

Keystone Investment Trust plc

Half-Yearly Financial Report for the Six Months to 31 March 2012

KEY FACTS

Keystone Investment Trust plc is an investment trust company listed on the London Stock Exchange. The Company is managed by Invesco Asset Management Limited.

Objective of the Company

The objective of Keystone Investment Trust plc is to provide shareholders with long-term growth of capital, mainly from UK investments.

Full details of the Company's investment policy, risk and limits can be found in the annual financial report for the year ended 30 September 2011.

Performance Statistics

Assets

	AT 31 MARCH 2012	AT 30 SEPTEMBER 2011	% CHANGE
Net assets attributable to ordinary shareholders (£'000)	176,256	164,253	+7.3
Net asset value per ordinary share	1318.4p	1228.6p	+7.3
– with income reinvested			+10.8
Share price (mid-market) of ordinary shares	1225.0p	1135.5p	+7.9
– with income reinvested			+10.8
FTSE All-Share Index			+13.1
– with income reinvested			+15.0
Discount of share price to net asset value per ordinary share:			
– debt at par	7.1%	7.6%	
– debt at fair value	4.4%	5.1%	
Gearing – gross	18.1%	19.4%	
– net	8.5%	9.0%	

Revenue

	SIX MONTHS ENDED 31 MARCH 2012	SIX MONTHS ENDED 31 MARCH 2011	% CHANGE
Net revenue return per ordinary share	21.4p	19.5p	+9.7
Interim dividend per ordinary share	18.0p	17.5p	+2.9

INTERIM MANAGEMENT REPORT INCORPORATING THE CHAIRMAN'S STATEMENT

Chairman's Statement

Performance

Over the six months from 30 September 2011 to 31 March 2012, the Company's shares gave a total return of 10.8% to shareholders. During the same period, the total return of the net asset value per ordinary share was also 10.8%, while the total return of the Company's benchmark for performance measuring purposes, the FTSE All-Share Index, was 15.0% (all these figures are with income reinvested). On 31 March 2012, the discount of the share price relative to net asset value (debt at par) was 7.1%.

Gearing and Investment Guidelines

Equity exposure ranged from 108% to 110% of net assets for most of the period and stood at 108.5% at 31 March 2012 (109% at 30 September 2011). During the period the gearing limits set by the Board were unchanged, requiring that the Manager must make no net purchases if equity exposure was more than 110% of net assets, and must make sales if (as a result of market movements) equity exposure rose to more than 115% of net assets.

Dividend

The Board has declared an interim dividend of 18p per ordinary share which will be paid on 29 June 2012 to shareholders on the register on 1 June 2012.

Beatrice Hollond

Chairman

15 May 2012

Manager's Report

Market Review

The stock market saw a strong recovery into the end of 2011, driven by a significant shift in policy by the European Central Bank ('ECB'), which announced its longer-term refinancing operation ('LTRO'). This provided liquidity to the banking system and was seen as removing the near term risk of a major European banking crisis. The pattern continued into 2012 as the UK stock market rose on the back of improved economic news from the US along with a second round of LTRO from the ECB. The last month of the period however, saw optimism waning and some profit taking, as doubts re-emerged about the strength of the global economy and the longer term resolution of the Eurozone debt crisis. Stock market volatility remained ever present throughout the period.

Portfolio Strategy & Review

The Company's focus on investing in companies which have historically exhibited dependable earnings and dividend growth saw it delivering double digit absolute returns over the period, while also mitigating a large amount of the volatility. However, in an environment where investors had discovered a renewed appetite for risk, the zero weighting in some of the more cyclical industries, notably banks, saw the Company's returns lagging the index.

Positive contributions to performance came from a spread of the portfolio's largest investments. The tobacco sector, in particular, continued to deliver outperformance as investors again focused on the sector's reliable characteristics and cash flow.

The holding in BT Group again delivered good returns over the period. As well as pleasing the stock market with news that its roll-out of high speed broadband is progressing faster than expected, the company announced that it had reached an agreement on a reduction plan for the pension scheme's deficit. This allows BT greater flexibility to increase future returns to shareholders.

Shares in BG Group also performed strongly. Higher oil prices contributed to a sharp rise in quarterly profits but more importantly the company gave a confident outlook for the LNG (liquefied natural gas) market, increasing its LNG profit guidance by 30% for 2012. Speculation about the possible disposal of a stake in its Brazilian business further confirmed the value in the shares.

Compass Group was another holding to deliver a noteworthy contribution to the Company's performance. The company pleased the market with news that challenging conditions in Europe are being offset by better volumes in North America and particularly emerging markets.

Newsflow over the period from the Company's major holdings was mostly positive. This was not, however, the case for Tesco. The company's trading update and profit warning suggested that too much confidence had been placed in the business's ability to cope with the economic headwinds and also a realisation that some of the company's investment

decisions of recent years have not created the value originally envisaged. For example, the building of much larger stores to cope with an expanding product range coincided with a boom in internet shopping.

There was disappointing news from the investment in Chemring – the company announced that unexpected delays in customer orders would hit full year revenues and profits. A negative impact on performance also came from the holding in Homeserve, the share price of which fell sharply on news last October that, following an independent review, the company had decided to suspend part of its sales operation pending a re-training of its telephone sales staff.

In terms of portfolio activity, it is noteworthy that overall activity was limited as the fund manager's views on the market and the wider economy were largely unaltered. The holding in Tesco was sold for the reasons outlined above. New investments were made in Filtrona, Lancashire Holdings, Novartis and Regus.

Outlook

In many respects the recent performance of the UK stock market has borne a strong similarity to the early months of last year. It is likely that the similarities will continue for the foreseeable future as there remains a high correlation between equity market returns and Government stimulus measures in the form of quantitative easing or Central Bank liquidity schemes. The market will remain extremely sensitive to changes in the future direction of this kind of stimulus.

However, it has become increasingly clear that the equity asset class in this environment is highly attractive relative to bonds or cash, notwithstanding the extra volatility which accompanies it. Through this period of Government stimulus, the underlying performance of the companies within the market has begun to polarise, whereby companies with specific characteristics have become more highly valued. The most valued characteristics include earnings reliability, financial strength, sustainable growing dividends and geographic diversification. The portfolio has the advantage that companies exhibiting these features are well represented in the UK stock market, mainly within the largest companies but increasingly within the mid-caps as well. The Company will also continue to take advantage of overseas equities which fit these criteria.

This theme remains in place as it is likely that the re-rating of these stocks will be maintained against a backdrop of mediocre growth in the economies of the developed world, the intractable nature of the problems in these economies and the glacial pace at which incumbent governments are acting. It may well be the case that, given the volatile nature of equity markets in the short term, a higher proportion of the shareholders' return will be received in the form of income. However, the risk of owning these stocks is low and the inherent nature of markets means that undervalued companies delivering a sustainably growing level of dividend income will not remain unnoticed.

Mark Barnett

Fund Manager

15 May 2012

Related Parties

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

Principal Risks and Uncertainties

The principal risk factors relating to the Company can be summarised as:

- Investment Objective and Process – the investment process may not achieve the Company's published objective.
- Market Movement and Portfolio Performance – a fall in the stock market as a whole will affect the performance of the portfolio and individual investments.

- Shares – share price is affected by market sentiment, supply and demand, and dividends declared as well as portfolio performance.
- Bond Holdings – fixed interest securities are subject to credit, liquidity, duration and interest rate risks.
- Gearing – borrowing will amplify the effect on shareholders' funds of portfolio gains and losses.
- Regulatory – whilst compliance with rules and regulations is closely monitored, breaches could affect returns to shareholders.
- Reliance on Third Party Service Providers – failure by any service provider to carry out its obligations to the Company could have a materially detrimental impact on the operations of the Company and affect the ability of the Company to successfully pursue its investment policy.

A detailed explanation of these principal risks and uncertainties can be found on pages 18 to 20 of the 2011 annual financial report, which is available on the Manager'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

This half-yearly financial report has been prepared on a going concern basis. The Directors consider this is the appropriate basis as they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being taken as 12 months after the date of this report. In considering this, the Directors took into account the diversified portfolio of readily realisable securities which can be used to meet short-term funding commitments, and the ability of the Company to meet all of its liabilities, including the debentures, and ongoing expenses. The Directors also considered the revenue forecasts for the year and future dividend payments in concluding on the going concern basis.

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 UK Accounting Standards.

The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements contained within this half-yearly financial report have been prepared in accordance with the Accounting Standards Board's Statement 'Half-Yearly Financial Report';
- the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 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.

Beatrice Hollond

Chairman

15 May 2012

INVESTMENTS BY SECTOR AT 31 MARCH 2012

UK listed ordinary shares unless otherwise stated

SECTOR/COMPANY	MARKET VALUE £'000	% OF PORTFOLIO	SECTOR/COMPANY	MARKET VALUE £'000	% OF PORTFOLIO
Basic Materials			Healthcare <i>continued</i>		
UK Coal	264	0.1	XCounter AB – <i>Swedish Common Stock</i>	435	0.2
Halosource	174	0.1	Renovo	130	0.1
	438	0.2	XTL Biopharmaceutical – <i>US ADR</i>	83	—
				34,679	16.7
Consumer Goods			Industrials		
Imperial Tobacco	10,625	5.1	BAE Systems	5,775	2.8
British American Tobacco	9,882	4.8	Babcock International	4,937	2.4
Reynolds American – <i>US Common Stock</i>	9,540	4.6	Capita	4,252	2.1
Reckitt Benckiser	6,254	3.0	Rentokil Initial	3,118	1.5
Tate & Lyle	1,707	0.8	Serco	2,701	1.3
	38,008	18.3	Chemring	2,000	1.0
			Homeserve	1,776	0.9
Consumer Services			Filtrona	1,066	0.5
Compass	4,041	2.0	Rolls Royce	1,049	0.5
Wm Morrison Supermarkets	2,494	1.2	Nexeon – preference 'C' shares ^(Q)	400	—
Ladbrokes	2,352	1.1	– series 'B' shares ^(Q)	388	0.4
Brown (N)	1,549	0.8	– ordinary shares ^(Q)	3	—
Yell	149	0.1	Regus	196	0.1
Mirada	3	—		27,661	13.5
	10,588	5.2			
Financials			Oil & Gas		
Provident Financial	4,659	2.3	BG	8,453	4.1
Hiscox	4,215	2.0			
Amlin	3,503	1.7	Telecommunications		
A J Bell ^(Q)	3,000	1.5	BT	10,578	5.1
Beazley	2,949	1.4	Vodafone	8,138	3.9
Doric Nimrod Air Two	1,410	0.7	KCOM	3,670	1.8
Impax Asian Environmental Markets			TalkTalk Telecom	1,914	0.9
– ordinary and subscription shares	1,301	0.6		24,300	11.7
Workspace	1,272	0.6			
Imperial Innovations – convertible 'B' Shares ^(Q)	644	0.6	Utilities		
– ordinary Shares	536	0.6	Centrica	4,551	2.2
Damille Investments II	1,100	0.5	Drax	3,753	1.8
Fusion IP	951	0.5	International Power	3,680	1.8
Impax Environmental Markets	890	0.4	Pennon	3,459	1.7
Altus Resource	764	0.4	SSE	2,500	1.2
Damille Investments	731	0.4	Barclays Bank – <i>Nuclear Power Notes 28 Feb 2019</i>	520	0.3
Lancashire	581	0.3		18,463	9.0
Macau Property Opportunities Fund	444	0.2	Total Equity Investments	191,837	92.9
Trading Emissions	241	0.1			
Walton & Co ^(Q)	39	—	PuriCore ^(Q) <i>Convertible Notes 6% Dec 2013</i>	500	0.2
Helphire	17	—	Ecofin Water & Power Opportunities <i>6% Jul 2016</i>	148	0.1
	29,247	14.2		648	0.3
Healthcare			Total Fixed Asset Investments	192,485	93.2
GlaxoSmithKline	8,896	4.3			
AstraZeneca	7,167	3.5	RBS <i>0.96% Jun 2012</i>	8,999	4.4
Roche – <i>Swiss Common Stock</i>	6,594	3.2	RBS <i>0.59% Apr 2012</i>	4,999	2.4
BTG	3,771	1.8	Total Certificates of Deposit	13,998	6.8
Napo Pharmaceuticals ^(Q)	2,727	1.3	Total Investments	206,483	100.0
Novartis – <i>Swiss Common Stock</i>	2,459	1.2			
Lombard Medical Technologies	1,314	0.6			
Vectura	609	0.3			
PuriCore	494	0.2			

UQ: Unquoted

CONDENSED INCOME STATEMENT

NOTE	SIX MONTHS TO 31 MARCH 2012			SIX MONTHS TO 31 MARCH 2011			YEAR ENDED 30 SEPTEMBER 2011
	REVENUE £'000	CAPITAL £'000	TOTAL £'000	REVENUE £'000	CAPITAL £'000	TOTAL £'000	TOTAL £'000
Gains on investments	—	14,429	14,429	—	9,460	9,460	4,930
Gains/(losses) on certificates of deposit	—	9	9	—	—	—	(6)
Foreign exchange gains/(losses)	2	82	82	—	92	92	(295)
Income:							
UK dividends	2,798	—	2,798	2,677	—	2,677	6,463
Overseas dividends	644	—	644	477	—	477	752
UK unfranked investment – interest	89	—	89	97	—	97	174
Scrip dividends	9	—	9	25	—	25	—
Deposit interest	6	—	6	2	—	2	2
Investment management and performance fees	3	(155)	(831)	(154)	(461)	(615)	(1,247)
Other expenses	(158)	—	(158)	(166)	—	(166)	(323)
Net return before finance costs and taxation	3,233	13,844	17,077	2,958	9,091	12,049	10,450
Finance costs							
Interest payable	(274)	(821)	(1,095)	(274)	(820)	(1,094)	(2,188)
Distributions in respect of non-equity shares	(6)	—	(6)	(6)	—	(6)	(12)
Return on ordinary activities before taxation	2,953	13,023	15,976	2,678	8,271	10,949	8,250
Tax on ordinary activities	4	(96)	(96)	(70)	—	(70)	(112)
Return on ordinary activities after taxation	2,857	13,023	15,880	2,608	8,271	10,879	8,138
Return per ordinary share							
Basic	6	21.4p	97.4p	19.5p	61.9p	81.4p	60.9p

The total column of this statement represents the Company's profit and loss account prepared in accordance with UK Accounting Standards. The supplementary revenue and capital columns are presented for information purposes 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 and therefore no statement of total recognised gains or losses is presented. No operations were acquired or discontinued in the period.

CONDENSED BALANCE SHEET

Registered number 538179

	NOTE	AT 31 MARCH 2012 £'000	AT 31 MARCH 2011 £'000	AT 30 SEPTEMBER 2011 £'000
Fixed assets				
Investments held at fair value through profit or loss		192,485	185,495	179,393
Current assets				
Certificates of deposit		13,998	14,002	13,000
Amounts due from brokers		10	696	429
Unrealised profit on forward currency contracts	2	—	—	83
Prepayments and accrued income		887	1,025	835
Tax recoverable		112	32	33
Cash and cash funds		2,288	1,257	3,441
		17,295	17,012	17,821
Creditors: amounts falling due within one year				
Amounts due to brokers		(320)	(282)	—
Unrealised loss on forward currency contracts	2	(4)	(12)	—
Accruals		(1,107)	(1,062)	(1,089)
		(1,431)	(1,356)	(1,089)
Net current assets		15,864	15,656	16,732
Total assets less current liabilities		208,349	201,151	196,125
Creditors: amounts falling due after more than one year				
Debenture stock	5	(31,633)	(31,611)	(31,622)
Cumulative preference shares		(250)	(250)	(250)
Provision	3	(210)	—	—
Net assets		176,256	169,290	164,253
Capital and reserves				
Share capital		6,685	6,685	6,685
Share premium		1,258	1,258	1,258
Capital redemption reserve		466	466	466
Capital reserve		160,656	153,851	147,633
Revenue reserve		7,191	7,030	8,211
Shareholders' funds		176,256	169,290	164,253
Net asset value per share				
Basic	7	1318.4p	1266.3p	1228.6p

CONDENSED CASH FLOW STATEMENT

	SIX MONTHS TO 31 MARCH 2012 £'000	SIX MONTHS TO 31 MARCH 2011 £'000	YEAR TO 30 SEPTEMBER 2011 £'000
Total return before finance costs and taxation	17,077	12,049	10,450
Adjustment for gains on investments and certificates of deposit	(14,438)	(9,460)	(4,924)
Adjustment for exchange (gains)/losses	(82)	(92)	295
Scrap dividends	(9)	(25)	—
Increase in debtors	(131)	(338)	(149)
Increase/(decrease) in creditors and provisions	228	(16)	11
Tax on overseas dividends	(96)	(70)	(112)
Cash inflow from operating activities	2,549	2,048	5,571
Servicing of finance	(1,090)	(1,090)	(2,179)
Capital expenditure and financial investment			
Purchases of investments and certificates of deposit	(70,086)	(59,334)	(104,051)
Proceeds from sale of investments and certificates of deposit	71,182	71,741	118,986
Equity dividend paid	(3,877)	(3,743)	(6,039)
(Decrease)/increase in cash in the period	(1,322)	9,622	12,288
Exchange movements	169	116	(366)
Debenture stock non-cash movement	(11)	(10)	(21)
Movement in net debt in the period	(1,164)	9,728	11,901
Net debt at beginning of period	(28,431)	(40,332)	(40,332)
Net debt at period end	(29,595)	(30,604)	(28,431)
Analysis of changes in net debt			
Brought forward:			
Cash and cash funds/(overdraft)	3,441	(481)	(481)
Debenture stock	(31,622)	(39,601)	(39,601)
Cumulative preference shares	(250)	(250)	(250)
Net debt brought forward	(28,431)	(40,332)	(40,332)
Movements in the period:			
Cash (outflow)/inflow from cash funds and short term deposits	(1,322)	1,622	4,288
Debenture repayment	—	8,000	8,000
Exchange movements	169	116	(366)
Debenture stock non-cash movement	(11)	(10)	(21)
Net debt at period end	(29,595)	(30,604)	(28,431)

CONDENSED RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	SHARE CAPITAL £'000	SHARE PREMIUM £'000	CAPITAL REDEMPTION RESERVE £'000	CAPITAL RESERVE £'000	REVENUE RESERVE £'000	TOTAL £'000
For the six months ended 31 March 2012						
At 30 September 2011	6,685	1,258	466	147,633	8,211	164,253
Dividends paid – note 8	—	—	—	—	(3,877)	(3,877)
Net return on ordinary activities	—	—	—	13,023	2,857	15,880
At 31 March 2012	6,685	1,258	466	160,656	7,191	176,256
For the six months ended 31 March 2011						
At 30 September 2010	6,685	1,258	466	145,580	8,165	162,154
Dividends paid – note 8	—	—	—	—	(3,743)	(3,743)
Net return on ordinary activities	—	—	—	8,271	2,608	10,879
At 31 March 2011	6,685	1,258	466	153,851	7,030	169,290
For the year ended 30 September 2011						
At 30 September 2010	6,685	1,258	466	145,580	8,165	162,154
Dividends paid – note 8	—	—	—	—	(6,039)	(6,039)
Net return on ordinary activities	—	—	—	2,053	6,085	8,138
At 30 September 2011	6,685	1,258	466	147,633	8,211	164,253

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. Accounting Policies

The condensed financial statements continue to use the same accounting policies as those adopted in the annual financial report for the year ended 30 September 2011.

2. Forward Currency Contracts

The equity portfolio includes £19,111,000 (31 March 2011: £14,151,000; 30 September 2011: £14,335,000) of equities denominated in currencies other than pounds sterling. In order to manage the currency risk, the Manager can hedge part of their currency exposure into sterling through the use of forward foreign exchange contracts. Any foreign exchange contracts are designated as fair value hedges through profit or loss.

3. Investment Management and Performance Fees

The investment management fee is charged 75% to capital and 25% to revenue. The performance fee is based on calendar years and is allocated wholly to capital.

No performance fee was earned for the year ended 31 December 2011, and no fee was provided in the half-yearly financial report to 31 March 2011 or in the annual financial report to 30 September 2011.

The current performance fee period for the year to 31 December 2012 has given rise to a performance fee of £210,000 at 31 March 2012, and this has been provided for in these financial statements.

4. Tax

The tax effect of expenditure is allocated between capital and revenue on the same basis as the particular item to which it relates, using the Company's effective rate of tax for the accounting period.

5. Debenture Stock

The Company's structured debt is provided by 250,000 5% Cumulative Preference shares of £1 each, £7 million 7.75% Debenture Stock 2020 and £25 million 6.5% Debenture Stock 2023.

6. Basis of Returns

	SIX MONTHS TO 31 MAR 2012 £'000	SIX MONTHS TO 31 MAR 2011 £'000	YEAR TO 30 SEP 2011 £'000
Returns after tax:			
Revenue	2,857	2,608	6,085
Capital	13,023	8,271	2,053
Total	15,880	10,879	8,138

The number of ordinary shares in issue for each period has remained unchanged at 13,368,799.

7. Basis of Net Asset Value per Ordinary Share

	AT 31 MAR 2012	AT 31 MAR 2011	AT 30 SEP 2011
Shareholders' funds	£176,256,000	£169,290,000	£164,253,000
Ordinary shares in issue at period end	13,368,799	13,368,799	13,368,799

8. Dividends Paid

	SIX MONTHS TO 31 MAR 2012 £'000	SIX MONTHS TO 31 MAR 2011 £'000	YEAR TO 30 SEP 2011 £'000
Final 29p (2011: 28p)	3,877	3,743	3,743
Interim 17.5p	—	—	2,340
Return of unclaimed dividends from previous years	—	—	(44)
Total paid	3,877	3,743	6,039

The interim dividend of 18p will be paid on 29 June 2012 to shareholders on the register on 1 June 2012. Last year the interim dividend of 17.5p was paid on 24 June 2011 to shareholders on the register on 3 June 2011.

9. 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 sections 1158-1165 of the Corporation Tax Act 2010.

10. Status of Half-Yearly Financial Report

The financial information contained in this and the previous half-yearly financial report has not been reviewed or audited by the independent auditors and does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The figures and financial information for the year ended 30 September 2011 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 and did not include a statement under section 498 of the Companies Act 2006.

By order of the Board
Invesco Asset Management Limited
Company Secretary

15 May 2012

DIRECTORS, INVESTMENT MANAGER AND ADMINISTRATION

Directors

Beatrice Hollond (Chairman)
David Adams OBE
William Kendall
Peter Readman
John Wood

Managers, Company Secretary and Registered Office

Invesco Asset Management Limited
30 Finsbury Square
London EC2A 1AG

☎ 020 7065 4000

Company Secretarial contact: Nira Mistry and Paul Griggs

Company Number

Registered in England and Wales No. 538179

Registrars

Capita Registrars
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Beckenham
Kent BR3 4TU

If you hold your shares direct and not through a savings scheme or ISA and have queries relating to your shareholding you should contact the Registrars' call centre on:

☎ 0871 664 0300

(From outside the UK: +44 20 8639 3399).

Calls cost 10p per minute plus network extras. Lines are open Monday to Friday 9am to 5.30pm (excluding Bank Holidays).

Shareholders can also access their holding details via Capita's websites

🌐 www.capitaregistrars.com or 🌐 www.capitashareportal.com

The Registrars provide an online and telephone share dealing service for existing shareholders who are not seeking advice on buying or selling. This service is available at:

☎ 0871 664 0364

(From outside the UK: +44 20 3367 2691).

🌐 www.capitadeal.com

Calls cost up to 10p per minute plus network extras. Lines are open Monday to Friday 9am to 4.30pm (excluding Bank Holidays).

Invesco Perpetual Investor Services

Invesco Perpetual has an Investor Services Team available from 8.30am to 6pm Monday to Friday (excluding Bank Holidays) to help you on:

☎ 0800 085 8677

🌐 www.invescoperpetual.co.uk/investmenttrusts

Savings Scheme and ISA Administrators

For both the Invesco Perpetual Investment Trust Savings Scheme and ISA:

Invesco Perpetual
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH

☎ 0800 085 8677

Manager's Website

Information relating to the Company can be found on the Manager's website, at www.invescoperpetual.co.uk/investmenttrusts.

The contents of websites referred to in this document, or accessible from links within those websites, are not incorporated into, nor do they form part of, this half-yearly report.

FINANCIAL CALENDAR 2012

Announcements

Half-yearly Financial Report	May
Annual Financial Report	November
Interim Management Statements	January and July

Ordinary Share Dividends

Interim paid	June
Final payable	December

Annual General Meeting

January 2013

Year end

30 September



Invesco Asset Management Limited
30 Finsbury Square
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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

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