source: Thomson Reuters Datastream.

Revenue return per share	1.10p	3.30p	2.70p	2.00p	1.50p
Dividend	1.55p	3.40p	2.50p	1.70p	1.35p

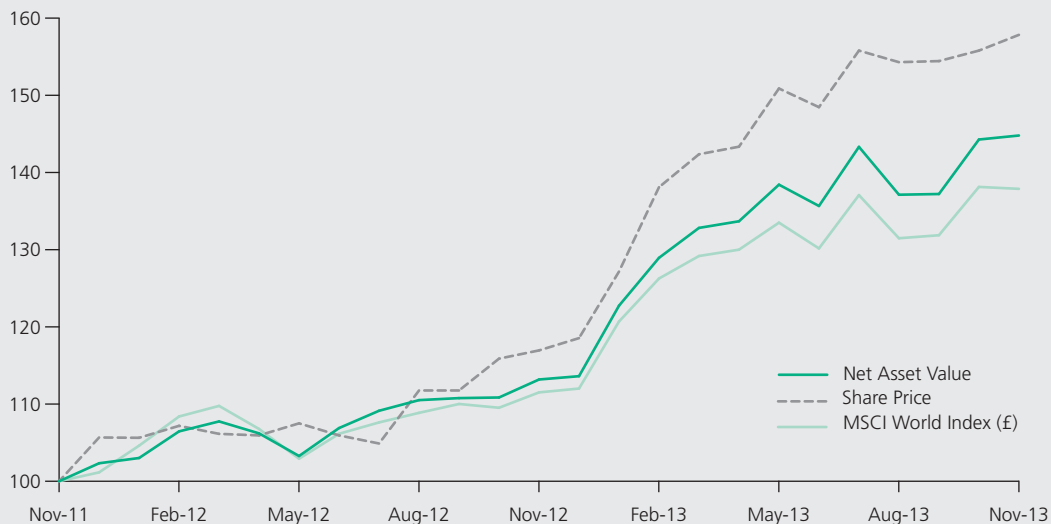
Long Term Total Return Graph

Rebased to 100 at 31 May 2009



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

Global equity markets have risen over the past six months to the end of November 2013 on signs that economic growth is accelerating amid loose monetary policies in the developed world. The resolution of the US government shutdown in October and expectations of a reduction in the pace of its asset purchase programme being pushed further into 2014, further served to support equity markets. Meanwhile, the outlook for financial stability in the Eurozone has continued to improve. We have therefore seen a big divergence between developed market and emerging market performance, with emerging markets hit the hardest since talk of tapering began in May.

Portfolio Strategy and Review

The Portfolio's net asset value total return over the six months to the end of November 2013 was 4.6%, compared to a return of 3.3% in the MSCI World Index (£, net of withholding tax).

Europe has seen a return to favour with the share prices of European companies rising significantly over the six-month period. While the Eurozone's problems are far from being resolved, in our view, low starting valuations for equities, rather than earnings growth, have been the primary driver of the move. Strong stock picking within the region and an overweight exposure versus the benchmark index benefited the portfolio's European exposure. In the UK, at a macro level, economic growth expectations have improved consistently over the review period. Like other developed markets, the UK has re-rated on the back of attractive valuations and a perceived lower risk premium as economic growth expectations continued to improve. The portfolio also gained from strong stock picking and an overweight exposure to the UK. However, as developed markets continued to pull away from their emerging market counterparts, the portfolio's underweight exposure to the US detracted from returns.

At the sector level, some of the largest gains came from cyclical areas of the market such as consumer discretionary and industrials, where strong stock picking and an overweight exposure were positive for portfolio performance. An overweight exposure to information technology was also of benefit to relative returns. In terms of more defensive areas, the portfolio benefited from an overweight exposure to health care, which was a strong performer versus the broader index. Meanwhile, other traditionally defensive areas to which the portfolio has exposure, such as consumer staples, lagged the broader market.

Outlook

The probable 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

31 January 2014

GLOBAL EQUITY INCOME SHARE PORTFOLIO LIST OF INVESTMENTS

AT 30 NOVEMBER 2013

Ordinary shares unless stated otherwise

COMPANY	INDUSTRY GROUP [†]	COUNTRY [†]	MARKET	
			VALUE £'000	% OF PORTFOLIO
Novartis	Pharmaceuticals, Biotechnology and Life Sciences	Switzerland	2,303	4.9
Roche	Pharmaceuticals, Biotechnology and Life Sciences	Switzerland	1,995	4.2
BT Group	Telecommunications Services	UK	1,856	3.9
Reed Elsevier	Media	Netherlands	1,729	3.7
Microsoft	Software & Services	US	1,723	3.7
Nordea	Banks	Sweden	1,657	3.5
Pfizer	Pharmaceuticals, Biotechnology and Life Sciences	US	1,592	3.4
RTL	Media	Luxembourg	1,513	3.2
HSBC	Banks	UK	1,499	3.2
British American Tobacco	Food, Beverage & Tobacco	UK	1,441	3.1
United Technologies	Capital Goods	US	1,419	3.0
Legal & General	Insurance	UK	1,268	2.7
Macy's	Retailing	US	1,136	2.4
Amcor	Materials	Australia	1,130	2.4
Philip Morris International	Food, Beverage & Tobacco	US	1,111	2.4
Canon	Technology Hardware & Equipment	Japan	1,109	2.4
Koninklijke Ahold	Food & Staples Retailing	Netherlands	1,087	2.3
Adecco	Commercial and Professional Services	Switzerland	1,071	2.3
PNC Financial Services	Banks	US	1,005	2.1
Amgen	Pharmaceuticals, Biotechnology and Life Sciences	US	988	2.1
Atlantia	Transportation	Italy	976	2.1
Allianz	Insurance	Germany	911	1.9
Chevron	Energy	US	903	1.9
UBS	Diversified Financials	Switzerland	886	1.9
Indra Sistemas – Series A	Software & Services	Spain	875	1.9
Automatic Data Processing	Software & Services	US	853	1.8
Deutsche Boerse	Diversified Financials	Germany	850	1.8
Exxon Mobil	Energy	US	843	1.8
United Parcel Service – B Shares	Transportation	US	838	1.8
Hutchison Whampoa	Capital Goods	Hong Kong	832	1.8
GlaxoSmithKline	Pharmaceuticals, Biotechnology and Life Sciences	UK	808	1.7
Aon – A Shares	Insurance	US	777	1.7
BNP Paribas	Banks	France	752	1.6
Baxter International	Health Care Equipment & Services	US	729	1.5
Target	Retailing	US	667	1.4
Covidien	Health Care Equipment & Services	US	660	1.4
Kellogg	Food, Beverage & Tobacco	US	633	1.3
Honda Motor	Automobiles & Components	Japan	582	1.2
Orkla	Food, Beverage & Tobacco	Norway	569	1.2
ComfortDelGro	Transportation	Singapore	550	1.2
Yue Yuen Industrial	Consumer Durables & Apparel	Hong Kong	509	1.1
HOYA	Technology Hardware & Equipment	Japan	499	1.1
Catlin	Insurance	UK	487	1.0
Viacom – B Shares Non-Voting	Media	US	444	0.9
Ladbroke's	Consumer Services	UK	428	0.9
Hiscox	Insurance	UK	384	0.8
DS Smith	Materials	UK	111	0.2
Booker	Food & Staples Retailing	UK	74	0.2
			47,062	100.0

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

GLOBAL EQUITY INCOME SHARE PORTFOLIO INCOME STATEMENT

	SIX MONTHS ENDED 30 NOVEMBER 2013			SIX MONTHS ENDED 30 NOVEMBER 2012			YEAR ENDED 31 MAY 2013
	REVENUE	CAPITAL	TOTAL	REVENUE	CAPITAL	TOTAL	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gains on investments	–	1,801	1,801	–	2,983	2,983	10,339
Foreign exchange losses	–	(2)	(2)	–	(59)	(59)	(67)
Income	509	–	509	487	–	487	1,331
Management fees – note 2	(50)	(117)	(167)	(39)	(92)	(131)	(290)
Other expenses	(67)	(3)	(70)	(65)	–	(65)	(127)
Net return before finance costs and taxation	392	1,679	2,071	383	2,832	3,215	11,186
Finance costs	(1)	(3)	(4)	–	(1)	(1)	(2)
Return on ordinary activities before tax	391	1,676	2,067	383	2,831	3,214	11,184
Tax on ordinary activities	(41)	–	(41)	(37)	–	(37)	(118)
Return on ordinary activities after tax for the financial period	350	1,676	2,026	346	2,831	3,177	11,066
Basic return per ordinary share – note 4	1.1p	5.4p	6.5p	1.1p	9.2p	10.3p	36.2p

SUMMARY OF NET ASSETS

	AT 30 NOVEMBER 2013 £'000	AT 30 NOVEMBER 2012 £'000	AT 31 MAY 2013 £'000
Fixed assets	47,062	33,988	42,856
Current assets	314	181	896
Overdraft	–	(15)	–
Bank loan	(1,500)	–	–
Creditors falling due within one year, excluding borrowings	(144)	(98)	(121)
Net assets	45,732	34,056	43,631
Net asset value per ordinary share – note 5	145.9p	116.8p	141.0p
Gearing:			
– gross	3.3%	–	–
– net	2.9%	–	–
Net cash	–	–	1.6%

BALANCED RISK SHARE PORTFOLIO PERFORMANCE RECORD

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

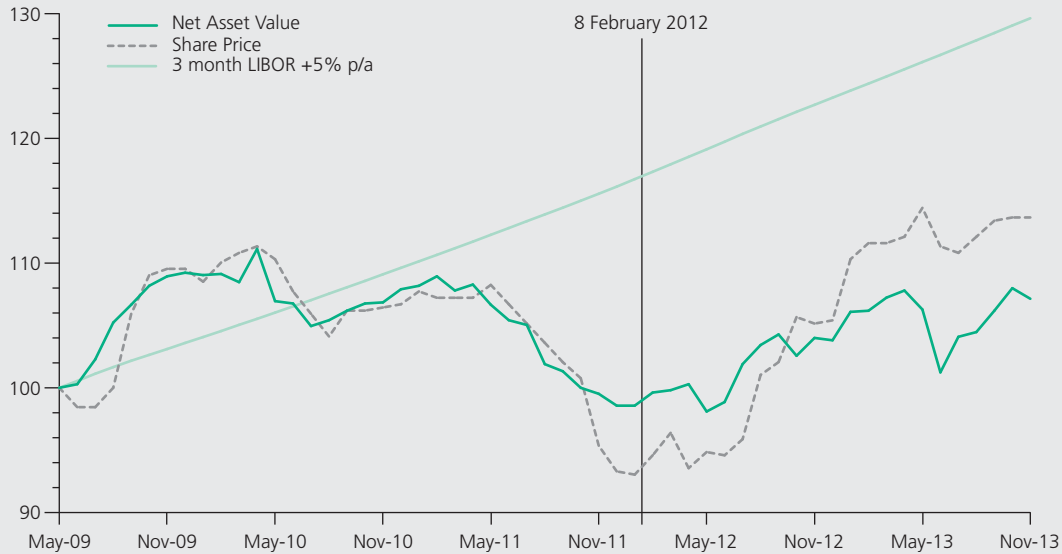
Total Return

	SIX MONTHS TO 30 NOVEMBER 2013	YEAR TO 31 MAY 2013	YEAR TO 31 MAY 2012	YEAR TO 31 MAY 2011	YEAR TO 31 MAY 2010
Net Asset Value	0.4%	8.3%	-8.0%	-0.3%	6.9%
Share Price	-0.7%	20.7%	-12.4%	-1.9%	10.3%
3 month LIBOR +5% pa	2.8%	5.7%	5.9%	5.7%	5.9%

Source: Thomson Reuters Datastream.

Total Return Graph

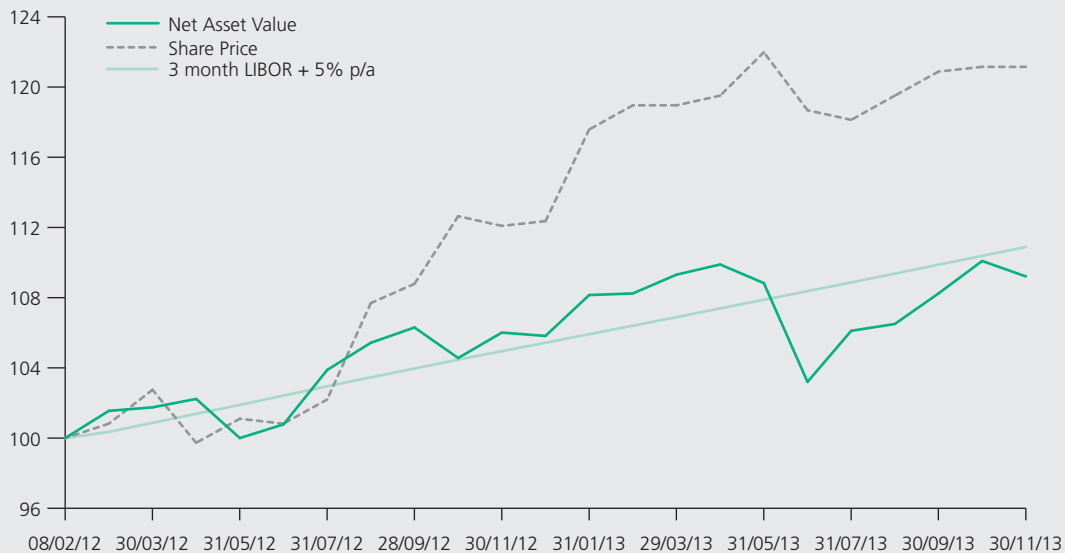
Rebased to 100 at 31 May 2009



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

	8 FEBRUARY TO 30 NOVEMBER 2013
Net Asset Value	9.2%
Share Price	21.2%
3 month LIBOR +5% pa	10.4%

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

The six months to 30 November 2013 saw overall better performance from risky asset classes than from safe haven assets. In June, a broad cross-section of markets declined, limiting the benefits of the Portfolio's strategic focus on economic diversification. However, by the end of the period, developed equity markets had churned higher as investors placed faith in central banks' efforts to reflate economies. Commodity markets were mixed with agricultural and energy commodities posting mild gains while industrial and precious metals prices retreated. Government bond markets generally saw yields rise as appetite for safe haven assets reduced.

Portfolio Strategy and Review

The Balanced Risk Portfolio posted a positive Net Asset Value return for the six months of 0.4%. Equities provided the largest positive contribution over the period with strong results from all six markets. Commodities performed less well, with poor performance in metals offsetting positive results from energy and agriculture on weather related concerns and political tensions. Government bonds fell as investors preferred to engage in risky assets at elevated levels while eschewing safe haven assets. Tactical shifts helped to match the strategy to the operating environment and marginally improved results.

Outlook

In 2013 the efforts of central banks to get their respective economies back on solid footing manifested in historically powerful rates of return in developed equity markets. However, at least one of those central banks has begun to remove the punchbowl from the party as the US Federal Reserve signaled a reduction in asset purchases going forward. While central banks have indicated that they intend to maintain policy rates at exceptionally low levels, the removal of the asset purchases may serve to temper investors' preference for risky assets, as seen following prior changes to central bank QE policy in the US. In light of this, investors may want to examine their risk exposures and take the opportunity to harvest equity gains and rebalance into diversifying assets. Tactical positioning in equities and bonds remain directionally unchanged with continued overweights to all equity markets and a modest overweight to governments bonds, except in Japan which remains at a neutral stance. Within commodities, the strategy is now underweight all agricultural constituents, precious metals, select energy assets and aluminium. Copper remains the sole asset with a tactical overweight (all references to overweights and underweights represent tactical active overlays relative to their respective strategic allocations as determined by our proprietary analysis process).

Scott Wolle

Chief Investment Officer

Invesco Global Asset Allocation

31 January 2014

BALANCED RISK SHARE PORTFOLIO LIST OF INVESTMENTS

AT 30 NOVEMBER 2013

	YIELD %	MARKET VALUE £'000	% OF NET ASSETS
Short Term Investments			
Short-Term Investment Company (Global Series)	0.343	3,050	30.7
UK Treasury Bill 12 May 2014	0.279	2,994	30.1
UK Treasury Bill 3 Mar 2014	0.228	2,597	26.1
UK Treasury Bill 10 Mar 2014	0.032	365	3.7
Total Short Term Investments		9,006	90.6
Hedge Funds⁽¹⁾		29	0.3
Total Fixed Asset Investments		9,035	90.9

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

LIST OF DERIVATIVE INSTRUMENTS

AT 30 NOVEMBER 2013

	NOTIONAL EXPOSURE £'000	NOTIONAL EXPOSURE AS % OF NET ASSETS
Government Bonds		
Germany	1,531	15.4
UK	1,525	15.3
Australia	1,469	14.8
Canada	1,409	14.2
Japan	1,038	10.4
US	717	7.2
Total Bond Futures	7,689	77.3
Equities		
UK	732	7.4
Japan	678	6.8
US large cap	664	6.7
Europe	615	6.2
Hong Kong	567	5.7
US small cap	560	5.6
Total Equity Futures	3,816	38.4
Commodities		
Agriculture		
Soymeal	267	2.7
Soybean	245	2.5
Sugar	223	2.2
Chickpea	78	0.8
Live cattle	33	0.3
Precious Metals		
Gold	535	5.4
Silver	305	3.1
Energy		
Brent crude	202	2.0
WTI crude	172	1.7
Gasoline	138	1.4
Gasoil	116	1.2
Industrial Metals		
Copper	536	5.4
Total Commodities Futures	2,850	28.7
Total Derivative Instruments	14,355	144.4

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

ASSET CLASS	RISK	CONTRIBUTION
Bonds	2.5%	26.7%
Equities	4.7%	49.9%
Commodities	2.2%	23.4%
	9.4%	100.0%

Derivative instruments held in the Balanced Risk Share Portfolio are shown above. At the period end all derivative instruments held in this Portfolio were exchange traded future contracts. Holdings in futures contracts that are not exchange traded are permitted as explained in the investment policy which is disclosed in full on page 32 of the 2013 annual financial report.

BALANCED RISK SHARE PORTFOLIO INCOME STATEMENT

	SIX MONTHS ENDED 30 NOVEMBER 2013			SIX MONTHS ENDED 30 NOVEMBER 2012			YEAR ENDED 31 MAY 2013
	REVENUE	CAPITAL	TOTAL	REVENUE	CAPITAL	TOTAL	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Losses on investments	–	(1)	(1)	–	(10)	(10)	(15)
Gains on derivative instruments	64	110	174	32	695	727	1,029
Foreign exchange losses	–	(45)	(45)	–	(24)	(24)	(5)
Income	15	–	15	18	–	18	33
Management fees – note 2	(11)	(25)	(36)	(12)	(28)	(40)	(78)
Other expenses	(22)	–	(22)	(27)	–	(27)	(50)
Return on ordinary activities before finance costs	46	39	85	11	633	644	914
Finance costs	–	–	–	–	–	–	–
Return on ordinary activities before tax	46	39	85	11	633	644	914
Tax on ordinary activities	–	–	–	–	–	–	–
Return on ordinary activities after tax for the financial period	46	39	85	11	633	644	914
Basic return per ordinary share – note 4	0.5p	0.5p	1.0p	0.1p	6.2p	6.3p	9.2p

SUMMARY OF NET ASSETS

	AT 30 NOVEMBER 2013 £'000	AT 30 NOVEMBER 2012 £'000	AT 31 MAY 2013 £'000
Fixed assets	9,035	9,647	9,300
Derivative assets held at fair value through profit or loss	307	160	366
Current assets	670	1,482	571
Derivative liabilities held at fair value through profit or loss	(43)	(87)	(191)
Other creditors excluding borrowings	(27)	(30)	(29)
Net assets	9,942	11,172	10,017
Net asset value per ordinary share – note 5	113.1p	109.4p	112.2p
Exposure	144.4%	147.0%	155.8%

MANAGED LIQUIDITY SHARE PORTFOLIO PERFORMANCE RECORD

Total Return

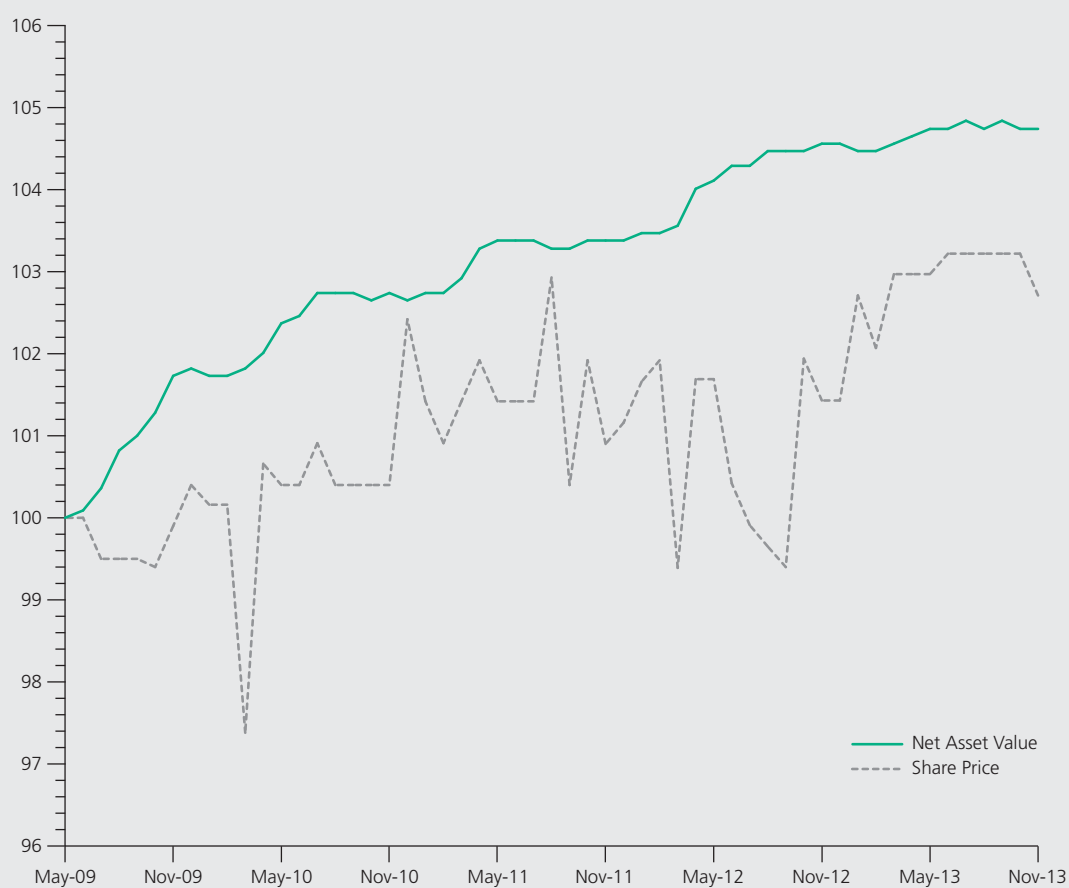
	SIX MONTHS TO 30 NOV 2013	YEAR TO 31 MAY 2013	YEAR TO 31 MAY 2012	YEAR TO 31 MAY 2011	YEAR TO 31 MAY 2010
Net Asset Value	–	0.5%	0.8%	1.0%	2.4%
Share Price	–0.2%	1.3%	0.3%	1.0%	0.4%

Source: Thomson Reuters Datastream.

Revenue return per share	–	0.1p	0.3p	0.5p	0.3p
Dividend	nil	nil	0.5p	0.5p	0.4p

Total Return Graph

Rebased to 100 at 31 May 2009



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

The portfolio had a low return in the six months to 30 November 2013, in an environment of continued very low UK interest rates.

The Monetary Policy Committee of the Bank of England voted unanimously throughout the six months to keep UK interest rates unchanged at the record low level of 0.5%. In June, outgoing Bank Governor Sir Mervyn King and two other committee members voted to extend the Bank's programme of asset purchases by £25 billion to a total of £400 billion, but they were outvoted 6:3. Since then, under new Governor Mark Carney, the level of £375 billion has been maintained with unanimous support. In August, Governor Carney gave forward guidance to the market by stating the Bank's intention to maintain its current record low interest rate until the UK unemployment rate falls to 7%. This policy is subject to review should inflation rise to a level the Bank deems a concern and the Bank has also stated that it will not necessarily start raising rates when the 7% threshold is reached. This policy of forward guidance is aimed at keeping market expectations for interest rates, and hence Gilt yields, low.

UK inflation (annual change in the Consumer Price Index) fell slightly over the period, from 2.4% in April to 2.2% in October. However, UK economic growth accelerated, recording quarterly growth of 0.7% in the second quarter of 2013 and 0.8% in the third quarter to raise the annual growth rate from 0.2% in the first quarter to 1.5% in the third. Business confidence data suggests that the economy could strengthen further from this level while improved retail sales indicate growth in consumption. However, progress continues to be dampened by low earnings growth. Annual earnings rose just 0.7% in the year to September (calculated as a three month moving average), well below the rate of inflation.

Gilt yields rose along with other core government bond yields in this period as markets sought to discount the possibility of reduced US Federal Reserve quantitative easing. The two year Gilt yield rose from 0.37% at the end of May to 0.46% at the end of November, while the 10 year yield rose from 2.00% to 2.77%. According to data from Merrill Lynch, Gilts had a total return for the period of -2.2%.

Portfolio Strategy and Review

UK interest rates are expected to remain near their current low levels for a considerable time and any policy adjustments will probably be gradual and drawn out. Our investment strategy is achieved by investing in the Invesco Perpetual Money Fund and Short-Term Investments Company (Global Series), each of which invests in a diversified portfolio of high quality Sterling denominated short-term money market instruments. These have positions in a number of government, quasi-government and corporate bonds, which have higher interest coupons than those currently available on Floating Rate Notes. In order to limit risk exposure, these bonds are both short dated and of high quality.

Outlook

While economic growth has picked up in the UK, there remains considerable excess economic capacity, as made clear by persistent unemployment and low earnings growth. It is not expected that inflation or interest rates will rise quickly from current levels.

Stuart Edwards

Portfolio Manager

Invesco Perpetual Money Fund

31 January 2014

MANAGED LIQUIDITY SHARE PORTFOLIO LIST OF INVESTMENTS

FUND	AT	AT	AT
	30 NOVEMBER 2013	30 NOVEMBER 2012	31 MAY 2013
	MARKET VALUE £'000	MARKET VALUE £'000	MARKET VALUE £'000
Invesco Perpetual Money Fund†	6,610	7,584	7,600
Short-Term Investments Company (Global Series)	640	4,866	1,396
	7,250	12,450	8,996

†At the period end the Managed Liquidity Share Portfolio held 11.4% (November 2012: 13.1%; May 2013: 12.8%) of the outstanding shares in the Invesco Perpetual Money Fund.

MANAGED LIQUIDITY SHARE PORTFOLIO INCOME STATEMENT

	SIX MONTHS ENDED 30 NOVEMBER 2013			SIX MONTHS ENDED 30 NOVEMBER 2012			YEAR ENDED 31 MAY 2013
	REVENUE £'000	CAPITAL £'000	TOTAL £'000	REVENUE £'000	CAPITAL £'000	TOTAL £'000	TOTAL £'000
(Losses)/gains on investments	–	(2)	(2)	–	(1)	(1)	3
Income	14	–	14	26	–	26	44
Management fees – note 2	–	–	–	(3)	–	(3)	(4)
Other expenses	(12)	–	(12)	(18)	–	(18)	(31)
Return on ordinary activities before tax for the financial period	2	(2)	–	5	(1)	4	12
Tax on ordinary activities	–	–	–	–	–	–	–
Return on ordinary activities after tax for the financial period	2	(2)	–	5	(1)	4	12
Basic return per ordinary share – note 4	–	–	–	0.1p	–	0.1p	0.1p

SUMMARY OF NET ASSETS

	AT	AT	AT
	30 NOVEMBER 2013	30 NOVEMBER 2012	31 MAY 2013
	£'000	£'000	£'000
Fixed assets	7,250	12,450	8,996
Current assets	59	76	81
Creditors falling due within one year, excluding borrowings	(161)	(162)	(165)
Net assets	7,148	12,364	8,912
Net asset value per ordinary share – note 5	103.2p	102.9p	103.1p

INVESCO PERPETUAL SELECT TRUST PLC CONDENSED INCOME STATEMENT

	SIX MONTHS ENDED 30 NOVEMBER 2013			SIX MONTHS ENDED 30 NOVEMBER 2012			YEAR ENDED 31 MAY 2013
	REVENUE	CAPITAL	TOTAL	REVENUE	CAPITAL	TOTAL	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gains on investments	–	6,161	6,161	–	7,833	7,833	24,869
Gains on derivative instruments	64	110	174	32	643	675	1,029
Foreign exchange losses	–	(43)	(43)	–	(29)	(29)	(68)
Income	1,457	60	1,517	1,493	–	1,493	3,828
Management fees – note 2	(124)	(289)	(413)	(101)	(230)	(331)	(718)
Performance fees – note 2	–	(289)	(289)	–	(22)	(22)	(431)
Other expenses	(186)	(3)	(189)	(188)	–	(188)	(360)
Net return before finance costs and taxation	1,211	5,707	6,918	1,236	8,195	9,431	28,149
Finance costs	(18)	(42)	(60)	(18)	(44)	(62)	(125)
Return on ordinary activities before tax	1,193	5,665	6,858	1,218	8,151	9,369	28,024
Tax on ordinary activities	(52)	–	(52)	(48)	–	(48)	(165)
Return on ordinary activities after tax for the financial period	1,141	5,665	6,806	1,170	8,151	9,321	27,859
Basic return per ordinary share – note 4							
UK Equity Share Portfolio	1.9p	10.2p	12.1p	2.1p	12.2p	14.3p	41.8p
Global Equity Income Share Portfolio	1.1p	5.4p	6.5p	1.1p	9.2p	10.3p	36.2p
Balanced Risk Share Portfolio	0.5p	0.5p	1.0p	0.1p	6.2p	6.3p	9.2p
Managed Liquidity Share Portfolio	–	–	–	0.1p	–	0.1p	0.1p

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 2013							
At 31 May 2013	1,070	1,290	85,147	332	26,827	23	114,689
Cancellation of deferred shares	(5)	–	–	5	–	–	–
Net proceeds from shares issued from treasury	–	–	284	–	–	–	284
Shares bought back and held in treasury	–	–	(417)	–	–	–	(417)
Net return on ordinary activities	–	–	–	–	5,665	1,141	6,806
Dividends – note 8	–	–	(73)	–	–	(1,164)	(1,237)
At 30 November 2013	1,065	1,290	84,941	337	32,492	–	120,125
YEAR ENDED							
31 MAY 2013							
At 31 May 2012	1,071	1,290	87,160	324	2,101	50	91,996
Cancellation of deferred shares	(1)	–	(7)	8	–	–	–
Shares bought back and held in treasury	–	–	(2,006)	–	–	–	(2,006)
Net return on ordinary activities	–	–	–	–	24,726	3,133	27,859
Dividends for the year	–	–	–	–	–	(3,160)	(3,160)
At 31 May 2013	1,070	1,290	85,147	332	26,827	23	114,689
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

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 2013					
Fixed assets					
Investments held at fair value through profit or loss	64,730	47,062	9,035	7,250	128,077
Current assets					
Derivative assets held at fair value through profit or loss	–	–	307	–	307
Debtors	258	150	12	57	477
Cash, short-term deposits and cash held at brokers	2,413	164	658	2	3,237
	2,671	314	977	59	4,021
Creditors: amounts falling due within one year					
Derivative liabilities held at fair value through profit or loss	–	–	(43)	–	(43)
Other creditors	(10,098)	(1,644)	(27)	(161)	(11,930)
Net current (liabilities)/assets	(7,427)	(1,330)	907	(102)	(7,952)
Net assets	57,303	45,732	9,942	7,148	120,125
Shareholders' funds					
Share capital	452	358	124	131	1,065
Share premium	–	–	1,290	–	1,290
Special reserve	40,259	30,984	7,100	6,598	84,941
Capital redemption reserve	73	78	21	165	337
Capital reserve	16,367	14,216	1,669	240	32,492
Revenue reserve	152	96	(262)	14	–
Shareholders' funds	57,303	45,732	9,942	7,148	120,125
Net asset value per ordinary share Basic – note 5	146.5p	145.9p	113.1p	103.2p	
AT 31 MAY 2013					
Fixed assets					
Investments held at fair value through profit or loss	60,741	42,856	9,300	8,996	121,893
Current assets					
Derivative assets held at fair value through profit or loss	–	–	366	–	366
Debtors	611	207	8	69	895
Cash, short-term deposits and cash held at brokers	107	689	563	12	1,371
	718	896	937	81	2,632
Creditors: amounts falling due within one year					
Derivative liabilities held at fair value through profit or loss	–	–	(191)	–	(191)
Other creditors	(9,330)	(121)	(29)	(165)	(9,645)
Net current (liabilities)/assets	(8,612)	775	717	(84)	(7,204)
Net assets	52,129	43,631	10,017	8,912	114,689
Shareholders' funds					
Share capital	444	354	126	146	1,070
Share premium	–	–	1,290	–	1,290
Special reserve	39,074	30,463	7,259	8,351	85,147
Capital redemption reserve	73	78	20	161	332
Capital reserve	12,415	12,540	1,630	242	26,827
Revenue reserve	123	196	(308)	12	23
Shareholders' funds	52,129	43,631	10,017	8,912	114,689
Net asset value per ordinary share Basic – note 5	136.3p	141.0p	112.2p	103.1p	

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 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	

INVESCO PERPETUAL SELECT TRUST PLC CONDENSED CASH FLOW STATEMENT

	SIX MONTHS ENDED 30 NOVEMBER 2013 £'000	SIX MONTHS ENDED 30 NOVEMBER 2012 £'000	YEAR ENDED 31 MAY 2013 £'000
Total return before finance costs and tax	6,918	9,431	28,149
Adjustment for gains on investments	(6,161)	(7,833)	(24,869)
Adjustment for gains on derivatives	(110)	(689)	(946)
Adjustment for exchange losses	43	29	6
Scrip dividends received as income	(8)	–	(9)
Decrease in debtors	29	138	5
(Decrease)/increase in creditors	(116)	(15)	458
Overseas tax	(52)	(48)	(165)
Net cash inflow from operating activities	543	1,013	2,629
Servicing of finance	(60)	(56)	(125)
Taxation	65	6	(31)
Capital expenditure and financial investment	133	1,083	1,957
Equity dividends paid	(1,237)	(1,350)	(3,160)
Net cash inflow before management of liquid resources and financing	(556)	696	1,270
Management of liquid resources	–	–	–
Financing			
Shares bought back	(419)	(1,116)	(2,004)
Net proceeds from shares issued	284	–	–
Increase in bank borrowings	2,600	177	62
Increase/(decrease) in cash	1,909	(243)	(672)
Reconciliation of net cash flow to movement in net debt			
Increase/(decrease) in cash	1,909	(243)	(672)
Exchange movements	(43)	(29)	(6)
Cash movement from changes in debt	(2,600)	(177)	(62)
Movement in period	(734)	(449)	(740)
Net debt at beginning of year	(6,329)	(5,589)	(5,589)
Net debt at end of period	(7,063)	(6,038)	(6,329)

Analysis of changes in net debt

	31 MAY 2013 £'000	EXCHANGE MOVEMENTS £'000	CASH FLOW £'000	30 NOVEMBER 2013 £'000
Cash, short-term deposits and cash held at brokers	1,371	(43)	1,909	3,237
Bank loan	(7,700)	–	(2,600)	(10,300)
Net debt	(6,329)	(43)	(691)	(7,063)

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 2013 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 increase in net assets per relevant Share in excess of a hurdle of the relevant benchmark plus 1% per annum. The amount of the performance fee that can be earned in any one year is limited to 0.75% of the net assets of the relevant Portfolio and payment is subject to a high water mark. 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 £289,000 in the period (six months ended 30 November 2012: £22,000 and in the year ended 31 May 2013: £431,000) which is charged wholly to capital.

During the period the Global Equity Income Portfolio outperformed its benchmark by more than the 1% hurdle to earn a performance fee of £16,000. However, the Portfolio must earn further performance fees of £298,000 to offset past underperformance before a fee will become payable.

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%	–

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 2013 annual financial report.

3. Tax expense represents the sums of tax currently payable and deferred tax. Any tax payable is based on the taxable profit for the period.

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. Any company so approved is 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 returns 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 average number of shares in issue throughout the period for each applicable Share class:

SHARE	WEIGHTED AVERAGE NUMBER OF SHARES		
	SIX MONTHS ENDED 30 NOVEMBER 2013	SIX MONTHS ENDED 30 NOVEMBER 2012	YEAR ENDED 31 MAY 2013
UK Equity	38,782,924	38,501,883	37,988,843
Global Equity Income	31,109,723	30,884,172	30,606,208
Balanced Risk	8,886,283	10,161,200	9,910,525
Managed Liquidity	7,619,791	8,834,920	9,527,002

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:

	AT 30 NOVEMBER 2013 £'000	AT 30 NOVEMBER 2012 £'000	AT 31 MAY 2013 £'000
PORTFOLIO SHAREHOLDERS' FUNDS			
UK Equity	57,303	41,259	52,129
Global Equity Income	45,732	34,056	43,631
Balanced Risk	9,942	11,172	10,017
Managed Liquidity	7,148	12,364	8,912
PORTFOLIO SHARES IN ISSUE AT PERIOD END			
UK Equity	39,123,468	36,805,777	38,250,472
Global Equity Income	31,340,725	29,163,994	30,952,286
Balanced Risk	8,787,651	10,213,045	8,929,098
Managed Liquidity	6,928,668	12,010,129	8,641,769

6. Movements in Share Capital and Share Class Conversion

IN THE SIX MONTHS ENDED 30 NOVEMBER 2013

	UK EQUITY	GLOBAL EQUITY INCOME	BALANCED RISK	MANAGED LIQUIDITY
Ordinary 1p shares (number)				
At 31 May 2013	38,250,472	30,952,286	8,929,098	8,641,769
Shares bought back into treasury	–	(150,000)	–	(200,000)
Shares issued from treasury	–	200,000	–	–
Arising on share conversion:				
– August 2013	795,115	109,165	(44,229)	(1,192,355)
– November 2013	77,881	229,274	(97,218)	(320,746)
At 30 November 2013	39,123,468	31,340,725	8,787,651	6,928,668
Treasury Shares (number)				
At 31 May 2013	6,163,000	4,488,000	3,593,000	5,942,216
Shares bought back into treasury	–	150,000	–	200,000
Shares issued from treasury	–	(200,000)	–	–
At 30 November 2013	6,163,000	4,438,000	3,593,000	6,142,216
Average buy back price	–	142.7p	–	101.2p
Average issue price	–	141.8p	–	–

As part of the conversion process 465,600 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 2012	111.3p	110.0p	102.0p	99.5p
31 May 2013	145.3p	140.0p	111.0p	101.0p
30 November 2013	143.0p	144.9p	110.3p	100.8p

8. Dividends on Ordinary Shares

The first and second interim dividends were paid on 16 August 2013 and 15 November 2013 respectively:

PORTFOLIO	NUMBER OF SHARES	DIVIDEND RATE	TOTAL £'000
UK Equity			
First interim	38,250,272	0.85p	325
Second interim	39,045,387	1.10p	430
		1.95p	755
Global Equity Income			
First interim	30,952,286	0.80p	248
Second interim	31,261,451	0.75p	234
		1.55p	482

Dividends paid for the six months to 30 November 2013 totalled £1,237,000 (six months to 30 November 2012: £1,350,000).

9. 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 2013 and 30 November 2012 have not been audited. The figures and financial information for the year ended 31 May 2013 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

31 January 2014

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

With effect from 1 February 2014 the registered office of the Company and the Manager will be:

Perpetual Park
 Perpetual Park Drive
 Henley-on-Thames
 Oxfordshire RG9 1HH

Company Secretarial contact: Paul Griggs

Company Number

Registered in England and Wales No. 5916642

Registrars

Capita Asset Services
 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.capitaassetservices.com or www.capitashareportal.com

The 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 0454. Calls cost 10p per minute plus network charges. (From outside the UK: +44(0) 20 3367 2699). 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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Invesco Asset Management Limited is a member of Invesco Limited
and is authorised and regulated by the Financial Conduct Authority