



The Committee of European Securities
Regulators

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10 September 2009

Dear Sirs

Re: CESR's Consultation paper on technical advice at Level 2 on the format and content of Key Information Document disclosures for UCITS

Invesco, in the UK, shares broad agreement with the IMA's response to the consultation paper. We do however wish to highlight our strong opinion that the introduction of Risk and Reward Indicators should not proceed as we believe the fundamental premise behind it is flawed.

We do not believe that funds themselves can be risk rated in such a way that provides meaningful insight to individual clients who themselves will have different attitudes towards risk. Understanding a client's needs and their risk tolerance to achieving their goals is complex and cannot be satisfied by a rating number. The rating would be without context to the clients' whole portfolio or attitude to risk. For example, let's consider a cautious investor with a 40 year time horizon for investment. If this client failed to seek advice and bought a cash fund with a risk indicator 1 it is likely that he would have a fairly poor retirement. This investment may well be more risky to his outcome than investing in other apparently more risky assets such as bonds and equities which are likely to be rated as higher risk. Which one poses more risk to the client?

The number simply oversimplifies a complex decision which may lead to clients believing they can avoid seeking proper and considered financial advice. As a result, we do not believe that is in the best interest of our clients to proceed with the introduction of risk indicators in the Key Information Documents.

We also consider the introduction of the Risk and Reward Indicators as a disadvantage to UCITS compared to other products which will not have to adhere to this requirement.

If you need any further information from us, in regards to this response please do not hesitate to contact me.

Yours sincerely,

Nick Styman
Director of European Compliance

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Invesco's response to the Consultation Paper on technical advice at level 2 on the format and content of Key Information Document disclosures for UCITS

Invesco is a leading independent global investment management company that has operations in the UK, Continental Europe and Ireland. We offer a broad range of UK, Dublin and Luxembourg domiciled funds. Our response is based upon views and opinions from our UK business.

Here is our response to the recommendations:

RISK & REWARD INDICATOR

As stated in our covering letter Invesco shares broad agreement with the IMA's response to the consultation paper on technical issues relating to Key Information Document (KID) disclosures for UCITS.

We do however wish to highlight our strong opinion that the introduction of Risk and Reward Indicators should not proceed as we believe the fundamental premise behind it is flawed.

We do not believe that funds themselves can be risk rated in such a way that provides meaningful insight to individual clients who themselves will have different attitudes towards risk. Understanding a client's needs and their risk tolerance to achieving their goals is complex and cannot be satisfied by a rating number. The rating would be without context to the clients' whole portfolio or attitude to risk. For example, let's consider a cautious investor with a 40 year time horizon for investment. If this client failed to seek advice and bought a cash fund with a risk indicator 1 it is likely that he would have a fairly poor retirement. This investment may well be more risky to his outcome than investing in other apparently more risky assets such as bonds and equities which are likely to be rated as higher risk. Which one poses more risk to the client?

The number simply oversimplifies a complex decision which may lead to clients believing they can avoid seeking proper and considered financial advice. As a result, we do not believe that is in the best interest of our clients to proceed with the introduction of risk indicators in the Key Information Documents.

We also consider the introduction of the Risk and Reward Indicators as a disadvantage to UCITS compared to other products which will not have to adhere to this requirement.

A number of years ago we used risk indicators but we found that consumers found them confusing, relied too heavily on them or major events would occur which would require a change on a too frequent basis. We stopped using this method over 10

years ago and prefer to rely on narrative risk descriptions and to recommend that consumers seek professional advice.

We would recommend that if this route is pursued then the regulators need to provide considerable consumer education prior to the launch of the KID document.

Section 1: Title of document, order of contents and headings

Do you agree with the proposals in Box 1?

We agree with the proposals.

Should the information referred to in point 9 of the box be called Practical information?

We agree with the inclusion of point 9. We suggest that the term 'Practical Information' be replaced by 'How to obtain further important information'.

Section 2: Appearance, use of plain language and document length

Do you agree with the proposals in Box 2?

We fully agree with the proposals.

In particular, do you agree that the maximum length of the document and the minimum acceptable point size for type should be prescribed at Level 2?

We do and would welcome an industry-wide European glossary of terms for public use. Invesco fully supports consumer education initiatives and would be fully in favour of this glossary.

Are there any other rules that should be prescribed in relation to the appearance of the KID?

Given the consistency failures of the Simplified Prospectus, we feel it would be highly beneficial if CESR were to issue a set template of how a typical KID should be laid out in each of translated languages.

Section 3: Publication with other documents

Do you agree with the proposals in Box 3?

We do agree.

Section 4: Objectives and Investment Policy

Do you agree with the proposal in Box 4?

We agree with all the inclusions in Box 4, with one exception. We do not consider it appropriate to include details of a minimum holding term nor to suggest when an appropriate time to withdraw may be. This will be entirely inappropriate without the knowledge of the clients' personal circumstances. Such information is best left to professional advisers who will be required to undertake a detailed review of the person's circumstances and investment planning.

In particular, do you agree that the information shown is comprehensive and provides enough detail to ensure comparability between KIDs?

Within reason it will aid comparability; however, given that every fund's objective and policy will be different it may still not aid comparability 100%.

Are there any other matters that should be addressed at Level 2?

No.

Section 5: Risk and reward disclosure

What are your views on the advantages and disadvantages of each option described above?

As stated in our covering letter and in our previous response to the Consultation Paper on technical issues relating to the KID disclosures for UCITS in May 2009 we are not in favour of the risk and reward synthetic indicator. We feel this would be highly disadvantageous for clients and will cause further lack of clarity and potentially discourage clients from seeking professional advice. Our key areas of concern are as follows:

- SRRIs only pertain to individual funds and do not accurately describe the effect on the overall risk of a client's portfolio.
- Using the SRII wrongly assumes that we can assess a client's appetite for risk as per our example on the covering letter.
- The SRII measure does not give a client an assessment of tail risk. For example our research indicates that 14% of the time (over history) the indicator for the IMA High Yield sector would have indicated level 2 risk. Would this have been consistent with clients experience over the past couple of years where we have seen draw downs on funds in excess of 30%.
- SRRIs may infer to clients that we are trying to manage our funds within the volatility limits that describe each risk category. This is not something that is targeted by our fund managers and therefore should not be inferred or referenced. We would be happy disclosing a historic volatility number but would not indicate to clients that this could be used to infer future risks.
- Funds will migrate over time between these volatility buckets. We have examples of high conviction equity portfolios that migrate between Level 2

and Level 5 indicators. If we were to write narrative to highlight likely risks when investing we would certainly put the risk at an implied Level 5 or higher at all times as history may tell you little about the prevailing 3 years. Please find in our attachment (APPENDIX 1) a spreadsheet that shows the historical outcomes of both the IMA sectors and the Invesco Perpetual range of UK Retail Funds. It shows that by using rolling 3 year volatility numbers both whole sectors and individual funds migrate between sectors often over time.

As an example if a pure quant approach were taken you would find (based on History) High Yield funds in SRR1 Level 2 and Level 4 a respective 14% and 21% of the time – using option B buckets. A client who had bought the fund when the KID indicated an SRR1 Level of 2 may have had a subsequent experience reflecting an experience of Level 4 risk. This may have happened without a change to investment process and may simply be down to market risk. This is why in our opinion the SRR1 has the ability to mislead a client into thinking that they will have a certain outcome of volatility when history shows us this is not the case.

Do you agree that Option B (a synthetic risk and reward indicator accompanied by narrative) should be recommended in CESR's final advice?

We do not agree. We feel a large part of the narrative would have to explain the limitations of the SRR1 and would detract from a true description of the risks of the fund.

Respondents are invited to take due account of the methodology set out in Annex 1, as supplemented by the addendum to be published by the end of July, when considering their view on this question?

Option A: Presentation of the enhanced narrative approach

Do you agree with the proposals for presentation of risk and reward in Box 5A?

We fully agree with the recommendations within Box 5A. We would recommend the establishment of industry prescribed risk warnings for the main types of risk incurred in a UCIT fund (e.g. Loss of capital, bond risk, emerging market risk, smaller company risk, derivative risk etc...). This would assist in the comparability of funds across fund providers.

Are there any other issues that CESR should consider if it decides to recommend this approach to the disclosure of risk and reward?

We recommend that the section is footnoted by a recommendation that the client seeks professional advice.

Option B: Presentation of the synthetic risk and reward indicator complemented by narrative explanations

Do you agree with the proposals for presentation of risk and reward in Box 5B?

We do not agree with the proposals and are very concerned that this is now CESR's preferred option. We would be interested to know who will bear the liability when the consequences of clients being misled by the indicator come to light in the future.

In particular, is the proposed methodology in Annex 1 capable of delivering the envisaged benefits of a synthetic indicator?

We consider the recommendation that disclaimers are added stating the shortfalls of the Indicator, simply highlights the fact that the indicator is not sufficiently robust or fit for purpose. Adding disclaimers on the lowest number still being exposed to losses, extreme market conditions could trigger losses for all funds, the fund's profile does not take into account certain risk etc will take up too much space on what is meant to be a short, clear and concise document.

Does the methodology proposed by CESR work for all funds? If not, please provide concrete examples (take account of Annex 1 addendum).

We are very concerned about keeping the Indicator up to date, particularly in volatile markets. Given the changes during a volatile period of market swings could significantly change the numeric indicator, if we are only updating the KID once a year this will be highly misleading to clients. Conversely, it is not practical to be constantly updating the KIDs throughout the year.

We are also concerned about the implications for new funds. In particular, those funds which are multi-asset class, do not have a benchmark and are strategic in nature. In these cases there would be no specific asset class mix or reference model portfolio. Any derived implied historical volatility therefore would be so derived as to be materially misleading to clients.

Does the methodology proposed by CESR work for all funds? If not, please provide concrete examples.

We concur with the response you will have received directly from the IMA.

Section 6: Charges disclosure

Do you agree with the proposals in Box 6?

We agree with all the proposals and consider them a suitable indicator, for clients, of initial, on-going charges and contingent charges from the fund.

In particular, do you agree the table showing charges figures should be in a prescribed format?

We think the prescribed format is perfectly suitable.

Do you agree with the methodology for calculating the ongoing charges figure?

We do, and consider it an improvement to the current TER methodology.

Disclosure of charges in cash terms

Do you agree with the proposals in Box 7?

We categorically do not agree with cash terms disclosures, which are in our view extremely misleading, irrelevant and based on far too many assumptions. Assumptions by their very nature are never going to be fit for purpose for most clients and at best will be misleading.

In particular, do you agree that CESR should not prescribe a specific growth rate in the methodology for calculating the illustration of charges?

The level of reliance that clients may place on this cash figure is disproportionate to the assumed data included in the figures. The fact that CESR have chosen not to provide this assumed growth rate will further hinder comparability of funds.

In particular, there will be a lack of clarity where for the assumptions only cover off lump sum investments and not regular savings.

Showing an assumption of £1000 or a Euro equivalent, on a fund where say the minimum investment is £250,000 is totally misrepresentative.

UK prepared KIDs, will be inconsistent with European KIDs on the basis of currency. We strongly recommend that purely the % charges figures are included.

New Funds

Do you agree with the proposal in Box 8?

We agree with the proposals.

Material Changes to the charging structure

Do you agree that a variation of 5% of the current figure is appropriate to determine whether a change is materials?

We welcome the setting of a percentage, to signify what is considered a material change and therefore agree.

Annual review of charges information

Do you agree with the proposals in Box 10?

We agree.

Section 7: Past performance presentation

Do you agree that the above CESR proposals on past performance presentation are sufficient and workable? If not, which alternative approach would you prefer?

We consider the suggested past performance presentation to be clear, sufficient and perfectly workable.

Past performance calculation methodology

Do you agree that the above CESR proposals on past performance calculation are sufficient and workable? If not, which alternative approach would you prefer?

We consider the suggested past performance calculation to be clear, sufficient and perfectly workable.

Maintaining the past performance record

Do you agree that the above CESR proposals on material changes are sufficient and workable? If not, which alternative approach would you prefer?

We do not agree with CESR's opinion that performance achieved prior to a material change should be retained. We consider this to be highly misleading to consumers, particularly given the nature of the KID when comparing funds.

In particular, within the UK the main data vendors suppress performance prior to the material change under guidance from the IMA's Performance Category Review Committee. The committee's remit is to firstly ensure that peer groups are defined sufficiently to allow apples to apples comparisons for clients and their advisers, and secondly to ensure that performance track records are relevant and comparable. The reason this is done is to ensure that clients are not misled by prior performance that is not reflective of the current investment objectives or process. The move to present data not relevant to the current fund objective and investment process would undo the good work done by the IMA and be a retrograde step.

We therefore recommend the use of the latter option, that is, only to include relevant performance from the date of the material change.

Inclusion of a benchmark alongside the fund past performance

Do you agree with this approach? If not, which alternative approach would you prefer?

We agree with most of the approach, but where material changes occur which may also impact the benchmark we envisage (on the basis that CESR will require the previous past performance to remain and in turn the previous benchmark) too much information being included on the past performance chart. This is likely to cause a lack of clarity for consumers.

The use of simulated data for past performance

Do you agree that the above CESR proposals on the use of simulated data for past performance presentation are sufficient and workable? If not, please suggest alternatives?

We do not agree with the stance taken on mergers. The UK regulator has in place, via the IMA, a long standing Committee (the PCRC mentioned above) who make an assessment of which track record is most relevant post merger. This has worked very successfully for Firms and data providers and we would be disappointed to see a change made to this process.

We fully support the IMA's response to this issue.

Section 8: Practical Information

Do you agree with the proposals in Box 17?

We agree.

Do you agree with the proposals in Box 18?

We agree.

Section 9: Circumstances in which the KID should be revised

Do you agree with the proposals in Box 19?

We agree.

Special cases – how the KID might be adapted for particular fund structures

Section 10: Umbrella structures

Do you agree with the proposals in Box 20?

We agree.

Section 11: Share Classes

Do you agree with the proposals in Box 21?

We agree, and welcome the use of representative share classes.

Section 12: Fund of funds

Do you agree with the proposals in Box 22?

We would highlight that Fund of Fund KIDs may take longer to produce, post year end, than other funds given the need to wait upon the KID/data of the underlying funds.

Section 13: Feeder Funds

Do you agree with the proposals in Box 23?

We agree.

Section 14: Structured Funds, capital protected funds and other comparable UCITS

Do you agree with the above CESR proposals on performance scenarios? In particular which option (A or B) should be recommended? If not, please suggest alternatives.

We do, and like most CESR Members we support Option A.

Other Issues

Section 15: Medium and timing of delivery, including use of a durable medium

Do you agree with the proposals in box 25? If not, what alternative approach would you suggest?

We agree with the proposals.

Section 16: Other possible Level 3 work

Do you agree with the approach to transitional provisions set out above?

We agree with the approach.

Are there any other topics, relating to KII or use of a durable medium, not addressed by this consultation, for which CESR might undertake work on developing Level 3 guidelines?

None, at the present time.

ADDENDUM

The content of the addendum does not change our opinion stated in our attached letter and our response to the Consultation Paper. We are still firmly of the view that the Indicator oversimplifies a complex decision and will disadvantage UCITS compared to other product.

1. Do you agree with the criteria considered by CESR to formulate its proposals regarding the volatility intervals? Are you aware of any other factors that should be considered?

We are entirely opposed to the concept of the SRRI generally and do not consider the setting of the volatility buckets to resolve our concerns over them being misleading.

2. Which option (A or B) do you see as more appropriate to the KID?

As stated above we are opposed to the concept of SRRI, however, if we had to choose between the two options our preference would be option B.

3. Would you like to propose any other alternative for the volatility intervals? If so, please explain your reasoning.

No. They appear to be as optimal as possible, notwithstanding our general negative view of the SRRI.

4. Do you agree that introducing some rules for assessing migration is desirable?

We strongly disagree with the concept of migration rules, and conclude that the only feasible option to avoid manipulating the risk rating is to update the KID at the correct time indicating the current risk rating based on the agreed calculations i.e. Rule 1.

5. If so, which option (2 or 3) do you think is more appropriate?

We consider the assessment of migration to be undesirable therefore we consider Rule 1 to be the only appropriate choice and not Rule 2 or 3. Adding further rules within the SRRI buckets will only bring less clarity to the end consumer.

6. Would you like to propose any other rule for assessing migrations? If so, please explain your reasoning.

We do not wish to suggest any other migration assessment.

7. Do you agree with CESR's proposal concerning the methodology to compute the SRRI of structured funds? If not, please explain and, if possible, suggest alternatives.

We believe a VaR measure to be an acceptable alternative, if SRRI is adopted within the KID. However, VaR as opposed to a volatility calculation, is not widely

understood by retail clients and therefore it is likely that considerable consumer education will need to take place prior to the KID being rolled out.

We have no further comments on this aspect of the proposals and have left questions unanswered where we have no further comments to make.

8. Do you agree with CESR's proposal to use VaR as an (intermediate) instrument for the measurement of volatility? Is the proposed VaR-based approach appropriate to convey correct information about the relevant return volatility of structured funds?

9. Do you share the view that the solution proposed by CESR is flexible enough to accommodate the specific features of all (or most) types of structured fund? If not, please explain your comments and suggest alternatives or explain how the approach could be adjusted or improved.

10. Do you agree with CESR's proposal concerning the methodology to compute the VaR-based volatility of structured funds over a holding period of 1 year? If not, please explain your comments and suggest alternatives.

11. Do you agree with CESR's proposal concerning the methodology to compute the VaR-based volatility of structured funds at maturity? If not, please explain your comments and suggest alternatives.

12. Do you agree with CESR's decision not to promote further the adoption of the delta representation approach for the computation of volatility of structured funds?

We agree with the decision not to further promote delta representation.

13. Do you share the view that CESR's current proposal represents an improvement with respect to the delta representation approach? If not, please clarify why you believe that the delta representation approach may be more suitable to estimate the volatility of structured funds.

14. Do you consider it possible and appropriate to allow the use of Monte Carlo simulations for the computation of the SRRI of structured funds? If yes, please explain whether these methods are more suitable for the computation of VaR or, directly, for that of volatility measures.

15. Do you believe that it would be possible to avoid significant differences in the outcome of such simulations across management companies? What should be the key methodological requirements needed to avoid such divergences?

						0.5	1.6	4	10	25	Over 25	1.5	5	10	15	25	Over 25
	Standard Deviation (Risk)					Option A						Option B					
Name	Current	Min	Max	Average	1	2	3	4	5	6	1	2	3	4	5	6	
IMA Absolute Return	3.6	3.1	3.83	3.548	0%	0%	100%	0%	0%	0%	0%	100%	0%	0%	0%	0%	
IMA Active Managed	15.67	7.6	16.73	12.33	0%	0%	0%	24%	76%	0%	0%	0%	24%	54%	22%	0%	
Invesco Perpetual Managed Growth Acc	18.08	8.5	19.17	14.469	0%	0%	0%	23%	77%	0%	0%	0%	23%	16%	61%	0%	
IMA Asia Pacific Excluding Japan	25.6	13.21	33.5	22.872	0%	0%	0%	0%	67%	33%	0%	0%	0%	10%	56%	33%	
Invesco Perpetual Asian Acc	26.32	13.76	38.14	24.91	0%	0%	0%	0%	47%	53%	0%	0%	0%	6%	41%	53%	
Invesco Perpetual Hong Kong & China Acc	30.15	12.71	40.4	26.907	0%	0%	0%	0%	39%	61%	0%	0%	0%	7%	32%	61%	
IMA Asia Pacific Including Japan	20.41	12.01	27.44	19.23	0%	0%	0%	0%	89%	11%	0%	0%	0%	21%	69%	11%	
Invesco Perpetual Pacific Acc	21.3	12.53	24.64	18.469	0%	0%	0%	0%	100%	0%	0%	0%	0%	24%	76%	0%	
IMA Balanced Managed	13.56	6.84	14	10.952	0%	0%	0%	35%	65%	0%	0%	0%	35%	65%	0%	0%	
Invesco Perpetual Global Balanced Index		0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Invesco Perpetual Managed Income Inc	14.9	6.89	15.29	11.75	0%	0%	0%	30%	70%	0%	0%	0%	30%	61%	9%	0%	
IMA Cautious Managed	9.16	4.12	9.22	7.2372	0%	0%	0%	100%	0%	0%	0%	16%	84%	0%	0%	0%	
Invesco Perpetual Distribution Acc	12.04	2.78	12.04	6.12	0%	0%	39%	48%	13%	0%	0%	48%	39%	13%	0%	0%	
Invesco Perpetual European High Income Acc		0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IMA Europe Excluding UK	22.86	9.37	22.86	16.215	0%	0%	0%	1%	99%	0%	0%	0%	1%	46%	53%	0%	
Invesco Perpetual European Equity Acc	22.8	10	24.03	16.508	0%	0%	0%	0%	100%	0%	0%	0%	0%	41%	59%	0%	
Invesco Perpetual European Equity Income Acc		0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Invesco Perpetual European Opportunities Acc		0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IMA European Smaller Companies	24.4	9.12	34.77	18.39	0%	0%	0%	3%	79%	18%	0%	0%	3%	40%	39%	18%	
Invesco Perpetual European Smaller Companies Acc	31.82	11.71	39.48	20.97	0%	0%	0%	0%	71%	29%	0%	0%	0%	37%	34%	29%	
IMA Global Bonds	7.93	3.63	9.69	5.9629	0%	0%	8%	91%	0%	0%	0%	20%	80%	0%	0%	0%	
Invesco Perpetual Global Bond Inc	8.21	4.36	10.9	6.9562	0%	0%	0%	96%	4%	0%	0%	12%	83%	4%	0%	0%	
IMA Global Emerging Markets	26.31	16.27	32.62	23.27	0%	0%	0%	0%	67%	33%	0%	0%	0%	0%	67%	33%	
Invesco Perpetual Emerging Countries Acc	24.64	16.96	35.13	25.765	0%	0%	0%	0%	43%	57%	0%	0%	0%	0%	43%	57%	
IMA Global Growth	17.66	9.05	18.43	13.802	0%	0%	0%	7%	92%	0%	0%	0%	7%	53%	39%	0%	
Invesco Perpetual Global Equity Income Acc		0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Invesco Perpetual Global Ex UK Core Equity Index		0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Invesco Perpetual Global ex UK Enhanced Index	17.3	16.87	17.3	17.023	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	100%	0%	
Invesco Perpetual Global Opportunities Acc		0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Invesco Perpetual Global Smaller Companies Acc	21.69	10.84	21.69	16.29	0%	0%	0%	0%	100%	0%	0%	0%	0%	38%	62%	0%	
Invesco Perpetual International Equity Acc	20.17	9.81	21.37	15.234	0%	0%	0%	2%	98%	0%	0%	0%	2%	42%	56%	0%	
IMA Japan	16.41	13.59	29.08	20.904	0%	0%	0%	0%	88%	12%	0%	0%	0%	8%	80%	12%	
Invesco Perpetual Japan Acc	17.22	12.42	28.45	21.06	0%	0%	0%	0%	80%	20%	0%	0%	0%	16%	64%	20%	
IMA Japanese Smaller Companies	18.74	16.26	33.13	24.112	0%	0%	0%	0%	67%	33%	0%	0%	0%	0%	67%	33%	
Invesco Perpetual Japanese Smaller Companies Acc	18.79	18.79	47.89	29.827	0%	0%	0%	0%	40%	60%	0%	0%	0%	0%	40%	60%	
IMA Money Market	0.6	0.13	0.7	0.3107	83%	15%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	
Invesco Perpetual Money Acc	0.69	0.09	0.69	0.2104	93%	6%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	
IMA North America	17.59	9.61	23.36	16.368	0%	0%	0%	1%	99%	0%	0%	0%	1%	35%	64%	0%	
Invesco Perpetual US Equity Acc	17.52	11.46	25.32	17.582	0%	0%	0%	0%	98%	2%	0%	0%	0%	33%	64%	2%	
Invesco Perpetual US Equity Benchmark Plus Acc		0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IMA North American Sm Companies	19.45	12.25	31.83	21.288	0%	0%	0%	0%	73%	27%	0%	0%	0%	7%	66%	27%	
Invesco Perpetual Emerging European Acc		0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Invesco Perpetual Latin American Acc	30.14	21.86	43.08	32.51	0%	0%	0%	0%	24%	76%	0%	0%	0%	0%	24%	76%	
IMA UK All Companies	18.78	7.4	18.78	13.262	0%	0%	0%	0%	20%	80%	0%	0%	0%	20%	46%	34%	0%
Invesco Perpetual Childrens Acc	17.63	6.65	18.77	13.926	0%	0%	0%	0%	18%	82%	0%	0%	0%	18%	32%	50%	0%
Invesco Perpetual UK Aggressive Acc	17.29	10.63	29.01	16.107	0%	0%	0%	0%	97%	3%	0%	0%	0%	48%	49%	3%	
Invesco Perpetual UK Enhanced Index Acc	18.77	7.24	18.77	13.554	0%	0%	0%	0%	24%	76%	0%	0%	0%	24%	31%	44%	0%
Invesco Perpetual UK Growth Acc	19.46	7.28	22.19	15.433	0%	0%	0%	0%	16%	84%	0%	0%	0%	16%	25%	60%	0%
IMA UK Equity Income	17.23	7	18.57	12.692	0%	0%	0%	0%	23%	77%	0%	0%	0%	23%	46%	32%	0%
Invesco Perpetual Income & Growth Inc	18.45	6.77	18.69	13.731	0%	0%	0%	0%	20%	80%	0%	0%	0%	20%	32%	48%	0%
IMA UK Equity Income & Growth	16.18	6.88	18.58	12.829	0%	0%	0%	0%	23%	77%	0%	0%	0%	23%	48%	29%	0%
Invesco Perpetual High Income Inc	15.15	6.77	19.54	13.926	0%	0%	0%	0%	22%	78%	0%	0%	0%	22%	29%	50%	0%
Invesco Perpetual Income Inc	15.21	6.64	22.87	14.483	0%	0%	0%	0%	20%	80%	0%	0%	0%	20%	28%	51%	0%
Invesco Perpetual UK Strategic Inc (No Trail) Inc	14.79	6.79	20.23	13.784	0%	0%	0%	0%	22%	78%	0%	0%	0%	22%	33%	46%	0%
IMA UK Smaller Companies	21.49	9.04	26.38	16.549	0%	0%	0%	0%	9%	87%	4%	0%	0%	9%	35%	52%	4%
Invesco Perpetual UK Smaller Companies Equity Acc	20.45	8.95	23.97	15.496	0%	0%	0%	0%	18%	82%	0%	0%	0%	18%	35%	47%	0%
Invesco Perpetual UK Smaller Companies Growth Inc	23.23	11.77	29.69	19.306	0%	0%	0%	0%	0%	84%	16%	0%	0%	0%	25%	59%	16%
IMA UK Zeros	12.12	3.45	21.91	9.0298	0%	0%	8%	65%	26%	0%	0%	36%	38%	7%	20%	0%	0%
IMA Unclassified	11.22	6.13	11.26	7.8252	0%	0%	0%	0%	81%	19%	0%	0%	81%	19%	0%	0%	0%
IMA £ Corporate Bond	6.63	3.16	6.88	4.758	0%	0%	22%	77%	0%	0%	0%	71%	29%	0%	0%	0%	0%
Invesco Perpetual Corporate Bond Acc	7.69	2.55	7.69	4.5311	0%	0%	32%	67%	0%	0%	0%	50%	50%	0%	0%	0%	0%
IMA £ High Yield	13.05	2.63	13.05	6.6576	0%	0%	16%	65%	19%	0%	0%	29%	52%	19%	0%	0%	0%
Invesco Perpetual European High Yield Acc		0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IMA £ Strategic Bond	7.8	2.59	9.59	5.1501	0%	0%	37%	62%	0%	0%	0%	69%	31%	0%	0%	0%	0%
Invesco Perpetual Monthly Income Plus Inc	12.97	2.67	12.97	7.6594	0%	0%	23%	41%	34%	0%	0%	38%	28%	34%	0%	0%	0%
Total Average (6591)	19.49	10.1	20.41	15.986	0%	0%	0%	0%	100%	0%	0%	0%	0%	36%	64%	0%	0%