

Key facts ¹	
Fund launch date	25 July 1994
Share type	Accumulation
Fund size	£61.77m
Mid price:	
Accumulation shares	£0.89
Distribution yield ³	0.59%
Income distribution date	n/a
Accounting period ends	31 May 30 November
Available within an ISA?	Cash ISA only



Fund Management: Stuart Edwards

Regional commentary

Economic data in April tended to reduce expectations of imminent interest rate rises by the Bank of England. Business sentiment remains positive but industrial production growth was lower this month and consumer confidence is at its lowest level since 2009. First quarter GDP data was subdued too. The quarterly growth rate of 0.5% only balanced a similar-sized fall in the weather-affected fourth quarter of 2010. The UK inflation rate fell back somewhat in March, to 4% from 4.4% the month before. This is still more than twice the Bank's target rate but the Monetary Policy Committee continues to expect price pressures to fall back in the medium term and so decided in April to maintain the 0.5% interest rate. In interbank lending markets, sterling three-month LIBOR was unchanged at 0.82%. The yield on the 2-year UK Gilt fell from 1.36% to 1.20% in a good month for core sovereign debt.

Fund strategy

In terms of strategy, we have maintained holdings in floating-rate notes (FRNs) where yields are reset every three months to reflect changes in LIBOR, the rate at

which the largest banks lend money to one another. 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 a number of government, quasi-government and corporate bonds. These have higher interest coupons than those currently available on FRNs. In order to limit risk exposure, these bonds are both short dated and of high quality.

Investment objective

The Invesco Perpetual Money Fund aims to produce a high level of income return combined with a high degree of security. The fund intends to invest in Sterling based or related money market fund assets. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Full Prospectus. So that dealing in shares in the fund will not be subject to stamp duty or stamp duty reserve tax, the fund will hold only investments which are 'exempt investments' within the meaning of schedule 19 of the Finance Act 1999. In particular, the fund will not hold any investment in respect of which a charge to ad valorem stamp duty or stamp duty reserve tax would arise on its transfer or on an agreement for its transfer to the fund.

ICVC Investment Series

The Money Fund is a sub-fund of the Invesco Perpetual Managed Investment Series, which is a UK authorised investment company with variable capital (ICVC).

Top 10 holdings ¹	%
European Investment Bank 5.5% £ Bonds 7/12/2011	5.77
Citigroup 5.25% £ Bonds 14/6/2011	4.38
BNP Paribas £ FRN 29/9/2011	4.37
ANZ £ FRN 13/12/2011	4.35
Dex Group 2.50 % 27/10/2011	3.92
Rabobank £ FRN 31/5/2011	3.56
Bank of America £ FRN 11/6/2012	3.53
Lloyds Banking Group 4% £ Bonds 17/11/2011	3.51
Nationwide 3.75% £ Bonds 21/11/2011	3.51
KFW 5.25% £ Bonds 1/12/2012	3.38
Total	40.28
Total number of holdings:	23

Performance profile ²								% growth	
	3 months	6 months	1 year	3 years	5 years	ACR	10 years	ACR	
Fund	0.17	0.28	0.55	5.42	13.24	2.52	30.61	2.71	
IMA Sector	-0.06	-0.01	0.08	1.70	8.76	1.69	23.55	2.14	

Standardised rolling 12-month performance ²						% growth	
	31.3.06	31.3.07	31.3.08	31.3.09	31.3.10	31.3.11	
Fund	3.18	3.94	2.08	3.04	0.50		

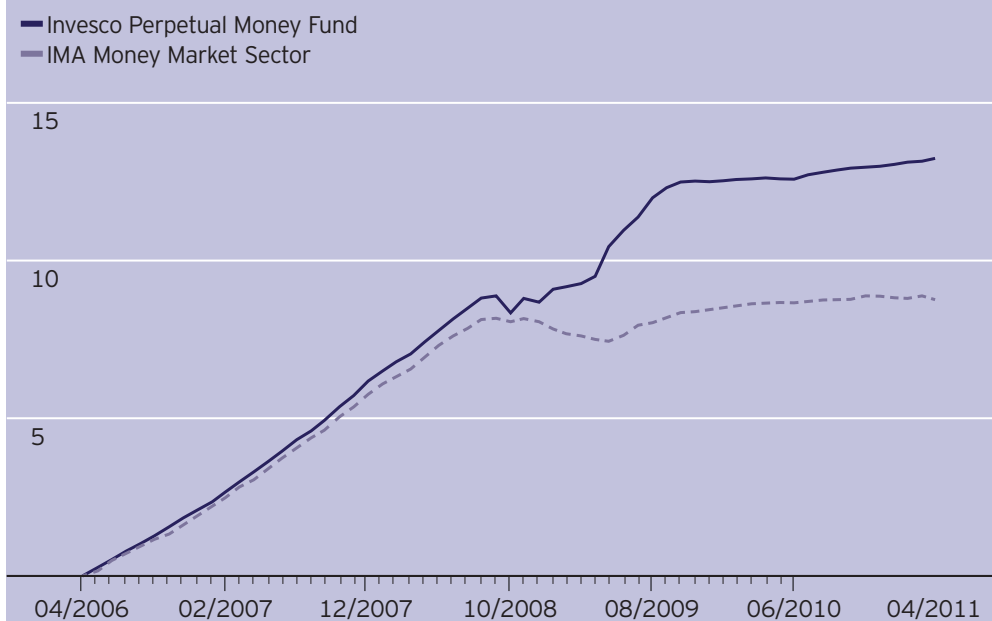
Past performance is not a guide to future returns. The standardised past performance information is updated on a quarterly basis. Should you require up-to-date past performance information this is available on our website www.invescoperpetual.co.uk or by contacting us. Gross shares are available for this fund.

From 1 February 2010, charges incurred by the Money Fund, excluding the annual management fee, will temporarily be paid directly by the Manager. This will have a positive impact on the fund's performance and its distribution yield.

Money Fund

May 2011 (covering the month of April 2011)

Five year performance²



Past performance is not a guide to future returns. The chart shown above should be viewed in conjunction with the 'Standardised rolling 12-month performance' table overleaf.

Important information

- ¹ All fund portfolio figures within this leaflet are as at 28 April 2011 (Source: Invesco Perpetual).
- ² Performance figures are shown in sterling on a mid-to-mid basis, inclusive of net reinvested income and net of the annual management charge and all other fund expenses to 28 April 2011. The figures do not reflect the initial (sales) charge paid by individual investors. Graph figures are as at the end of the relevant month unless otherwise stated. Standardised past performance figures are as at 31 March 2011. (Source: Lipper)
- ³ The yield shown is expressed as % per annum of current NAV of the fund. It is an estimate for the next 12 months, assuming that the fund's portfolio remains unchanged and there are no defaults or deferrals of coupon payments or capital repayments. It is not guaranteed. It is shown net of all fund charges and does not reflect the initial (sales) charge of the fund. Investors may be subject to tax on distributions. Cash income is estimated coupons from bonds and, where applicable, estimated dividends from equities. The distribution yield estimates the cash distribution to the shareholders: in addition to expected cash income, it includes the amortised annual value of unrealised capital gains/losses of current bond holdings, calculated with reference to their historic purchase price and expected redemption value (known as 'effective yield from purchase price' method). For this fund, the distribution yield is the same as the underlying yield.

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Past performance is not a guide to future returns.

Where Invesco Perpetual has expressed views and opinions, these may change.

Please refer to the latest Full Prospectus, Simplified Prospectuses and ISA Key Features, and latest Annual or Interim Short Reports for more information on our funds. Further information on our products is available using the contact details shown.

Invesco Perpetual's ISAs are managed by Invesco Asset Management Limited.

Telephone calls may be recorded.

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