HSBC

Invesco Perpetual Income Fund

Invesco Perpetual ICVC - 31 January 2012

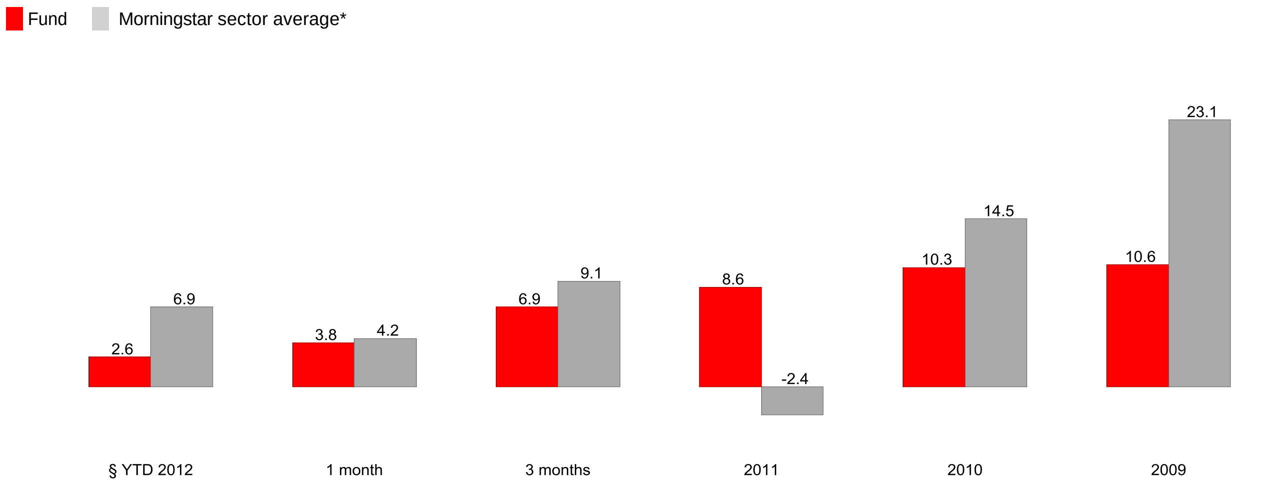
Issued February 2012

Fund profile

The Invesco Perpetual Income Fund aims to achieve a reasonable level of income, together with capital growth. The fund intends to invest primarily in companies listed in the UK, with the balance invested internationally. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions.

The Authorised Corporate Director (ACD) of the fund is Invesco Fund Managers Limited which is authorised and regulated by the Financial Services Authority.

Performance in UK pounds (% change)



Rolling time period	1 month	3 months	6 months	1 year	3 years	5 years
Invesco Perpetual Income Fund	3.8	6.9	10.5	10.9	51.6	16.4
Morningstar sector average *	4.2	9.1	10.6	2.8	64.8	2.6
Fund Rank	60/101	86/101	49/99	3/97	74/88	13/77
Quartile Rank †	3	4	2	1	4	1

Source: Morningstar , bid-bid net income reinvested. Performance information is up to 31 January 2012, for the income share class.

	28/02/11 - 29/02/12 % Change	26/02/10 - 28/02/11 % Change	27/02/09 - 26/02/10 % Change	29/02/08 - 27/02/09 % Change	28/02/07 - 29/02/08 % Change
Invesco Perpetual Income Fund	10.9	9.8	24.5	-19.9	-4.2

Source: Morningstar , bid-bid net income reinvested. Performance information is up to 31 January 2012, for the income share class.

These figures refer to the past. Past performance is not a reliable indicator of future returns.

Morningstar run date 14 March 2012.
** Morningstar Sector used UK Unit Trusts/OEICs (IMA) UK Equity Income.*
§ YTD - Year to date.
† Quartile rank is a term widely used in financial services to denote performance of a fund within its sector. For example a ranking of 1 denotes a fund in the top 25% of its peer group sector, with a ranking of 4 denoting a fund in the bottom 25% of its peer group sector.

Yield(s)

Historic Yield^ 3.63 %

^The yield at 29 February 2012. The level of yield is not guaranteed and may rise or fall in the future.

The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market unit price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. The fund's expenses are charged to capital. This has the effect of increasing the distribution(s) for the year by 1.50 percentage points and constraining the fund's capital performance to an equivalent extent.

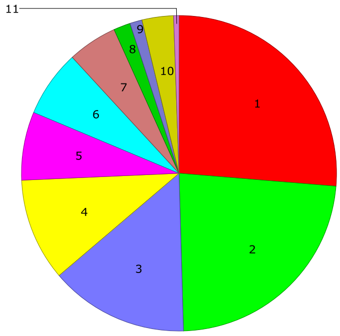
Unless otherwise stated, all information is up to 31 January 2012 and has been provided by FundsLibrary. As with any stockmarket investment, the price of shares in the fund and the income from them can fall as well as rise. Where overseas securities are held, this may also happen as a result of a change in exchange rates. ***Investors may get back less that the amount originally invested.*** *Fund performance, sector averages and ranks - Copyright © 2012 Morningstar , Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar ; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.*

Invesco Perpetual Income Fund

Top 10 holdings +

	Stock	Weight	Sector
1	AstraZeneca	8.70%	Pharmaceuticals & Biotechnology
2	GlaxoSmithKline	8.22%	Pharmaceuticals & Biotechnology
3	Reynolds American	6.14%	Tobacco
4	BT Group	5.20%	Fixed Line Telecommunications
5	Roche Holding AG Part. Cert.	5.07%	Pharmaceuticals & Biotechnology
6	Vodafone Group	5.02%	Mobile Telecommunications
7	British American Tobacco	5.01%	Tobacco
8	BG Group	4.98%	Oil & Gas Producers
9	Reckitt Benckiser Group	4.21%	Household Goods & Home Construction
10	BAE Systems	4.09%	Aerospace & Defence
	Total	**56.64%**	

Portfolio composition by Industry+



1	Health Care	26.31%
2	Consumer Goods	23.24%
3	Industrials	14.23%
4	Telecommunications	10.52%
5	Utilities	7.01%
6	Financials	6.84%
7	Oil and Gas	5.09%
8	Consumer Services	1.72%
9	Bonds	1.26%
10	Other	3.23%
11	Cash and Equivalents	0.55%
	Total	**100.00%**

HSBC Global Asset Management market review

The FTSE All Share index rose 2.7% in January, making it a laggard compared to other global markets during the month. GDP data showed the UK economy had shrunk by 0.2% during the final quarter of 2011, which was slightly more than had been expected, but this news may encourage further easing by the Bank of England, a development which would likely be positive for UK equities. Inflation also showed signs of slowing, as CPI came in at 4.2% in December, down from 4.8% in November, and above 5% earlier in 2011. In the equity market, the strongest performing sectors over the month were basic industrials and financials, while services stocks underperformed.

Fund details

Fund Manager	Neil Woodford
Date appointed	1 October 1990
Launch date	16 June 1979
Launch price (£)	1.00
Fund size (£m)	8,732.4
Total number of holdings +	110
Annual management charge**	1.50%
Dealing & valuation	Daily at 12:00 noon (UK time)
Ex dividend dates	1 April, 1 October
Distribution dates	31 May, 30 November
Distribution type	Dividend

***Details of any product related charges and other product information can be found in the Key Features Document for the product you are investing in.*

+ Due to the differing stock classification methods employed by the underlying managers, our factsheets use a standardised format for all managers to ensure consistency across the fund range (an example being the use of the Industry Classification Benchmark (ICB) standards to categorise equity holdings). This data is collated by a third party, FundsLibrary, to ensure consistency of the classification methodology used across providers within Selected Investment Funds. This may lead to slight differences in fund breakdowns when compared to the fund manager's own factsheets. If there is a negative asset allocation in the portfolio this reflects a short position taken by the fund manager.

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