

Invesco Perpetual UK Smaller Companies Investment Trust plc

Half-Yearly Financial Report for the Six Months to 31 July 2010

KEY FACTS

Invesco Perpetual UK Smaller Companies Investment Trust plc ('the Company') is an investment trust, quoted on the London Stock Exchange, which invests predominantly in the shares of small to medium sized UK quoted companies.

Investment objectives of the Company

The Company aims to achieve long-term total return for its shareholders via an investment vehicle which gives access to a broad cross section of small to medium sized UK quoted companies.

Full details of the Company's investment policy and risk and investment limits can be found in the annual financial report for the year ended 31 January 2010.

Performance Statistics

The Benchmark Index of the Company is the Extended Hoare Govett Smaller Companies Index (excluding Investment Trusts).

	AT 31 JULY 2010	AT 31 JANUARY 2010	% CHANGE
Total return (all income reinvested) for the six months ended 31 July 2010:			
Net asset value*			+5.5
Benchmark index*			+7.2
FTSE All-Share index*			+4.0
Net asset value and share price:			
Net asset value per ordinary share ⁽¹⁾ :			
– balance sheet	201.2p	193.7p	+3.9
– after charging proposed dividend	199.6p	191.0p	+4.5
Mid-market price per ordinary share	162.0p	150.5p	+7.6
Discount per ordinary share	19.5%	22.3%	
Shareholders' funds (£'000)	114,912	111,281	+3.3
Capital return – Indices:			
Benchmark*			+5.6
FTSE All-Share Index*			+2.1

*Source: Thomson Datastream and Morningstar

	SIX MONTHS ENDED 31 JULY 2010	SIX MONTHS ENDED 31 JULY 2009
Return and dividend per ordinary share:		
Revenue return	2.5p	2.6p
Capital return	7.5p	18.1p
Total return	10.0p	20.7p
Interim dividend	1.6p	1.6p
Gearing		
Actual gearing ⁽²⁾	100	100
Potential gearing ⁽³⁾	117	127
Asset gearing ⁽⁴⁾	94	99

⁽¹⁾ Includes enhancements from share repurchases.

⁽²⁾ Actual gearing reflects the amount of loans already arranged and in use by the Company. It is calculated by dividing the aggregate of shareholders' funds and all drawdown loans by shareholders' funds. A gearing level of 100 indicates there is no gearing.

⁽³⁾ Potential gearing is the amount currently available for the Company to use by way of loans already arranged. It is based on the lower of 30% of net asset value and £20 million (31 July 2009: £25 million).

⁽⁴⁾ Asset gearing reflects the amount of loans actively invested in assets and not held in cash. It is calculated by dividing fixed asset investments by shareholders' funds.

CHAIRMAN'S STATEMENT INCORPORATING THE INTERIM MANAGEMENT REPORT

Chairman's Statement

During the six months under review, the Company achieved an increase in net asset value of 5.5% on a total return basis, out-performing the FTSE All-Share Index, which rose by 4.0% over the same period. It under-performed, however, the benchmark Extended Hoare Govett Smaller Companies Index (excluding Investment Trusts), which rose by 7.2%.

This under-performance against the benchmark was partly attributable to an over-exposure to service-based businesses that are dependent on revenues from out-sourcing from the public sector to the private sector. During the period, the ratings of these businesses have been adversely affected in the short-term by the news that the Coalition Government intends to reduce spending significantly, with an implied negative effect on such companies. The Managers, however, continue to believe that the sector will, in due course, benefit from an inevitable increase of out-sourcing of Government activities to the private sector.

I am pleased to note that the mid-market price of the Company's shares rose during the period from 150.5p to 162.0p per share and the discount narrowed from 22.3% at the beginning of the period to 19.5% as at 31 July 2010.

Share Buy Backs

During this six month period, the Company bought back and cancelled 355,000 ordinary shares at an average price of 153p per share and at an average discount to NAV of 21.2%, enhancing the NAV per share by 0.13%.

Interim Dividend

The Board is pleased to declare an interim dividend of 1.6p per share to be paid on 22 October 2010 to shareholders on the register on 24 September 2010. This is the same level as the interim dividend paid in respect of the year ended 31 January 2009, as well as that of the first interim dividend paid in respect of the year ended 31 January 2010.

Appointment of a Co-Portfolio Manager

On 21 May 2010 the Board appointed Jonathan Brown as portfolio co-manager of your Company, alongside the existing manager, Richard Smith. Jonathan has been at Invesco Perpetual for over ten years and has managed UK smaller company portfolios for the last five years, covering the same investment universe as that of the Company. He has worked with Richard for a substantial period and their investment styles are compatible. My fellow Directors and I know him well and appreciate the work he has done on a day-to-day basis with Richard and our appointment reflects our considerable confidence in his abilities.

Outlook

As I highlighted in my statement in the Annual Financial Report, there will always be periods in which the market does not suit the investment style of particular portfolio managers. The Company's managers have stayed true to their preference for high quality companies with solid balance sheets, little or no gearing and high market share. In such volatile and unpredictable markets, such a defensive approach should benefit shareholders over the medium to longer term but may suffer in the shorter term as any good economic news is often translated into support for over-gear, cyclical companies of the type that the Managers believe have no place in this Company's portfolio. The Board remains supportive of the Managers' strategy and investment style and continues to believe that this will benefit shareholders over the long-term.

Ian Barby

Chairman
16 September 2010

Investment Manager's Report

Investment Review

The six months under review have been characterised by a higher than usual level of uncertainty in the UK investment markets. Firstly, there was the sovereign debt crisis, involving many smaller European economies, notably Greece, which resulted in widespread cuts in government spending across the continent. Then in May, following an indecisive general election result, a coalition government was formed in the UK, the first since the Second World War. Today, investors are anxiously awaiting the comprehensive spending review scheduled for October.

Not surprisingly, particularly after the strong rise in the preceding 12 months, the UK stock market has been subject to profit-taking, with the FTSE All Share, falling at one point by 17% from its April high, though a subsequent recovery resulted in a net 4.0% gain (on a total return basis) over the whole period under review. Smaller companies, as measured by the Extended Hoare Govett Smaller Companies Index (ex investment trusts), outperformed, rising 7.2%, on a total return basis.

Against this background, your Company produced an increase in net asset value of 5.5% (on a total return basis) for the half-year. Whilst there have been individual, company specific problems, notably Mouchel and Connaught, the more general reason for the relative underperformance was an over-exposure to companies that had some dependence on revenues from government-related contracts. We had anticipated, and still do, that these service-based businesses will benefit from an increased outsourcing of government activities to the private sector. The market, however, has chosen to focus on the risk of cuts in spending on existing contracts and this has led to sharp drops in their ratings. At the same time, the portfolio benefited from being underweight in consumer-facing sectors, such as retailing, travel and leisure and housebuilders but was negatively impacted by overweight positions in healthcare, software and support services. At a company level, there were strong contributions from Croda, a specialty chemicals business focused on the personal care market, and VT Group, a defence services business acquired by Babcock International.

Investment and Portfolio Strategy

The application of £200 billion of quantitative easing and record low base rates of 0.5% finally had the desired effect in the first quarter of 2010, with the UK economy beginning to return to growth. Despite the severity of the recession, however, the overwhelming impression is one of unfinished business. The principal underlying causes of the recession were the over-indebtedness and overspending by both the consumer and by government. Both problems can only be tackled with a long-term perspective, as can the principal global issues of the US budget deficit and the Chinese trade surplus.

While unemployment in the UK did not reach as high a level as expected, partly reflecting salary sacrifice by company employees for the common good, labour militancy is increasing and with the government about to start shedding public sector employees as part of its austerity programme, unemployment looks set to rise to higher levels. This will inevitably adversely affect consumer spending, which has been surprisingly resilient so far. At the same time, housing prices have started to slip and car sales are suffering, following the removal of the government incentive program.

Much of the growth in the UK economy during the previous Labour administration took place in the public sector and was financed by debt. This is now being reversed by the coalition government which recognises that it needs to move quickly so as to produce some positive momentum by the time of the next election. The UK economy, therefore, faces the not insignificant headwinds of rising taxes, sluggish consumer spending, higher unemployment and falling government expenditure. The main positive factor supporting the economy is the easy money policy being pursued by the Bank of England, and another round of quantitative easing seems quite likely.

On a more positive note, the outlook for the UK stock market seems more promising than that of the UK economy. Share prices should benefit from a continuing low level of interest rates, as many public companies are soundly financed and produce dividend yields well in excess of bank deposit rates. Moreover, well over 60% of earnings of UK public companies come from abroad. Whilst much of these come from Europe, where the outlook is judged to be no better than the UK, an increasing amount also comes from emerging countries where the prospects are more encouraging. Additionally, the constant shift from equities to bonds by pension funds and life insurance companies has pushed government bond yields to very low levels and left UK equities looking attractively valued on an historical basis. The recent pick-up in corporate activity is also supportive. Finally, if the coalition government's fiscal policies are to be successful, it implies the freeing up of resources for the private sector, as well as the benefits to be derived from the outsourcing of government services.

As ever, your Company will hold a diversified portfolio of profitable, well-established, quality companies with an emphasis on strong balance sheets and recurring revenue. In the short term and particularly before the comprehensive spending review in October, however, stock selection is challenging. The shares of quality, problem-free, growing companies have been re-rated upwards but may go further. However, the rest of the market would appear to be undervalued, as it is suffering from uncertainties related to government policies and to the prospects for consumer spending. The greatest opportunity would still seem to lie with the public sector use of outsourcing companies (even though exposure to these hurt the portfolio in the first half), as well as in healthcare, which should benefit from demographic drivers and burgeoning healthcare spend in emerging markets.

Outlook

Despite the return to growth, the UK economy still faces significant headwinds. Consumer and government spending account for 70% of the economy, so that growth is likely to remain anaemic at best and a double dip back into recession cannot be ruled out. On a positive note, monetary policy is likely to remain accommodative and interest rates low for some time to come. Indeed, in extremis, a resumption of quantitative easing is quite likely. Given the cheap valuation of many large and small companies, we would hope for a resumption of rising markets before the end of this year and stretching into 2011.

Richard Smith
Investment Manager

Jonathan Brown
Investment Manager

Related Party

Invesco Asset Management Limited ('IAML'), a wholly owned subsidiary of Invesco Limited, acts as Manager, Company Secretary and Administrator to the Company. Details of IAML's services and fees arrangements are given in the annual financial report which is available on the Company's website.

Principal Risks and Uncertainties

The principal risks and uncertainties that could affect the Company's business can be divided into the following areas:

- Investment Objective;
- Market Movements and Portfolio Performance;
- Ordinary Shares; and
- Regulatory and Tax Related.

A detailed explanation of these principal risks and uncertainties can be found on pages 22 and 23 of the latest published annual financial report which is available on the Company's website.

In the view of the Board, these principal risks and uncertainties are equally applicable to the remaining six months of the financial year as they were to the six months under review.

Going Concern

The financial statements have been prepared on a going concern basis. The Directors consider this is the appropriate basis as the Company has adequate resources to continue in operational existence for the foreseeable future. In considering this, the Directors took into account the diversified portfolio of readily realisable securities which can be used to meet funding commitments, and the ability of the Company to meet all of its liabilities and ongoing expenses from its assets.

DIRECTORS' RESPONSIBILITY STATEMENT

in respect of the preparation of the half-yearly financial report.

The Directors are responsible for preparing the half-yearly financial report using accounting policies consistent with applicable law and International Financial Reporting Standards.

The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements contained within the half-yearly financial report have been prepared in accordance with the International Accounting Standards 34 'Interim Financial Reporting';
- the interim management report includes a fair review of the information required by 4.2.7R and 4.2.8R of the FSA's Disclosure and Transparency Rules; and
- the interim management report includes a fair review of the information required on related party transactions.

The half-yearly financial report has not been audited or reviewed by the Company's auditors.

Signed on behalf of the Board of Directors.

Ian Barby
Chairman
16 September 2010

THIRTY LARGEST HOLDINGS AT 31 JULY 2010

Ordinary shares unless stated otherwise

COMPANY	ACTIVITY BY SECTOR	VALUE £'000	% OF PORTFOLIO
Synergy Healthcare	Health Care Equipment & Services	4,642	4.3
Chemring	Aerospace & Defence	3,737	3.5
Fenner	Industrial Engineering	3,535	3.3
Croda	Chemicals	3,339	3.1
Babcock	Support Services	3,311	3.1
Dignity	General Retailers	2,252	2.1
Domino Printing	Electronic & Electrical Equipment	2,206	2.0
Homeserve	Support Services	2,065	1.9
Premier Oil	Oil & Gas Producers	1,810	1.7
Xchanging	Support Services	1,741	1.6
Diploma	Support Services	1,721	1.6
Dechra Pharmaceuticals	Pharmaceuticals & Biotechnology	1,662	1.6
Mears	Support Services	1,610	1.5
Melrose	Industrial Engineering	1,512	1.4
Brown (N)	General Retailers	1,452	1.3
Victrex	Chemicals	1,443	1.3
Fidessa	Software & Computer Services	1,397	1.3
RM	Software & Computer Services	1,314	1.2
Beazley	Non-life Insurance	1,289	1.2
Ultra Electronic	Aerospace & Defence	1,264	1.2
Spirax-Sarco Engineering	Industrial Engineering	1,230	1.1
Rotork	Industrial Engineering	1,208	1.1
Micro Focus	Software & Computer Services	1,197	1.1
Serco	Support Services	1,195	1.1
SDL	Software & Computer Services	1,182	1.1
Datacash	Support Services	1,173	1.1
James Halstead	Construction & Materials	1,166	1.1
Davis Service	Support Services	1,145	1.1
Filtrona	Support Services	1,135	1.1
PZ Cussons	Personal Goods	1,122	1.0
		55,055	51.1
Other Investments (86)		52,677	48.9
Total Investments (116)		107,732	100.0

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	SIX MONTHS TO 31 JULY 2010			SIX MONTHS TO 31 JULY 2009			YEAR ENDED 31 JANUARY 2010
	REVENUE £'000	CAPITAL £'000	TOTAL £'000	REVENUE £'000	CAPITAL £'000	TOTAL £'000	TOTAL £'000
Gains on investments held at fair value through profit or loss	—	4,485	4,485	—	10,604	10,604	28,704
Income							
UK dividends	1,614	—	1,614	1,488	—	1,488	2,670
Overseas dividends	111	—	111	30	—	30	136
Deposit interest	—	—	—	22	—	22	—
Underwriting commission	1	—	1	7	—	7	11
Interest on VAT recoverable	—	—	—	92	—	92	92
Gross return	1,726	4,485	6,211	1,639	10,604	12,243	31,613
Investment management fee — note 2	(177)	(177)	(354)	(133)	(133)	(266)	(616)
VAT recoverable on management fees	—	—	—	159	—	159	276
Other expenses	(132)	—	(132)	(171)	(1)	(172)	(313)
Net return before finance costs and taxation	1,417	4,308	5,725	1,494	10,470	11,964	30,960
Finance costs — note 2	—	—	—	—	—	—	—
Return on ordinary activities before tax	1,417	4,308	5,725	1,494	10,470	11,964	30,960
Taxation	—	—	—	(2)	—	(2)	(2)
Return after tax	1,417	4,308	5,725	1,492	10,470	11,962	30,958
Return per ordinary share							
Basic — note 3	2.5p	7.5p	10.0p	2.6p	18.1p	20.7p	53.7p

The total column of this statement represents the Company's Income Statement, prepared in accordance with International Financial Reporting Standards. The supplementary revenue and capital columns are presented in accordance with the Statement of Recommended Practice issued by the Association of Investment Companies. All items in the above statement derive from continuing operations and the Company has no other gains or losses. No operations were acquired or discontinued in the period.

CONDENSED BALANCE SHEET

Registered number 2129187

	AT 31 JUL 2010 £'000	AT 31 JUL 2009 £'000	AT 31 JAN 2010 £'000
Non-current assets			
Investments held at fair value through profit or loss	107,732	92,287	108,892
Current assets			
Amounts due from brokers	111	237	436
Prepayments and accrued income	213	329	238
Cash and cash equivalents	7,207	1,374	1,939
	<u>7,531</u>	<u>1,940</u>	<u>2,613</u>
Total assets	<u>115,263</u>	<u>94,227</u>	<u>111,505</u>
Current liabilities			
Amounts due to brokers	(74)	(556)	(104)
Accruals	(277)	(103)	(120)
	<u>(351)</u>	<u>(659)</u>	<u>(224)</u>
Net assets	<u>114,912</u>	<u>93,568</u>	<u>111,281</u>
Issued capital and reserves attributable to equity holders			
Share capital	11,421	11,539	11,492
Share premium	21,244	21,244	21,244
Other reserves:			
Capital redemption reserve	2,607	2,489	2,536
Capital reserve	75,928	54,513	72,165
Revenue reserve	3,712	3,783	3,844
Total Shareholders' funds	<u>114,912</u>	<u>93,568</u>	<u>111,281</u>
Net asset value per ordinary share			
Basic – see note 5	201.2p	162.2p	193.7p

CONDENSED STATEMENT OF CASH FLOW

	SIX MONTHS TO 31 JUL 2010 £'000	SIX MONTHS TO 31 JUL 2009 £'000	YEAR TO 31 JAN 2010 £'000
Cash flow from operating activities			
Profit before tax	5,725	11,964	30,960
Taxation	—	(2)	(2)
Adjustments for:			
Purchases of investments	(8,820)	(15,091)	(29,822)
Sales of investments	14,760	12,415	27,991
	5,940	(2,676)	(1,831)
Gains on investments	<u>(4,485)</u>	<u>(10,604)</u>	<u>(28,704)</u>
Operating cash flows before movements in working capital	7,180	(1,318)	423
Decrease in receivables	25	1,134	1,225
Decrease in payables	(20)	(1,292)	(1,276)
Net cash flows from operating activities after tax	<u>7,185</u>	<u>(1,476)</u>	<u>372</u>
Cash flow from financing activities			
Buy back of shares	(368)	(608)	(967)
Equity dividends	(1,549)	(2,134)	(3,058)
Net cash used in financing activities	<u>(1,917)</u>	<u>(2,742)</u>	<u>(4,025)</u>
Net increase/(decrease) in cash and cash equivalents	5,268	(4,218)	(3,653)
Cash and cash equivalents at the beginning of period	1,939	5,592	5,592
Cash and cash equivalents at the period end	<u>7,207</u>	<u>1,374</u>	<u>1,939</u>

CONDENSED STATEMENT OF CHANGES IN EQUITY

	SHARE CAPITAL £'000	SHARE PREMIUM £'000	CAPITAL REDEMPTION RESERVE £'000	CAPITAL RESERVE £'000	REVENUE RESERVE £'000	TOTAL £'000
For the year ended 31 January 2010						
At 31 January 2009	11,656	21,244	2,372	44,651	4,425	84,348
Shares bought back and cancelled	(164)	—	164	(967)	—	(967)
Profit for the year	—	—	—	28,481	2,477	30,958
Dividends paid	—	—	—	—	(3,058)	(3,058)
At 31 January 2010	<u>11,492</u>	<u>21,244</u>	<u>2,536</u>	<u>72,165</u>	<u>3,844</u>	<u>111,281</u>
For the six months ended 31 July 2010						
Shares bought back and cancelled	(71)	—	71	(545)	—	(545)
Profit for the period	—	—	—	4,308	1,417	5,725
Dividends paid	—	—	—	—	(1,549)	(1,549)
At 31 July 2010	<u>11,421</u>	<u>21,244</u>	<u>2,607</u>	<u>75,928</u>	<u>3,712</u>	<u>114,912</u>
For the six months ended 31 July 2009						
At 31 January 2009	11,656	21,244	2,372	44,651	4,425	84,348
Shares bought back and cancelled	(117)	—	117	(608)	—	(608)
Profit for the period	—	—	—	10,470	1,492	11,962
Dividends paid	—	—	—	—	(2,134)	(2,134)
At 31 July 2009	<u>11,539</u>	<u>21,244</u>	<u>2,489</u>	<u>54,513</u>	<u>3,783</u>	<u>93,568</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. Basis of Preparation

Accounting Standards and Policies

These condensed financial statements have been prepared using the same accounting policies as those adopted in the 2010 annual financial report, which are consistent with International Financial Reporting Standards ('IFRS'), and Standing Interpretation Committee and International Financial Reporting Interpretation Committee interpretations issued by the International Accounting Standards Board to the extent adopted by the EU.

2. Management Performance Fees and Finance Costs

The investment management fee is allocated 50% to revenue and 50% to capital; finance costs are allocated 20% to revenue and 80% to capital.

Performance-related fees are charged wholly to capital, and no performance-related fees arose in the periods reported on.

3. Basis of Returns

	SIX MONTHS TO 31 JUL 2010 £	SIX MONTHS TO 31 JUL 2009 £	YEAR TO 31 JAN 2010 £
Returns after tax:			
Revenue	1,417,000	1,492,000	2,477,000
Capital	4,308,000	10,470,000	28,481,000
Total	5,725,000	11,962,000	30,958,000

	SIX MONTHS TO 31 JUL 2010 £	SIX MONTHS TO 31 JUL 2009 £	YEAR TO 31 JAN 2010 £
Weighted average number of ordinary shares in issue during the period	57,336,480	57,761,038	57,671,287

4. Dividends on Ordinary Shares

	FOR THE YEAR ENDED 31 JAN	RATE	SIX MONTHS ENDED 31 JUL 2010 £'000	SIX MONTHS ENDED 31 JUL 2009 £'000	YEAR ENDED 31 JAN 2010 £'000
Final	2009	2.5p	—	1,443	1,443
Special	2009	1.2p	—	692	692
First interim	2010	1.6p	—	—	923
Second interim	2010	2.7p	1,549	—	—
Dividends paid			1,549	2,135	3,058

An interim dividend of 1.6p per ordinary share (2009: 1.6p) will be paid on 22 October 2010 to shareholders on the register on 24 September 2010.

5. Basis of Net Asset Value per Ordinary Share

	AT 31 JUL 2010	AT 31 JUL 2009	AT 31 JAN 2010
Shareholders' funds	£114,912,000	£93,568,000	£111,281,000
Ordinary shares in issue at period end	57,104,629	57,694,629	57,459,629

6. Movements in Share Capital

	SIX MONTHS TO 31 JUL 2010	SIX MONTHS TO 31 JUL 2009	YEAR TO 31 JAN 2010
Number of ordinary 20p shares:			
Brought forward	57,459,629	58,279,629	58,279,629
Buy backs in period	(355,000)	(585,000)	(820,000)
In issue at period end	57,104,629	57,694,629	57,459,629

The average share price of shares bought back in the six months to 31 July 2010 was 153p.

7. VAT

As reported in the 2010 annual financial report, VAT recovered on management fees paid by the Company has been credited to revenue and capital, in the same proportions as originally charged to the income and capital accounts.

8. Investment Trust Status

It is the intention of the Directors to conduct the affairs of the Company so that it satisfies the conditions for approval as an investment trust company set out in section 1158 of the Corporation Tax Act 2010 (formerly s842 of the Income and Corporation Taxes Act 1988).

9. Status of Half-Yearly Financial Report

The financial information contained in this half-yearly financial report, which has not been reviewed or audited by the independent auditors, does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The financial information for the half years ended 31 July 2009 and 31 July 2010 has not been audited. The figures and financial information for the year ended 31 January 2010 are extracted and abridged from the latest published accounts and do not constitute the statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and include the Report of the Independent Auditors, which was unqualified.

By order of the Board
Invesco Asset Management Limited
 Company Secretary
 16 September 2010

DIRECTORS, ADVISORS AND PRINCIPAL SERVICE PROVIDERS

Directors

Ian Barby (Chairman)
Richard Brooman (Deputy Chairman and Chairman of the Audit Committee)
Garth Milne
Mark O'Hare
John Spooner

Managers, Company Secretary and Registered Office

Invesco Asset Management Limited
30 Finsbury Square
London EC2A 1AG
Authorised and regulated by the Financial Services Authority
☎ 020 7065 4000
Company Secretarial contact: Carolyn Ladd

Company Number

Registered in England and Wales No. 2129187

Registrars

Capita Registrars
Northern House
Woodsome Park
Fenay Bridge
Huddersfield
West Yorkshire
HD8 0LA.

If you hold your shares direct and not through either a Savings Scheme or ISA and have queries relating to your shareholding, you should contact the Registrars' on:

☎ 0871 664 0300

Calls cost 10p per minute plus network charges. Lines are open from 8.30 am to 5.30 pm every working day.

Shareholders can also access their holding details via Capita's website www.capitaregistrars.com or www.capitashareportal.com.

The Registrars provide a telephone and an online share dealing service to existing shareholders who are not seeking advice on buying or selling. This service is available at www.capitadeal.com or

☎ 0871 664 0454.

Invesco Perpetual Investor Services

Invesco Perpetual has an Investor Services Team available to assist you from 8.30 am to 6.00 pm every working day. Please feel free to take advantage of this expertise.

☎ 0800 085 8677

www.invescoperpetual.co.uk/investmenttrusts



Invesco Asset Management Limited
30 Finsbury Square
London EC2A 1AG
☎ 020 7065 4000

Invesco Asset Management Limited is a wholly owned subsidiary of Invesco Limited and is authorised and regulated by the Financial Services Authority

Invesco Perpetual is a business name of Invesco Asset Management Limited