Diversified Balanced Risk Investment Series
Interim Report Including Long Form Financial Statements

Issued November 2012
For the period 20 February 2012 to 30 September 2012

Contents

The Company
The Invesco Perpetual Diversified Balanced Risk Investment Series is an Investment Company with variable capital, incorporated in England and Wales on 23 January 2012.

The Company is an "Umbrella Company" (under the ICVC Regulations) and therefore new sub funds may be formed by the ACD, subject to Regulatory approval. Any changes to sub funds or share classes will be included in an updated Prospectus. Each sub fund of the Company belongs to the type of "UCITS Scheme which complies with Chapter 5 of the FSA Collective Investment Schemes Sourcebook 2004 Regulations ("COLL Sourcebook")".

At 30 September 2012, the Company consisted of three sub funds:
Invesco Perpetual Balanced Risk 6 Fund
Invesco Perpetual Balanced Risk 8 Fund
Invesco Perpetual Balanced Risk 10 Fund

Accounting periods

Annual accounting date	31 March
Interim accounting date	30 September
Distribution payable on	31 May

Should expenses and taxation exceed revenue in a distribution period, no distribution will be payable.

Liability
The shareholders of the Company have no liability for the debts of the Company. The sub funds are segregated portfolio of assets and accordingly the assets of a sub fund belong exclusively to that sub fund and shall not be used or made available to discharge liabilities of any other sub funds of the Company.

ISA Eligibility
All the Company's sub funds qualify for stocks and shares ISA investment. None of the sub funds qualify for cash ISA investment.

Share classes available

Invesco Perpetual Balanced Risk 6 Fund
Accumulation shares
Accumulation shares (No Trail)

Invesco Perpetual Balanced Risk 8 Fund
Accumulation shares
Accumulation shares (No Trail)

Invesco Perpetual Balanced Risk 10 Fund
Accumulation shares
Accumulation shares (No Trail)

The sub funds are valued at 12 noon on each dealing day. Prices can be found in the Financial Times and on our website (www.invescoperpetual.co.uk).

Risk Profile
Shareholders should be aware of the risks inherent in investing in securities and other financial instruments. Financial markets can be vulnerable to unpredictable price movements and are affected by a number of factors, both political and economic.

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. Over time, inflation may erode the value of investments. The funds' performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

The sub funds will make significant use of financial derivatives (complex instruments) which will result in the sub funds being leveraged and may result in large fluctuations in the value of the sub funds. Leverage on certain types of transactions including derivatives may impair the sub fund's liquidity, cause it to liquidate positions at unfavourable times or otherwise cause the sub funds not to achieve its intended objective. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested resulting in the sub funds being exposed to a greater loss than the initial investment.

The sub funds will gain exposure to commodities which are generally considered to be high risk investments and may result in large fluctuations in the value of the sub funds.

Fixed income securities to which the sub funds are exposed are open to credit risk which may result in issuers not always making interest and or other payments nor is the solvency of the issuers guaranteed.

The main risks from the Company's holding of financial instruments are set out in note 3 of the Notes to the Company's financial statements on pages 6 to 9.

Certification of the Interim Report by the ACD
In accordance with the requirements of the Financial Services (Open-Ended Investment Companies) Regulations 2001, I hereby certify these financial statements on behalf of the Directors of Invesco Fund Managers Limited.

John Rowland – Director
19 November 2012

KIID Risk and Reward Profiles
Invesco Perpetual introduced Key Investor Information Documents (KIIDs) for all its funds and share classes on 20 February 2012 which include Risk and Reward numerical indicators.

	Risk and Reward Numerical Indicator Published in the KIID for the period 20.2.12 to 30.9.12
Invesco Perpetual Balanced Risk 6 Fund	
Accumulation shares	5
Accumulation shares (No Trail)	5
Invesco Perpetual Balanced Risk 8 Fund	
Accumulation shares	5
Accumulation shares (No Trail)	5
Invesco Perpetual Balanced Risk 10 Fund	
Accumulation shares	5
Accumulation shares (No Trail)	5

For more information on our funds risk and reward profiles, please refer to the most up to date relevant fund and share class specific Key Investor Information Documents (KIIDs), which are available at www.invescoperpetual.co.uk or by contacting us.

Unaudited Aggregated Statement of Total Return
for the period 20 February 2012 to 30 September 2012

	£'000	20.2.12 to 30.9.12 £'000
Income		
Net capital gains		421
Revenue	49	
Expenses	(72)	
Finance costs: Interest	–	
Net expense before taxation	(23)	
Taxation	–	
Net expense after taxation		(23)
Total return before distributions		398
Finance costs: Distributions		(31)
Change in net assets attributable to shareholders from investment activities		**367**

Unaudited Aggregated Statement of Change in Net Assets Attributable to Shareholders
for the period 20 February 2012 to 30 September 2012

	£'000	20.2.12 to 30.9.12 £'000
Opening net assets attributable to shareholders		**-**
Amounts received on issue of shares	14,723	
Amounts paid on cancellation of shares	(183)	
		14,540
Change in net assets attributable to shareholders from investment activities		367
Closing net assets attributable to shareholders		**14,907**

As the series launched on 20 February 2012, there are no prior year comparatives.

Unaudited Aggregated Balance Sheet as at 30 September 2012	**£'000**	**30.9.12** **£'000**
Assets		
Investment assets		13,171
Debtors	248	
Cash and bank balances	1,689	
Total other assets		1,937
Total assets		15,108
Liabilities		
Investment liabilities		73
Creditors	128	
Total other liabilities		128
Total liabilities		201
Net assets attributable to shareholders		**14,907**

As the series launched on 20 February 2012, there are no prior year comparatives.

1 Accounting policies

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the IMA in October 2010 (the "SORP").

The financial statements have been prepared on the going concern basis.

2 Shareholders' funds

The Company currently has two share classes, accumulation and accumulation (No Trail) in issue. The ACD's entry charge and periodic charge are as follows:

		Entry charge %	Periodic charge %
Balanced Risk 6 Fund	- Trail class	5.0	1.25
	- No Trail class	5.0	0.75
Balanced Risk 8 Fund	- Trail class	5.0	1.25
	- No Trail class	5.0	0.75
Balanced Risk 10 Fund	- Trail class	5.0	1.25
	- No Trail class	5.0	0.75

The net assets attributable to each share class, the net asset value per share and the number of shares in issue of each class are shown in the comparative table of each sub fund. These can be found on:

Balanced Risk 6 Fund	page 13
Balanced Risk 8 Fund	page 22
Balanced Risk 10 Fund	page 31

Each share class has the same rights on a winding up of the Company.

3 Derivatives and other financial instruments

In pursuing its investment objectives, the Company will gain fixed income exposure via the use of government bond futures and equity exposure through equity index futures. It will gain commodity exposure through the use of exchange traded notes and exchange traded funds on commodities and derivatives on commodity indices. Fixed income and equity exposure will mainly be to developed markets but may also include emerging markets. Commodity exposure will include but is not restricted to precious metals, agriculture, energy and industrial metals sectors.

The Company may also use financial derivative instruments, including currency futures and forwards for efficient portfolio management and hedging purposes.

The main risks from the Company's holding of financial instruments are set out below together with the ACD's policy for managing these risks.

Commodity-linked notes risk

Investing in commodity-linked notes may involve substantial risks, including risk of loss of a significant portion of their principal value. In addition to risks associated with the underlying commodities, they may be subject to additional special risks, such as the lack of a secondary trading market and temporary price distortions due to speculators and/or the continuous rolling over of futures contracts underlying the notes. Commodity-linked notes are also subject to counterparty risk, which is the risk that the other party to the contract will not fulfil its contractual obligation to complete the transaction with the Company.

3 Derivatives and other financial instruments continued

Commodity risk
The significant investment exposure to the commodities markets and/or a particular sector of the commodities markets, may subject the Company to greater volatility than investments in traditional securities, such as stocks and bonds. The commodities markets may fluctuate widely based on a variety of factors, including changes in overall market movements, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/or investor expectations concerning interest rates, domestic and foreign inflation rates and investment and trading activities of commingled investment funds, hedge funds and commodities funds. Prices of various commodities may also be affected by factors such as drought, floods, weather, livestock disease, embargoes, tariffs and other regulatory developments. The prices of commodities can also fluctuate widely due to supply and demand disruptions in major producing or consuming regions. Because the performance of the Company is linked to the performance of volatile commodities, investors should be willing to assume the risks of potentially significant fluctuations in the value of the Company's shares.

Concentration risk
To the extent the Company invests a greater amount in any one sector or industry, the performance of the Company will depend to a greater extent on the overall condition of the sector or industry, and there is increased risk to the Company if conditions adversely affect that sector or industry.

Counterparty risk
Many of the instruments that the Company expects to hold may be subject to the risk that the other party to a contract will not fulfil its contractual obligations.

Credit risk
The issuer of instruments in which the Company invests may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

Currency/exchange rate risk
The value of the Company's foreign investments will be affected by changes in the exchange rates between Sterling and the currencies in which those investments are traded.

Derivatives risk
Derivatives may be more difficult to purchase, sell or value than other investments and may be subject to market, interest rate, credit, leverage, counterparty and management risks. The Company investing in a derivative could lose more than the cash amount invested or incur higher taxes. Over-the counter derivatives are also subject to counterparty risk, which is the risk that the other party to the contract will not fulfil its contractual obligation to complete the transaction with the sub funds.

The derivative instruments and techniques that the Company may principally use include:

Swaps
A swap contract is an agreement between two parties pursuant to which the parties exchange payments at specified dates on the basis of a specified notional amount, with the payments calculated by reference to specified securities, indexes, reference rates, currencies or other instruments. Swaps are subject to credit risk and counterparty risk.

Futures
A decision as to whether, when and how to use futures involves the exercise of skill and judgment and even a well-conceived futures transaction may be unsuccessful because of market behaviour or unexpected events.

Developing markets securities risk
Securities issued by foreign companies and governments located in developing countries may be affected more negatively by inflation, devaluation of their currencies, higher transaction costs, delays in settlement, adverse political developments, the introduction of capital controls, withholding taxes, nationalization of private assets, expropriation, social unrest, war or lack of timely information than those in developed countries.

Exchange traded funds risk
An investment by the Company in ETFs generally presents the same primary risks as an investment in a collective investment fund. In addition, an ETF may be subject to the following: (1) a discount of the ETF's shares to its net asset value; (2) failure to develop an active trading market for the ETF's shares; (3) the listing exchange halting trading of the ETF's shares; (4) failure of the ETF's shares to track the referenced index; and (5) holding troubled securities in the referenced index. ETFs may involve duplication of management fees and certain other expenses, as the Company indirectly bears its proportionate share of any expenses paid by the ETFs in which it invests. Further, certain of the ETFs in which the Company may invest are leveraged. The more the Company invests in such leveraged ETFs, the more this leverage will magnify any losses on those investments.

3 Derivatives and other financial instruments continued

Exchange traded notes risk
Exchange Traded Notes (ETNs) are subject to credit risk, including the credit risk of the issuer, and the value of the ETN may drop due to a downgrade in the issuer's credit rating, despite the underlying market benchmark of strategy remaining unchanged, The values of an ETN may also be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying assets, changes in the applicable interest rates, changes in the issuer's credit rating, and economic, legal, political, or geographic events that affect the referenced underlying asset.

Foreign securities risk
The value of the Company's foreign investments may be affected by changes in the exchange rates between Sterling and the currencies in which those investments are traded. The value of the Company's foreign investments may be adversely affected by political and social instability in their home countries, by changes in economic or taxation policies in those countries, or by the difficulty in enforcing obligations in those countries. Foreign companies generally may be subject to less stringent securities regulations than UK companies, including financial reporting requirements and auditing and accounting controls. As a result, there generally is less publicly available information about foreign companies than about UK companies. Trading in many foreign securities may be less liquid and more volatile than UK securities due to the size of the market or other factors.

Interest rate risk
Interest rate risk refers to the risk that bond prices generally fall as interest rates rise. Conversely, bond prices generally rise as interest rates fall. Specific bonds differ in their sensitivity to changes in interest rates depending on their individual characteristics. One measure of this sensitivity is called duration. The longer the duration of a particular bond, the greater its price sensitivity is to interest rate. Similarly, a longer duration portfolio of securities has greater price sensitivity. Falling interest rates may also prompt some issuers to refinance existing debt, which could affect the Company's performance.

Leverage risk
Leverage exists when the Company purchases or sells an instrument or enters into a transaction without investing cash in an amount equal to the full economic exposure of the instrument or transaction and the Company could lose more than it invested. Such instruments may include, among others, reverse repurchase agreements, written options and derivatives, and transactions may include the use of when-issued, delayed delivery or forward commitment transactions. To the extent that the Company is not able to close out a leveraged position because of market illiquidity, the Company's liquidity may be impaired to the extent that it has a substantial portion of liquid assets segregated or earmarked to cover obligations and may liquidate portfolio positions when it may not be advantageous to do so. Leveraging may cause the Company to be more volatile because it may exaggerate the effect of any increase or decrease in the value of the Company's portfolio securities. There can be no assurance that the Company's leverage strategy will be successful.

Liquidity risk
A security is considered to be illiquid if the Company is unable to sell such security at a fair price within a reasonable amount of time. A security may be deemed illiquid due to a lack of trading volume in the security or if the security is privately placed and not traded in any public market or is otherwise restricted from trading. The Company may be unable to sell illiquid securities at the time or price it desires and could lose its entire investment in such securities.

Management risk
The investment techniques and risk analysis used by the Company's portfolio managers may not produce the desired results.

Market risk
The prices of and the income generated by the Company's securities may decline in response to, among other things, investor sentiment; general economic and market conditions; regional or global instability; and currency and interest rate fluctuations.

Government obligations risk
The Company may invest in obligations issued by sovereign governments and sovereign government agencies and instrumentalities that may receive varying levels of support from their respective government issuers. The respective government issuers may choose not to provide financial support to their respective government obligations or government sponsored agencies or instrumentalities if it is not legally obligated to do so, in which case, if the issuer defaulted, the sub fund holding securities of the issuer might not be able to recover its investment from the government issuer.

3 Derivatives and other financial instruments continued

Risk management

Maximum aggregate notional /contract value exposure level

The Company's investment in derivatives may create significant leveraged exposure to certain equity and fixed income markets. Leverage occurs when the investments in derivatives create greater economic exposure than the amount invested. The aggregate notional/contract value of such long financial derivative instruments is not expected to exceed 150%/200%/250% of the assets in the Invesco Perpetual Balanced Risk 6 Fund, Balanced Risk 8 Fund and the Balanced Risk 10 Fund, respectively.

Positive notional positions only

Financial derivative instruments will not be used to create negative notional positions in any asset class.

High level of liquid assets

Due to the extensive use of derivatives the Company will maintain a high level of its assets in cash, treasury bills and cash equivalent instruments including affiliated money market funds, which may serve as margin or collateral on derivative positions.

Hedging of currency exposure

Non Sterling investments are intended to be hedged back into Sterling at the discretion of the Manager.

Global exposure monitoring

The Manager uses a risk management process (including a risk management policy) to monitor and measure at any time the risks related to the positions entered into on behalf of the sub funds, including the risks attached to financial derivative instruments.

The Manager uses a relative VaR (Value-at-Risk) approach to measure the global exposure of each sub fund. VaR is a statistical measurement that intends to measure the maximum potential loss of a portfolio, at a given confidence level (probability), over a specified time period under normal market conditions. In accordance with ESMA's "Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS" (ref: 10-788), for each of the sub funds, the VaR of the portfolio will not be greater than twice the VaR of their respective reference benchmarks. The reference benchmark:

- For the Invesco Perpetual Balanced Risk 6 Fund is a composite benchmark, being 30% of the MSCI World Index (GBP) and 70% of the JPM Global Government Bond Index (GBP);
- For the Invesco Perpetual Balanced Risk 8 Fund is a composite benchmark, being 45% of the MSCI World Index (GBP) and 55% of the JPM Global Government Bond Index (GBP); and
- For the Invesco Perpetual Balanced Risk 10 Fund is a composite benchmark, being 60% MSCI World Index (GBP) and 40% JPM Global Government Bond Index (GBP).

The Manager calculates the global exposure of each sub fund on a daily basis. All the positions within the portfolios are taken into account for the VaR calculation, not just derivatives.

Investment objective

Each sub fund has been managed throughout the period in accordance with its investment objective. These can be found on:

Balanced Risk 6 Fund	page 11
Balanced Risk 8 Fund	page 20
Balanced Risk 10 Fund	page 29

The sub funds may also hold cash and near cash assets where reasonably necessary to fund cancellations of shares, for the efficient management of the sub fund or for purposes ancillary to the objectives of the sub fund. They may also borrow, providing such borrowing is on a temporary basis and does not exceed the limits laid down in the regulations. The exercise of these powers and the management of risk during the period is disclosed above. The use of financial instruments by a UCITS scheme is set out in the COLL Sourcebook.

3 Derivatives and other financial instruments continued

Fair value
The market value of investments is taken to equal 'fair value'. There is no material difference between the value of the financial assets and liabilities as shown in the Balance Sheet and their fair value.

Base currency
The base currency of the Company is Sterling and is taken to be the 'functional currency' of the Company.

Bank balances and overdrafts
Bank balances and overdrafts are held by the Custodian, and are subject to the Custodian's variable credit and debit interest rates respectively.

Borrowings
The borrowing facilities available to the Company as at 30 September 2012 comprise a bank overdraft facility of up to 10% of the value of the Company.

4 Post balance sheet events

There are no post balance sheet events that require disclosure or adjustment to the financial statements.

Balanced Risk 6 Fund
Investment report for the period

The Investment Objective of the Balanced Risk 6 Fund
The fund aims to achieve long term capital growth through different economic environments by investing in derivatives and other financially linked instruments to gain exposure to three main asset classes: fixed income, equities and commodities. The fund seeks to achieve this objective by (1) balancing the risk contribution from each of these asset classes to build the strategic allocation and (2) adjusting the risk contribution tactically to make the portfolio more adaptive to the near-term environment. The fund will aim to target 6% average volatility over a full market cycle; however, no assurance can be made that these targets will be met.
The investment policy for the fund is set out in the most recent full Prospectus.

Share Prices	**01.10.12 p**
Accumulation shares	51.01
Accumulation shares (No Trail)	102.33

Performance to 30 September 2012	**Percentage growth** Since 31.3.12 %	Since launch 20.2.12 %
Balanced Risk 6 Fund	2.29	2.04

Standardised rolling 12 month performance	**30.9.07 30.9.08 %**	**30.9.08 30.9.09 %**	**30.9.09 30.9.10 %**	**30.9.10 30.9.11 %**	**Percentage growth 30.9.11 30.9.12 %**
Balanced Risk 6 Fund	n/a	n/a	n/a	n/a	n/a

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the years 30 September 2007 to 30 September 2012 is not available as the fund was launched on 20 February 2012. Should you require up to date past performance information, this is available on our website www.invescoperpetual.co.uk or by contacting us.

Fund performance data source: Lipper, mid-to-mid (excluding the entry charge), in Sterling, with net income reinvested.

The value of investments and any income from them 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. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

Balanced Risk 6 Fund
Investment report for the period

Strategy, review and outlook
Since launch date of 20 February 2012 to 30 September 2012, the fund rose by 2.0%.

Fund performance data source: Lipper, mid-to-mid (excluding the initial entry charge), in Sterling, with net income reinvested.

Past performance is not a guide to future returns.

In the second quarter of 2012, the performance of those asset classes perceived to be 'risky', such as equities and commodities, followed a familiar script as significant gains from earlier in the year were eroded, largely as a result of renewed fears arising from the ongoing European debt crisis and weakening economic data in key markets. Government bonds once again fulfilled their role as perceived 'safe haven' assets, performing well relative to commodities and equities, which were broadly negative. In contrast during the third quarter, commodities, equities and government bonds all achieved gains. Those assets perceived to be 'risky', particularly commodities, performed strongly, partly as a result of increased expectations of additional monetary easing and hope that Europe would be able to finally make progress on the resolution of lingering economic issues.

While initial headwinds impacted equity returns, fixed income investments were the primary fund performance drivers during the period under review, as yields fell in response to the weakness in perceived 'risky' assets. Outcomes within the commodity markets also helped as strong performance during the latter half of the period helped to offset earlier losses. Tactical deviations from the fund's primary strategic asset allocation also benefited performance: the losses due to overweight bias to equities were offset by the gains from the underweight bias to select bond markets and the fund's positioning in commodities.

We move forward with tactical overweight positions in all six of the equity markets in which the fund invests. Within the fund's fixed income exposure, underweight positions remain in place for Canada, Japan and Australia whilst the US and UK allocations remain slightly positive. Within the commodity markets, we continue to be overweight in agriculture whilst in energy we are also overweight in Brent Crude oil and underweight in West Texas Intermediate Crude oil. In metals, we have increased the overweight position in gold and reduced the underweight position in copper.

Scott Wolle and the Invesco Global Asset Allocation Team, Fund Managers
Where the fund managers have expressed opinions, they are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco Perpetual investment professionals.

The fund's ten largest investments were	%
UK Treasury Bill 0% 11/3/2013	27.33
UK Treasury Bill 0% 04/3/2013	8.51
UK Treasury Bill 0% 24/12/2012	8.51
UK Treasury Bill 0% 28/1/2013	8.50
UK Treasury Bill 0% 25/2/2013	8.50
UK Treasury Bill 0% 18/3/2013	8.50
Gold Bullion Securities	6.03
RBS RICI Enhanced Agriculture ETC	5.08
ETFS Copper ETP	3.68
DB ETC Index - Brent Crude Oil	3.13

Balanced Risk 6 Fund
Investment report for the period

Comparative table

Total net assets of fund	30.9.12 £'000
Total net assets	6,578

Net asset value	30.9.12
Accumulation shares	
Assets attributable (£'000)	3,429
Shares in issue	6,740,190
Net asset value (pence per share)	50.88
Accumulation shares (No Trail)	
Assets attributable (£'000)	3,149
Shares in issue	3,085,045
Net asset value (pence per share)	102.06

Price and revenue record by share class

Calendar year	Highest share price p	Lowest share price p	Net revenue per share p
Accumulation shares			
2012[1]	51.21	50.00	0.0000
Accumulation shares (No Trail)			
2012[1]	102.71	100.00	0.0000

[1] from 20 February to 30 September

The fund was launched on 20 February 2012. Accumulation shares were launched at 50p per share and accumulation shares (No Trail) were issued at 100p per share.

Balanced Risk 6 Fund
Investment report for the period

Ongoing charges figure (OCF)	20.2.12 to 30.9.12
Ongoing charges as % of average net assets	
Accumulation shares	**1.50%**
Accumulation shares (No Trail)	**1.00%**
Total expenses (£'000)	28
Transaction expenses (£'000)	-
Total expenses (£'000)	28
Average net assets for the period (£'000)	**4,132**

The ongoing charges figure (OCF) represents the annual operating expenses of the fund expressed as a percentage of average net assets for the period – it does not include entry charges or performance fees. The OCF includes the annual management charge and also the following charges which are deducted directly from the fund: Registration Fee, Depositary Fee, Custody Fee, Audit Fee, FSA Fee, Price Publication Fee, Report production and transaction expenses, less: VAT recoverable where applicable. The OCF is expressed as an annual percentage rate.

There is currently a discretionary cap on the Ongoing charges figure of 1.50% on the Trail class and 1.00% on the No Trail class.

Balanced Risk 6 Fund
Investment report for the period

Portfolio Statement as at 30 September 2012 **Investment**	**Holding or nominal value of positions**	**Market value £'000**	**Percentage of total net assets %**
Bonds 69.85%			
Sterling Denominated Bonds 69.85%			
UK Treasury Bill 0% 24/12/2012	560,000	560	8.51
UK Treasury Bill 0% 28/1/2013	560,000	559	8.50
UK Treasury Bill 0% 25/2/2013	560,000	559	8.50
UK Treasury Bill 0% 04/3/2013	560,000	560	8.51
UK Treasury Bill 0% 11/3/2013	1,800,000	1,798	27.33
UK Treasury Bill 0% 18/3/2013	560,000	559	8.50
Exchange Traded Commodities 20.02%			
DB ETC Index - Brent Crude Oil	2,020	206	3.13
ETFS Copper ETP	9,800	242	3.68
Gold Bullion Securities	3,740	397	6.03
RBS RICI Enhanced Agriculture ETC	3,100	334	5.08
S&P GSCI Enhanced Crude Oil Source ETC	1,340	138	2.10
Futures and Derivatives 0.02%			
Forward Foreign Currency Positions 0.03%			
Sterling vs Euro	£39,359	-	0.00
Sterling vs US dollar	£803,824	2	0.03
Sterling vs US dollar	£168,151	-	0.00
Sterling vs US dollar	£38,055	-	0.00
Futures (0.01%)			
10 Year Mini JGB futures contracts 10/12/2012	6	2	0.03
Australia 10 Year Bond futures contracts 17/12/2012	7	9	0.14
Canada 10 Year Bond futures contracts 18/12/2012	5	3	0.05
DJ Euro Stoxx 50 futures contracts 21/12/2012	18	(15)	(0.23)
Euro-Bund futures contracts 06/12/2012	5	-	0.00
FTSE 100 Index futures contracts 21/12/2012	6	(6)	(0.09)
Hang Seng Index futures contracts 30/10/2012	2	2	0.03
Long Gilt futures contracts 27/12/2012	7	-	0.00
Russell 2000 Mini futures contracts 21/12/2012	5	(4)	(0.06)
S&P 500 E-mini futures contracts 21/12/2012	8	2	0.03
Topix Index futures contracts 13/12/2012	5	5	0.08
US Long Bond (CBT) futures contracts 19/12/2012	4	1	0.01
Portfolio of investments[1]		**5,913**	**89.89**
Net other assets		**665**	**10.11**
Net assets		**6,578**	**100.00**

Holdings are ordinary shares unless otherwise stated.

[1] Includes investment liabilities.

As the fund launched on 20 February 2012, there are no prior year comparatives.

Balanced Risk 6 Fund
Investment report for the period

Portfolio Statement by Asset Class
as at 30 September 2012

	Market value 30.9.12 £'000	Percentage of total net assets 30.9.12 %
Bonds	4,595	69.85
Exchange Traded Commodities	1,317	20.02
Futures and Derivatives	1	0.02
Portfolio of investments[1]	5,913	89.89
Net other assets	665	10.11
Net assets	**6,578**	**100.00**

1 Includes investment liabilities.

As the fund launched on 20 February 2012, there are no prior year comparatives.

Balanced Risk 6 Fund
Investment report for the period

Summary of Material Portfolio Changes
for the period 20 February 2012 to 30 September 2012

	Cost £'000
Total purchases	**10,081**
Purchases:	
UK Treasury Bill 0% 11/3/2013	3,994
UK Treasury Bill 0% 24/12/2012	560
UK Treasury Bill 0% 28/1/2013	560
UK Treasury Bill 0% 25/2/2013	559
UK Treasury Bill 0% 04/3/2013	559
UK Treasury Bill 0% 18/3/2013	559
ETFS Copper ETP	504
Gold Bullion Securities	449
UK Treasury Bill 5.25% 07/6/2012	436
UK Treasury Bill 0% 28/5/2012	430
UK Treasury Bill 0% 28/8/2012	429
RBS RICI Enhanced Agriculture ETC	422
DB ETC Index - Brent Crude Oil	287
S&P GSCI Enhanced Crude Oil Source ETC	249
Source Physical Markets Gold P-ETC	66
UBS London - Brent Crude Oil ETC	18

	Proceeds £'000
Total sales	**4,146**
Sales:	
UK Treasury Bill 0% 11/3/2013	2,197
UK Treasury Bill 5.25% 07/6/2012	430
UK Treasury Bill 0% 28/5/2012	430
UK Treasury Bill 0% 28/8/2012	430
ETFS Copper ETP	250
S&P GSCI Enhanced Crude Oil Source ETC	93
RBS RICI Enhanced Agriculture ETC	86
DB ETC Index - Brent Crude Oil	83
Gold Bullion Securities	64
Source Physical Markets Gold P-ETC	64
UBS London - Brent Crude Oil ETC	19

Balanced Risk 6 Fund
Unaudited financial statements

Unaudited Statement of Total Return for the period 20 February 2012 to 30 September 2012	**£'000**	**20.2.12 to 30.9.12 £'000**
Income		
Net capital gains		141
Revenue	15	
Expenses	(28)	
Finance costs: Interest	-	
Net expense before taxation	(13)	
Taxation	-	
Net expense after taxation		(13)
Total return before distributions		128
Finance costs: Distributions		(20)
Change in net assets attributable to shareholders from investment activities		**108**

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 20 February 2012 to 30 September 2012	**£'000**	**20.2.12 to 30.9.12 £'000**
Opening net assets attributable to shareholders		**-**
Amounts received on issue of shares	6,477	
Amounts paid on cancellation of shares	(7)	
		6,470
Change in net assets attributable to shareholders from investment activities		108
Closing net assets attributable to shareholders		**6,578**

As the fund launched on 20 February 2012, there are no prior year comparatives.

Balanced Risk 6 Fund
Unaudited financial statements

Unaudited Balance Sheet as at 30 September 2012	£'000	**30.9.12** £'000
Assets		
Investment assets		5,938
Debtors	142	
Cash and bank balances	529	
Total other assets		671
Total assets		6,609
Liabilities		
Investment liabilities		25
Creditors	6	
Total other liabilities		6
Total liabilities		31
Net assets attributable to shareholders		**6,578**

As the fund launched on 20 February 2012, there are no prior year comparatives.

Accounting policies
The fund's financial statements have been prepared on the same basis as the Company's financial statements.

Balanced Risk 8 Fund
Investment report for the period

The Investment Objective of the Balanced Risk 8 Fund
The fund aims to achieve long term capital growth through different economic environments by investing in derivatives and other financially linked instruments to gain exposure to three main asset classes: fixed income, equities and commodities. The fund seeks to achieve this objective by (1) balancing the risk contribution from each of these asset classes to build the strategic allocation and (2) adjusting the risk contribution tactically to make the portfolio more adaptive to the near-term environment. The fund will aim to target 8% average volatility over a full market cycle; however, no assurance can be made that these targets will be met.
The investment policy for the fund is set out in the most recent full Prospectus.

Share Prices	**01.10.12** **p**
Accumulation shares	51.64
Accumulation shares (No Trail)	103.60

Performance to 30 September 2012	**Percentage growth** **Since** **31.3.12** **%**	 **Since launch** **20.2.12** **%**
Balanced Risk 8 Fund	3.47	3.14

Standardised rolling 12 month performance	**30.9.07** **30.9.08** **%**	**30.9.08** **30.9.09** **%**	**30.9.09** **30.9.10** **%**	**30.9.10** **30.9.11** **%**	**Percentage growth** **30.9.11** **30.9.12** **%**
Balanced Risk 8 Fund	n/a	n/a	n/a	n/a	n/a

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the years 30 September 2007 to 30 September 2012 is not available as the fund was launched on 20 February 2012. Should you require up to date past performance information, this is available on our website www.invescoperpetual.co.uk or by contacting us.

Fund performance data source: Lipper, mid-to-mid (excluding the entry charge), in Sterling, with net income reinvested.

The value of investments and any income from them 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. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

Balanced Risk 8 Fund
Investment report for the period

Strategy, review and outlook
Since launch date of 20 February 2012 to 30 September 2012, the fund rose by 3.1%.

Fund performance data source: Lipper, mid-to-mid (excluding the initial entry charge), in Sterling, with net income reinvested.

Past performance is not a guide to future returns.

In the second quarter of 2012, the performance of those asset classes perceived to be 'risky', such as equities and commodities, followed a familiar script as significant gains from earlier in the year were eroded, largely as a result of renewed fears arising from the ongoing European debt crisis and weakening economic data in key markets. Government bonds once again fulfilled their role as perceived 'safe haven' assets, performing well relative to commodities and equities, which were broadly negative. In contrast during the third quarter, commodities, equities and government bonds all achieved gains. Those assets perceived to be 'risky', particularly commodities, performed strongly, partly as a result of increased expectations of additional monetary easing and hope that Europe would be able to finally make progress on the resolution of lingering economic issues.

While initial headwinds impacted equity returns, fixed income investments were the primary fund performance drivers during the period under review, as yields fell in response to the weakness in perceived 'risky' assets. Outcomes within the commodity markets also helped as strong performance during the latter half of the period helped to offset earlier losses. Tactical deviations from the fund's primary strategic asset allocation also benefited performance: the losses due to overweight bias to equities were offset by the gains from the underweight bias to select bond markets and the fund's positioning in commodities.

We move forward with tactical overweight positions in all six of the equity markets in which the fund invests. Within the fund's fixed income exposure, underweight positions remain in place for Canada, Japan and Australia whilst the US and UK allocations remain slightly positive. Within the commodity markets, we continue to be overweight in agriculture whilst in energy we are also overweight in Brent Crude oil and underweight in West Texas Intermediate Crude oil. In metals, we have increased the overweight position in gold and reduced the underweight position in copper.

Scott Wolle and the Invesco Global Asset Allocation Team, Fund Managers
Where the fund managers have expressed opinions, they are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco Perpetual investment professionals.

The fund's ten largest investments were	%
UK Treasury Bill 0% 11/3/2013	27.62
Gold Bullion Securities	8.24
RBS RICI Enhanced Agriculture ETC	7.04
UK Treasury Bill 0% 04/3/2013	6.38
UK Treasury Bill 0% 24/12/2012	6.38
UK Treasury Bill 0% 28/1/2013	6.38
UK Treasury Bill 0% 25/2/2013	6.38
UK Treasury Bill 0% 18/3/2013	6.38
ETFS Copper ETP	4.83
DB ETC Index - Brent Crude Oil	4.51

Balanced Risk 8 Fund
Investment report for the period

Comparative table

Total net assets of fund	**30.9.12 £'000**
Total net assets	4,699

Net asset value	**30.9.12**
Accumulation shares	
Assets attributable (£'000)	1,523
Shares in issue	2,958,377
Net asset value (pence per share)	51.49
Accumulation shares (No Trail)	
Assets attributable (£'000)	3,176
Shares in issue	3,074,500
Net asset value (pence per share)	103.30

Price and revenue record by share class Calendar year	**Highest share price p**	**Lowest share price p**	**Net revenue per share p**
Accumulation shares			
2012[1]	51.80	50.00	0.0000
Accumulation shares (No Trail)			
2012[1]	103.89	100.00	0.0000

[1] from 20 February to 30 September

The fund was launched on 20 February 2012. Accumulation shares were launched at 50p per share and accumulation shares (No Trail) were issued at 100p per share.

Balanced Risk 8 Fund
Investment report for the period

Ongoing charges figure (OCF)	20.2.12 to 30.9.12
Ongoing charges as % of average net assets	
Accumulation shares	**1.50%**
Accumulation shares (No Trail)	**1.00%**
Total expenses (£'000)	24
Transaction expenses (£'000)	-
Total expenses (£'000)	24
Average net assets for the period (£'000)	**3,680**

The ongoing charges figure (OCF) represents the annual operating expenses of the fund expressed as a percentage of average net assets for the period — it does not include entry charges or performance fees. The OCF includes the annual management charge and also the following charges which are deducted directly from the fund: Registration Fee, Depositary Fee, Custody Fee, Audit Fee, FSA Fee, Price Publication Fee, Report production and transaction expenses, less: VAT recoverable where applicable. The OCF is expressed as an annual percentage rate.

There is currently a discretionary cap on the Ongoing charges figure of 1.50% on the Trail class and 1.00% on the No Trail class.

Balanced Risk 8 Fund
Investment report for the period

Portfolio Statement
as at 30 September 2012

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Bonds 59.52%			
Sterling Denominated Bonds 59.52%			
UK Treasury Bill 0% 24/12/2012	300,000	300	6.38
UK Treasury Bill 0% 28/1/2013	300,000	300	6.38
UK Treasury Bill 0% 25/2/2013	300,000	300	6.38
UK Treasury Bill 0% 04/3/2013	300,000	300	6.38
UK Treasury Bill 0% 11/3/2013	1,300,000	1,298	27.62
UK Treasury Bill 0% 18/3/2013	300,000	299	6.38
Exchange Traded Commodities 27.62%			
DB ETC Index - Brent Crude Oil	2,080	212	4.51
ETFS Copper ETP	9,200	227	4.83
Gold Bullion Securities	3,650	387	8.24
RBS RICI Enhanced Agriculture ETC	3,070	331	7.04
S&P GSCI Enhanced Crude Oil Source ETC	1,290	133	2.83
UBS London - WTI Crude Oil ETC	10	8	0.17
Futures and Derivatives 0.11%			
Forward Foreign Currency Positions 0.07%			
Sterling vs Euro	£183,319	1	0.02
Sterling vs Euro	£29,728	-	0.00
Sterling vs US dollar	£838,371	2	0.05
Sterling vs US dollar	£107,964	-	0.00
Futures 0.04%			
10 Year Mini JGB futures contracts 10/12/2012	6	2	0.04
Australia 10 Year Bond futures contracts 17/12/2012	7	9	0.19
Canada 10 Year Bond futures contracts 18/12/2012	5	3	0.07
DJ Euro Stoxx 50 futures contracts 21/12/2012	18	(14)	(0.30)
Euro-Bund futures contracts 06/12/2012	5	1	0.02
FTSE 100 Index futures contracts 21/12/2012	6	(6)	(0.13)
Hang Seng Index futures contracts 30/10/2012	2	2	0.04
Long Gilt futures contracts 27/12/2012	6	1	0.02
Russell 2000 Mini futures contracts 21/12/2012	5	(4)	(0.08)
S&P 500 E-mini futures contracts 21/12/2012	8	2	0.04
Topix Index futures contracts 13/12/2012	5	5	0.11
US Long Bond (CBT) futures contracts 19/12/2012	4	1	0.02
Portfolio of investments[1]		**4,100**	**87.25**
Net other assets		**599**	**12.75**
Net assets		**4,699**	**100.00**

Holdings are ordinary shares unless otherwise stated.
[1] Includes investment liabilities.

As the fund launched on 20 February 2012, there are no prior year comparatives.

Balanced Risk 8 Fund
Investment report for the period

Portfolio Statement by Asset Class
as at 30 September 2012

	Market value 30.9.12 £'000	Percentage of total net assets 30.9.12 %
Bonds	2,797	59.52
Exchange Traded Commodities	1,298	27.62
Futures and Derivatives	5	0.11
Portfolio of investments[1]	4,100	87.25
Net other assets	599	12.75
Net assets	**4,699**	**100.00**

[1] Includes investment liabilities.

As the fund launched on 20 February 2012, there are no prior year comparatives.

Balanced Risk 8 Fund
Investment report for the period

Summary of Material Portfolio Changes
for the period 20 February 2012 to 30 September 2012

	Cost £'000
Total purchases	**7,005**
Purchases:	
UK Treasury Bill 0% 11/3/2013	2,297
ETFS Copper ETP	486
Gold Bullion Securities	471
RBS RICI Enhanced Agriculture ETC	455
UK Treasury Bill 5.25% 07/6/2012	365
UK Treasury Bill 0% 28/5/2012	360
UK Treasury Bill 0% 28/8/2012	359
DB ETC Index - Brent Crude Oil	310
UK Treasury Bill 0% 24/12/2012	300
UK Treasury Bill 0% 28/1/2013	300
UK Treasury Bill 0% 25/2/2013	300
UK Treasury Bill 0% 04/3/2013	300
UK Treasury Bill 0% 18/3/2013	300
S&P GSCI Enhanced Crude Oil Source ETC	240
Source Physical Markets Gold P-ETC	82
UBS London - WTI Crude Oil ETC	62
UBS London - Brent Crude Oil ETC	18

	Proceeds £'000
Total sales	**2,864**
Sales:	
UK Treasury Bill 0% 11/3/2013	999
UK Treasury Bill 5.25% 07/6/2012	360
UK Treasury Bill 0% 28/5/2012	360
UK Treasury Bill 0% 28/8/2012	360
ETFS Copper ETP	238
RBS RICI Enhanced Agriculture ETC	126
DB ETC Index - Brent Crude Oil	95
Gold Bullion Securities	91
S&P GSCI Enhanced Crude Oil Source ETC	85
Source Physical Markets Gold P-ETC	79
UBS London - WTI Crude Oil ETC	52
UBS London - Brent Crude Oil ETC	19

Balanced Risk 8 Fund
Unaudited financial statements

Unaudited Statement of Total Return for the period 20 February 2012 to 30 September 2012	**£'000**	**20.2.12 to 30.9.12 £'000**
Income		
Net capital gains		143
Revenue	17	
Expenses	(24)	
Finance costs: Interest	-	
Net expense before taxation	(7)	
Taxation	-	
Net expense after taxation		(7)
Total return before distributions		**136**
Finance costs: Distributions		(8)
Change in net assets attributable to shareholders from investment activities		**128**

Unaudited Statement of Change in Net Assets Attributable to Shareholders for the period 20 February 2012 to 30 September 2012	**£'000**	**20.2.12 to 30.9.12 £'000**
Opening net assets attributable to shareholders		**-**
Amounts received on issue of shares	4,733	
Amounts paid on cancellation of shares	(162)	
		4,571
Change in net assets attributable to shareholders from investment activities		128
Closing net assets attributable to shareholders		**4,699**

As the fund launched on 20 February 2012, there are no prior year comparatives.

Balanced Risk 8 Fund
Unaudited financial statements

Unaudited Balance Sheet as at 30 September 2012	**£'000**	**30.9.12** **£'000**
Assets		
Investment assets		4,124
Debtors	89	
Cash and bank balances	629	
Total other assets		718
Total assets		4,842
Liabilities		
Investment liabilities		24
Creditors	119	
Total other liabilities		119
Total liabilities		143
Net assets attributable to shareholders		**4,699**

As the fund launched on 20 February 2012, there are no prior year comparatives.

Accounting policies
The fund's financial statements have been prepared on the same basis as the Company's financial statements.

Balanced Risk 10 Fund
Investment report for the period

The Investment Objective of the Balanced Risk 10 Fund
The fund aims to achieve long term capital growth through different economic environments by investing in derivatives and other financially linked instruments to gain exposure to three main asset classes: fixed income, equities and commodities. The fund seeks to achieve this objective by (1) balancing the risk contribution from each of these asset classes to build the strategic allocation and (2) adjusting the risk contribution tactically to make the portfolio more adaptive to the near-term environment. The fund will aim to target 10% average volatility over a full market cycle; however, no assurance can be made that these targets will be met.
The investment policy for the fund is set out in the most recent full Prospectus.

Share Prices	**01.10.12 p**
Accumulation shares	52.04
Accumulation shares (No Trail)	104.39

Performance to 30 September 2012	**Percentage growth** Since 31.3.12 %	Since launch 20.2.12 %
Balanced Risk 10 Fund	4.73	4.10

Standardised rolling 12 month performance	30.9.07 30.9.08 %	30.9.08 30.9.09 %	30.9.09 30.9.10 %	30.9.10 30.9.11 %	**Percentage growth** 30.9.11 30.9.12 %
Balanced Risk 10 Fund	n/a	n/a	n/a	n/a	n/a

This standardised past performance information is updated on a quarterly basis. Standardised rolling 12 month performance data for the years 30 September 2007 to 30 September 2012 is not available as the fund was launched on 20 February 2012. Should you require up to date past performance information, this is available on our website www.invescoperpetual.co.uk or by contacting us.

Fund performance data source: Lipper, mid-to-mid (excluding the entry charge), in Sterling, with net income reinvested.

The value of investments and any income from them 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. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

Balanced Risk 10 Fund
Investment report for the period

Strategy, review and outlook
Since launch date of 20 February 2012 to 30 September 2012, the fund rose by 4.1%.

Fund performance data source: Lipper, mid-to-mid (excluding the initial entry charge), in Sterling, with net income reinvested.

Past performance is not a guide to future returns.

In the second quarter of 2012, the performance of those asset classes perceived to be 'risky', such as equities and commodities, followed a familiar script as significant gains from earlier in the year were eroded, largely as a result of renewed fears arising from the ongoing European debt crisis and weakening economic data in key markets Government bonds once again fulfilled their role as perceived 'safe haven' assets, performing well relative to commodities and equities, which were broadly negative. In contrast during the third quarter, commodities, equities and government bonds all achieved gains. Those assets perceived to be 'risky', particularly commodities, performed strongly, partly as a result of increased expectations of additional monetary easing and hope that Europe would be able to finally make progress on the resolution of lingering economic issues.

While initial headwinds impacted equity returns, fixed income investments were the primary fund performance drivers during the period under review, as yields fell in response to the weakness in perceived 'risky' assets. Outcomes within the commodity markets also helped as strong performance during the latter half of the period helped to offset earlier losses. Tactical deviations from the fund's primary strategic asset allocation also benefited performance: the losses due to overweight bias to equities were offset by the gains from the underweight bias to select bond markets and the fund's positioning in commodities.

We move forward with tactical overweight positions in all six of the equity markets in which the fund invests. Within the fund's fixed income exposure, underweight positions remain in place for Canada, Japan and Australia whilst the US and UK allocations remain slightly positive. Within the commodity markets, we continue to be overweight in agriculture whilst in energy we are also overweight in Brent Crude oil and underweight in West Texas Intermediate Crude oil. In metals, we have increased the overweight position in gold and reduced the underweight position in copper.

Scott Wolle and the Invesco Global Asset Allocation Team, Fund Managers
Where the fund managers have expressed opinions, they are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco Perpetual investment professionals.

The fund's ten largest investments were	%
UK Treasury Bill 0% 11/3/2013	27.49
Gold Bullion Securities	9.39
RBS RICI Enhanced Agriculture ETC	8.18
ETFS Copper ETP	5.90
UK Treasury Bill 0% 04/3/2013	4.96
UK Treasury Bill 0% 24/12/2012	4.96
UK Treasury Bill 0% 28/1/2013	4.96
UK Treasury Bill 0% 25/2/2013	4.96
UK Treasury Bill 0% 18/3/2013	4.96
DB ETC Index - Brent Crude Oil	4.41

Balanced Risk 10 Fund
Investment report for the period

Comparative table

Total net assets of fund	30.9.12 £'000
Total net assets	3,630

Net asset value	30.9.12
Accumulation shares	
Assets attributable (£'000)	534
Shares in issue	1,028,191
Net asset value (pence per share)	51.88
Accumulation shares (No Trail)	
Assets attributable (£'000)	3,096
Shares in issue	2,975,000
Net asset value (pence per share)	104.07

Price and revenue record by share class Calendar year	Highest share price p	Lowest share price p	Net revenue per share p
Accumulation shares			
2012[1]	52.34	50.00	0.0000
Accumulation shares (No Trail)			
2012[1]	104.97	100.00	0.0000

[1] from 20 February to 30 September

The fund was launched on 20 February 2012. Accumulation shares were launched at 50p per share and accumulation shares (No Trail) were issued at 100p per share.

Balanced Risk 10 Fund
Investment report for the period

Ongoing charges figure (OCF)	**20.2.12 to 30.9.12**
Ongoing charges as % of average net assets	
Accumulation shares	**1.50%**
Accumulation shares (No Trail)	**1.00%**
Total expenses (£'000)	20
Transaction expenses (£'000)	-
Total expenses (£'000)	20
Average net assets for the period (£'000)	**3,173**

The ongoing charges figure (OCF) represents the annual operating expenses of the fund expressed as a percentage of average net assets for the period — it does not include entry charges or performance fees. The OCF includes the annual management charge and also the following charges which are deducted directly from the fund: Registration Fee, Depositary Fee, Custody Fee, Audit Fee, FSA Fee, Price Publication Fee, Report production and transaction expenses, less: VAT recoverable where applicable. The OCF is expressed as an annual percentage rate.

There is currently a discretionary cap on the Ongoing charges figure of 1.50% on the Trail class and 1.00% on the No Trail class.

Balanced Risk 10 Fund
Investment report for the period

Portfolio Statement
as at 30 September 2012

Investment	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
Bonds 52.29%			
Sterling Denominated Bonds 52.29%			
UK Treasury Bill 0% 24/12/2012	180,000	180	4.96
UK Treasury Bill 0% 28/1/2013	180,000	180	4.96
UK Treasury Bill 0% 25/2/2013	180,000	180	4.96
UK Treasury Bill 0% 04/3/2013	180,000	180	4.96
UK Treasury Bill 0% 11/3/2013	1,000,000	998	27.49
UK Treasury Bill 0% 18/3/2013	180,000	180	4.96
Exchange Traded Commodities 32.64%			
DB ETC Index - Brent Crude Oil	1,570	160	4.41
ETFS Copper ETP	8,670	214	5.90
Gold Bullion Securities	3,210	341	9.39
RBS RICI Enhanced Agriculture ETC	2,760	297	8.18
S&P GSCI Enhanced Crude Oil Source ETC	850	88	2.42
Source Physical Markets Gold P-ETC	230	25	0.69
UBS London - Brent Crude Oil ETC	30	29	0.80
UBS London - WTI Crude Oil ETC	40	31	0.85
Futures and Derivatives 0.06%			
Forward Foreign Currency Positions 0.06%			
Sterling vs Euro	£19,283	-	0.00
Sterling vs Euro	£17,660	-	0.00
Sterling vs US dollar	£801,341	2	0.06
Sterling vs US dollar	£165,669	-	0.00
Futures 0.00%			
10 Year Mini JGB futures contracts 10/12/2012	6	2	0.05
Australia 10 Year Bond futures contracts 17/12/2012	7	9	0.25
Canada 10 Year Bond futures contracts 18/12/2012	5	3	0.08
DJ Euro Stoxx 50 futures contracts 21/12/2012	16	(14)	(0.39)
Euro-Bund futures contracts 06/12/2012	5	2	0.06
FTSE 100 Index futures contracts 21/12/2012	5	(5)	(0.14)
Hang Seng Index futures contracts 30/10/2012	2	2	0.06
Long Gilt futures contracts 27/12/2012	6	-	0.00
Russell 2000 Mini futures contracts 21/12/2012	5	(4)	(0.11)
S&P 500 E-mini futures contracts 21/12/2012	8	1	0.03
Topix Index futures contracts 13/12/2012	5	5	0.14
US Long Bond (CBT) futures contracts 19/12/2012	3	(1)	(0.03)
Portfolio of investments[1]		**3,085**	**84.99**
Net other assets		**545**	**15.01**
Net assets		**3,630**	**100.00**

Holdings are ordinary shares unless otherwise stated.
[1] Includes investment liabilities.

As the fund launched on 20 February 2012, there are no prior year comparatives.

Balanced Risk 10 Fund
Investment report for the period

Portfolio Statement by Asset Class
as at 30 September 2012

	Market value 30.9.12 £'000	Percentage of total net assets 30.9.12 %
Bonds	1,898	52.29
Exchange Traded Commodities	1,185	32.64
Futures and Derivatives	2	0.06
Portfolio of investments[1]	3,085	84.99
Net other assets	545	15.01
Net assets	**3,630**	**100.00**

1 Includes investment liabilities.

As the fund launched on 20 February 2012, there are no prior year comparatives.

Balanced Risk 10 Fund
Investment report for the period

Summary of Material Portfolio Changes
for the period 20 February 2012 to 30 September 2012

	Cost £'000
Total purchases	**5,399**
Purchases:	
UK Treasury Bill 0% 11/3/2013	1,498
ETFS Copper ETP	472
Gold Bullion Securities	349
RBS RICI Enhanced Agriculture ETC	343
UK Treasury Bill 5.25% 07/6/2012	304
UK Treasury Bill 0% 28/5/2012	299
UK Treasury Bill 0% 28/8/2012	299
DB ETC Index - Brent Crude Oil	234
Source Physical Markets Gold P-ETC	228
S&P GSCI Enhanced Crude Oil Source ETC	180
UK Treasury Bill 0% 24/12/2012	180
UK Treasury Bill 0% 28/1/2013	180
UK Treasury Bill 0% 25/2/2013	180
UK Treasury Bill 0% 04/3/2013	180
UK Treasury Bill 0% 18/3/2013	179
RBS RICI Enhanced Agriculture Market Access ETC	106
UBS London - WTI Crude Oil ETC	102
UBS London - Brent Crude Oil ETC	86

	Proceeds £'000
Total sales	**2,258**
Sales:	
UK Treasury Bill 0% 11/3/2013	499
UK Treasury Bill 5.25% 07/6/2012	300
UK Treasury Bill 0% 28/5/2012	300
UK Treasury Bill 0% 28/8/2012	300
ETFS Copper ETP	236
Source Physical Markets Gold P-ETC	197
RBS RICI Enhanced Agriculture Market Access ETC	101
S&P GSCI Enhanced Crude Oil Source ETC	72
DB ETC Index - Brent Crude Oil	68
UBS London - WTI Crude Oil ETC	67
UBS London - Brent Crude Oil ETC	58
RBS RICI Enhanced Agriculture ETC	49
Gold Bullion Securities	11

Balanced Risk 10 Fund
Unaudited financial statements

Unaudited Statement of Total Return
for the period 20 February 2012 to 30 September 2012

	£'000	20.2.12 to 30.9.12 £'000
Income		
Net capital gains		137
Revenue	17	
Expenses	(20)	
Finance costs: Interest	-	
Net expense before taxation	(3)	
Taxation	-	
Net expense after taxation		(3)
Total return before distributions		134
Finance costs: Distributions		(3)
Change in net assets attributable to shareholders from investment activities		**131**

Unaudited Statement of Change in Net Assets Attributable to Shareholders
for the period 20 February 2012 to 30 September 2012

	£'000	20.2.12 to 30.9.12 £'000
Opening net assets attributable to shareholders		**-**
Amounts received on issue of shares	3,513	
Amounts paid on cancellation of shares	(14)	
		3,499
Change in net assets attributable to shareholders from investment activities		131
Closing net assets attributable to shareholders		**3,630**

As the fund launched on 20 February 2012, there are no prior year comparatives.

Balanced Risk 10 Fund
Unaudited financial statements

Unaudited Balance Sheet as at 30 September 2012	**£'000**	**30.9.12** **£'000**
Assets		
Investment assets		3,109
Debtors	17	
Cash and bank balances	531	
Total other assets		548
Total assets		3,657
Liabilities		
Investment liabilities		24
Creditors	3	
Total other liabilities		3
Total liabilities		27
Net assets attributable to shareholders		**3,630**

As the fund launched on 20 February 2012, there are no prior year comparatives.

Accounting policies
The fund's financial statements have been prepared on the same basis as the Company's financial statements.

Authorised Corporate Director
Invesco Fund Managers Limited
Registered Office: 30 Finsbury Square, London EC2A 1AG, UK
Registered in England No. 898166

The Company is an investment company with variable capital under Regulation 12 of the Open-Ended Investment Companies Regulations 2001 and is a wider-range investment for the purposes of the Trustee Investment Act 2000.

The Authorised Corporate Director's investment adviser is:
Invesco Asset Management Limited
30 Finsbury Square, London EC2A 1AG, UK
Registered in England No. 949417

Invesco Asset Management Limited and Invesco Fund Managers Limited are authorised and regulated by the Financial Services Authority.

Registrar
Invesco Administration Services Limited
Registered Office: 30 Finsbury Square, London EC2A 1AG, UK

For registration enquiries please call free on 0800 085 8571
or write to us at:
Invesco Perpetual, PO Box 11150, Chelmsford CM99 2DL, UK

Depositary
Citibank International plc
Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, UK
(Authorised and regulated by the Financial Services Authority).

Auditors
Ernst & Young LLP
1 More London Place, London SE1 2AF, UK

Further information

General enquiries
Investor Services Team 0800 085 8677
Broker Services Team 0800 028 2121
International calls +44 (0)1491 417000

Lines are open 8.30am to 6pm, Monday to Friday, excluding UK Bank Holidays.

www.invescoperpetual.co.uk
enquiry@invescoperpetual.co.uk

Fax 01491 416000

Post:
Invesco Perpetual,
PO Box 11150,
Chelmsford CM99 2DL, UK

To invest
ISA Dealing Line 0800 917 7581
ICVC Dealing Line 0800 085 8571

Clients must confirm that they have been provided with the most up to date relevant fund and share class specific Key Investor Information Document(s) prior to investing.

We will record telephone calls to our Dealing Line.

Valuations
Automated Valuation Service 0800 028 4050
Lines are open 24 hours a day.

Further information on our products, including the most up to date relevant fund and share class specific Key Investor Information Document(s) and the Supplementary Information Document, is available using the contact details above.

The Prospectus, which contains a written statement of the terms and conditions of the Company, can be obtained from the ACD, as can copies of Interim and Annual Reports. Please call our Literature Request Line on 0800 085 8677 (for clients) and 0800 028 2121 (for intermediaries) or log onto our website (www.invescoperpetual.co.uk).

Telephone calls may be recorded.

Invesco Perpetual is a business name of Invesco Fund Managers Limited
Authorised and regulated by the Financial Services Authority, FSA Registered No. 119298
Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK
Registered in England No. 898166
Registered address: 30 Finsbury Square, London EC2A 1AG, UK

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