



Perpetual Income and Growth Investment Trust plc

The importance of growth in income

In today's low interest rate environment equities can offer an attractive alternative to investors seeking a return on their capital. Investing in equities is not risk free. But as a higher risk asset class, they have the potential to offer investors a higher return over time than alternative assets such as bonds, or leaving your money the bank. Through dividend payments, many UK equities can also offer attractive levels of income.

For investors seeking income from their capital investments, finding the right investment vehicle is important. Over time inflation can erode the real value of income and capital growth achieved. For investors to maintain their income return in real terms, dividends must grow in line or ahead of inflation over time.

Perpetual Income and Growth Investment Trust plc believes in finding attractively priced companies that can offer both income today and a growing level of income in the future. As a UK equity focussed Company, it can access the breadth of the UK stockmarket for investment opportunities.

- Perpetual Income and Growth Investment Trust plc has a strong long-term track record
- The Company has historically generated attractive levels of income relative to its peer group
- The Company has delivered real growth in income that is significantly above inflation over time

It is important to note that past performance is not a guide to future returns.

Investment Risks

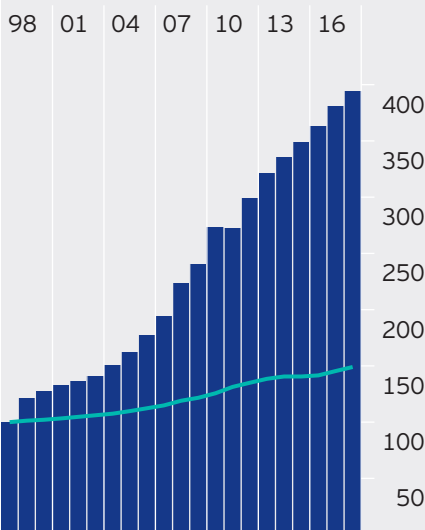
Unlike money deposited in a bank or building society account, an investment involves stockmarket risk. This means that the value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

When making an investment in an investment trust you are buying shares in a company that is listed on a stock exchange. The price of the shares will be determined by supply and demand. Consequently, the share price of an investment trust may be higher or lower than the underlying net asset value of the investments in its portfolio and there can be no certainty that there will be liquidity in the shares.

The investment trust may use derivatives for efficient portfolio management which could result in increased volatility in the NAV. The investment trust invests in smaller companies which may result in a higher level of risk than a product that invests in larger companies. Securities of smaller companies may be subject to abrupt price movements and may be less liquid, which may mean they are not easy to buy or sell. The use of borrowings may increase the volatility of the NAV and may reduce returns when asset values fall.

Growth in dividend income significantly ahead of inflation¹

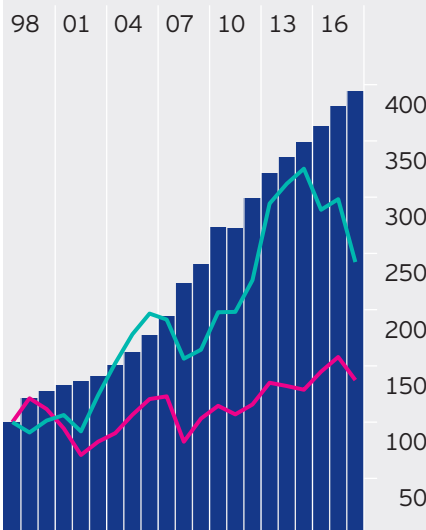
■ PLI Dividend Cheque²
— Shopping Basket³



Past performance is not a guide to future returns.

Consistent dividend growth, despite volatility of capital values¹

■ PLI Dividend Cheque²
— PLI Share Price
— FTSE All-Share Index



Past performance is not a guide to future returns.

Please refer to the Important Information section overleaf.

¹ Source: Invesco, Bloomberg as at 31 December 2018. Indexed December 1998 = 100.

² Dividend received in calendar year for PLI = Perpetual Income and Growth Investment Trust

³ Cost of notional Shopping Basket, inflated at CPI.

Investment objective

Perpetual Income and Growth Investment Trust plc seeks to provide shareholders with capital growth and real growth in dividends over the medium to longer term from a portfolio of securities listed mainly in the UK equity market.

Mark Barnett, Head of UK Equities and named portfolio manager, specialises in UK equity income investing. His priority is finding companies that can deliver on the Company's objectives by pursuing a simple philosophy:

- Focus on identifying undervalued businesses that can be bought and held for the long term
- Find companies where management view the equity in their businesses as a precious and rare resource
- Dividends must be sustainable and growing
- By receiving and reinvesting dividends we can enhance our Investors' long-term returns
- Patience is an essential component of delivering long-term outperformance

Ordinary share price, NAV and index cumulative performance (% growth)

	3 months	6 months	1 year	3 years	5 years	10 years
Share price	2.3	-2.5	-1.9	-1.3	-0.4	136.9
Net Asset Value	0.9	-4.1	-1.8	-1.2	10.9	140.2
FTSE All-Share index	-2.1	0.4	6.8	19.3	37.9	122.0

Standardised rolling 12-month performance (% growth)

	31.10.14 31.10.15	31.10.15 31.10.16	31.10.16 31.10.17	31.10.17 31.10.18	31.10.18 31.10.19
Ordinary share price	10.2	-8.4	10.3	-8.8	-1.9
Net Asset Value	11.1	1.0	9.5	-8.1	-1.8
FTSE All-Share Index	3.0	12.2	13.4	-1.5	6.8

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This information is updated on a calendar quarter basis. Up-to-date information is available on our website www.invesco.co.uk.

All performance figures are in sterling as at 31 October 2019 except where otherwise stated. Ordinary share price performance figures have been calculated using daily closing prices with dividends reinvested. NAV performance figures have been calculated using daily NAV with dividends reinvested. The NAV used includes current period revenue and values debt at fair. Source: Morningstar. Reference Benchmark: The FTSE All-Share Index performance shown is total return. Source: Datastream.

Important information

All data is as at 31 October 2019 and sourced from Invesco unless otherwise stated.

If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser. For details of your nearest financial adviser, please contact IFA Promotion at www.unbiased.co.uk

Where individuals or the business have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

Further details of the Company's Investment Policy and Risk and Investment Limits can be found in the Report of the Directors contained within the Company's Annual Financial Report.

For more information on the investment trust, please refer to the relevant Key Information Document (KID), Alternative Investment Fund Managers Directive document (AIFMD), and the latest Annual or Half-Yearly Financial Reports. This information is available using the contact details shown.

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"I'm looking for companies that can deliver capital appreciation and grow their dividend payments ahead of inflation. My investment philosophy is centred on creating a diversified portfolio that delivers growing income for investors over time."

Mark Barnett

Head of UK Equities and Portfolio Manager