

Fund ratings

STANDARD
& POOR'S



LONSEC



Performance analysis - hedged Fund (periods to 30 April 2012)

Net performance

Periods	Fund %
1 month	-1.30
3 months	5.95
6 months	10.54
1 year	1.45
2 years p.a.	6.63
3 years p.a.	14.97
5 years p.a.	-5.02
10 years p.a.	3.17
Calendar year to date	10.65
Financial year to date	2.92
Since inception p.a.	4.89

The Fund returns are shown after ongoing fees and assumes reinvestment of income. Past returns are not a reliable indicator of future returns. Future returns may be affected by a range of factors including economic and market influences.

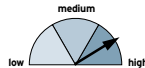
Net distribution growth splits

Periods	Distribution %	Growth %	Total %
3 months	0.00	5.95	5.95
6 months	0.00	10.54	10.54
1 year	0.00	1.45	1.45
2 years p.a.	0.00	6.63	6.63
3 years p.a.	0.00	14.97	14.97
5 years p.a.	4.43	-9.45	-5.02
10 years p.a.	5.47	-2.30	3.17

Net risk profile

Periods	Tracking error %	Information Ratio
1 year	1.70	0.48
2 years p.a.	2.06	-0.23
3 years p.a.	1.85	-0.56
5 years p.a.	2.62	-1.44
10 years p.a.	3.35	-0.63
Since inception p.a.	6.24	-0.52

Fund facts at a glance

Asset class	Global equities
Management style	Style-neutral, quantitative
Objective	To provide long-term capital growth and some distributions by investing in securities listed on global sharemarkets
Benchmark	<p>Unhedged Fund - from inception to 30/9/02 = MSCI World Index (gross dividends reinvested) unhedged in A\$, from 1/10/02 = MSCI World Index (net dividends reinvested) unhedged in A\$</p> <p>Hedged fund - from inception to 30/9/02 = MSCI World Index (net dividends reinvested) unhedged in A\$, from 1/10/02 = MSCI World Index (net dividends reinvested) hedged in A\$</p>
Risk profile	
Time horizon	7 years
Distribution frequency	Half-yearly
Inception date	Hedged Fund: 1/9/94 Unhedged Fund: 13/9/99
Minimum investment	\$20,000
MER/ICU	1.08% (both Funds)
APIR code	Hedged Fund: GTU0008AU Unhedged Fund: GTU0102AU

*Invesco does not guarantee that the Fund will achieve its objective.

Performance analysis - unhedged Fund (periods to 30 April 2012)

Net performance

Periods	Fund %
1 month	-1.68
3 months	7.20
6 months	10.09
1 year	1.44
2 years p.a.	0.31
3 years p.a.	2.54
5 years p.a.	-8.71
10 years p.a.	-1.65
Calendar year to date	8.64
Financial year to date	2.32
Since inception p.a.	-0.99

The Fund returns are shown after ongoing fees and assumes reinvestment of income. Past returns are not a reliable indicator of future returns. Future returns may be affected by a range of factors including economic and market influences.

Net distribution growth splits

Periods	Distribution %	Growth %	Total %
3 months	0.00	7.20	7.20
6 months	0.00	10.09	10.09
1 year	1.06	0.38	1.44
2 years p.a.	1.04	-0.73	0.31
3 years p.a.	1.65	0.89	2.54
5 years p.a.	3.78	-12.49	-8.71
10 years p.a.	2.28	-3.93	-1.65

Net risk profile

Periods	Tracking error %	Information Ratio
1 year	1.55	0.77
2 years p.a.	2.02	-0.05
3 years p.a.	1.86	-0.21
5 years p.a.	2.47	-1.07
10 years p.a.	3.65	0.02
Since inception p.a.	6.61	0.09

Fund analysis (as at 30 April 2012)

The data in the tables below is based on the underlying portfolio, i.e. the unhedged Fund, into which the hedged Fund directly invests.

Five largest overweight positions

Security	Fund %
Philip Morris International Inc.	2.12
Discover Financial Services	1.56
Svenska Handelsbanken A	1.53
European Aeronautic Defence and Space Co. EADS N.V.	1.49
Bristol-Myers Squibb Co.	1.65

Five largest underweight positions

Security	Fund %
Apple Inc.	0.73
Exxon Mobil Corp.	0.80
ATandT Inc.	0.00
Johnson and Johnson	0.00
Procter and Gamble Co.	0.00

10 largest holdings

Security	Fund %
International Business Machines Corp.	2.26
Philip Morris International Inc.	2.12
Microsoft Corp.	2.12
Pfizer Inc.	2.08
Nestle S.A.	1.84
Verizon Communications Inc.	1.83
Cisco Systems Inc.	1.79
Chevron Corp.	1.77
Citigroup Inc.	1.69
Bristol-Myers Squibb Co.	1.65

Note: Security selection will change. You should not rely on this statement in making an investment decision about any security, but should make your own independent enquiries.

Monthly commentary

Market review

As economic storm clouds again gathered over the Eurozone, investor risk appetite in both bond and equity markets waned. In the Eurozone, political uncertainty in France, a collapse of government in the Netherlands and Spanish GDP numbers confirming the economy was back in recession weighed on equity markets. In the United States, mixed economic data, combined with a modified stance towards more accommodative monetary policy, resulted in some consolidation of equities. Chinese equities were one of the best performers on the back of robust retail sales and a good corporate reporting season. The central bank's announcement of further monetary stimulatory measures also improved sentiment.

Contributors to performance

In April the Funds marginally underperformed their respective benchmarks after fees.

Relative performance is based on different factors:

- Due to compensating effects, stock selection had no meaningful impact on relative performance during the month. Being invested in stocks with strong momentum was rewarded by the market, while active weights in assets with attractive valuations contributed slightly negative. This is also reflected in the result of our global information coefficients. In general, underweighted assets were able to deliver a positive contribution to stock selection compared to a negative contribution from overweighted assets.
- Implied active weights in sectors detracted from relative performance. Here, an overweight in the information technology sector particularly hurt performance.
- Contribution from countries & currencies as well as style factors, which are also residuals of our stock selection process, remained flat.

Added value:

Overweight positions in Verizon Communications (+11ps), Telecom New Zealand (+9bps) and Enbridge (9bps) contributed positively to active performance.

Detracted value:

An overweight position in Aetna (-13bps), General Motors (-13bps) and Citigroup (-13bps) contributed negatively to active performance.

Activity

During the month, we made a number of stock adjustments to the portfolio* as a result of our stock selection model. We added Ahold and Nikon with trade weights of 1.56% and 0.40% to the portfolio. Furthermore we increased our holdings in Marathon Petroleum with a trade weight of 0.48%. All buy decisions were based on high alpha scores. On the other side we reduced our positions in Solvay, Exxon Mobil and Swedish Match with trade weights of 0.84%, 0.43% and 0.36%, respectively. Sell decisions were made due to below-average attractiveness and risk considerations.

Risk control

The ex-ante tracking error of the fund decreased to 1.87% (ex post target 3%). With 80%, the major part of our active risk is associated with pure stock specific risk. A further 11% comes from risk indices representing style exposure within the portfolio. Country/currency and sector risk contribution, a by-product of stock selection, represent 4% and 5%, respectively. Within a tight product specific range, the portfolio beta was 1.00.

Market outlook and portfolio strategy

Active performance for the Fund is generated via a quantitative bottom-up process driven by stock selection, based on four concepts: Earnings Momentum, Price Trend, Management Action, and Relative Value. The results, for each concept separately as well as combined, provide information about the predictive ability of our stock selection model.

In April, our global stock selection model showed good results, which were mainly driven by further improvement of our Price Trend and a rebound of our Management Action concept. Earnings Momentum continued its recent strength while Relative Value remained in negative territory. This picture was observed throughout all major regions with the exception of the United States.

The relative return distribution of all stocks in the global universe shows that the highest rated stocks identified by our stock selection model outperformed, while the least attractive stocks underperformed the market.

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