



## Key Facts

Invesco Income Growth Trust plc is an investment trust company listed on the London Stock Exchange.

### Investment Objective

The Company's investment objective is to produce income and capital growth superior to that of the UK stock market and dividends paid quarterly that, over time, grow above the rate of inflation.

### Principal Investment Aims

The Company aims to:

- have a portfolio yielding more than the FTSE All-Share Index in order to generate sufficient income;
- provide shareholders with dividend growth in excess of inflation over the longer term;
- achieve capital growth in excess of the FTSE All-Share Index over the longer term;
- reduce risk by diversifying investments across a wide range of companies and sectors; and
- enhance returns by utilising borrowings, when appropriate.

The Company invests principally in quoted UK equities and equity-related securities of UK companies selected from any market sector.

Full details of the Company's Investment Policy (incorporating the Company's investment objective) can be found on page 12 of the Company's 2019 annual financial report.

## Performance Statistics

	Six months to 30 September 2019	Six months to 30 September 2018	% Change
<b>Total Return (dividends reinvested)<sup>(1)(2)(3)</sup></b>			
Net asset value (NAV) per ordinary share	+6.4%	+8.2%	
FTSE All-Share Index <sup>(4)</sup>	+4.6%	+8.3%	
Share price	+6.0%	+3.3%	
<b>Revenue and Dividends</b>			
Net revenue after tax (£'000)	4,416	3,960	+11.5
Revenue return per ordinary share	7.54p	6.76p	+11.5
Dividends - first interim	2.50p	2.40p	+4.2
- second interim	2.50p	2.40p	+4.2
	<b>At Period End 30 September 2019</b>	<b>At Year End 31 March 2019</b>	
NAV per ordinary share	326.8p	311.2p	+5.0
FTSE All-Share Index <sup>(1)(4)</sup>	4,061.7	3,978.3	+2.1
Share price <sup>(1)</sup>	271.0p	262.0p	+3.4
Discount per ordinary share <sup>(5)</sup>	(16.4)%	(15.8)%	
<b>Gearing</b>			
Gross gearing <sup>(6)</sup> - excluding the effect of cash	1.5%	3.9%	
Net gearing <sup>(7)</sup> - including the effect of cash	1.5%	3.9%	

(1) Source: Refinitiv.

(2) See Glossary of Terms and Alternative Performance Measure (APM) on pages 70 to 72 of the 2019 annual financial report for full details of the explanation and reconciliation of APMS.

(3) Key Performance Indicator.

(4) The benchmark index of the Company.

(5) The discount to NAV as at 30 September 2019 above has been calculated based on the NAV per share after deducting the proposed first interim dividend of 2.5p and not the NAV per share as disclosed on the Company's balance sheet. This is due to accounting standards requiring that dividends be reflected in the accounts only when they become a legally binding liability, which in practise translates into being the date interim dividends are paid to shareholders. Accordingly, as the first interim dividend for 2019 was marked ex dividend ('ex div') on 19 September 2019 and is reflected in the Company's share price as at 30 September 2019, any share rating based on this ex div price also needs to be calculated using a 324.3p ex div NAV.

(6) Gross gearing: borrowing divided by shareholders' funds.

(7) Net gearing: borrowing less cash and cash equivalents divided by shareholders' funds.

## Chairman's Statement

### Performance

It is pleasing to be able to report not only a further positive total return on our net asset value (NAV) over the half year to 30 September 2019 of 6.4%, but also an outperformance of our benchmark, the FTSE All-Share Index, which returned 4.6%. This was, however, not quite matched by the share price total return which was 6.0%, as the discount to NAV at which the shares traded remained stubbornly wide at 16.4% at the period end. This is disappointing given the strength of the performance delivered by the portfolio and the increased marketing effort that Invesco have been undertaking, but UK value orientated portfolios like ours have remained out of favour with investors. In his Portfolio Manager's Report that follows, Ciaran Mallon provides commentary on the background to the portfolio's performance over the period.

### Revenue and Dividends

It is encouraging that the portfolio's income generation has continued to grow strongly in the period, helped by some special dividends, with net revenue of £4,416,000 for the six months to 30 September 2019, which on a per share basis was 7.54p, compared with 6.76p per share for the same period last year.

We have declared a second interim dividend of 2.5p per share in respect of the year ending 31 March 2020. This dividend will be paid on 27 December 2019 to shareholders on the register on 6 December 2019. Together with the first interim dividend, this makes a total of 5.0p for the first half of the current financial year compared with 4.8p last year, an increase of 4.2%. This is consistent with our objective of growing the dividend at above the rate of inflation, as well as our previously stated move to rebalance the distribution of our dividend payments over the course of the year and so the percentage increase of 4.2% should not be taken as an indication of the rate of increase for the full year.

### Outlook

As I write this we are in the midst of an election, the outcome of which is likely to have a very significant effect on the future of the UK and its economy. So the prospect that, whatever the outcome, it is likely to be followed by a period of considerable political uncertainty in the UK, will continue to weigh on the UK stock market. Although by many measures much of the UK stock market is not overvalued, the continued uncertainty, together with various geopolitical and economic uncertainties in the rest of the world, means that I must continue to run the risk of being accused of being repetitive, as I again say that it is going to be challenging for our Manager. However, I take some comfort from the fact that history suggests that in such an environment, the benefits of value investing and also the attractions of the income growth sector and companies like ours should be recognised. I am sure that Ciaran's investment approach will win through and that we will continue to meet our investment objectives of growing the income and capital in real terms over the longer term.

### Hugh Twiss MBE

Chairman

3 December 2019

## Portfolio Manager's Report

### Market Review

The UK equity market provided a positive return in the six-month period to 30 September 2019. However, this headline return masks periods of underlying volatility. Global markets were driven by persistent concerns of a slowdown in economic growth and the fluctuation of US-Sino trade tensions.

Domestic political uncertainty continued. The Conservative leadership election, ongoing negotiations for the UK's exit from the EU and parliamentary procedure dominated the domestic agenda. The value of sterling against international currencies remained weak, continuing to serve as the bellwether for the perceived likelihood of a "no-deal" exit. The prorogation of parliament pushed the pound to just US\$1.20 in August.

Amid this protracted uncertainty the Bank of England's Monetary Policy Committee voted unanimously to hold the UK base interest rate at 0.75%. Data released during the period showed weaker business investment and slowing economic growth. However, robust employment data belied signs of a slowdown.

### Portfolio Review

The Company's net asset value, including reinvested dividends, delivered a return of 6.4% during the period under review, outperforming the benchmark the FTSE All-Share Index which delivered a total return of 4.6%.

A large number of the portfolio's holdings delivered a positive return over the period. Most notable was Experian, which traded strongly over the period. Solid full-year results and an encouraging trading update supported positive momentum. The holding in Ferguson also performed well. In September, the company announced plans to demerge its small UK business and examine potentially relisting the remaining company in the US, which was well received by the market.

Elsewhere in the portfolio healthcare stocks, Smith & Nephew and GlaxoSmithKline (GSK), also supported returns. Smith & Nephew benefited from better-than-expected revenue from its sports medicine division. GSK released solid results for the second quarter in July, raising its earnings forecasts for the full year following better-than-expected sales of vaccines.

Other notable contributors included RELX. The company traded well in the first half of the period, supported by a positive trading update and management confidence in the full-year guidance. Meanwhile Informa released strong half-year results and CVS re-rated strongly on increased acquisition activity in the veterinary services sector. The share price had been weaker in 2018, leading some commentators to view CVS as a possible takeover candidate.

The portfolio remains well invested in the utilities sector. This exposure has supported returns in a volatile market, both in absolute and relative terms. I continue to favour the sector which variously offers an attractive combination of asset backing and, in the majority, index-linked dividend growth. Within the sector holdings in Pennon, Severn Trent and SSE outperformed.

The portfolio also benefited from the low exposure to the basic materials and oil & gas sectors as mining stocks (excluding gold) and oil producers proved volatile.

In contrast, the portfolio's tobacco holdings have continued to be disappointing. I had reduced the portfolio's holdings in British American Tobacco and Imperial Brands some time ago, but this remains an overweight exposure compared to the wider market. Revived fears around the regulation of vaping technology impacted broad sentiment towards the sector. However, Imperial Brands was the standout detractor following the release of underwhelming sales data for next generation technology. Since the period end, Imperial Brands has announced that the CEO plans to leave and inevitably this will lead to a reappraisal of strategy by her replacement. Given this uncertainty I have sold the holding.

Bunzl released a disappointing trading update in April, reporting a slowdown in underlying revenue growth for the first quarter. The share price failed to recover momentum as half-year results later confirmed lower-than-expected margins in the firm's ex-US business. I am not surprised that the company, which supplies products to a huge range of industries, is not immune to the general slowdown in global growth. However, I believe that the company remains a strong business with potential to continue its good long term track record of growth.

In terms of portfolio activity over the period, equity holdings remained constant. The Barclays 14% preference share was called by the company so is no longer in the portfolio.

## Strategy and Outlook

Market conditions have proven no less challenging than last year, despite the overall upward movement in the market and the portfolio's outperformance. Having slightly raised gearing towards the end of 2018, I have maintained this modest level. This reflects the balance between my enthusiasm for the potential of the companies in the portfolio against the somewhat uncertain and difficult economic and political backdrop we continue to face.

We are still a long way off establishing what the United Kingdom's future trading relationship with the European Union will look like, and at the time of writing a general election campaign is the political focus. It is several decades since the Conservatives and Labour had such different views of how the UK economy should function, so political uncertainty will probably continue to impact the UK stockmarket in the near-term. The US administration remains a belligerent participant in global trade talks, which is also unsettling to markets. China has been the engine of global growth for many years but seems now to be steadily slowing. For these and other reasons global economic growth is slowing. Because of these factors I think market conditions will remain volatile.

Given this assessment I continue to believe that it is sensible to remain conservative in my investment approach. I continue to seek to achieve both capital and income growth from the portfolio, with a balance between the current level of income and future income growth. It remains my goal to invest in companies whose prospects are not wholly dependent on a particular economic outcome, but are supported by self-help or industry specific dynamics. Overall, while I am cautiously optimistic in my outlook for the UK market as a whole, I remain confident in the long-term return potential of the holdings in the portfolio. I continue to believe that the portfolio is well positioned to meet its performance objectives, most notably in respect of delivering dividend growth, which has grown for the past 22 years consecutively.

**Ciaran Mallon**  
Investment Manager

3 December 2019

## Related Parties Transactions

Under UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law), the Company has identified the Directors as related parties. No other related parties have been identified. No transactions with related parties have taken place which have materially affected the financial position or the performance of the Company.

## Principal Risks and Uncertainties

The Board carries out a regular review of the risk environment in which the Company operates, including consideration of emerging risks. The principal risks and uncertainties relating to the Company can be summarised as:

- Investment objective - there can be no guarantee that the Company will meet its investment objective;
- Market risk - market prices of securities are influenced by many factors outside the control of the Board and Manager, such as general economic conditions, politics and investor sentiment;
- Investment risk - there is a risk of poor performance of individual investments. This is mitigated by diversification and monitoring of investment guidelines;
- Shares - the market value of the shares in the Company may not reflect their underlying net asset value;
- Gearing Arising from Borrowings - 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; and
- Reliance on Third Party Service Providers - the Company has no employees, so is reliant upon the performance of third party service providers, particularly the Manager, for it to function.

A detailed explanation of these principal risks and uncertainties can be found on pages 14 to 16 of the 2019 annual financial report, which is available on the Company's section of the Manager's website at: [www.invesco.co.uk/incomegrowth](http://www.invesco.co.uk/incomegrowth).

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 the Company has adequate resources to continue in operational existence for the foreseeable future, being 12 months after approval of these financial statements. In reaching this conclusion, 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, including bank overdraft and ongoing expenses, from its assets. The Directors also considered the revenue forecasts for the forthcoming year and future dividend payments in concluding that the going concern basis is appropriate.

## Twenty Five Largest Holdings at 30 September 2019

UK Listed ordinary shares unless otherwise stated			
Company	Sector	Market Value £'000	% Of Portfolio
Experian	Support Services	9,280	4.8
GlaxoSmithKline	Pharmaceuticals & Biotechnology	8,622	4.5
Ferguson	Support Services	8,021	4.1
RELX	Media	7,874	4.1
Informa	Media	7,245	3.7
Young & Co's Brewery - Non-Voting <sup>AIM</sup>	Travel & Leisure	6,895	3.6
BP	Oil & Gas Producers	6,884	3.6
British American Tobacco	Tobacco	6,876	3.5
Royal Dutch Shell - B Shares	Oil & Gas Producers	6,592	3.4
Euromoney Institutional Investor	Media	6,458	3.3
Smith & Nephew	Health Care Equipment & Services	6,203	3.2
Pennon	Gas, Water & Multiutilities	6,070	3.1
Croda International	Chemicals	6,019	3.1
HSBC	Banks	5,974	3.1
Legal & General	Life Insurance	5,821	3.0
Compass	Travel & Leisure	5,781	3.0
Next	General Retailers	5,069	2.6
Severn Trent	Gas, Water & Multiutilities	4,935	2.5
Bunzl	Support Services	4,928	2.5
InterContinental Hotels	Travel & Leisure	4,903	2.5
Whitbread	Travel & Leisure	4,895	2.5
National Grid	Gas, Water & Multiutilities	4,691	2.4
Aviva	Life Insurance	4,438	2.3
Nichols <sup>AIM</sup>	Beverages	4,298	2.2
SSE	Electricity	4,202	2.2
		152,974	78.8
Other Investments (18)		41,119	21.2
<b>Total Holdings (43)</b>		<b>194,093</b>	<b>100.0</b>

<sup>AIM</sup> Investments quoted on AIM.

## Condensed Income Statement

	Six Months To 30 September 2019			Six Months To 30 September 2018		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value	-	7,342	7,342	-	10,623	10,623
Losses on foreign exchange	-	(6)	(6)	-	-	-
Income - note 2	4,854	76	4,930	4,415	429	4,844
	4,854	7,412	12,266	4,415	11,052	15,467
Investment management fee - note 3	(234)	(234)	(468)	(265)	(265)	(530)
Other expenses	(183)	-	(183)	(186)	-	(186)
<b>Net return before finance costs and taxation</b>	<b>4,437</b>	<b>7,178</b>	<b>11,615</b>	<b>3,964</b>	<b>10,787</b>	<b>14,751</b>
Finance costs - note 3	(21)	(21)	(42)	(4)	(4)	(8)
<b>Return before and after taxation for the financial period</b>	<b>4,416</b>	<b>7,157</b>	<b>11,573</b>	<b>3,960</b>	<b>10,783</b>	<b>14,743</b>
<b>Return per ordinary share - basic</b>	<b>7.5p</b>	<b>12.3p</b>	<b>19.8p</b>	<b>6.8p</b>	<b>18.4p</b>	<b>25.2p</b>
<b>Number of ordinary shares in issue during the period</b>	<b>58,551,530</b>			<b>58,551,530</b>		

The total column of this statement represents the Company's profit and loss account, prepared in accordance with UK Accounting Standards. The return after taxation is the total comprehensive income and therefore no additional statement of other comprehensive income is presented. 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 of the Company. No operations were acquired or discontinued in the period.

## Condensed Balance Sheet

Registered number 3141073		
	<b>At 30 September 2019 £'000</b>	<b>At 31 March 2019 £'000</b>
<b>Fixed assets</b>		
Investments held at fair value through profit or loss	194,093	188,308
<b>Current assets</b>		
Prepayments and accrued income	356	1,166
	<b>356</b>	<b>1,166</b>
<b>Creditors: amounts falling due within one year</b>		
Bank overdraft	(2,950)	(7,067)
Accruals	(158)	(179)
	<b>(3,108)</b>	<b>(7,246)</b>
<b>Net current liabilities</b>	<b>(2,752)</b>	<b>(6,080)</b>
<b>Net assets</b>	<b>191,341</b>	<b>182,228</b>
<b>Capital and reserves</b>		
Share capital	14,638	14,638
Share premium	40,021	40,021
Capital redemption reserve	2,310	2,310
Capital reserve	124,978	117,821
Revenue reserve	9,394	7,438
<b>Shareholders' funds</b>	<b>191,341</b>	<b>182,228</b>
<b>Net asset value per ordinary share - Basic</b>	<b>326.8p</b>	<b>311.2p</b>
<b>Number of 25p ordinary shares in issue at the period end</b>	<b>58,551,530</b>	<b>58,551,530</b>

## Condensed Statement of Changes in Equity

	Share Capital £'000	Share Premium £'000	Capital Redemption Reserve £'000	Capital Reserve £'000	Revenue Reserve £'000	Total £'000
<b>For the six months ended 30 September 2019</b>						
At 31 March 2019	14,638	40,021	2,310	117,821	7,438	182,228
Net return	-	-	-	7,157	4,416	11,573
Net dividends paid - note 5	-	-	-	-	(2,460)	(2,460)
<b>At 30 September 2019</b>	<b>14,638</b>	<b>40,021</b>	<b>2,310</b>	<b>124,978</b>	<b>9,394</b>	<b>191,341</b>
<b>For the six months ended 30 September 2018</b>						
At 31 March 2018	14,638	40,021	2,310	114,721	7,016	178,706
Net return	-	-	-	10,783	3,960	14,743
Net dividends paid - note 5	-	-	-	-	(2,330)	(2,330)
At 30 September 2018	14,638	40,021	2,310	125,504	8,646	191,119

# Notes to the Condensed Financial Statements

## 1. Accounting Policies

The condensed financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, FRS 104 *Interim Financial Reporting* and the Statement of Recommended Practice *Financial Statements of Investment Trust Companies and Venture Capital Trusts*, issued by the Association of Investment Companies in October 2019. The financial statements are issued on a going concern basis.

The accounting policies applied to these condensed financial statements are consistent with those applied in the financial statements for the year ended 31 March 2019.

## 2. Income

	Six Months to 30 Sept 2019 £'000	Six Months to 30 Sept 2018 £'000
<b>Income from investments</b>		
UK dividends - ordinary	4,603	4,331
- special	215	-
UK unfranked investment income	36	84
	<b>4,854</b>	<b>4,415</b>

Special dividends of £76,000 were recognised in capital during the period (2018: £429,000).

## 3. Management Fees and Finance Costs

Investment management fees and finance costs are allocated 50% to capital and 50% to revenue. The investment management fee is calculated and payable monthly in arrears based on market capitalisation. Until 30 September 2018, this was 0.65% up to £150 million and 0.55% thereafter. From 1 October 2018, the fee was reduced to 0.60% for the first £150 million of market capitalisation and 0.50% thereafter with all other terms of the management agreement remaining unchanged.

## 4. Taxation and 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. As such, no tax liability arises on capital gains. In addition, no taxable profits arise as expenses exceed taxable income.

## 5. Dividends paid on Ordinary Shares

The first interim dividend for the year ending 31 March 2020 of 2.50p was paid on 11 October 2019 to shareholders on the register on 20 September 2019. The shares were marked ex dividend on 19 September 2019. The second interim dividend of 2.50p for the year ending 31 March 2020 will be paid on 27 December 2019.

	Six Months to 30 Sept 2019		Six Months to 30 Sept 2018	
	Pence	£'000	Pence	£'000
Final paid (previous year)	4.20	2,460	4.10	2,401
Return of unclaimed dividends from previous years		-		(71)
		2,460		2,330
First interim payable (current year)	2.50	1,464	2.40	1,405

In accordance with accounting standards, dividends payable after the period end have not been recognised as a liability as at the period end.

## 6. Classification Under Fair Value Hierarchy

The fair value hierarchy analysis for investments held at fair value at the period end is as follows:

	At 30 Sept 2019 £'000	At 31 Mar 2019 £'000
Level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date	194,093	186,977
Level 2 - Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly	-	1,331
	<b>194,093</b>	<b>188,308</b>

As at 30 September 2019, all of the Company's portfolio was composed of quoted (Level 1) investments. There were no Level 2 securities. The Level 2 investments held at 31 March 2019, comprising one fixed income holding, was sold during the period.

## 7. Status of Half-Yearly Financial Report

The financial information contained in this half-yearly report does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The financial information for the half years ended 30 September 2019 and 30 September 2018 has not been audited. The figures and financial information for the year ended 31 March 2019 are extracted and abridged from the latest audited accounts and do not constitute the statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and included in the Report of the Independent Auditor, 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

3 December 2019

## 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 the half-yearly financial report have been prepared in accordance with the FRC's FRS 104 *Interim Financial Reporting*;
- the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R of the FCA's Disclosure Guidance 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 auditor.

Signed on behalf of the Board of Directors.

**Hugh Twiss MBE**  
Chairman

3 December 2019

## Other Information for Shareholders

### Directors, Advisers and Principal Service Providers

#### Directors

Hugh Twiss MBE, Chairman  
Davina Curling, Senior Independent Director  
Mark Dampier  
Jonathan Silver, Audit Committee Chairman  
Roger Walsom, Nomination Committee Chairman  
Tim Woodhead

#### Registered Office and Company Number

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

Registered in England and Wales No: 3141073

#### Alternative Investment Fund Manager (Manager)

Invesco Fund Managers Limited

#### Company Secretary

Invesco Asset Management Limited  
Company Secretarial contact: Shilla Pindoria

#### Correspondence Address

43-45 Portman Square  
London W1H 6LY  
☎ 020 3753 1000  
Email: [investmenttrusts@invesco.com](mailto:investmenttrusts@invesco.com)

#### Website

Information relating to the Company can be found on the Company's section of the Manager's website at [www.invesco.co.uk/incomegrowth](http://www.invesco.co.uk/incomegrowth).

The content 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 document.

#### General Data Protection Regulation

The Company's privacy notice can be found at [www.invesco.co.uk/incomegrowth](http://www.invesco.co.uk/incomegrowth)

#### Investor Warning

The Company, Invesco and the Registrar would never contact members of the public to offer services, or require any type of upfront payment. If you suspect you have been approached by fraudsters, please contact the FCA Consumer Helpline on 0800 111 6768 and Action Fraud on 0300 123 2040. Further details for reporting frauds, or attempted frauds, can be found on page 68 of the 2019 annual report.

#### Depository, Custodian and Banker

The Bank of New York Mellon (International) Limited  
1 Canada Square  
London E14 5AL

#### Registrar

Link Asset Services  
The Registry  
34 Beckenham Road  
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 on: ☎ 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider.

Shareholders holding shares directly can also access their holding details via Link's website at [www.signalshares.com](http://www.signalshares.com)

Link Asset Services provides on-line and telephone share dealing services to existing shareholders who are not seeking advice on buying or selling. This service is available at [www.linksharedeal.com](http://www.linksharedeal.com) or ☎ 0371 664 0445. Calls are charged at the standard geographic rate and will vary by provider. Lines are open from 9.00 am to 5.30 pm, Monday to Friday (excluding Bank Holidays).

Link Asset Services is the business name of Link Market Services Limited.

#### Invesco Client Services

Invesco's Client Services Team is available from 8.30 am to 6.00 pm Monday to Friday (excluding UK Bank Holidays). Please note no investment advice can be given.

☎ 0800 085 8677.

🌐 [www.invesco.co.uk/investmenttrusts](http://www.invesco.co.uk/investmenttrusts)

**The Company's ordinary shares qualify to be considered as a mainstream investment product suitable for promotion to retail investors.**



The Association of Investment Companies recognises those investment companies that have increased their dividends each year for 20 years or more, which includes this Company, as "dividend heroes".



Invesco Fund Managers Limited is a wholly-owned subsidiary of Invesco Limited and is authorised and regulated by the Financial Conduct Authority.