

## A Shares

### Fund Objectives

(Previously named Perpetual Offshore Asian Markets Fund, a Jersey domiciled Fund launched in March 1993.) To achieve capital growth in the Asia Pacific region, excluding Japan, Australia and New Zealand. It will invest mainly in shares of companies quoted on Asia's smaller stock markets, although it may include shares of companies quoted elsewhere which derive revenues from or have substantial interests in Asia as the Manager considers appropriate. The Fund will invest in securities listed or traded on recognised markets.

### Long Term Performance\*



### Cumulative Performance\* % Growth

	YTD	1 year	3 years	5 years	2004	2003	2002	2001	2000
Fund	2.70	24.19	51.29	62.69	16.55	50.91	0.18	2.33	-28.68
Index	3.06	23.16	42.19	28.07	15.57	46.30	-8.34	-3.36	-30.35

### Annual Performance\* % Growth

### Standardised Rolling 12 Month Performance\*\* % Growth

	31.3.00 - 31.3.01	31.3.01 - 31.3.02	31.3.02 - 31.3.03	31.3.03 - 31.3.04	31.3.04 - 31.3.05
Fund	-31.3	25.2	-20.3	70.6	13.0

The standardised past performance information is updated on a quarterly basis. Should you require up-to-date past performance information this is available on our website [www.invescoperpetual.co.uk](http://www.invescoperpetual.co.uk) or by contacting us.

### Top Ten Holdings

(Total holdings 82)

Top ten holdings (%)	
Samsung Electronic	5.5
Jardine Matheson	3.2
Jardine Strategic	3.1
Chinatrust Financial	2.8
Hon Hai Precision	2.8
Daegu Bank	2.7
Taiwan Semiconductor	2.5
Singapore Telecommunications	2.1
Hyundai Mobis	2.0
Cheung Kong	1.9

### Fund Sector Breakdown %

Sector	Fund Weight
Financials	34.7
Information Technology	15.0
Consumer Discretionary	13.9
Telecommunication Services	10.4
Industrials	10.1
Energy	3.0
Consumer Staples	2.9
Other Sectors	1.9
Utilities	1.9
Cash	6.2

### Fund Geographical Breakdown %

Country	Fund Weight
Hong Kong	21.2
Korea	19.6
Taiwan	16.9
Singapore	10.1
India	8.3
Other Countries	4.9
Malaysia	4.7
China	4.2
Indonesia	3.9
Cash	6.2

The value of investments and the income from them can go down as well as up (this may partly be the result of exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested. You should read the fund prospectus for specific risk factors and further information. UK investors should also refer to the Key Features Document. All or most of the protections provided by the UK regulatory system do not apply. In particular, compensation under the UK Financial Services Compensation Scheme will not be available and UK cancellation rights do not apply. This document is not an invitation to subscribe for Shares in the Fund and is by way of information only. The fund is not offered for sale in the US, its territories or possessions nor to any US Persons including citizens of the United States, nor in any jurisdiction in which the fund is not authorised to be publicly sold. Whilst great care is taken to ensure that the information contained herein is accurate, no responsibility can be accepted for any errors, mistakes or omissions or for future returns. This document has been issued for use in the UK by INVESCO Global Investment Funds Limited, 30 Finsbury Square, London EC2A 1AG. Authorised and regulated by the Financial Services Authority. This document has been approved for issue in Ireland by INVESCO Global Distributors Limited, Georges Quay House, 43 Townsend Street, Dublin 2. INVESCO Global Distributors Limited is authorised in Ireland under the Investment Intermediaries Act 1995. Both issuing companies are Members of the AMVESCAP Group.

### Key Facts

Fund Manager & Location:	<b>Stuart Parks, Henley</b>
	<b>Managed Fund since February 1998</b>
Launch Date:	<b>A: August 2001</b>
Legal Status:	<b>Mutual Fund - Irish Unit Trust authorised as UCITS</b>
Fund Base Currency:	<b>USD</b>
Unit Type:	<b>Income</b>
Current NAV:	<b>USD 2.95</b>
Current Fund Size:	<b>USD 570.28m</b>
Minimum Investment:	<b>USD 2,500</b>
Initial Charge:	<b>5.25%</b>
Annual Management Fee:	<b>1.50%</b>
Trading Frequency:	<b>Daily, forward pricing basis</b>
Settlement:	<b>Trade Date + 5 Days</b>
Index:	<b>MSCI AC Asia ex Japan</b>
Reuters Code:	<b>INVESCU</b>
Bloomberg Code:	<b>INVASCA ID</b>
ISIN Code:	<b>IE0030381945</b>
S&P Fund Management Rating :	<b>'AA'</b>
S&P Fund Stars:	<b>★★★★</b>

### Fund Comment

The vast majority of Asian markets rose in May as upward revision to US first quarter 2005 GDP growth and benign inflation data releases allayed investor fears of sharply higher interest rates. In a reversal of fortunes, however, markets which had benefited from a possible renminbi revaluation suffered this month as positive news flow dried up. Hong Kong, Malaysia and China were the only markets to produce negative returns in May. The best-performing markets in the region this month were Asia's cyclical markets. India, Korea and Indonesia all rose in excess of 5%, with India performing best. In terms of overall strategy, the fund prefers companies that are positioned to benefit from strengthening domestic economies, such as financials, property and consumer stocks. The banking sector continues to act in many Asian economies as a good means of providing indirect exposure to increased levels of domestic consumption. As we believe current valuations in the technology sector imply medium-term growth rates that will be difficult to achieve, we expect to maintain our underweight in technology. However, as news flow from the sector becomes less negative, exposure may be added where valuations look attractive.

Date: May 2005