Invesco Perpetual Select Trust plc

Half-Yearly Financial Report

Six Months Ended 30 November 2014

The Company in Brief

Nature of the Company

Invesco Perpetual Select Trust plc (the 'Company') is a public listed Investment Company 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
- 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 26 to 29 of the 2014 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's four share classes all qualify to be considered as mainstream investment products suitable for promotion to retail investors.

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

☎ 0800 085 8677
www.invescoperpetual.co.uk/investmenttrusts

Cover: Close up of Mica Crystals

Contents

COMPANY REPORT

02 Financial Performance
03 Interim Management Report Incorporating the Chairman's Statement
06 Directors' Responsibility Statement

PORTFOLIO REPORTS

UK EQUITY

07 UK Equity Share Portfolio:
- 08 Manager's Report
- 10 List of Investments
- 11 Income Statement and Summary of Net Assets

GLOBAL EQUITY INCOME

12 Global Equity Income Share Portfolio:
- 13 Manager's Report
- 14 List of Investments
- 15 Income Statement and Summary of Net Assets

BALANCED RISK

16 Balanced Risk Share Portfolio:
- 17 Manager's Report
- 19 List of Investments and Derivatives
- 20 Income Statement and Summary of Net Assets

MANAGED LIQUIDITY

21 Managed Liquidity Share Portfolio:
- 22 Manager's Report
- 23 Investments, Income Statement and Summary of Net Assets

FINANCIAL

24 Condensed Financial Statements
- 24 Condensed Income Statement
- 25 Condensed Reconciliation of Movements in Shareholders' Funds
- 26 Condensed Balance Sheet
- 28 Condensed Cash Flow Statement
- 29 Notes to the Condensed Financial Statements

OTHER

32 Directors, Managers and Administration

The Company is a member of

The Association of Investment Companies

FINANCIAL PERFORMANCE

CUMULATIVE TOTAL RETURNS TO 30 NOVEMBER 2014

UK Equity Portfolio

	SIX MONTHS	ONE YEAR	THREE YEARS	FIVE YEARS
Net Asset Value	4.8%	13.8%	80.9%	139.2%
Share Price	6.0%	16.0%	109.1%	147.8%
FTSE All-Share Index	–0.1%	4.7%	40.7%	60.9%

Global Equity Income 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	5.4%	10.5%	60.0%	68.4%
Share Price	5.5%	9.2%	72.4%	73.2%
MSCI World Index (£)	9.5%	13.9%	57.1%	76.2%

Balanced Risk Portfolio

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	THREE YEARS	FIVE YEARS
Net Asset Value	1.5%	6.7%	16.6%	14.9%	5.0%
Share Price	0.0%	5.2%	27.5%	25.4%	9.2%
3 month LIBOR +5% pa	2.8%	5.5%	15.9%	17.1%	28.5%

Managed Liquidity Portfolio

	SIX MONTHS	ONE YEAR	THREE YEARS	FIVE YEARS
Net Asset Value	0.1%	0.3%	1.6%	3.2%
Share Price	0.2%	0.9%	2.7%	3.7%

Source: Thomson Reuters Datastream.

PERIOD END NET ASSET VALUE, SHARE PRICE AND DISCOUNT

SHARE CLASS	NET ASSET VALUE (PENCE)	SHARE PRICE (PENCE)	DISCOUNT
UK Equity	160.7	159.8	0.6%
Global Equity Income	155.6	153.5	1.3%
Balanced Risk	120.7	116.0	3.9%
Managed Liquidity	103.3	101.6	1.7%

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 +4.8% over the six months to the end of November 2014 compared with a total return of –0.1% for its benchmark, the FTSE All-Share Index. The share price total return was +6.0%, reflecting the benefit of a slight narrowing of the discount.

The Global Equity Income Portfolio returned +5.4% in NAV terms, and +5.5% on the share price, compared with its benchmark, the MSCI World Index's total return over the period of +9.5%.

The Balanced Risk Portfolio returned +1.5% in NAV terms, but the discount widened and there was no change in the share price. The Portfolio's benchmark, 3 month LIBOR plus 5% p.a., returned +2.8%.

The Company's Managed Liquidity Shares, whose objective is derived from cash returns, returned +0.1% based on the NAV and +0.2% based on the share price.

Relative performance across the share classes was more varied than in the recent past. The UK Equity class continued to perform very well both absolutely and relatively. The Global Equity Income class underperformed its benchmark, largely because of a significant underweight position in the US market. This has always been a difficult market in which to find attractive higher yielding equities. However, in the last six months it has outperformed all other developed markets substantially while also being the largest such market. Our performance problems have been far from unique and the share class has in fact performed well relative to most actively managed competitors. The Balanced Risk share class suffered somewhat from major weakness in commodities, most notably oil, and the concentration of equity market performance in the US.

The period under review was characterised by increasingly apparent divergence in economic performance. The US looks increasingly healthy while Europe is struggling to find growth and is clearly flirting with deflation, not helped by the constraints of the common currency in the Eurozone. In Asia, China is facing the effects of badly allocated and excessive capital investment while Japan may be waking up from its long slumber. The UK meanwhile has experienced welcome economic growth while avoiding the stresses seen elsewhere in Europe.

Taken overall the forces of slower growth and possible deflation proved stronger than the acceleration of the US economy. As a result bond yields, especially in real terms, fell to levels hitherto undreamt of by most fund managers and industrial commodities were very weak, led by the oil price which fell by 48% (WTI Crude, in US dollar terms) over the period.

AIFMD

The Company became an AIF, or Alternative Investment Fund, under the EU Alternative Investment Fund Managers Directive on 22 July 2014. The Company has appointed Invesco Fund Managers Limited as its AIFM, or Alternative Investment Fund Manager (Manager), and BNY Mellon Trust & Depositary (UK) Limited as its depositary, both effective from 22 July 2014. The portfolio managers responsible for the Company's portfolios on a day to day basis have not changed and nor has the custodian, The Bank of New York Mellon. However, they now operate under delegated authority from the contracted AIFM and depositary.

Management Fees

The Board announced on 2 September 2014 that it had agreed with the Company's Manager a reduction in the basic management fee on the UK Equity and Global Equity Income portfolios from 0.75% per annum to 0.65% per annum and a reduction in the maximum performance fee payable in any one year on these two portfolios from 0.75% of net assets per annum to 0.65%. The changes were effective retrospectively from 1 June 2014. No changes have been made to the fees payable in respect of the Balanced Risk and Managed Liquidity portfolios.

INTERIM MANAGEMENT REPORT INCORPORATING THE CHAIRMAN'S STATEMENT

continued

Dividends

For the remainder of this financial year 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:

	15 August 2014	14 November 2014
UK Equity Shares:	1.00p	1.30p
Global Equity Income Shares:	1.45p	0.95p

Third interim dividends, payable on 13 February 2015, have also been declared, as follows:

UK Equity Shares:	1.20p
Global Equity Income Shares:	0.40p

In consequence of the continued very low interest rates prevailing, the cumulative retained net revenue of the Managed Liquidity Portfolio continues to be minimal and in view of the administrative costs, the Directors have not declared any dividends on the Managed Liquidity Shares since 18 April 2012.

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 continue to indicate that it is unlikely that any dividend will be declared on the Balanced Risk shares for some time.

The Directors have decided to modify the dividend policy in respect of the two equity portfolio share classes for the next and subsequent financial years. Having observed that the existing policy has delivered a rather uneven dividend progression and, in the belief that shareholders would appreciate more consistency of dividends, it is proposed that, for both UK Equity and Global Equity Income, the Company move to a model of three equal interim dividends in July, October and January with a larger 'wrap-up' fourth interim in April. Depending on the level of income received in the relevant quarters, some of the three equal dividends for each share class may be enhanced with contributions from capital to achieve this. However, it is intended that total dividends over the course of the year will not be materially different from revenue earnings per share for each share class.

Share Buy Backs and Discount

The Company has continued to operate a strict discount control policy in respect of all four share classes. During the six months to 30 November 2014, the Company bought back, into treasury, 100,000 Global Equity Income shares, 100,000 Balanced Risk shares and 49,569 Managed Liquidity shares in connection with operating this policy.

Outlook

After a period in which trends reversed before they really became established, those that appeared in the second half of 2014 seem likely to have some staying power. The divergences in economic performance appear well established. In particular the problems of European economies, largely excepting the UK, look stubbornly entrenched and China's difficulties have a substantial long-term structural component. The weakness of demand that these imply and the low short term marginal costs of production should inhibit any immediate revival in commodity markets, although the bulk of the falls may have been seen.

The future political scene looks turbulent and clearly capable of disturbing financial markets. Established conflicts in the Middle East and Ukraine are unresolved and appear intractable. In the meantime the passivity of European electorates in the face of poor economic performance is increasingly likely to be challenged whether in Greece or the UK. The US is likely to remain attractively stable while also organisationally dysfunctional.

The Board remains confident in the management of the different share classes. Our equity managers are suitably sceptical about the opportunities they see and Balanced Risk has an investment process that should enable it to continue to generate relatively smooth absolute returns. These classes therefore provide attractive alternative investment solutions for existing and prospective shareholders and all offer advantages to holders in the current 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.

Related Party Transactions and Transactions with the Manager

Under United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards and applicable law), the Company has identified the Directors as related parties. No other related parties or related party transactions have been identified during the period.

With effect from 22 July 2014, Invesco Fund Managers Limited (IFML), a wholly owned subsidiary of Invesco Limited and associate company of Invesco Asset Management Limited (IAML), was appointed as Manager. Prior to 22 July 2014, IAML was the Manager and it continues to carry out its previous functions under delegated authority from IFML. The fee arrangements with the Manager were changed on 2 September 2014 and are effective from 1 June 2014. Previously the fee arrangements as disclosed in the 2014 annual financial report were in effect.

Principal Risks and Uncertainties

Explanations of the Company's principal risks and uncertainties are set out on pages 33 to 35 of the 2014 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 being 12 months after approval of the financial statements. 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

29 January 2015

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

29 January 2015

UK EQUITY SHARE PORTFOLIO PERFORMANCE RECORD

Total Return

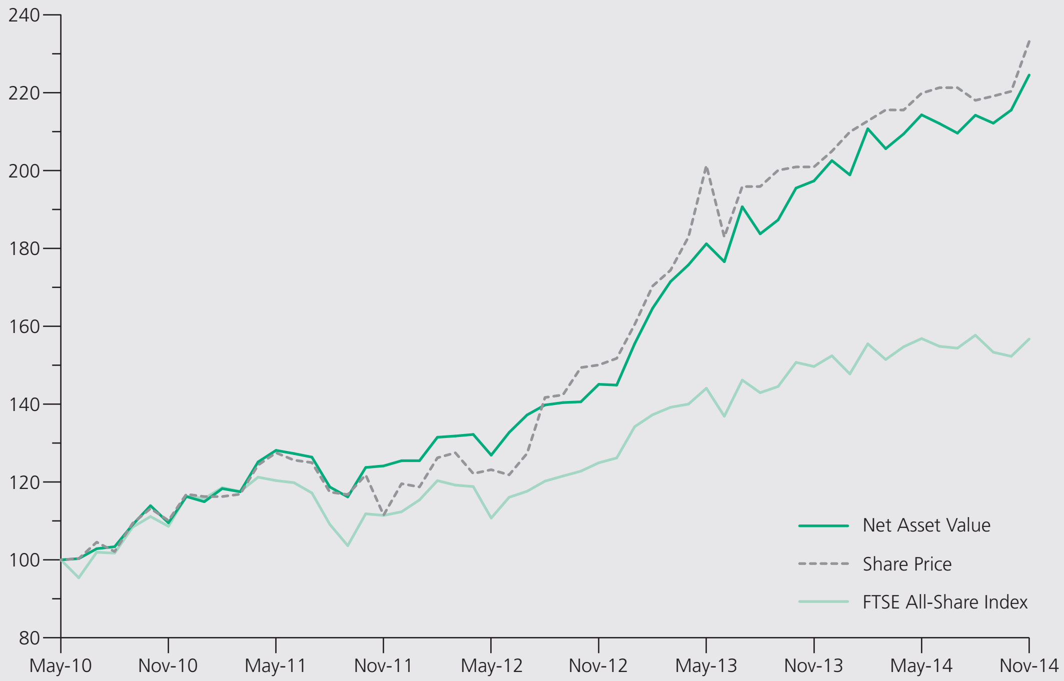
	SIX MONTHS TO 30 NOV 2014	YEAR TO 31 MAY 2014	YEAR TO 31 MAY 2013	YEAR TO 31 MAY 2012	YEAR TO 31 MAY 2011
Net Asset Value	4.8%	18.3%	42.8%	–1.0%	28.1%
Share Price	6.0%	9.2%	63.5%	–3.4%	27.5%
FTSE All-Share Index	–0.1%	8.9%	30.1%	–8.0%	20.4%

Source: Thomson Reuters Datastream.

Revenue return per share	2.41p	5.40p	5.48p	4.22p	4.07p
Dividend	2.30p	5.30p	5.55p	4.25p	4.20p

Total Return Graph

Rebased to 100 at 31 May 2010



UK EQUITY SHARE PORTFOLIO MANAGER'S REPORT

Investment Objective

The investment objective of the UK Equity 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 six month period under review saw the UK equity market, as measured by the FTSE All-Share Index, finish broadly flat with a fall of 0.1% (with dividends reinvested). This return represented a material pause after a six year long bull market rally, as concerns surfaced over future profit growth, caused by disappointing company results statements, and over the ending of the Quantitative Easing (QE) programme in the US. In addition, over the course of the period, fears over China's growth rate and a weakening European economy became more relevant concerns. Furthermore, rising geopolitical risk and the prospect of UK domestic elections began to affect the previously stable backdrop for the market.

On the positive front, inflation remained subdued and, although wage growth was weak, the prices of non-discretionary items including petrol and food were falling, thereby benefiting households and relieving some of the upward pressure on interest rates. Government bond yields were supportive of equities over the period and the 30 year US government bond yield fell below 3%, suggesting that the market views the longer term outlook for global inflation as subdued.

Portfolio Performance

On a total return basis, the UK Equity Share Portfolio's net asset value per share, including re-invested dividends, rose by 4.8% over the six months to the end of November 2013, compared to a fall of 0.1% in the FTSE All-Share Index.

Portfolio Strategy and Review

The Portfolio's outperformance over the six month period reflected some strong contributions from across its holdings. The most significant positive contributions came from BAE Systems, BTG, AstraZeneca, Reynolds American and Imperial Tobacco.

BAE Systems' share price continued to rise amid growing instability in the Middle East helped also by the ongoing implementation of its £1 billion share repurchase programme and the successful resolution of a large contract negotiation with Saudi Arabia.

BTG saw a sharp rise in its share price over the period on the back of significant positive news flow. Having previously announced that it had received approval from the US Food and Drug Administration for its Varithena injectable foam medication for the non-surgical treatment of varicose veins, further positive news came during the period under review when the company announced that its DC Bead® oncology product had been approved for sale in China, which represents the largest potential market for patients suffering with liver cancer.

AstraZeneca continued to grow its drug pipeline in 2014, with its chief executive commenting post the company's half year results in July that 'significant progress' had been made and that there was 'visible momentum' across their cardiovascular, diabetes and respiratory franchises, as well as strong growth in the emerging markets. Meanwhile, Reynolds American and Imperial Tobacco have seen their share prices rise following merger & acquisition activity, with both companies awaiting final US government approval for Reynolds' planned merger with Lorillard and Imperial Tobacco's purchase of certain of both companies' brands.

Amongst the detractors to performance over the period were Thomas Cook, Rolls-Royce, BP and N Brown.

Thomas Cook saw its share price decline sharply when it failed to match last year's sales growth, and more latterly in reaction to fears that the Ebola outbreak and unrest in Turkey would negatively affect bookings. We note here that the disruption in Turkey is several hundred miles from the holiday destinations on the Mediterranean coast.

Rolls-Royce warned that sales would decline this year and could fall again in 2015 as a result of lower demand for defence equipment due to a deteriorating global economic backdrop, client specific order delays and Russian sanctions, which have blocked diesel-engine exports to Russia. In spite of the recent share price falls we remain supportive of this holding, not least due to the company's continuing positive long term prospects, strong market position, global reputation and specialist technological and manufacturing expertise.

BP's shares retreated over the period in sympathy with falling oil prices and from negative fallout relating to its minority stake in the Russian state controlled oil company, Rosneft, which has been affected by the weakness of the rouble.

Finally, UK retailer N Brown's profits were hampered by weaker performance from its mail-order business, as it sought to expand its digital offering, as well as by a challenging winter clothing sales environment as the month of September proved to be one of the warmest on record.

In terms of portfolio activity, new investments comprised Game Digital and Friends Life, with no disposals being made over the period.

Outlook

The UK equity market is likely to become more volatile. The key issues which continue to overshadow the performance of the equity market remain the interplay between growing investor pessimism on the global economic outlook and the ability of policymakers to create the conditions to reinvigorate growth prospects where necessary. The recent performance of the Eurozone and Chinese economies in particular is concerning. Weaker than expected growth in these areas and the deflationary forces that are exported will undoubtedly have an impact on other developed economies such as the US and the UK, which performed relatively well in 2014. The overall background for revenue growth is likely to remain challenging in 2015.

The speed and severity of the decline in the oil price neatly encapsulates both sides of the economic debate. On the positive side, it is certainly a boost to consumption in the developed world, but it is clearly a deflationary force and represents a reminder of the underlying weakening demand in the Chinese economy. The speed of the recent decline and how companies respond to this new volatility represents an additional contributor to stock market volatility.

Given the recent economic news it is likely that the anticipated increase in rates in the US and UK will be deferred until at least mid-2015 as there is very little sign of inflationary pressure in these economies, despite rapidly falling levels of unemployment.

The political backdrop both domestically and internationally is another issue which has taken on more relevance in the recent past and which is likely to remain an important influence for the next 12 months. The changes in the political agenda ahead of the UK general election in May 2015 are likely to be another source of uncertainty for the UK stock-market.

Moments of market weakness in recent weeks are symptomatic of some of these concerns. It is true that equities continue to look attractive relative to other asset classes, but in some cases absolute valuations still look elevated where share prices do not appropriately anticipate the risk to earnings and cash flows. The portfolio strategy is therefore largely unchanged. A high price is placed on companies in the market that offer visibility of revenues, profits and cash flows in this low growth world and which are managed for the principal purpose of delivering shareholder value in the form of a sustainable and growing dividend.

Mark Barnett
Portfolio Manager

29 January 2015

UK EQUITY SHARE PORTFOLIO LIST OF INVESTMENTS

AT 30 NOVEMBER 2014

Ordinary shares listed in the UK unless stated otherwise

COMPANY	SECTOR†	MARKET VALUE £'000	% OF PORTFOLIO
British American Tobacco	Tobacco	3,667	4.9
Imperial Tobacco	Tobacco	3,425	4.6
Reynolds American – *US common stock*	Tobacco	3,402	4.6
AstraZeneca	Pharmaceuticals & Biotechnology	3,194	4.3
BT Group	Fixed Line Telecommunications	3,181	4.3
Roche – *Swiss common stock*	Pharmaceuticals & Biotechnology	2,862	3.8
BAE Systems	Aerospace & Defence	2,818	3.8
GlaxoSmithKline	Pharmaceuticals & Biotechnology	2,040	2.7
BTG	Pharmaceuticals & Biotechnology	1,900	2.6
SSE	Electricity	1,883	2.5
Legal & General	Life Insurance	1,855	2.5
Babcock International	Support Services	1,781	2.4
Reckitt Benckiser	Household Goods & Home Construction	1,777	2.4
Provident Financial	Financial Services	1,651	2.2
Reed Elsevier	Media	1,627	2.2
BP	Oil & Gas Producers	1,619	2.2
Capita	Support Services	1,561	2.1
Beazley	Non-life Insurance	1,554	2.1
Bunzl	Support Services	1,527	2.0
GAME Digital	General Retailers	1,436	1.9
Compass	Travel & Leisure	1,386	1.9
London Stock Exchange	Financial Services	1,373	1.8
Hiscox	Non-life Insurance	1,370	1.8
Thomas Cook	Travel & Leisure	1,370	1.8
Rolls-Royce – *Ordinary Shares*	Aerospace & Defence	1,350	1.8
– *C Shares*		14	
G4S	Support Services	1,356	1.8
Novartis – *Swiss common stock*	Pharmaceuticals & Biotechnology	1,343	1.8
Amlin	Non-life Insurance	1,283	1.7
Rentokil Initial	Support Services	1,280	1.7
Shaftesbury	Real Estate Investment Trusts	1,176	1.6
Drax	Electricity	1,140	1.5
NewRiver Retail	Real Estate Investment Trusts	1,125	1.5
Derwent London	Real Estate Investment Trusts	1,112	1.5
KCOM	Fixed Line Telecommunications	967	1.3
Centrica	Gas, Water & Multiutilities	958	1.3
Workspace	Real Estate Investment Trusts	958	1.3
TalkTalk Telecom	Fixed Line Telecommunications	911	1.2
A J Bell – *Unquoted*	Financial Services	781	1.1
Friends Life	Life Insurance	765	1.0
Lancashire	Non-life Insurance	755	1.0
HomeServe	Support Services	723	1.0
N Brown	General Retailers	721	1.0
Ladbrokes	Travel & Leisure	672	0.9
Macau Property Opportunities Fund	Real Estate Investment & Services	656	0.9
Smith & Nephew	Health Care Equipment & Services	597	0.8
Nimrod Sea Assets	Equity Investment Instruments	592	0.8
CLS	Real Estate Investment & Services	590	0.8
Vectura	Pharmaceuticals & Biotechnology	510	0.7
Doric Nimrod Air Two – *Preference Shares*	Equity Investment Instruments	338	0.5
Doric Nimrod Air Three – *Preference Shares*	Equity Investment Instruments	334	0.5
Sherborne Investors Guernsey B – *A Shares*	Financial Services	279	0.4
Chemring	Aerospace & Defence	267	0.4
Serco	Support Services	207	0.3
PuriCore	Health Care Equipment & Services	184	0.3
Coalfield Resources	Real Estate Investment & Services	79	0.1
Barclays Bank – *Nuclear Power Notes 28 Feb 2019*	Electricity	52	0.1
HaloSource	Chemicals	18	–
		74,352	100.0

†FTSE Industry Classification Benchmark.

UK EQUITY SHARE PORTFOLIO INCOME STATEMENT

	SIX MONTHS ENDED 30 NOVEMBER 2014			SIX MONTHS ENDED 30 NOVEMBER 2013			YEAR ENDED 31 MAY 2014
	REVENUE £'000	CAPITAL £'000	TOTAL £'000	REVENUE £'000	CAPITAL £'000	TOTAL £'000	TOTAL £'000
Gains on investments	–	2,476	2,476	–	4,363	4,363	8,384
Foreign exchange gains/(losses)	–	–	–	–	4	4	(1)
Income	1,137	–	1,137	919	60	979	2,556
Management fee – note 2	(61)	(142)	(203)	(63)	(147)	(210)	(442)
Performance fee – note 2	–	(331)	(331)	–	(289)	(289)	(561)
Other expenses	(93)	–	(93)	(85)	–	(85)	(176)
Net return before finance costs and taxation	983	2,003	2,986	771	3,991	4,762	9,760
Finance costs	(19)	(46)	(65)	(17)	(39)	(56)	(106)
Return on ordinary activities before tax	964	1,957	2,921	754	3,952	4,706	9,654
Tax on ordinary activities	(10)	–	(10)	(11)	–	(11)	(46)
Return on ordinary activities after tax for the financial period	954	1,957	2,911	743	3,952	4,695	9,608
Basic return per ordinary share – note 4	2.41p	4.95p	7.36p	1.92p	10.20p	12.12p	24.59p

SUMMARY OF NET ASSETS

	AT 30 NOVEMBER 2014 £'000	AT 30 NOVEMBER 2013 £'000	AT 31 MAY 2014 £'000
Fixed assets	74,352	64,730	70,373
Current assets	313	2,671	758
Creditors falling due within one year, excluding borrowings	(1,299)	(1,298)	(1,447)
Bank loan	(9,800)	(8,800)	(8,200)
Net assets	63,566	57,303	61,484
Net asset value per ordinary share – note 5	160.7p	146.5p	155.6p
Gearing:			
– gross	15.4%	15.4%	13.3%
– net	15.3%	11.1%	12.7%

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

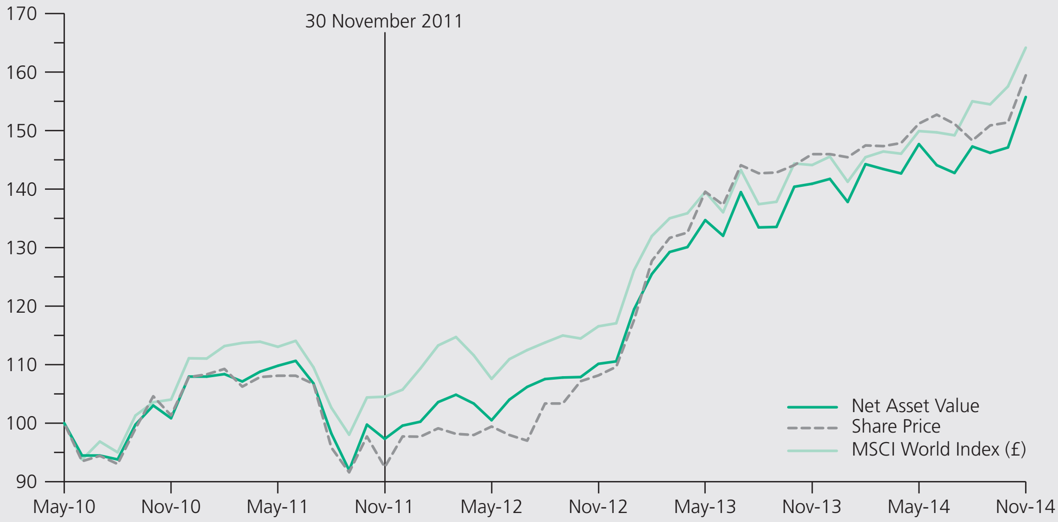
	SIX MONTHS TO 30 NOV 2014	YEAR TO 31 MAY 2014	YEAR TO 31 MAY 2013	YEAR TO 31 MAY 2012	YEAR TO 31 MAY 2011
Net Asset Value	5.4%	9.6%	33.9%	–8.6%	9.8%
Share Price	5.5%	8.3%	40.4%	–8.0%	8.1%
MSCI World Index (£)	9.5%	7.4%	29.7%	–4.8%	13.0%

Source: Thomson Reuters Datastream.

Revenue return per share	1.55p	4.22p	3.28p	2.69p	1.99p
Dividend	2.40p	3.55p	3.40p	2.50p	1.70p

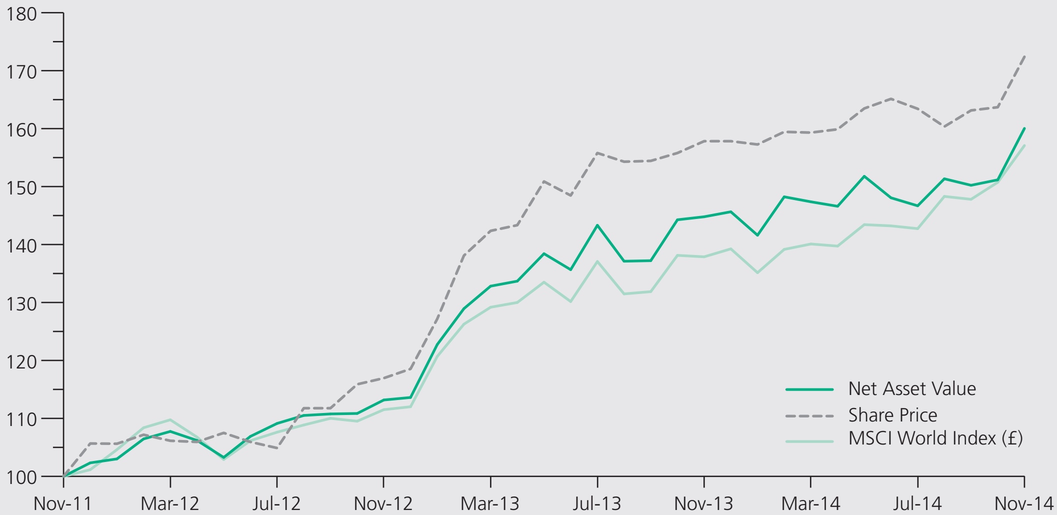
Long Term Total Return Graph

Rebased to 100 at 31 May 2010



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 a year characterised by a series of economic, geopolitical, and market shifts, economic growth has been disappointing virtually everywhere with the exception of the US and UK. Over the past six months in particular, focus has shifted to the accelerating slide in oil prices (more than 40% decline since June 2014). A surprise surge in production and weaker than expected global demand for crude have sent oil reserves soaring and prices tumbling, which has increased concerns about slower economic growth across global financial markets in recent months. Energy stocks have suffered as have oil-dependent countries such as Venezuela and Russia. However, in our view, financial markets appear to be overreacting. The focal point has been stock price volatility rather than the real benefit of lower oil prices, which we view as a greater level of consumption amid the transfer of wealth from (oil) producers to consumers (and corporates) around the world. This has the potential to provide a significant boost to global economic growth in the months ahead. Nonetheless, we remain vigilant about the negative impact on the energy sector and the potential for worsening credit quality for some financial institutions.

Portfolio Performance

On a total return basis, the Portfolio's net asset value per share increased 5.4% over the six months to the end of November 2014, compared to a return of 9.5% by the benchmark MSCI World Index (£, net of withholding tax).

Portfolio Strategy and Review

The Portfolio underperformed the benchmark during the six months due to its overweight positions in Europe and the UK relative to the index, which both underperformed the broader benchmark, and its underweight exposure to the US. Notwithstanding the geographical returns of the benchmark index, portfolio stock selection was strong in the UK. The US accounts for approximately 58% of the MSCI World Index and outperformed the broader benchmark due to economic growth picking up, driven by a surge in business and consumer spending, strong corporate results, and the commitment to loose monetary conditions by policymakers. Albeit that exposure to the US was underweight relative to the index, which significantly contributed to the portfolio lagging in the period, some of the strongest stock performers in the portfolio included US stocks Amgen, Microsoft, Covidien and Macy's. Despite worries over Chinese economic growth, stock selection within Asia ex-Japan was positive. Some of the strongest individual stock performers in that region included Yue Yuen Industrial, ComfortDelGro and Telekomunikasi Indonesia.

At the sector level, performance from both cyclical stocks (those more sensitive to the economic cycle) and more defensive areas of the market (those less sensitive to the economic cycle) was mixed. Consumer staples, health care, IT, telecoms and utilities all performed well at the broader market level, and the Portfolio's overweight exposure to consumer staples (Mead Johnson Nutrition) and health care (Novartis) as well as stock picking within materials (Orora) and consumer discretionary (Macy's, Target), was beneficial for performance. However, the Portfolio's underweight exposure to IT and telecoms as well as a zero weight in utilities detracted from returns.

Amid a strong appetite for dividend-paying stocks, the de-rating of more economically-sensitive areas of the market provided us with a number of attractively-valued opportunities within financials and other out-of-favour sectors. Together with the strong performance of defensive, or so called bond proxy stocks, this has led us to reduce the Portfolio's overweight exposure to health care and other stable, defensive areas of the market.

Outlook

Against a backdrop of disappointing economic growth globally, Europe has been particularly weak. However, in our view, pessimism about the region is overdone. We remain optimistic that a number of European companies offer compelling valuation opportunities and should benefit from the combined tailwinds of a weaker euro, lower oil price and loose monetary policy. Our strategy remains constant, to invest in high quality companies at attractive valuations. We view high quality companies as those that can sustain profit margins and deliver positive returns through the economic cycle. We view growing and sustainable dividends as clear evidence of these sorts of companies. In aggregate therefore, we target companies that offer attractive yields, sustainable income and capital upside.

Nick Mustoe
Portfolio Manager

29 January 2015

GLOBAL EQUITY INCOME SHARE PORTFOLIO LIST OF INVESTMENTS

AT 30 NOVEMBER 2014

Ordinary shares unless stated otherwise

COMPANY	INDUSTRY GROUP†	COUNTRY†	MARKET VALUE £'000	% OF PORTFOLIO
Novartis	Pharmaceuticals Biotechnology & Life Sciences	Switzerland	2,524	4.6
Reed Elsevier NV	Media	Netherlands	2,063	3.7
BT Group	Telecommunication Services	UK	1,994	3.6
Roche	Pharmaceuticals Biotechnology & Life Sciences	Switzerland	1,695	3.1
Legal & General	Insurance	UK	1,685	3.0
British American Tobacco	Food Beverage & Tobacco	UK	1,637	3.0
Amgen	Pharmaceuticals Biotechnology & Life Sciences	US	1,628	2.9
Pfizer	Pharmaceuticals Biotechnology & Life Sciences	US	1,596	2.9
Microsoft	Software & Services	US	1,580	2.9
Nordea	Banks	Sweden	1,462	2.6
HSBC	Banks	UK	1,427	2.6
Macy's	Retailing	US	1,423	2.6
RTL	Media	Luxembourg	1,410	2.5
United Technologies	Capital Goods	US	1,408	2.5
Allianz	Insurance	Germany	1,317	2.4
Atlantia	Transportation	Italy	1,228	2.2
Deutsche Boerse	Diversified Financials	Germany	1,182	2.1
PNC Financial Services	Banks	US	1,166	2.1
Adecco	Commercial & Professional Services	Switzerland	1,165	2.1
Target	Retailing	US	1,072	1.9
Total	Energy	France	1,066	1.9
UBS	Diversified Financials	Switzerland	1,047	1.9
Philip Morris International	Food Beverage & Tobacco	US	1,046	1.9
Hutchison Whampoa	Capital Goods	Hong Kong	1,041	1.9
Baxter International	Health Care Equipment & Services	US	1,038	1.9
BP	Energy	UK	1,006	1.8
Kellogg	Food Beverage & Tobacco	US	991	1.8
United Parcel Service – *B Shares*	Transportation	US	919	1.7
Aon – *A Shares*	Insurance	US	896	1.6
Statoil	Energy	Norway	863	1.6
ING	Banks	Netherlands	858	1.5
GlaxoSmithKline	Pharmaceuticals Biotechnology & Life Sciences	UK	858	1.5
Booker	Food & Staples Retailing	UK	825	1.5
Chevron	Energy	US	818	1.5
Deutsche Post	Transportation	Germany	808	1.5
BNP Paribas	Banks	France	777	1.4
Canon	Technology Hardware & Equipment	Japan	763	1.4
Nielsen	Commercial & Professional Services	US	744	1.3
Hiscox	Insurance	UK	717	1.3
Honda Motor	Automobiles & Components	Japan	711	1.3
Las Vegas Sands	Consumer Services	US	675	1.2
Orora	Materials	Australia	622	1.1
Mead Johnson Nutrition	Food Beverage & Tobacco	US	618	1.1
Standard Chartered	Banks	UK	612	1.1
Telekomunikasi Indonesia	Telecommunication Services	Indonesia	604	1.1
Amcor	Materials	Australia	604	1.1
Yue Yuen Industrial	Consumer Durables & Apparel	Hong Kong	597	1.1
Rolls-Royce – *Ordinary Shares*	Capital Goods	UK	582	1.1
– *C Shares*			6	
Koninklijke Ahold	Food & Staples Retailing	Netherlands	558	1.0
DS Smith	Materials	UK	533	1.0
Ladbrokes	Consumer Services	UK	432	0.8
Denbury Resources	Energy	US	381	0.7
ComfortDelGro	Transportation	Singapore	84	0.1
			55,362	100.0

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

GLOBAL EQUITY INCOME SHARE PORTFOLIO INCOME STATEMENT

	SIX MONTHS ENDED 30 NOVEMBER 2014			SIX MONTHS ENDED 30 NOVEMBER 2013			YEAR ENDED 31 MAY 2014
	REVENUE £'000	CAPITAL £'000	TOTAL £'000	REVENUE £'000	CAPITAL £'000	TOTAL £'000	TOTAL £'000
Gains on investments	–	1,896	1,896	–	1,801	1,801	3,015
Foreign exchange losses	–	–	–	–	(2)	(2)	(9)
Income	658	–	658	509	–	509	1,850
Management fees – note 2	(47)	(109)	(156)	(50)	(117)	(167)	(343)
Other expenses	(71)	(1)	(72)	(67)	(3)	(70)	(138)
Net return before finance costs and taxation	540	1,786	2,326	392	1,679	2,071	4,375
Finance costs	(12)	(28)	(40)	(1)	(3)	(4)	(32)
Return on ordinary activities before tax	528	1,758	2,286	391	1,676	2,067	4,343
Tax on ordinary activities	(42)	–	(42)	(41)	–	(41)	(137)
Return on ordinary activities after tax for the financial period	486	1,758	2,244	350	1,676	2,026	4,206
Basic return per ordinary share – note 4	1.55p	5.60p	7.15p	1.12p	5.39p	6.51p	13.45p

SUMMARY OF NET ASSETS

	AT 30 NOVEMBER 2014 £'000	AT 30 NOVEMBER 2013 £'000	AT 31 MAY 2014 £'000
Fixed assets	55,362	47,062	51,398
Current assets	584	314	564
Creditors falling due within one year, excluding borrowings	(196)	(144)	(129)
Bank loan	(7,000)	(1,500)	(4,400)
Net assets	48,750	45,732	47,433
Net asset value per ordinary share – note 5	155.6p	145.9p	150.9p
Gearing:			
– gross	14.4%	3.3%	9.3%
– net	13.7%	2.9%	8.6%

BALANCED RISK SHARE PORTFOLIO PERFORMANCE RECORD

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

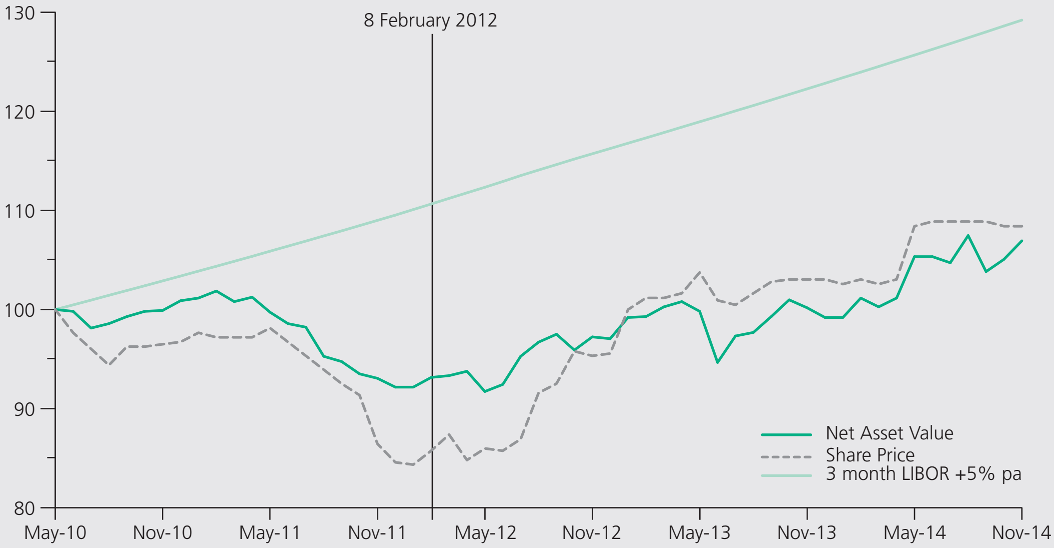
Total Return

	SIX MONTHS TO 30 NOVEMBER 2014	YEAR TO 31 MAY 2014	YEAR TO 31 MAY 2013	YEAR TO 31 MAY 2012	YEAR TO 31 MAY 2011
Net Asset Value	1.5%	5.5%	8.3%	–8.0%	–0.3%
Share Price	0.0%	4.5%	20.7%	–12.4%	–1.9%
3 month LIBOR +5% pa	2.8%	5.5%	5.7%	5.9%	5.7%

Source: Thomson Reuters Datastream.

Total Return Graph

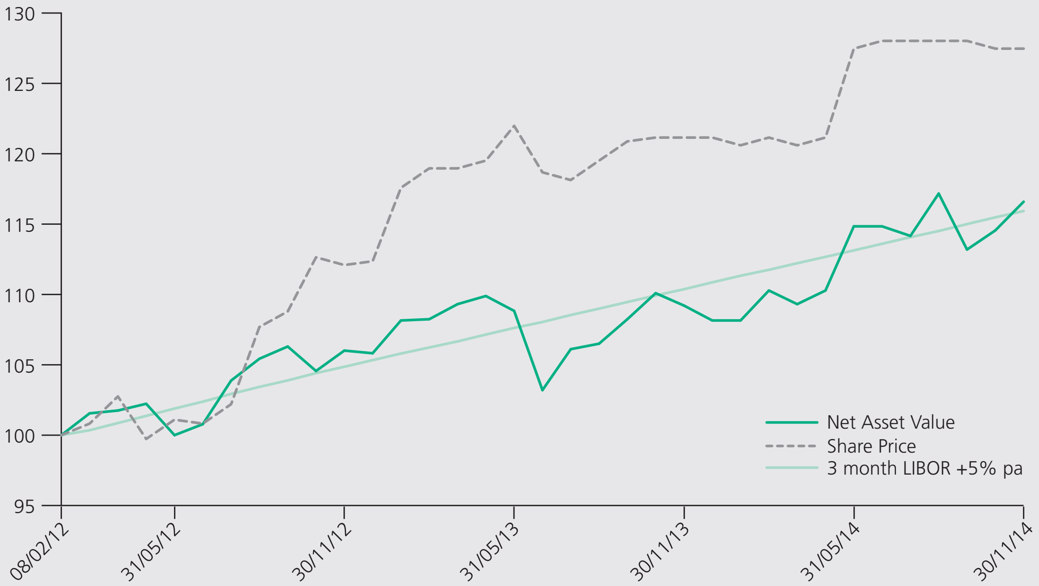
Rebased to 100 at 31 May 2010



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

	8 FEBRUARY TO 30 NOVEMBER 2014
Net Asset Value	16.6%
Share Price	27.5%
3 month LIBOR +5% pa	15.9%

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

Stocks, bonds and commodities all started the period off on a positive note.

Bond yields fell as geopolitical concerns drove demand for safe-haven assets. Bonds also benefited from weak economic data as evidenced by the final iteration of US GDP for the first quarter of the calendar year coming in below expectations. Government bond yields across developed markets continued to contract throughout the six months under review in response to weak manufacturing data and activity slowing in the Eurozone, Japan and China.

Equity prices continued to climb higher through June despite elevated valuations in key markets and lacklustre economic data, indicating that investor sentiment was most likely the primary driver of returns. However, equity prices pulled back in July as volatility returned amidst geopolitical tensions and softening business conditions in Europe, while bond prices continued to rise. Developed equity markets were mixed from August through to October, but ended in positive territory in November, despite headwinds presented by the uneven global economic landscape.

Energy and metals commodity prices rose on geopolitical fears in the first months of the period under review. Agriculture prices tailed off over the second quarter of the calendar year, as more favourable weather patterns helped to alleviate concerns over poor crop yields, and then commodity prices generally came under pressure from August through to the end of November. In September, a rising US Dollar and weak economic data out of China and Europe caused negative returns across all four primary complexes. Oversupply and OPEC's decision in November to maintain output at its current levels caused further commodity price contraction.

Portfolio Performance

The Balanced Risk Share Portfolio posted a positive return per share of 1.5% for the period, but underperformed the benchmark, 3 month LIBOR plus 5%, which returned 2.8%.

Portfolio Strategy and Review

Stocks and bonds started the period off with positive performance while commodity prices were mixed. Results of the opening tactical positioning were positive as we had overweighted all six bond and all six equity markets.

Bonds contributed positively to results through to August as yields contracted in the face of continued conflict in Ukraine and the escalation of hostilities in the middle east. German and Japanese bonds generated positive results while yields in the US, UK, Australia and Canada rose meaningfully during September before settling at slightly higher yield levels at the end of that month. Bonds ended the period in positive territory as yields fell across all the markets represented within the strategy and our tactical overweights to all bond markets during November paid off nicely.

Equity markets weakened in July but bounced back slightly in August. The six developed equity markets posted mixed results through to October but then posted gains in November despite weak manufacturing data and the bleak economic outlook for Japan, which prompted the Bank of Japan to launch an enhanced quantitative easing program. Overweight positions to all six markets proved timely and helped bolster results.

Commodity performance was positive in June, but mixed in July and weakened in August with all four complexes posting losses. Commodities continued to face headwinds through to November. Precious metals declined the least as gold managed a slight gain on news of major purchases by foreign central banks which helped to soften the negative result from silver, which declined on weak manufacturing data. With a few exceptions, like wheat and corn, agricultural commodity prices generally declined on strong supply estimates, while industrial metals softened on sub-par manufacturing PMI (purchasing managers index) data, especially from China. Energy commodities were the biggest loser, with WTI (West Texas intermediate) crude, Brent crude and key distillates all down double digits. Underweight tactical positions across the majority of the commodity spectrum helped to soften the blow from the weak asset class performance.

BALANCED RISK SHARE PORTFOLIO MANAGER'S REPORT

continued

Outlook

As we see out 2014, it is hard to ignore the performance divergences that have grown between asset classes over the past 11 months. Global government bond yields are reaching depths not seen since the financial crisis, or in some cases, in all of history. At the same time, economically sensitive commodities like copper and energy have fallen by double digits. Clearly, the picture being painted by bonds and commodities is one of disinflation, if not outright deflation, while equities, at least in local currency terms, continue to trade higher, reflecting optimism about continued central bank largesse and the solid prospects for the US economy.

Our tactical positioning continues to overweight all bond markets, although on a reduced scale. All six equity markets also continue to carry overweights with increased exposure to Europe and the UK and tempered exposures to Hong Kong and the US. The strategy remains underweight commodities and, from a target risk contribution perspective, that segment is now at the low end of the allowable range for the first time since inception of the strategy (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 Strategies

29 January 2015

BALANCED RISK SHARE PORTFOLIO LIST OF INVESTMENTS

AT 30 NOVEMBER 2014

	YIELD %	MARKET VALUE £'000	% OF NET ASSETS
Short Term Investments			
UK Treasury Bill 9 Feb 2015	0.378	2,997	32.3
Short-Term Investment Company (Global Series)	0.449	2,750	29.7
UK Treasury Bill 2 Mar 2015	0.495	2,597	28.0
Total Short Term Investments		8,344	90.0
Hedge Funds[1]		22	0.2
Total Fixed Asset Investments		8,366	90.2

[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 2014

	NOTIONAL EXPOSURE £'000	NOTIONAL EXPOSURE AS % OF NET ASSETS
Government Bonds		
UK	1,763	19.0
Australia	1,707	18.4
Germany	1,580	17.0
Canada	1,538	16.6
Japan	1,108	11.9
US	912	9.8
Total Bond Futures	8,608	92.7
Equities		
Hong Kong	692	7.5
Europe	671	7.2
Japan	608	6.6
UK	538	5.8
US large cap	530	5.7
US small cap	454	4.9
Total Equity Futures	3,493	37.7
Commodities		
Industrial Metals		
Copper	526	5.7
Aluminium	230	2.5
Agriculture		
Soy bean	230	2.5
Soy meal	227	2.4
Sugar	212	2.3
Precious Metals		
Gold	301	3.2
Silver	200	2.2
Energy		
WTI crude	131	1.4
Gasoline	101	1.1
Brent crude	95	1.0
Total Commodities Futures	2,253	24.3
Total Derivative Instruments	14,354	154.7

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

ASSET CLASS	RISK	CONTRIBUTION
Bonds	3.3%	36.5%
Equities	4.2%	46.8%
Commodities	1.5%	16.7%
	9.0%	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 28 of the 2014 annual financial report.

BALANCED RISK SHARE PORTFOLIO INCOME STATEMENT

	SIX MONTHS ENDED 30 NOVEMBER 2014			SIX MONTHS ENDED 30 NOVEMBER 2013			YEAR ENDED 31 MAY 2014
	REVENUE £'000	CAPITAL £'000	TOTAL £'000	REVENUE £'000	CAPITAL £'000	TOTAL £'000	TOTAL £'000
Gains/(losses) on investments	–	2	2	–	(1)	(1)	–
Gains on derivative instruments	54	149	203	64	110	174	641
Foreign exchange gains/(losses)	–	14	14	–	(45)	(45)	(67)
Income	17	–	17	15	–	15	31
Management fees – note 2	(10)	(24)	(34)	(11)	(25)	(36)	(70)
Other expenses	(22)	–	(22)	(22)	–	(22)	(45)
Return on ordinary activities before finance costs	39	141	180	46	39	85	490
Finance costs	–	–	–	–	–	–	–
Return on ordinary activities before tax	39	141	180	46	39	85	490
Tax on ordinary activities	–	–	–	–	–	–	–
Return on ordinary activities after tax for the financial period	39	141	180	46	39	85	490
Basic return per ordinary share – note 4	0.51p	1.82p	2.33p	0.52p	0.44p	0.96p	5.61p

SUMMARY OF NET ASSETS

	AT 30 NOVEMBER 2014 £'000	AT 30 NOVEMBER 2013 £'000	AT 31 MAY 2014 £'000
Fixed assets	8,366	9,035	8,370
Derivative assets held at fair value through profit or loss	262	307	357
Current assets	793	670	704
Derivative liabilities held at fair value through profit or loss	(105)	(43)	(54)
Other creditors excluding borrowings	(40)	(27)	(54)
Net assets	9,276	9,942	9,323
Net asset value per ordinary share – note 5	120.7p	113.1p	118.4p
Exposure	154.7%	144.4%	172.1%

MANAGED LIQUIDITY SHARE PORTFOLIO PERFORMANCE RECORD

Total Return

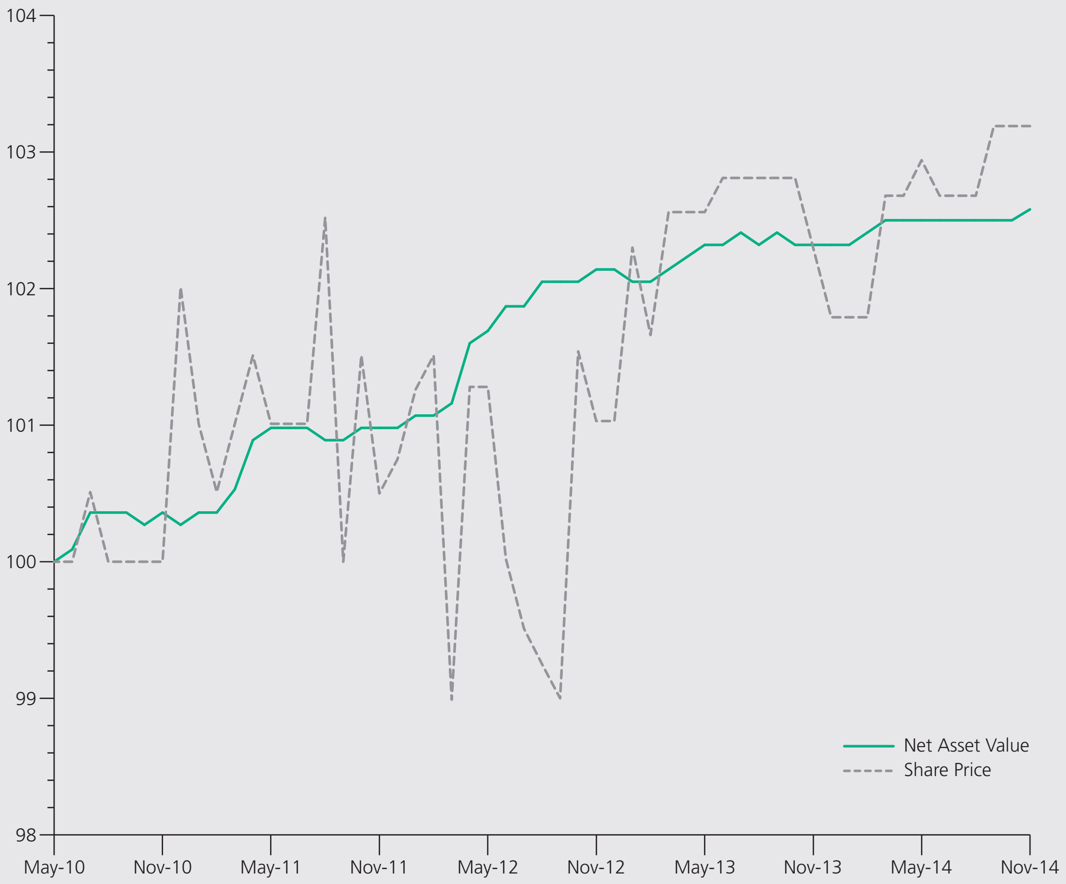
	SIX MONTHS TO 30 NOV 2014	YEAR TO 31 MAY 2014	YEAR TO 31 MAY 2013	YEAR TO 31 MAY 2012	YEAR TO 31 MAY 2011
Net Asset Value	0.1%	0.2%	0.5%	0.8%	1.0%
Share Price	0.2%	0.4%	1.3%	0.3%	1.0%

Source: Thomson Reuters Datastream.

Revenue return per share	–0.07p	0.02p	0.10p	0.33p	0.49p
Dividend	nil	nil	nil	0.50p	0.50p

Total Return Graph

Rebased to 100 at 31 May 2010



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

Although the Bank of England kept interest rates at the record low level of 0.5% for the entire six month period, market expectations about the timing of the first hike in interest rates since this level was set in March 2009 shifted considerably. With the UK unemployment rate falling and wage growth showing potential for improvement two members of the Monetary Policy Committee (MPC) voted for a 0.25% rate increase at the August meeting. The remaining seven members voted for no change. This divide of the vote persisted until the January 2015 meeting at which point unanimity for no change in the bank rate once again prevailed. The split vote initially brought forward expectations about the timing of the first hike. However, subsequently there has been a marked fall in inflation that has seen expectations about the timing once again pushed out. The market's expectation is that the first rate increase will now not occur until late 2015, or even early 2016. As recently as August the market was expecting the first hike to occur in February 2015.

After peaking at 1.9% in June UK Consumer Price Index (CPI) inflation fell to 1.0% in November. The fall has largely been driven by lower fuel prices, which have in turn reduced transport costs. Economic growth has remained robust with quarterly growth of 0.9% in the quarter to June 2014 (Q2) and 0.7% in Q3. The unemployment rate has continued to fall with the latest data as at 30 November recording a level of 6%, its lowest level since 2008. Wage growth increased over the period but although the bank noted that this was promising it did not think it enough to offset the medium term outlook for inflation.

Longer dated gilt yields were lower over the period reflecting the drop in inflation expectations. The 10 year Gilt yield fell from 2.6% to 1.9% at 30 November, while the 2 year fell from 0.7% to 0.5%. According to data from Merrill Lynch, Gilts had a total return for the period of 8.2%.

Portfolio Performance

The Managed Liquidity Share Portfolio posted a return per share of 0.1% for the 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), each of which invests in a diversified portfolio of high quality sterling denominated short-term money market instruments.

In terms of strategy, the Invesco Perpetual Money Fund has some holdings in floating-rate notes (FRNs) where yields are reset every three months to reflect changes in LIBOR. As we continue to believe that UK interest rates will remain near their current low levels for a considerable time – because we think any policy adjustments will be gradual and drawn out – the fund also has positions in government, quasi-government and corporate bonds. In order to limit risk exposure, these bonds are both short dated and of high quality. The Short-Term Investments Company (Global Series) portfolio is managed in a modified barbell structure, investing in repurchase agreements, time deposits, commercial paper, certificates of deposit, medium-term notes and floating rate notes, rated A–1/P–1 or better, with a maximum weighted average maturity of 60 days and a maximum weighted average life of 120 days.

Outlook

While economic growth remains robust in the UK the sharp fall in the oil price has a clear deflationary impact that has greatly reduced the pressures on the Bank of England to hike interest rates. Given this we do not expect interest rates will rise very quickly from their current levels.

Stuart Edwards
Portfolio Manager

29 January 2015

MANAGED LIQUIDITY SHARE PORTFOLIO LIST OF INVESTMENTS

	AT 30 NOVEMBER 2014 MARKET VALUE £'000	AT 30 NOVEMBER 2013 MARKET VALUE £'000	AT 31 MAY 2014 MARKET VALUE £'000
Invesco Perpetual Money Fund†	4,876	6,610	4,870
Short-Term Investments Company (Global Series)	1,080	640	980
	5,956	7,250	5,850

†At the period end the Managed Liquidity Share Portfolio held 9.6% (November 2013: 11.4%; May 2014: 10.3%) of the outstanding shares in the Invesco Perpetual Money Fund.

MANAGED LIQUIDITY SHARE PORTFOLIO INCOME STATEMENT

	SIX MONTHS ENDED 30 NOVEMBER 2014			SIX MONTHS ENDED 30 NOVEMBER 2013			YEAR ENDED 31 MAY 2014
	REVENUE £'000	CAPITAL £'000	TOTAL £'000	REVENUE £'000	CAPITAL £'000	TOTAL £'000	TOTAL £'000
Losses on investments	–	–	–	–	(2)	(2)	(1)
Income	8	–	8	14	–	14	25
Management fees – note 2	(1)	–	(1)	–	–	–	–
Other expenses	(11)	–	(11)	(12)	–	(12)	(23)
(Loss)/return on ordinary activities before tax for the financial period	(4)	–	(4)	2	(2)	–	1
Tax on ordinary activities	–	–	–	–	–	–	–
(Loss)/return on ordinary activities after tax for the financial period	(4)	–	(4)	2	(2)	–	1
Basic (loss)/return per ordinary share – note 4	(0.07)p	–	(0.07)p	0.03p	(0.03)p	–	0.01p

SUMMARY OF NET ASSETS

	AT 30 NOVEMBER 2014 £'000	AT 30 NOVEMBER 2013 £'000	AT 31 MAY 2014 £'000
Fixed assets	5,956	7,250	5,850
Current assets	97	59	197
Creditors falling due within one year, excluding borrowings	(157)	(161)	(158)
Net assets	5,896	7,148	5,889
Net asset value per ordinary share – note 5	103.3p	103.2p	103.3p

INVESCO PERPETUAL SELECT TRUST PLC
CONDENSED INCOME STATEMENT

	SIX MONTHS ENDED 30 NOVEMBER 2014			SIX MONTHS ENDED 30 NOVEMBER 2013			YEAR ENDED 31 MAY 2014
	REVENUE £'000	CAPITAL £'000	TOTAL £'000	REVENUE £'000	CAPITAL £'000	TOTAL £'000	TOTAL £'000
Gains on investments	–	4,374	4,374	–	6,161	6,161	11,398
Gains on derivative instruments	54	149	203	64	110	174	641
Foreign exchange gains/(losses)	–	14	14	–	(43)	(43)	(77)
Income	1,820	–	1,820	1,457	60	1,517	4,462
Management fees – note 2	(119)	(275)	(394)	(124)	(289)	(413)	(855)
Performance fees – note 2	–	(331)	(331)	–	(289)	(289)	(561)
Other expenses	(197)	(1)	(198)	(186)	(3)	(189)	(382)
Net return before finance costs and taxation	1,558	3,930	5,488	1,211	5,707	6,918	14,626
Finance costs	(31)	(74)	(105)	(18)	(42)	(60)	(138)
Return on ordinary activities before tax	1,527	3,856	5,383	1,193	5,665	6,858	14,488
Tax on ordinary activities	(52)	–	(52)	(52)	–	(52)	(183)
Return on ordinary activities after tax for the financial period	1,475	3,856	5,331	1,141	5,665	6,806	14,305
Basic return/(loss) per ordinary share – note 4							
UK Equity Share Portfolio	2.41p	4.95p	7.36p	1.92p	10.20p	12.12p	24.59p
Global Equity Income Share Portfolio	1.55p	5.60p	7.15p	1.12p	5.39p	6.51p	13.45p
Balanced Risk Share Portfolio	0.51p	1.82p	2.33p	0.52p	0.44p	0.96p	5.61p
Managed Liquidity Share Portfolio	(0.07)p	–	(0.07)p	0.03p	(0.03)p	–	0.01p

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 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, 20 and 23 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 2014							
At 31 May 2014	1,062	1,290	83,467	340	37,598	372	124,129
Shares bought back and held in treasury	–	–	(309)	–	–	–	(309)
Net return on ordinary activities	–	–	–	–	3,856	1,475	5,331
Dividends – note 8	–	–	–	–	–	(1,663)	(1,663)
At 30 November 2014	1,062	1,290	83,158	340	41,454	184	127,488
YEAR ENDED 31 MAY 2014							
At 31 May 2013	1,070	1,290	85,147	332	26,827	23	114,689
Cancellation of deferred shares	(8)	–	–	8	–	–	–
Net proceeds from shares issued from treasury	–	–	284	–	–	–	284
Shares bought back and held in treasury	–	–	(1,964)	–	–	–	(1,964)
Net return on ordinary activities	–	–	–	–	10,771	3,534	14,305
Dividends for the year	–	–	–	–	–	(3,185)	(3,185)
At 31 May 2014	1,062	1,290	83,467	340	37,598	372	124,129
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	–	–	(73)	–	–	(1,164)	(1,237)
At 30 November 2013	1,065	1,290	84,941	337	32,492	–	120,125

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 2014					
Fixed assets					
Investments held at fair value through profit or loss	74,352	55,362	8,366	5,956	144,036
Current assets					
Derivative assets held at fair value through profit or loss	–	–	262	–	262
Debtors	267	255	12	46	580
Cash, short-term deposits and cash held at brokers	46	329	781	51	1,207
	313	584	1,055	97	2,049
Creditors: amounts falling due within one year					
Derivative liabilities held at fair value through profit or loss	–	–	(105)	–	(105)
Other creditors	(11,099)	(7,196)	(40)	(157)	(18,492)
Net current (liabilities)/assets	(10,786)	(6,612)	910	(60)	(16,548)
Net assets	63,566	48,750	9,276	5,896	127,488
Shareholders' funds					
Share capital	461	359	118	124	1,062
Share premium	–	–	1,290	–	1,290
Special reserve	40,958	30,992	5,854	5,354	83,158
Capital redemption reserve	73	78	22	167	340
Capital reserve	21,870	17,182	2,161	241	41,454
Revenue reserve	204	139	(169)	10	184
Shareholders' funds	63,566	48,750	9,276	5,896	127,488
Net asset value per ordinary share					
Basic – note 5	160.7p	155.6p	120.7p	103.3p	
AT 31 MAY 2014					
Fixed assets					
Investments held at fair value through profit or loss	70,373	51,398	8,370	5,850	135,991
Current assets					
Derivative assets held at fair value through profit or loss	–	–	357	–	357
Debtors	394	266	8	56	724
Cash, short-term deposits and cash held at brokers	364	298	696	141	1,499
	758	564	1,061	197	2,580
Creditors: amounts falling due within one year					
Derivative liabilities held at fair value through profit or loss	–	–	(54)	–	(54)
Other creditors	(9,647)	(4,529)	(54)	(158)	(14,388)
Net current (liabilities)/assets	(8,889)	(3,965)	953	39	(11,862)
Net assets	61,484	47,433	9,323	5,889	124,129
Shareholders' funds					
Share capital	460	359	120	123	1,062
Share premium	–	–	1,290	–	1,290
Special reserve	40,879	31,165	6,079	5,344	83,467
Capital redemption reserve	73	78	22	167	340
Capital reserve	19,913	15,424	2,020	241	37,598
Revenue reserve	159	407	(208)	14	372
Shareholders' funds	61,484	47,433	9,323	5,889	124,129
Net asset value per ordinary share					
Basic – note 5	155.6p	150.9p	118.4p	103.3p	

INVESCO PERPETUAL SELECT TRUST PLC
CONDENSED BALANCE SHEET

continued

AT 30 NOVEMBER 2013	UK EQUITY £'000	GLOBAL EQUITY INCOME £'000	BALANCED RISK £'000	MANAGED LIQUIDITY £'000	TOTAL £'000
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	

INVESCO PERPETUAL SELECT TRUST PLC
CONDENSED CASH FLOW STATEMENT

	SIX MONTHS ENDED 30 NOVEMBER 2014 £'000	SIX MONTHS ENDED 30 NOVEMBER 2013 £'000	YEAR ENDED 31 MAY 2014 £'000
Total return before finance costs and tax	5,488	6,918	14,626
Adjustment for gains on investments	(4,374)	(6,161)	(11,398)
Adjustment for gains on derivatives	(149)	(110)	(506)
Adjustment for exchange (gains)/losses	(14)	43	77
Scrip dividends received as income	(37)	(8)	(27)
Decrease/(increase) in debtors	157	29	(153)
(Decrease)/increase in creditors	(165)	(116)	194
Overseas tax	(52)	(52)	(183)
Net cash inflow from operating activities	854	543	2,630
Servicing of finance	(105)	(60)	(140)
Taxation	64	65	(7)
Capital expenditure and financial investment	(3,346)	133	(2,312)
Equity dividends paid	(1,663)	(1,237)	(3,185)
Net cash outflow before management of liquid resources and financing	(4,196)	(556)	(3,014)
Management of liquid resources	–	–	–
Financing			
Shares bought back	(310)	(419)	(1,965)
Net proceeds from issue of shares	–	284	284
Increase in bank borrowings	4,200	2,600	4,900
(Decrease)/increase in cash	(306)	1,909	205
Reconciliation of net cash flow to movement in net debt			
(Decrease)/increase in cash	(306)	1,909	205
Exchange movements	14	(43)	(77)
Cash movement from changes in debt	(4,200)	(2,600)	(4,900)
Movement in period	(4,492)	(734)	(4,772)
Net debt at beginning of year	(11,101)	(6,329)	(6,329)
Net debt at end of period	(15,593)	(7,063)	(11,101)

Analysis of changes in net debt

	31 MAY 2014 £'000	EXCHANGE MOVEMENTS £'000	CASH FLOW £'000	30 NOVEMBER 2014 £'000
Cash, short-term deposits and cash held at brokers	1,499	14	(306)	1,207
Bank loan	(12,600)	–	(4,200)	(16,800)
Net debt	(11,101)	14	(4,506)	(15,593)

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 2014 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**

Revisions to the UK Equity and Global Equity Income Portfolios' management fees are explained in the Chairman's Statement on page 3. Further to this, the Manager is entitled to a basic fee which is calculated and payable quarterly. The fee is based on the net assets of each Portfolio, at the following percentages:

– 0.65% (up to 31 May 2014: 0.75%) per annum in the case of the UK Equity and Global Equity Income Portfolios;

– 0.75% per annum for the Balanced Risk Portfolio; and

– 0.25% per annum for the Managed Liquidity Portfolio.

The Manager 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 0.65% (up to 31 May 2014: 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.

The UK Equity Portfolio earned a performance fee of £331,000 in the period (six months ended 30 November 2013: £289,000 and for the year ended 31 May 2014: £561,000) which is charged wholly to capital.

No performance fee was earned by the Global Equity Portfolio during the six months. For the comparable six months to 30 November 2013 and the year to 31 May 2014, the Global Equity Income Portfolio outperformed its benchmark by more than the 1% hurdle. However, this overperformance was used to offset underperformance bought forward and at 31 May 2014 the underperformace carried forward was £259,000.

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.

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
continued

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:

	WEIGHTED AVERAGE NUMBER OF SHARES		
SHARE	SIX MONTHS ENDED 30 NOVEMBER 2014	SIX MONTHS ENDED 30 NOVEMBER 2013	YEAR ENDED 31 MAY 2014
UK Equity	39,543,866	38,782,924	39,077,545
Global Equity Income	31,405,689	31,109,723	31,262,679
Balanced Risk	7,736,808	8,886,283	8,742,185
Managed Liquidity	5,701,014	7,619,791	6,956,381

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 2014 £'000	AT 30 NOVEMBER 2013 £'000	AT 31 MAY 2014 £'000
PORTFOLIO SHAREHOLDERS' FUNDS			
UK Equity	63,566	57,303	61,484
Global Equity Income	48,750	45,732	47,433
Balanced Risk	9,276	9,942	9,323
Managed Liquidity	5,896	7,148	5,889
PORTFOLIO SHARES IN ISSUE AT PERIOD END			
UK Equity	39,561,880	39,123,468	39,509,336
Global Equity Income	31,323,049	31,340,725	31,443,444
Balanced Risk	7,684,451	8,787,651	7,876,821
Managed Liquidity	5,708,510	6,928,668	5,699,509

6. Movements in Share Capital and Share Class Conversion

IN THE SIX MONTHS ENDED 30 NOVEMBER 2014

	UK EQUITY	GLOBAL EQUITY INCOME	BALANCED RISK	MANAGED LIQUIDITY
Ordinary 1p shares (number)				
At 31 May 2014	39,509,336	31,443,444	7,876,821	5,699,509
Shares bought back into treasury	–	(100,000)	(100,000)	(49,569)
Arising on share conversion:				
– August 2014	53,834	(13,899)	(103,488)	60,256
– November 2014	(1,290)	(6,496)	11,118	(1,686)
At 30 November 2014	39,561,880	31,323,049	7,684,451	5,708,510
Treasury Shares (number)				
At 31 May 2014	6,523,000	4,438,000	4,050,000	6,638,216
Shares bought back into treasury	–	100,000	100,000	49,569
At 30 November 2014	6,523,000	4,538,000	4,150,000	6,687,785
Total shares in issue at 30 November 2014	46,084,880	35,861,049	11,834,451	12,396,295
Average buy back price (including costs)	–	143.0p	115.8p	101.5p
Average issue price	–	–	–	–

As part of the conversion process 57,839 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.

7. Share Prices

PERIOD END	UK EQUITY	GLOBAL EQUITY INCOME	BALANCED RISK	MANAGED LIQUIDITY
30 November 2013	143.0p	144.9p	110.3p	100.8p
31 May 2014	153.0p	148.0p	116.0p	101.4p
30 November 2014	159.8p	153.5p	116.0p	101.6p

8. Dividends on Ordinary Shares

The first and second interim dividends were paid on 15 August 2014 and 14 November 2014 respectively:

PORTFOLIO	NUMBER OF SHARES	DIVIDEND RATE	TOTAL £'000
UK Equity			
First interim	39,509,136	1.00p	395
Second interim	39,562,970	1.30p	514
		2.30p	909
Global Equity Income			
First interim	31,443,444	1.45p	456
Second interim	31,323,049	0.95p	298
		2.40p	754

Dividends paid for the six months to 30 November 2014 totalled £1,663,000 (six months to 30 November 2013: £1,237,000).

9. The financial information contained in this half-yearly financial report, which has not been reviewed or audited by the independent auditor, 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 2014 and 30 November 2013 have not been audited. The figures and financial information for the year ended 31 May 2014 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

29 January 2015

DIRECTORS, MANAGER 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.

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Registrars

Capita Asset Services
The Registry
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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 Monday to Friday (excluding Bank Holidays). Current valuations, statements and literature can be obtained, however no investment advice can be given.
☎ 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.

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