Invesco Asia Trust plc

Annual Financial Report
Year Ended 30 April 2012

If you have any queries about Invesco Asia Trust plc
or any of the other specialist funds managed by Invesco Perpetual
please contact the Investor Services Team on:

☎ 0800 085 8677

www.invescoperpetual.co.uk/investmenttrusts

Front Cover: Sandstone, Clastic Sedimentary rock, resistant outcrops (China)

Contents

The Company is a member of

aic

The Association of Investment Companies

Investment Objective

Invesco Asia Trust plc ('the Company') is a UK investment trust listed on the London Stock Exchange. The Company was launched in July 1995.

The objective of Invesco Asia Trust plc is to provide long-term capital growth by investing in a diversified portfolio of Asian and Australasian companies. The Company aims to achieve growth in its net asset value in excess of the MSCI All Countries Asia Pacific ex Japan Index, measured in sterling.

Investment Policy

The Company invests primarily in the equity securities of companies listed on the stockmarkets of China, Hong Kong, India, Malaysia, Singapore, South Korea, Taiwan, Thailand and Australasia. It may also invest in unquoted securities up to 10% of the value of the Company's gross assets, and in warrants and options when it is considered the most economical means of achieving exposure to an asset.

Investment Process

In managing investments in Asia, the investment process focuses on valuation and the combination of top-down and bottom-up fundamental analysis. Bottom-up analysis is the key driver of stock selection where proprietary research, coupled with comprehensive external research, is structured to provide a detailed understanding of a company's key historical and future business drivers. Valuation models are selectively used to identify companies with undervalued medium to long-term growth prospects. Risk management is an integral part of the investment management process. Core to the process is that risks taken are not incidental but are understood and taken with conviction within the scope of the Company's guidelines.

Share Capital and Gearing

The Company's issued share capital consists of 93,165,757 ordinary shares of 10p each and 17,648,153 subscription shares of 1p each. During the year 820,152 subscription shares were exercised and ordinary shares issued at a price of 125p. Furthermore, 1,791,000 ordinary shares were bought back by the Company into treasury and subsequently cancelled. The last conversion opportunity is in August 2012. The Company has the ability to borrow by utilising a £20 million multi-currency credit facility.

Life of the Company

In accordance with the Company's Articles of Association, the Board will ask shareholders every three years to release them from the obligation to convene an Extraordinary General Meeting and to put forward proposals that the Company be wound up on a voluntary basis.

The next time the Board will ask to be released from the obligation to wind up the Company will be at the Annual General Meeting in 2013.

ISA Eligibility

The ordinary shares of the Company are qualifying investments under applicable ISA regulations.

Glossary of Terms

There is a glossary of terms on page 62 which defines some of the technical references used in the report.

FINANCIAL INFORMATION AND PERFORMANCE STATISTICS

The benchmark index of the Company is the MSCI All Countries Asia Pacific ex Japan Index (in sterling terms)

Terms marked † are defined in the Glossary of Terms on page 62.

Performance Statistics

	AT 30 APRIL 2012	AT 30 APRIL 2011	% CHANGE
Total Returns[i]:			
– Diluted NAV			–3.8
– Benchmark Index			–7.7
Net assets (£'000)	164,741	176,856	–6.9
Gearing†:			
– gross	3.8%	4.1%	
– net	3.6%	3.9%	
Net asset value† ('NAV') per ordinary share:			
– basic	176.6p	187.7p	–5.9
– diluted	168.6p	177.6p	–5.1
Benchmark Index[i] – capital return	271.7	303.5	–10.5
Mid-market price per:			
– ordinary share	149.4p	166.1p	–10.1
– subscription share	21.5p	41.1p	–47.7
Discount† per ordinary share on diluted NAV			
– cum income	11.4%	6.5%	
– ex income	9.7%	4.9%	

[i] Source: Thomson Reuters Datastream.

Revenue

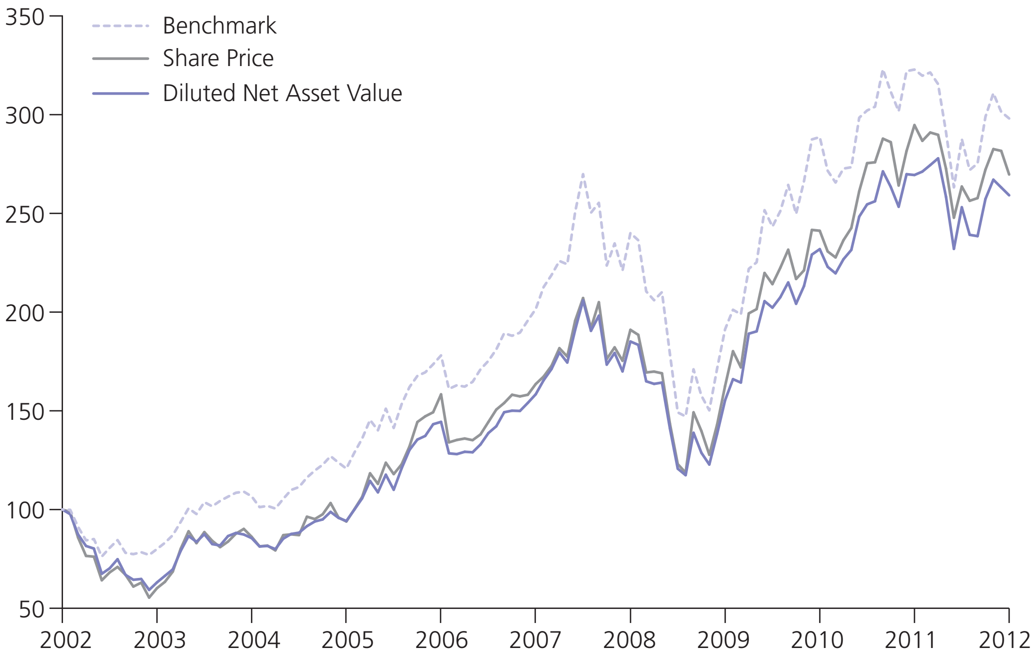
	YEAR ENDED 30 APRIL 2012	YEAR ENDED 30 APRIL 2011	% CHANGE
Gross income (£'000)	4,738	4,104	+15.4
Net revenue available for ordinary shares (£'000)	3,593	2,983	+20.4
Dividend per share	3.2p	2.9p	+10.3
Ongoing charges ratio†	1.05%	1.08%	
Revenue return per Ordinary Share – diluted	3.8p	3.1p	

Ten Year Historical Record

Year to 30 April	Income £'000	Net revenue available for ordinary shares £'000	Dividends on ordinary shares Rate p	Dividends on ordinary shares Cost £'000	Net assets £'000	Diluted net asset value per ordinary share p	Mid-market price per ordinary share p
2003	1,335	573	0.4	424	47,686	45.0	37.8
2004	1,381	591	0.5	530	64,530	60.4	53.5
2005	2,033	993	0.9	954	70,848	66.9	57.8
2006	2,593	1,307	1.2	1,272	107,209	101.2	96.0
2007	2,816	1,434	1.3	1,378	116,146	109.6	97.8
2008	3,247	1,762	1.5	1,408	118,862	126.7	112.8
2009	2,711	1,463	1.5	1,408	98,667	105.1	94.5
2010	3,066	2,184	2.3	2,111	150,934	154.9	138.3
2011	4,104	2,983	2.9	2,730	176,856	177.6	166.1
2012	**4,738**	**3,593**	**3.2**	**2,981**	**164,741**	**168.6**	**149.4**

Ten Year Total Return Performance

Rebased to 100 at 30 April 2002



Source: Thomson Reuters Datastream.

Ten Year Total Return in Sterling Terms to 30 April

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2 YEARS	5 YEARS	10 YEARS
Net Asset Value %	–36.9	35.5	10.2	53.3	9.7	16.9	–16.1	49.3	16.2	–3.8	11.8	63.6	159.2
Share Price %	–39.8	43.2	9.0	68.6	3.3	16.8	–14.9	48.4	22.2	–8.5	11.8	64.9	169.7
Benchmark %	–20.0	33.3	13.2	47.5	13.2	19.1	–20.3	50.9	11.8	–7.7	3.3	47.9	198.1

Annualised Total Returns to 30 April 2012:

	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS
Net Asset Value %	–3.8	5.7	18.6	8.8	10.4	10.2	15.6	14.9	17.0	10.0
Share Price %	–8.5	5.7	18.4	9.0	10.5	9.3	16.3	15.3	18.1	10.4
Benchmark %	–7.7	1.6	15.9	5.6	8.1	9.0	13.8	13.7	15.7	11.5

Source: Thomson Reuters Datastream.

Performance and prospects

Over the last twelve months economic growth in Asia has slowed and fiscal and monetary policy in China and India, in particular, has remained tight as the authorities have sought to dampen inflationary pressures. However, Asian equity markets have also been influenced by external developments and have struggled to perform in times of heightened risk-aversion. The general tone of the period has been one of uncertainty in outlook, with doubts over European policymakers' ability to resolve the debt crisis. Against this backdrop, the value of the portfolio has declined. However, it is pleasing to note that the Company's strategy has again delivered solid outperformance of the benchmark, underlining the importance of taking a long-term perspective and maintaining a focus on valuations. Over the period, the diluted net asset value per ordinary share fell by 3.8% (total return), compared to the benchmark index, the MSCI All Countries Asia Pacific ex Japan Index, which fell by 7.7% (total return) in sterling terms. The Company's share price fell from 166.1p to 149.4p, while the ex-income discount to net asset value at which the shares trade ended the year at 9.7%.

Dividend

The Company has declared an interim dividend of 3.2p per ordinary share payable on 1 August 2012 to shareholders on the register on 6 July 2012. Shares will go ex-dividend on 4 July 2012. An interim dividend, as opposed to a final, has been declared to enable it to be paid slightly earlier this year. This was at the request of the Manager, arising from the outsourcing of the administration of the ISA and Savings Schemes. It is expected that the Company will revert back to a final dividend next year.

Discount Control

In the Company's 2011 Annual Financial Report, the Board stated that it had decided to propose a tender offer at the end of the Company's 2011-2012 financial year (subject to necessary shareholder approval) for up to 15% of the Company's issued share capital at a 2% discount to NAV less the costs of the tender, if the Company's shares had traded over the year to 30 April 2012 at an average discount of more than 10% to NAV (fully diluted, ex income).

The Board confirms that because the Company's average discount in the year was less than 10%, a tender offer will not now be triggered. The Board has concluded that it would be in shareholders' interests to extend the discount control arrangements to the financial year ending 30 April 2013.

During the year the Company repurchased 1,791,000 shares at 139.50p, a discount of 10.1% to net asset value and an enhancement of 0.2% to net asset value per share.

Subscription Shares

Subscription shareholders are reminded that on 31 August 2012 they have the final right to exercise their right to subscribe for fully paid ordinary shares on the basis of one ordinary share for every subscription share at a price of 125p per share. The market price of the ordinary shares at the latest practical date prior to publication was 137p and, as this is the final exercise opportunity, the Board recommends that shareholders take appropriate advice, if necessary. Subscription shareholders will shortly receive notification with details of the prevailing price of the Company's ordinary shares. Those subscription shareholders that do not exercise their rights will automatically receive any value for their subscription rights in cash. This is explained in greater detail on page 17.

Outlook

Although Asian economic growth is slowing, it compares favourably with that generated by developed markets. Furthermore, government, corporate and household balance sheets are in good shape generally with low levels of debt, allowing room for manoeuvre should the need to support economies arise. However, in the near-term global events can be expected to continue influencing the direction of Asian equity markets, with significant challenges remaining for Eurozone policymakers.

Over the past twelve months, Asian governments and central banks have been keen on dampening inflation caused by a strong economic recovery following China's massive stimulus programme of 2009. Inflationary pressures have generally now moderated to manageable levels and expectations across the region are for gradual policy easing in an attempt to stabilise the deceleration in growth. However, while policy has been selectively eased in China, it remains relatively tight and we would not expect a repeat of the massive policy response seen in 2008/09, which is now acknowledged to have been disproportionate. Rather, subject to any policy changes decided upon by the new leaders of

China whose appointments are expected to be confirmed by the National Congress later this year, future policy easing is expected to be gradual, although policymakers have the ability to respond swiftly if the global situation were to deteriorate further.

Despite the current uncertainty in the global macroeconomic outlook, Asian corporates remain well placed to deliver attractive earnings growth over the medium-term. Current valuations are now approaching trough levels, discounting much bad news while the region's strong fundamentals – premium growth rates and low leverage – suggest to us potential for good investment returns over the medium term. Asia's contribution to global growth can be expected to continue growing, providing a number of interesting opportunities for investors.

Annual General Meeting ('AGM')

The Special Business in the Company's Notice of Meeting includes a special resolution to adopt new Articles of Association ('Articles'). The update of the Company's Articles has been prompted by the introduction of new investment trust tax rules which no longer prohibit investment trust companies from distributing capital profits by way of dividend and to reflect current law and best practice. The proposed changes to the Articles will enable the Company to take advantage of the added flexibility allowed by the new tax rules. However, at present, the Directors have no intention of distributing capital profits as dividends.

The Company's AGM will be held at 12 noon on 9 August 2012 at 30 Finsbury Square, London EC2A 1AG. The Directors and the Investment Managers, Stuart Parks and Ian Hargreaves, will be available at the meeting to answer shareholder questions. The Directors have considered all the resolutions proposed in the Notice of AGM and, in their opinion, consider them all to be in the interests of shareholders as a whole. The Directors therefore recommend that shareholders vote in favour of each resolution.

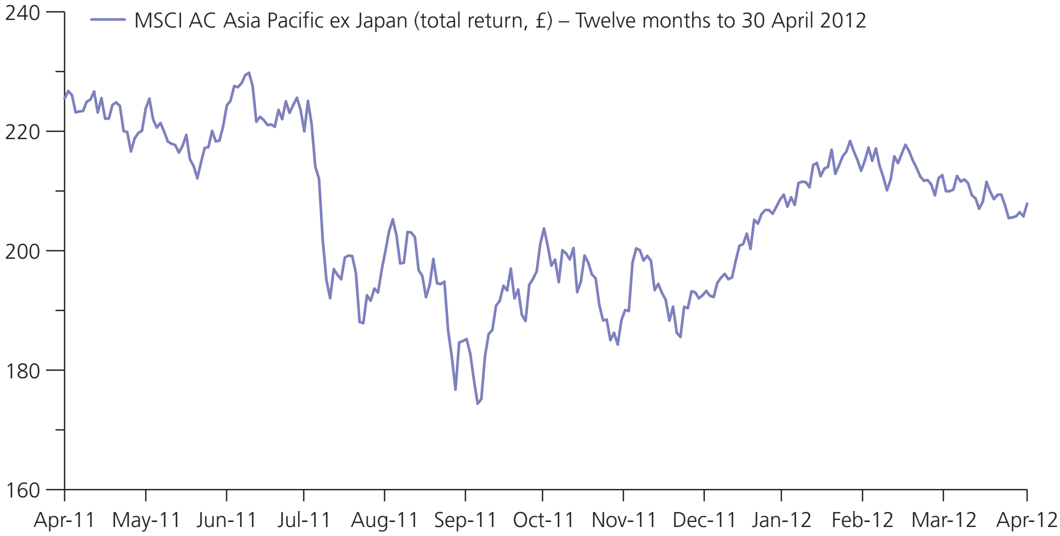
David Hinde
Chairman

3 July 2012

Market & Economic Review

The past twelve months have been mixed for Asian equity markets, with investor sentiment being largely influenced by external developments surrounding a protracted Eurozone sovereign debt crisis and mixed signals for the global economic outlook. This reflects Asia's deep trading linkages with the Eurozone and the fact that any cyclical slowdown in Europe or the US can be expected to affect exports. As a result, more open economies such as Taiwan suffered, as did Korea and to a lesser extent Singapore. However, the relative poor performance of China and India was predominantly due to a significant tightening of both monetary and fiscal policy throughout 2011 as the authorities attempted to dampen inflation. Some Asian countries performed well throughout the period, including the ASEAN economies of the Philippines, Thailand and Indonesia, where trade flows are less exposed to developed market demand and inflation concerns were less pressing than in some of the larger emerging markets.

Asian Equity Markets Decline

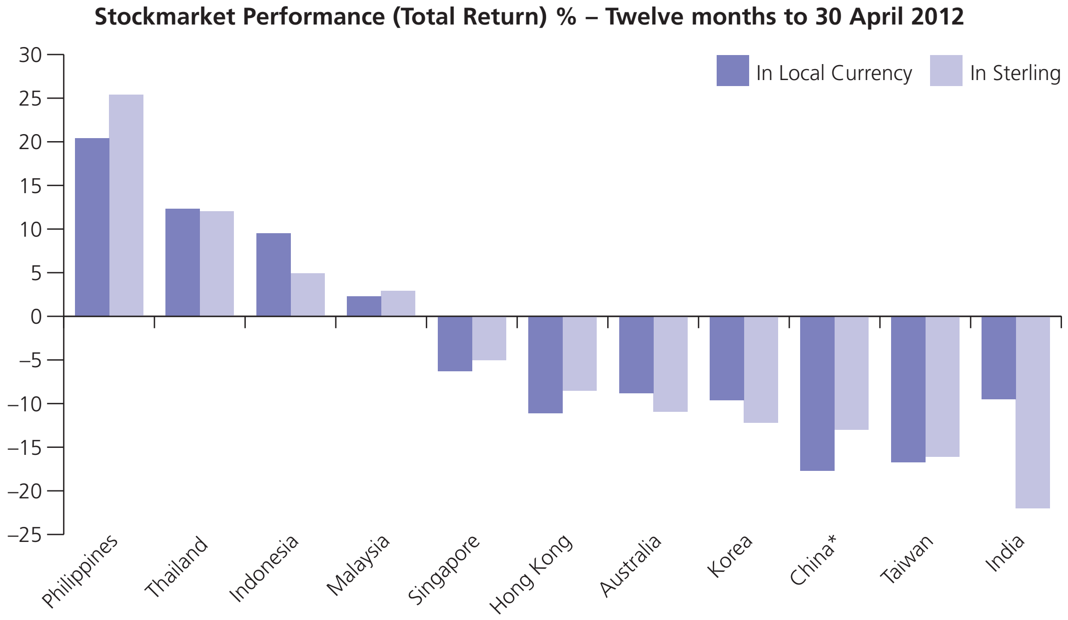


Source: Bloomberg LP

China ended the period with the announcement of a lower economic growth target for 2012 (7.5% vs. the 8% target of recent years), while first quarter GDP in 2012 grew 8.1% year-on-year (y-o-y) which was weaker than the expected rate of 8.4% and lower than the previous quarter's 8.9%. However, while economic growth is slowing, it remains relatively robust; although some areas are showing signs that tight monetary policy over the past two years is having an effect, CPI inflation for April 2012 was a manageable 3.4% y-o-y which has allowed the authorities to begin to ease policy selectively, with the reserve requirements for banks having been reduced by 50 basis points on three separate occasions since November.

In India, economic growth slowed to 6.1% y-o-y in the fourth quarter of 2011, the lowest since 2009 with growing fears over slowing investment. Inflationary pressures have eased from their elevated levels, but remain an area of concern, especially as interest rates have been cut to try and stimulate the economy. Elsewhere, inflationary pressures have continued to moderate and central banks outside China have begun to ease monetary policy in support of their economies.

In corporate news, earnings forecasts were generally revised down as expectations for global economic growth declined. However, the results of some companies remain firm with both Samsung Electronics and Taiwan Semiconductor Manufacturing reporting results in line with expectations, with positive guidance given by both. Conglomerates Jardine Matheson and Hutchison Whampoa reported resilient earnings, with the outlook for operating divisions exposed to Asia's structural trends of rising incomes and domestic consumption remaining positive. Finally, Keppel reported strong full year profit growth on a record level of orders for high specification oil rigs.



Source: Thomson Reuters Datastream

* China SE Shanghai Composite index

Company Performance

In the twelve months to the end of April 2012, the Company's net asset value return was –3.8% (total return, in sterling terms), which was ahead of the benchmark, the MSCI All Countries Asia Pacific ex Japan Index, which returned –7.7% (total return, in sterling terms).

Over the period the Company benefited from strong stock selection, particularly in the consumer discretionary and technology sectors. The single largest contributor to operating performance was our holding in footwear retailer Daphne International, which has enjoyed strong sales while improving operating margins. In the tech sector our exposure to Samsung Electronics and Taiwan Semiconductor Manufacturing benefited from stronger than expected demand for smartphones and tablets, while stock selection in electronic appliance manufacturers was also positive. Holdings in industrial conglomerates have again added value, with our holding in Jardine Matheson making a notable contribution.

On the other hand, stock selection in India detracted from operating performance, with our holding in United Phosphorus impacted by concerns over its acquisitions in Brazil and downward revisions to earnings, while Jain Irrigation disappointed as earnings expectations were negatively impacted by sensitivity to rupee depreciation versus the dollar and a short term increase in working capital needs. The Company's holdings in the real estate sector also underperformed, particularly those with exposure to the Chinese property market, as policy towards the sector remained tight putting downward pressure on sales volumes throughout the year. This negatively impacted earnings at Hong Kong based developers HKR International, SPG Land and real estate services company E-House. The holding in West China Cement also lost money after competition intensified in its core market. Finally, our limited exposure to more defensive sectors such as telecom services and utilities was a drag on performance, as they outperformed in a weak market although this was offset by an underweight position in the more cyclical materials sector.

Outlook for Asian Economies and Markets

Uncertainties remain around the degree to which China's economic growth is decelerating. The economic slowdown has been purposely engineered by the Chinese government and increasingly the focus is on the quality rather than quantity of growth. This may negatively affect capital intensive sectors as the authorities effectively seek to rebalance the economy towards domestic consumption and away from investment. However, we believe that some companies can continue to grow their earnings significantly over time. Economic growth is also decelerating elsewhere in

INVESTMENT MANAGERS' REPORT

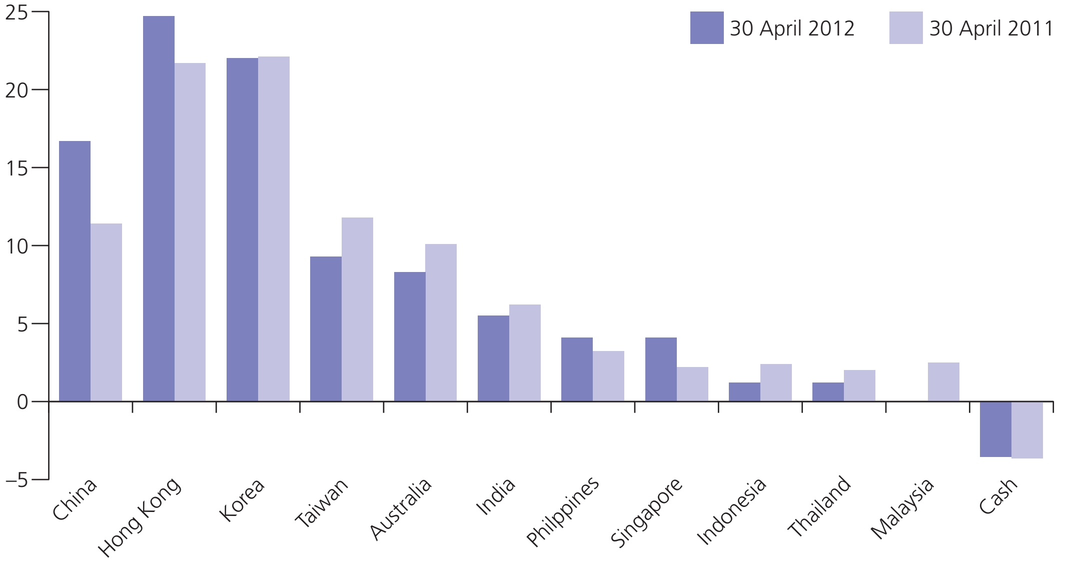
continued

Asia, although, as with China, it continues to compare favourably with that generated by developed economies. Inflationary pressures continue to ease, increasing the potential for policy easing, a possible tailwind for Asian equity valuation. Furthermore, government, corporate and household balance sheets are in good shape generally with low levels of debt.

Asian equity markets performed strongly in the early part of 2012, supported by an increase in investor risk appetite as the global macroeconomic outlook appeared to improve and as policymakers appeared to have contained the Eurozone sovereign debt crisis. However, significant external challenges remain and although the outlook for Asian equity markets is positive, in our view, near-term performance is likely to continue to be influenced by global events. We believe the current valuation level of Asia ex Japan equities, at around 11.1 times 2012 earnings, is discounting much of the bad news and the region's strong fundamentals – premium growth rates and low leverage – suggest to us potential for good investment returns in the medium term.

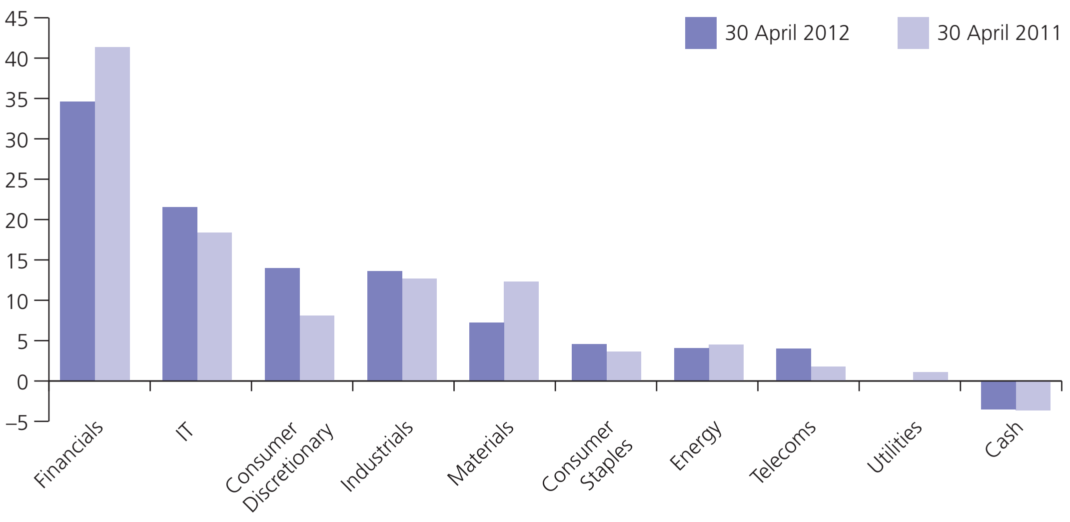
Company Strategy

Geographical Distribution of Investments – %



Source: Invesco Perpetual

Sector Analysis of Investments – %



Source: Invesco Perpetual

Strategy

The Company continues to offer diversified exposure to the Asia Pacific ex Japan region, investing in companies that we believe offer upside potential for share prices over the medium-to-long term, regardless of market conditions. The portfolio is well-balanced with exposure to a variety of businesses possessing what we consider to be strong competitive advantages and undervalued earnings growth prospects. We continue to have significant exposure in the technology sector, maintaining a relatively high weighting in holdings such as Samsung Electronics and Taiwan Semiconductor Manufacturing, industry leaders with significant market share that remain attractively valued in our opinion. We have also added exposure in Chinese internet companies, which have what we consider to be undervalued growth prospects.

Our main overweight position relative to the benchmark remains Hong Kong & China where we favour franchises with undervalued exposure to consumer demand growth, including Hong Kong-listed conglomerates as well as new additions to the portfolio with more direct exposure to consumption growth such as China Lilang and China Resources Enterprise. However, we have relatively low exposure in Chinese financial stocks where earnings may disappoint. We still have significant exposure in financials across Asia, but have reduced our overweight position in the sector by trimming our exposure to Chinese banks and real estate holdings. Monetary and fiscal policy covering these areas of the market has remained tight in China and we remain cautious due to potentially higher credit costs. We prefer to hold high quality, but undervalued, banks in Korea, and banks that are well placed to grow their loan books profitably, such as those in Thailand and the Philippines where credit penetration is low.

We remain underweight in Australia as we believe it is at a later stage in the credit cycle and has a lower growth profile compared to other economies in the region, while we are also concerned about the high valuation of the Australian dollar. Finally, the portfolio continues to have exposure to a number of smaller companies (with market cap of less than US$1 billion), which offer the opportunity to deliver superior returns.

Stuart Parks **Ian Hargreaves**
Investment Managers

3 July 2012

INVESTMENTS IN ORDER OF VALUATION

AT 30 APRIL 2012

Ordinary shares unless stated otherwise

† MSCI and Standard & Poor's Global Industry Classification Standard.

COMPANY	INDUSTRY GROUP†	COUNTRY	AT MARKET VALUE £'000	% OF PORT-FOLIO
Samsung Electronics	Semiconductors	South Korea	11,864	6.9
Jardine Matheson	Capital Goods	Hong Kong	6,896	4.1
Daphne International	Consumer Durables and Apparel	Hong Kong	5,486	3.2
Taiwan Semiconductor Manufacturing	Semiconductors	Taiwan	4,835	2.8
China Mobile[R]	Telecommunication Services	China	4,654	2.7
Hutchison Whampoa	Capital Goods	Hong Kong	4,293	2.5
Hon Hai Precision	Technology Hardware & Equipment	Taiwan	4,048	2.4
Digital China	Technology Hardware & Equipment	China	3,886	2.3
CNOOC[R]	Energy	China	3,586	2.1
China Taiping Insurance[R]	Insurance	China	3,532	2.1
Top Ten Holdings			53,080	31.1
HSBC	Banking	UK	3,509	2.1
Shinhan Financial	Banking	South Korea	3,410	2.0
Hyundai Mobis	Automobiles & Components	South Korea	3,314	2.0
Hyundai Motor	Automobiles & Components	South Korea	3,275	1.9
United Phosphorus	Materials	India	3,075	1.8
DGB Financial	Banking	South Korea	3,015	1.8
Wumart Stores[H]	Food & Staples Retailing	China	3,001	1.8
Industrial & Commercial Bank of China[H]	Banking	China	2,718	1.6
Housing Development Finance	Banking	India	2,666	1.6
Filinvest Land	Real Estate	Philippines	2,538	1.5
Top Twenty Holdings			83,601	49.2
Metro Bank & Trust	Banking	Philippines	2,506	1.5
Charm Communications	Media	Hong Kong	2,483	1.5
BHP Billiton	Materials	Australia	2,473	1.4
Cheung Kong	Real Estate	Hong Kong	2,451	1.4
China Shenhua Energy[H]	Energy	China	2,446	1.4
Sohu.com	Software & Services	China	2,418	1.4
Posco	Materials	South Korea	2,415	1.4
Hyundai Home	Retailing	South Korea	2,380	1.4
LG Fashion	Consumer Durables and Apparel	South Korea	2,341	1.4
Korean Reinsurance	Insurance	South Korea	2,313	1.4
Top Thirty Holdings			107,827	63.4
Standard Chartered	Banking	UK	2,309	1.3
China Construction Bank[H]	Banking	China	2,289	1.3
Goodpack	Transportation	Singapore	2,271	1.3
China Resources Enterprise[R]	Food & Staples Retailing	China	2,236	1.3
Qingling Motors[H]	Automobiles & Components	China	2,163	1.3
Australia & New Zealand Bank	Banking	Australia	2,146	1.3
Zhejiang Expressway[H]	Transportation	China	2,100	1.2
Infosys	Software & Services	India	2,030	1.2
E.Sun Financial	Banking	Taiwan	1,988	1.2
Newcrest Mining	Materials	Australia	1,982	1.2
Top Forty Holdings			129,341	76.0

COMPANY	INDUSTRY GROUP†	COUNTRY	AT MARKET VALUE £'000	% OF PORT-FOLIO
Kasikornbank	Banking	Thailand	1,976	1.2
Metro Pacific Investments	Diversified Financials	Philippines	1,966	1.1
Westpac Bank	Banking	Australia	1,957	1.1
AIA	Insurance	Hong Kong	1,934	1.1
HKT	Telecommunication Services	Hong Kong	1,893	1.1
E-Mart	Food & Staples Retailing	South Korea	1,788	1.0
Bank Rakyat	Banking	Indonesia	1,769	1.0
HKR International	Real Estate	Hong Kong	1,758	1.0
SAI Global	Commercial & Professional Services	Australia	1,758	1.0
Iluka Resources	Materials	Australia	1,729	1.0
Top Fifty Holdings			147,869	86.6
Wharf	Real Estate	Hong Kong	1,716	1.0
Keppel	Energy	Singapore	1,699	1.0
Baidu.com	Software & Services	China	1,577	0.9
Jain Irrigation	Capital Goods	India		
– Ordinary shares			1,541	0.9
– Differential voting right shares			22	–
Korea Investment	Diversified Financials	South Korea	1,420	0.8
Delta Electronics	Technology Hardware & Equipment	Taiwan	1,405	0.8
China Life Insurance	Insurance	Taiwan	1,391	0.8
Venture	Technology Hardware & Equipment	Singapore	1,337	0.8
QBE Insurance	Insurance	Australia	1,299	0.8
China Lilang	Consumer Durables and Apparel	China	1,251	0.7
Top Sixty Holdings			162,527	95.1
Yageo	Technology Hardware & Equipment	Taiwan	1,113	0.7
E-House China	Real Estate	China	1,102	0.7
Pacific Basin Shipping	Transportation	Hong Kong	1,072	0.6
Lumax International	Technology Hardware & Equipment	Taiwan	968	0.6
KWG Property	Real Estate	Hong Kong	816	0.5
Noble	Capital Goods	Singapore	776	0.4
Treasury China Trust	Real Estate	Singapore	620	0.4
Treasury Wine Estates	Food, Beverage & Tobacco	Australia	515	0.3
Media Nusantara Citra	Media	Indonesia	362	0.2
Dart Energy	Energy	Australia	358	0.2
Top Seventy Holdings			170,229	99.7
Sakari Resources	Energy	Singapore	292	0.2
West China Cement	Materials	Hong Kong	223	0.1
Total			170,744	100.0

H: H-Shares – Shares issued by companies incorporated in the People's Republic of China ('PRC') and listed on the Hong Kong Stock Exchange.

R: Red Chip Holdings – Holdings in companies incorporated outside the PRC and listed on the Hong Kong Stock Exchange, and controlled by PRC entities, by way of direct or indirect shareholding and/or representation on the board of directors.

CLASSIFICATION OF INVESTMENTS BY COUNTRY/SECTOR

AT 30 APRIL

	2012		2011	
	AT VALUATION £'000	% OF PORTFOLIO	AT VALUATION £'000	% OF PORTFOLIO
Australia				
Energy	358	0.2	586	0.3
Consumer Staples	515	0.3	2,059	1.1
Materials	6,184	3.6	8,704	4.7
Industrials	1,758	1.0	–	–
Financials	5,402	3.2	7,306	4.0
	14,217	8.3	18,655	10.1
China				
Energy	6,032	3.5	5,893	3.2
Consumer Staples	5,237	3.1	1,942	1.1
Materials	–	–	1,162	0.6
Industrials	4,263	2.5	1,705	0.9
Consumer Discretionary	1,251	0.7	–	–
Financials	9,641	5.7	10,360	5.6
Information Technology	7,881	4.6	–	–
Telecommunication Services	4,654	2.7	3,094	1.7
	38,959	22.8	24,156	13.1
Hong Kong				
Materials	223	0.1	2,301	1.3
Industrials	12,261	7.2	14,258	7.8
Consumer Discretionary	7,969	4.7	5,296	2.9
Financials	8,675	5.1	12,576	6.9
Information Technology	–	–	1,983	1.1
Telecommunication Services	1,893	1.1	–	–
	31,021	18.2	36,414	20.0
India				
Consumer Staples	–	–	373	0.2
Materials	3,075	1.8	4,141	2.3
Industrials	1,563	0.9	37	–
Financials	2,666	1.5	3,970	2.2
Information Technology	2,030	1.2	2,773	1.5
	9,334	5.4	11,294	6.2
Indonesia				
Consumer Discretionary	362	0.2	–	–
Financials	1,769	1.0	2,559	1.4
Utilities	–	–	1,900	1.0
	2,131	1.2	4,459	2.4
Malaysia				
Materials	–	–	2,413	1.3
Financials	–	–	2,208	1.2
	–	–	4,621	2.5
Philippines				
Financials	7,010	4.1	6,182	3.4
	7,010	4.1	6,182	3.4

	2012		2011	
	AT VALUATION £'000	% OF PORTFOLIO	AT VALUATION £'000	% OF PORTFOLIO
Singapore				
Energy	1,991	1.2	–	–
Consumer Staples	–	–	624	0.3
Industrials	3,047	1.7	1,413	0.8
Financials	620	0.4	–	–
Information Technology	1,337	0.8	2,028	1.1
	6,995	4.1	4,065	2.2
South Korea				
Consumer Staples	1,788	1.0	1,375	0.7
Materials	2,415	1.4	3,082	1.7
Industrials	–	–	4,945	2.7
Consumer Discretionary	11,310	6.7	8,971	4.9
Financials	10,158	6.0	12,962	7.1
Information Technology	11,864	6.9	9,234	5.0
	37,535	22.0	40,569	22.1
Taiwan				
Financials	3,379	2.0	5,214	2.8
Information Technology	12,369	7.3	16,546	9.0
	15,748	9.3	21,760	11.8
Thailand				
Energy	–	–	1,548	0.8
Financials	1,976	1.2	2,172	1.2
	1,976	1.2	3,720	2.0
Other				
Financials	5,818	3.4	7,669	4.2
Total	170,744	100.0	183,564	100.0

DIRECTORS

David Hinde (Chairman)
Appointed 17 June 2003
Qualified and practised as a solicitor for five years before moving into investment banking. Much of his career has been connected with the Far East. From 1977-1982 he worked in Hong Kong with Wardley Limited, part of the HSBC Group, and then returned to London for twelve years to run international corporate finance at Samuel Montagu & Co. Limited, also part of the HSBC Group. From 1994-98 he was an executive director of Dah Sing Group, the Hong Kong-based banking and financial services group, on whose board he remained as a non-executive director until May 2011. He is chairman of Macau Property Opportunities Fund.

He is also Chairman of the Nomination and Remuneration Committees.

Tom Maier
Appointed 10 March 2009
Was the chief investment officer of Carlton Capital Partners until January 2011. A graduate from the Imperial College of Science and Technology, he joined Baring Asset Management (formerly Henderson Baring Management) in 1982. Over his 24-year career with the company, he managed a broad range of investment mandates from Hong Kong, Tokyo and London, specialising in global asset allocation. In 2001, he also became head of alternative investments, reporting to the chief investment officer, until his departure in 2006.

Carol Ferguson
Appointed 10 March 2009
Is a non-executive director of Standard Life Smaller Companies Investment Trust plc, Monks Investment Trust plc, BlackRock Greater Europe Investment Trust plc and Vernalis plc. She is also a former chairman of the Association of Investment Companies. She is a member of the Institute of Chartered Accountants of Scotland, a former member of Council of ICAS and a non-executive director of the Chartered Accountants Compensation Scheme Ltd (UK). Her investment and financial experience include positions at Ivory and Sime investment managers and Wood Mackenzie stockbrokers, where she was a partner and lead oil analyst and, subsequently, at The Times newspaper where she was a financial journalist.

James Robinson
Appointed 3 January 2007
Was chief investment officer, investment trusts and director of hedge funds at Henderson Global Investors prior to his retirement in 2005. A chartered accountant, he has 32 years investment experience and is a director of Aberdeen New Thai Investment Trust plc, Fidelity European Values plc, JPMorgan Elect plc and chairman of Polar Capital Global Healthcare Growth and Income Trust plc. He is also a council member and chairman of the Investment Committee of the British Heart Foundation and a non-executive adviser to BOCM Pauls Limited.

He is Chairman of the Audit and Management Engagement Committees.

All Directors are members of the Audit, the Management Engagement, Remuneration and the Nomination Committees.

ADVISERS AND PRINCIPAL SERVICE PROVIDERS

Manager, Secretary and Registered Office

Invesco Asset Management Limited
30 Finsbury Square
London EC2A 1AG
☎ 020 7065 4000
Company Secretarial contact: Kelly Nice

Company Number

Registered in England and Wales
Number 3011768

Invesco Perpetual Investor Services

Invesco Perpetual has an Investor Services Team, available to assist you from 8.30am to 6pm, Monday to Friday (excluding bank holidays). Please feel free to take advantage of their expertise.
☎ 0800 085 8677

Savings Scheme and ISA Administration

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

Custodian

The Bank of New York Mellon
160 Queen Victoria Street
London EC4V 4LA

Corporate Broker

Westhouse Securities Limited
One Angel Court
London EC2R 7HJ

Registrars

Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

If you hold your shares directly and not through a savings scheme or ISA and have queries relating to your shareholding, you should contact the Registrars.
☎ 0871 664 0300.
Calls cost 10p per minute plus network charges.

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

Lines are open 9am to 5.30pm, Monday to Friday (excluding bank holidays).

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

Capita Registrars provide an online and telephone 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 0364.
Calls cost 10p per minute plus network charges.

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

Lines are open from 8am to 4.30pm, Monday to Friday (excluding bank holidays).

Auditor

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU

Solicitors

Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

The shares of Invesco Asia Trust plc are quoted on the London Stock Exchange.

Savings Plan and ISA

The Company's ordinary shares are eligible for investment via an ISA.

Invesco Asia Trust plc is also a member of the Invesco Perpetual Investment Trust Savings Scheme and the Invesco Perpetual Investment Trust ISA.

Invesco Perpetual Investment Trust Savings Scheme

The Invesco Perpetual Investment Trust Savings Scheme allows investors to make monthly purchases from as little as £20 per month or through lump sum investments of £500 or above in the shares of Invesco Asia Trust plc.

Invesco Perpetual Investment Trust ISA

The Invesco Perpetual Investment Trust ISA allows investments up to £11,280 in shares of Invesco Asia Trust plc in the current tax year. Investors can also choose to make lump sum investments from £500, or regular investments from as little as £20 per month.

For further details of these Invesco Perpetual investment schemes contact the Invesco Perpetual Investor Services Team free on
☎ 0800 085 8677.

Net Asset Value Publication

The NAV of the Company's ordinary shares is calculated by the Manager on a daily basis and is notified to the Stock Exchange on the next business day. It is published daily in the newspapers detailed below. It can also be found on the Manager's website.

Share Price Listings

The price of your shares can be found in the following places:

Financial Times	Investment Companies
The Times	Investment Companies
Daily Telegraph	Investment Trusts
Reuters	
ordinary shares	IAT.L
subscription shares	IATS.L
Bloomberg	
ordinary shares	IAT.LN
subscription shares	IATS.LN
Internet addresses	
Invesco Perpetual	www.invescoperpetual.co.uk/investmenttrusts
Interactive Investor	www.iii.co.uk
The Association of Investment Companies	www.theaic.co.uk

Manager's Website

Information relating to the Company can be found on the Manager's website, which can be located at www.invescoperpetual.com/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 financial report.

Financial Calendar

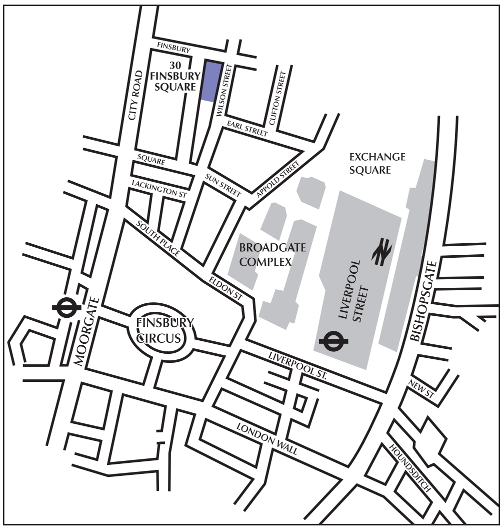
In addition, the Company publishes information according to the following calendar:

Announcements	
Half-yearly unaudited results	December
Interim Management Statement	February/August
Annual Financial results	June/July
Interim Management Statement	August
Ordinary Share Dividend	
Payable	July/August
Annual General Meeting	July/August
Year end	30 April

Location and Date of Annual General Meeting

To be held at 12 noon on 9 August 2012 at
30 Finsbury Square, London EC2A 1AG

Following the AGM refreshments will be served.



Subscription Shares

Base cost for the calculation of taxation on capital gains

Trading in the subscription shares issued by the Company to qualifying shareholders commenced on 13 August 2009. Further to the details outlined in the prospectus, for the purposes of UK taxation the issue of subscription shares is treated as a reorganisation of the Company's share capital. Whereas such reorganisations do not trigger a chargeable disposal for the purposes of capital gains, they do require shareholders to reallocate the base costs of their ordinary shares between ordinary shares and subscription shares acquired under the bonus issue.

At the close of business on 13 August 2009, the market values of the Company's ordinary shares and subscription shares were as follows:

Ordinary Shares	115.875p
Subscription Shares	16.875p

Accordingly, an individual investor who, on 11 August 2009, held five ordinary shares (or a multiple thereof) would have received a bonus issue of one subscription share (or the relevant multiple thereof) and would apportion the base cost of such holding 97.17% to the five ordinary shares and 2.83% to the subscription shares.

If you require tax advice, you should contact a qualified tax professional.

Expiry of subscription rights

The last date for exercising subscription rights is 31 August 2012. A trustee will be appointed within seven days following the final subscription date who will, provided the net proceeds of sale exceed the costs of subscription, exercise any subscription rights not otherwise exercised and will sell in the market the ordinary shares arising.

The net proceeds, less subscription costs, will be distributed in cash to the holders of the relevant subscription shares.

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30 APRIL 2012

The Directors have the pleasure of presenting their report for the year ended 30 April 2012, incorporating the Business Review and the Corporate Governance Statement.

BUSINESS REVIEW

Business and Status

The Company was incorporated and registered in England and Wales on 19 January 1995 and is a public limited company under the Companies Act 2006 (the 'Act'), registered number 3011768.

The Company is an investment company as defined by section 833 of the Act and operates as an investment trust in accordance with section 1158 of the Corporation Tax Act 2010 ('CTA') and the Investment Trust (Approved Company) (Tax) Regulations 2011. HM Revenue & Customs have approved the Company's status as an investment trust in respect of the year ended 30 April 2011. In the opinion of the Directors, the Company has subsequently conducted its affairs so as to enable it to maintain such approval.

Company Business

The Board does not at present envisage any significant changes to the business of the Company. No important events affecting the Company have occurred since the end of its financial year. A review of the Company's business is provided in the Chairman's Statement on pages 4 and 5 and in the Investment Managers' Report on pages 6 to 9.

Investment Objective

The Company's objective is to provide long-term capital growth by investing in a diversified portfolio of Asian and Australasian companies. The Company aims to achieve growth in its net asset value ('NAV') in excess of the Benchmark Index, the MSCI All Countries Asia Pacific ex Japan Index, measured in sterling.

Investment Policy

Invesco Asia Trust plc invests primarily in the equity securities of companies listed on the stockmarkets of China, Hong Kong, India, Malaysia, Singapore, South Korea, Taiwan, Thailand and Australasia. It may also invest in unquoted securities up to 10% of the value of the Company's gross assets, and in warrants and options when it is considered the most economical means of achieving exposure to an asset.

The Company is actively managed and the Manager has broad discretion to invest the Company's assets to achieve its investment objective. The Manager seeks to ensure that the portfolio is appropriately diversified having regard to the nature and type of securities (such as performance and liquidity) and the geographic and sector composition of the portfolio.

Investment Limits

The Board has prescribed limits on the investment policy, including:

- exposure to any one company may not exceed 10% of total assets;
- individual and combined exposure to group-related companies may not exceed 10% and 15% respectively of total assets;
- the Company may not invest more than 10% of total assets in collective investment funds;
- the Company may not invest more than 10% in aggregate in unquoted investments; and
- the Company may invest in warrants and options up to a maximum of 10% of total assets. Other derivative instruments are not permitted.

The Company may hedge against exposure to changes in currency rates to the full extent of any such exposure.

All the above limits are applied at the time of acquisition.

Performance

The Board reviews performance by reference to a number of Key Performance Indicators which include the following:

- the net asset value ('NAV') and share price;
- peer group performance;
- dividend;
- ongoing charges ratio; and
- discount.

A chart showing the total return **NAV** and **share price** performance compared to the MSCI All Countries Asia Pacific ex Japan Index (in sterling terms) (the Company's 'benchmark index') can be found on page 3.

Peer group performance is monitored in relation to the 14 investment trust companies investing in the Asia Pacific Excluding Japan sector as a whole, and to those companies within it which most closely match its objectives and capital structure. As at 30 April 2012, in NAV terms the Company was ranked 11th in its sector over one year, and ranked 9th and 8th over three and five years respectively (source: JPMorgan Cazenove).

The ten year record for **dividends** can be found on page 3, and the **ongoing charges ratio** for the last two years on page 2.

The **discount** of the shares is monitored on a daily basis. During the year the shares traded at a discount to diluted NAV in a range of 4.9% to 11.8% and an average discount of 8.3%. At the year end the discount to the diluted NAV (ex income) stood at 9.7%.

The Board considers it desirable that the Company's shares do not trade at a significant discount to NAV and believes that, in normal market conditions, the shares should trade at a price which on average represents a discount of less than 10% to NAV. To enable the Board to take action to deal with any material overhang of shares in the market it seeks authority from shareholders annually to buy back shares. Shares may be repurchased when, in the opinion of the Board, the discount is higher than desired and shares are available in the market. The Board is of the view that the principal purpose of share repurchases is to enhance net asset value for remaining shareholders, although it may also assist in addressing the imbalance between the supply of and demand for the Company's shares and thereby reduce the scale and volatility of the discount at which the shares trade in relation to the underlying net asset value.

As in previous years, a proposal for a tender offer will be put to shareholders at the next AGM if the Company's shares have traded over the previous financial year at an average discount of more than 10% to the fully diluted, ex income NAV. The offer would be for up to 15% of the Company's issued share capital, at a 2% discount to NAV less the costs of the tender.

Results and Dividends

For the year ended 30 April 2012 the net asset value total return was –3.8% compared to the return on the benchmark index of –7.7%. The Investment Managers' Report on pages 6 to 9 reviews the results.

The Company's yearly dividend for the year ended 30 April 2012 of 3.2p (2011: 2.9p) per share was declared as an interim dividend on 25 June 2012 and will be payable on 1 August 2012 to shareholders on the register on 6 July 2012.

Financial Position

At 30 April 2012, the Company's total net assets were £165 million (2011: £177 million). The portfolio consisted of equity investments and cash.

Due to the readily realisable nature of the Company's assets, cash flow does not have the same significance as for an industrial or commercial company. The Company's principal cash flows arise from the purchase and sales of investments and income from investments against which must be set the costs of borrowing and management expenses. The Company's use of financial instruments is disclosed in note 1(c) and note 18 to the financial statements.

The Company's gearing policy is determined by the Board. The level of gearing may be varied in accordance with the investment managers' assessment of risk and reward. The Company has a 364 day committed multicurrency revolving credit facility with the Bank of New York Mellon of up to the lesser of £20 million or 25% of the adjusted net asset value of the Company. The facility is due for renewal on 16 August 2012. As at 30 April 2012, drawings on the facility were £6.3 million (2011: £6.7 million). The rate of interest applicable to drawings under the facility is 1% per annum over LIBOR.

Future Trends

Details of the main trends and factors likely to affect the future development, performance and position of the Company's business can be found in the Investment Managers' Report on pages 6 to 9. Further details as to the risks affecting the Company are set out under 'Principal Risks and Uncertainties'.

Principal Risks and Uncertainties

Investment Objective

There can be no guarantee that the Company will meet its investment objective.

Investment Process

At the core of the Manager's philosophy is a belief in active investment management. Fundamental principles drive a genuinely unconstrained investment approach, which aims to deliver attractive total returns over the long term. The investment process emphasises pragmatism and flexibility, active management, a focus on valuation and the combination of top-down and bottom-up fundamental analysis. Bottom-up analysis forms the basis of the investment process. It is the key driver of stock selection and is expected to be the main contributor to alpha generation within the portfolio. Portfolio construction at sector level is largely determined by this bottom-up process but is also influenced by top-down macro economic views.

Research is structured to provide a detailed understanding of a company's key historical and future business drivers, such as demand for its products, pricing power, market share trends, cash flow and management strategy. This allows the Manager to form an opinion on a company's competitive position, its strategic advantages/disadvantages and the quality of its management. Each member of the investment management team travels to the region between three and four times per year. In total the team has contact with around 700 companies a year. The Manager will also use valuation models selectively in order to understand the assumptions that brokers/analysts have incorporated into their valuation conclusions and as a structure into which the Manager can input its own scenarios.

Risk management is an integral part of the investment management process. Core to the process is that risks taken are not incidental but are understood and taken with conviction. The Manager controls stock-specific risk effectively by ensuring that the portfolio is always appropriately diversified.

Also, in-depth and constant fundamental analysis of the portfolio's holdings provide the Manager with a thorough understanding of the individual stock risk taken. The internal Performance & Risk Team, an independent team, ensures that the Manager adheres to the portfolio's investment objectives, guidelines and parameters. There is also a culture of challenge and debate between the investment managers regarding portfolio construction and risk.

Portfolio performance is substantially dependent on the performance of Asian and Australasian equities. Stocks are influenced by the general health of the economies in the Far Eastern region.

Market Risk

The Company's investments are traded on the Far Eastern, Indian and Australasian stockmarkets as well as the UK. The principal risk for investors in the Company is of a significant fall and/or a prolonged period of decline in the markets. This could be triggered by unfavourable developments within the region or events outside it.

The value of investments held within the portfolio is influenced by many factors including the general health of the world economy, interest rates, inflation, government policies, industry conditions, political and diplomatic events, tax laws, environmental laws, and by changing investor demand. Such factors are outside the control of the Board and the Manager and may give rise to high levels of volatility in the prices of investments held by the Company.

Investment Risk

Bad performance of individual portfolio investments is mitigated as the Board has established guidelines to ensure that the investment policy of the Company is pursued by the investment managers who undertake continual analysis of the fundamentals of all holdings and ensures that the Company's portfolio of investments is appropriately diversified. The performance of the investment managers is carefully monitored by the Board and the continuation of the management contract is reviewed each year. Past performance of the Company is not necessarily indicative of future performance.

A fuller discussion of the economic and market conditions facing the Company and the current and future performance of the portfolio of the Company are included in the Investment Managers' Report on pages 6 to 9.

Foreign Exchange Risks

The Company will account for its activities and report its results in sterling, while investments will be made and realised in other currencies. The NAV of the Company will be reported in sterling. It is not generally the Company's policy to engage in currency hedging. Accordingly, the movement of exchange rates between sterling and the other currencies in which the Company's investments are denominated or its borrowings are drawn down may have a material effect, unfavourable or favourable, on the returns otherwise experienced on the investments made by the Company.

Ordinary Shares

The market value of the ordinary shares in the Company may not reflect their underlying NAV and may trade at a discount to it. The Board and the Manager maintain an active dialogue with the aim of ensuring that the market rating of the Company's shares reflects the underlying NAV and there are in place share repurchase and issuance facilities, and a declared discount monitoring mechanism to help the management of this process.

The value of an investment in the Company and the income derived from that investment may go down as well as up and an investor may not get back the amount invested.

Any tender offer would result in a decrease in the size of the Company which could potentially affect both the liquidity of the Company's shares as well as requiring the disposal of assets to fund the tender.

Gearing

Whilst the use of borrowings by the Company should enhance the total return on the shares where the return on the Company's underlying securities is rising and exceeds the cost of borrowings, it will have the opposite effect where the underlying return is falling, further reducing the total return on the shares.

Derivatives

The Company may enter into derivative transactions approved by the Board for efficient portfolio management. Derivative instruments can be highly volatile and expose investors to a high risk of loss. There is a risk that the returns on the derivative do not exactly correlate to the returns on the underlying investment, obligation or market sector being hedged against. If there is imperfect correlation, the Company may be exposed to greater loss than if the derivative had not been entered into.

Reliance on Third Party Service Providers

The Company has no employees and the Directors have all been appointed on a non-executive basis. The Company is reliant upon the performance of third party service providers for its executive function. The Company's most significant contract is with the Manager, to whom responsibility both for the Company's portfolio and for the provision of company secretarial and administrative services are delegated. The Company has other contractual arrangements with third parties to act as auditor, registrar, custodian and broker. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment could have a materially detrimental impact on the operation of the Company and could affect the ability of the Company to successfully pursue its investment policy and expose the Company to reputational risk.

In particular, the Manager performs services which are integral to the operation of the Company. The Manager may be exposed to the risk that litigation, misconduct, operational failures, negative publicity and press speculation, whether or not it is valid, will harm its reputation. Any damage to the reputation of the Manager could result in counterparties and third parties being unwilling to deal with the Manager and by extension the Company. This could have an adverse impact on the ability of the Company to pursue its investment policy.

The Board seeks to manage these risks in a number of ways:

- The Manager monitors the performance of all third party providers in relation to agreed service standards on a regular basis, and any issues and concerns are dealt with promptly and reported to the Board. The Manager formally reviews the performance of all third party providers and reports to the Board on an annual basis.
- The Board reviews the performance of the Manager at every board meeting and otherwise as appropriate. The Board has the power to replace the Manager and reviews the management contract formally once a year.
- The day-to-day management of the portfolio is the responsibility of Stuart Parks and Ian Hargreaves, who are part of the Invesco Perpetual Asian Equities team, who have worked in equity markets for 27 years and 18 years, respectively and have been the investment managers of the Company since 2004. The Board has adopted guidelines within which the investment managers are permitted wide discretion. Any proposed variation outside these guidelines is referred to the Board and the guidelines themselves are reviewed at every board meeting.
- The risk that the investment managers might be incapacitated or otherwise unavailable is mitigated by the fact that they work closely with each other and they also work within, and are supported by, the wider Invesco Perpetual Asian Equities team.

Regulatory

The Company is subject to various laws and regulations by virtue of its status as a public limited company, its status as an investment trust and its listing on the Official List of the UK Listing Authority.

Loss of investment trust status for tax purposes could lead to the Company being subject to tax on any realised capital profits on the sale of its investments. A serious breach of other regulatory rules could lead to suspension from the Official List, a fine or a qualified audit report. Other control failures, either by the Manager or any other of the Company's service providers, could result in operational or reputational problems, erroneous disclosures or loss of assets through fraud, as well as breaches of regulations.

The Manager reviews compliance with tax and other financial regulatory requirements on a daily basis. All transactions, income and expenditure are reported to the Board. The Board regularly considers all perceived risks and the measures in place to control them. The Board ensures that satisfactory assurances are received from service providers. The Manager's Compliance and Internal Audit Officers produce reports regularly for review by the Company's Audit Committee.

Audit Information

The Directors who held office at the date of the approval of the Report of the Directors confirm that, so far as they are aware, there is no relevant audit information of which the Company's Auditor is unaware and each Director has taken steps that he or she ought to have taken as a Director, to make himself/herself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

CORPORATE GOVERNANCE STATEMENT

Corporate Governance Principles

The Board is committed to maintaining the highest standards of Corporate Governance and is accountable to shareholders for the governance of the Company's affairs.

The Board of Invesco Asia Trust plc has considered the principles and recommendations of the AIC Code of Corporate Governance ('AIC Code') by reference to the AIC Corporate Governance Guide for Investment Companies ('AIC Guide'). The AIC Code, as explained by the AIC Guide, addresses all the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to Invesco Asia Trust plc.

The Board considers that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide (which incorporates the UK Corporate Governance Code), will provide better information to shareholders.

The Company has complied with the recommendations of the AIC Code and the relevant provisions of the UK Corporate Governance Code, except as set out below.

The UK Corporate Governance Code includes provisions relating to:

- the role of the chief executive;
- executive directors' remuneration; and
- the need for an internal audit function.

For the reasons set out in the AIC Guide, and as explained in the UK Corporate Governance Code, the Board considers these provisions are not relevant to the position of Invesco Asia Trust plc, being an externally managed investment company. The Company has therefore not reported further in respect of these provisions.

The terms of reference for the Board and the Audit Committee are reviewed and updated periodically to bring them in line with latest best practice and to ensure compliance with the AIC Code. The Company's corporate governance procedures are considered regularly by the Board and amended as necessary.

The Board

The Board currently consists of four non-executive Directors, all of whom the Board regards as independent.

The Board considers that the independence of David Hinde, who has served on the Board for more than nine years, is not compromised by his length of service but, to the contrary, is strengthened by his experience.

Chairman

The Chairman of the Board is David Hinde, a non-executive Director who has no conflicting relationships. As Chairman he is responsible for leadership of the Board and ensuring its effectiveness for all aspects of the role.

Senior Independent Director

The Board does not consider it necessary to identify a senior independent director. All the Directors are available to shareholders if they have concerns which contact through the normal channels of Chairman, Manager or Company Secretary has failed to resolve or for which such contact is inappropriate.

Board Balance

The Directors have a range of business, financial and asset management skills and experience relevant to the direction and control of the Company. Brief biographical details of members of the Board are shown on page 14.

Appointment, Re-election and Tenure of Directors

All the Directors are members of the Nomination Committee under the Chairmanship of David Hinde. The main responsibilities of the Nomination Committee are to review the size, structure and skills of the Board and to make recommendations with regard to any changes considered necessary or new appointments. The Nomination Committee has written terms of reference which are reviewed regularly and clearly define its responsibilities and duties. They will be available for inspection at the AGM and can be inspected at the registered office of the Company as well as on the Company's website.

No Director has a contract of employment with the Company. Directors' terms and conditions of appointment are set out in letters of appointment which are available for inspection on the Manager's website, at the registered office of the Company and will be available at the AGM. The Articles of Association require that each Director shall retire and be subject to election at the first AGM after appointment and re-election at least every three years thereafter. No Director serves a term of more than three years before re-election. David Hinde, Carol Ferguson and Tom Maier were elected at the Company's AGM in 2009 and will therefore stand for re-election at this year's AGM. James Robinson was re-elected at the Company's AGM in 2010 and will therefore stand for re-election in 2013.

A Director's normal tenure of office will be for three terms of three years, except that the Board may determine otherwise if it is considered that he remains independent and his continued membership of the Board is in the best interests of the Company and its shareholders. In this case, a Director serving longer than nine years will seek re-election annually. As noted above, David Hinde will seek re-election at the AGM and annually thereafter.

Board, Committees and Directors' Performance Appraisal

The Directors recognise the importance of the AIC Code's recommendations in respect of evaluating the performance of the Board as a whole, of the respective Committees and of individual Directors. Performance of the Board, Committees and Directors has been assessed informally during the year in terms of:

- attendance at Board and Committee meetings, for which there has been a very good record throughout the year;
- the independence of individual Directors;
- the ability of Directors to make effective contributions to the Board and Committees through the range and diversity of skills experience and knowledge each Director brings to their roles; and
- the Board's ability to challenge the Manager's recommendations, suggest areas of debate and set the future strategy of the Company.

The Board used the findings and feedback from their previous evaluation as the basis for an informal review and update of performance during the year and have concluded that the Board and Committees of the Board are collectively scoring satisfactorily in all areas. The Directors are confident in their ability to continue to make effective contributions and to demonstrate commitment to their respective roles.

Attendance at Board and Committee Meetings

All Directors are considered to have a good attendance record at Board and Committee meetings of the Company. The following table sets out the number of Directors' meetings held during the year and the attendance of individual Directors:

	BOARD MEETINGS	AUDIT COMMITTEE MEETINGS	MANAGEMENT ENGAGEMENT COMMITTEE MEETINGS
Number of Meetings	5	3	1
David Hinde, Chairman	5	3	1
Carol Ferguson	5	3	1
Tom Maier	5	3	1
James Robinson	5	3	1

Apart from the Board, Audit and Management Engagement Committee meetings detailed above, there were a number of meetings held by a Committee of the Board to deal with *ad hoc* items.

Directors' Remuneration

Details of the Company's policy on remuneration and of payments to Directors are given in the Directors' Remuneration Report on pages 35 and 36.

Board Responsibilities

Directors have a duty to promote the success of the Company taking into consideration the likely consequences of any decision in the long-term; the need to foster the Company's business relationships with its Manager and advisers; the impact of the Company's operations on the community and the environment; the desirability of the Company maintaining a reputation for high standards of business conduct; and the need to act fairly as between shareholders of the Company. The Directors are equally responsible for promoting the success of the Company by directing and supervising its affairs within a framework of effective controls which enable risk to be assessed and managed. In addition, the Directors are responsible for ensuring that their policies and operations are in the best interests of all of the Company's shareholders and that the interests of creditors and suppliers to the Company are properly considered.

The Board is committed to the prevention of corruption in the conduct of the Company's affairs and taking account of the nature of the Company's business and operations, has put in place procedures that the Board considers adequate to prevent persons associated with it from engaging in bribery for and on behalf of the Company.

A formal schedule of matters reserved for decision by the Board and detailing the responsibilities of the Board has been established. The main responsibilities include: setting the Company's objectives, policies and standards; ensuring that the Company's obligations to shareholders and others are understood and complied with; approving accounting policies and dividend policy; managing the capital structure; setting long-term objectives and strategy; assessing risk; reviewing investment performance; approving loans and borrowing; and controlling risks. The schedule of matters reserved for decision by the Board will be available for inspection at the AGM and is otherwise available at the registered office of the Company and on the Manager's website.

Supply of Information

To enable the Directors of the Board to fulfil their roles, Directors have timely access to all relevant management, financial and regulatory information.

On being appointed to the Board, Directors are fully briefed as to their responsibilities and are regularly provided throughout their terms in office with all necessary information on industry and regulatory matters. The Manager and the Board have formulated a programme of induction training for newly appointed Directors. They have also put arrangements in place to address ongoing training requirements of Directors, including briefings from key members of the Manager's staff which ensure that Directors can keep up to date with new legislation and changing risks.

The Board meets on a regular basis five times each year and additional meetings are arranged as necessary. Regular contact is maintained between the Manager, the Chairman and the other Directors between formal meetings. Board meetings follow a formal agenda, which includes a review of the investment portfolio with a report from the Manager on the current investment position and outlook, strategic direction, performance against stock market indices and the Company's peer group, asset allocation, gearing policy, cash management, revenue forecasts for the financial year, marketing and shareholder relations, corporate governance, regulatory changes and industry and other issues. To enable the Directors to fulfil their roles, Directors have timely access to all relevant management, financial and regulatory information.

There is an agreed procedure for Directors, in the furtherance of their duties, to take legal advice at the Company's expense up to an initial cost of £10,000, having first consulted the Chairman.

The Company Secretary

The Board has direct access to the advice and services of the Company Secretary, Invesco Asset Management Limited. The Secretary is responsible for ensuring that the Board and Committee procedures are followed and that all applicable regulations are observed. The Company Secretary is also responsible for ensuring the timely delivery of information and reports and that the statutory obligations of the Company are met.

Internal Controls and Risk Management

The Directors acknowledge that they are responsible for the Company's systems of internal financial and non-financial controls which have been in place throughout the year and up to the date of this report. The effectiveness of the Company's operations has been reviewed, and the control systems codified to facilitate regular monitoring and management of risks and to facilitate regular review by the Audit Committee.

The Company's internal controls and risk management systems have been reviewed with the Manager against risk parameters approved by the Board.

The Board reviews financial reports and performance against revenue forecasts, stock market indices and the Company's peer group. In addition, the Manager and Custodian maintain their own systems of internal controls and the Board and Audit Committee receive regular reports from the Manager's Internal Audit and Compliance Departments. Formal reports are also produced on the internal controls and procedures in place for secretarial and administrative, custodial, investment management and accounting activities and are reviewed annually by the Board.

The control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate the risk of failure to achieve business objectives. The Directors consider that these procedures enable the Company to comply with the Financial Reporting Council's Internal Control: Revised Guidance for Directors on the Combined Code.

Accountability and Audit

The Directors' responsibilities for the Company's accounting records and financial statements are set out on page 34. The Independent Auditor's Report appears on page 37.

Going Concern

The financial statements have 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 twelve months after signing the balance sheet. 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 and ongoing expenses from its assets. The Directors also considered the revenue forecasts for the forthcoming year and future dividend payments in concluding on the going concern basis.

Audit Committee

The Audit Committee comprises all the Directors under the Chairmanship of James Robinson. Committee members consider that, collectively, they are appropriately experienced to fulfil the role required. The Committee has written terms of reference which clearly define its responsibilities and duties and which ensure best practice and compliance with the AIC Code. The terms of reference, which set out the Audit Committee's role and authority, will be available for inspection at the AGM and can be inspected at the registered office of the Company as well as on the Manager's website.

The Audit Committee is responsible to the Board for reviewing each aspect of the financial reporting process, systems of internal control and the management of financial risks, the audit process, relationships with external auditors, the Company's processes for monitoring compliance with laws and regulations, its code of business conduct and for making recommendations to the Board. It is responsible for the appointment, re-appointment and removal of auditors as laid out in the terms of reference of the Audit Committee. The Audit Committee is also responsible for reviewing the Manager's whistleblowing arrangements.

The Committee meets at least twice each year to review internal financial and non-financial controls, to approve the contents of the draft half-yearly and annual financial reports to shareholders and to review accounting policies. In addition, the Committee reviews the Auditor's independence, objectivity and effectiveness, the quality of the services of the service providers to the Company and together with the Manager, reviews the Company's compliance with financial reporting and regulatory requirements as well as risk management processes. Representatives of the Manager's Internal Audit and Compliance Departments are present at each meeting of the Committee. Representatives of Grant Thornton UK LLP, the Company's Auditor, attend the Committee meeting at which the draft annual financial report is reviewed and are given the opportunity, should they so wish, to speak to committee members without the presence of representatives of the Manager. The Audit Committee is responsible to the Board for reviewing each aspect of the financial reporting process, the Manager's systems of internal control, the management of financial risks, the audit process, relationships with the external auditors, the Company's processes for monitoring compliance with laws and regulations, its code of business conduct and for making recommendations to the Board.

The Company's internal financial controls and risk management systems have been reviewed with the Manager against the risk parameters approved by the Board. The Committee has also received a satisfactory report on the Manager's internal operations from the Manager's Compliance and Internal Audit Officers. The Committee has reviewed and accepted the Manager's 'whistleblowing' policy under which staff can, in confidence, raise concerns about possible improprieties or irregularities in relation to the Company.

The audit focus and timetable was drawn up and agreed with the Auditor in advance of the Company's financial year end and the results of the audit work were reported on by the Auditor in their audit review for the Committee. The audit review was considered by the Committee and discussed with the Auditor and the Manager prior to approval and signature of these financial statements.

The Committee reviewed the financial statements for the year ended 30 April 2012 with the Manager and the Auditor at the conclusion of the audit process. There were no matters arising from the audit that needed to be brought to the Board's attention.

The Committee has recommended approval by the Board of an audit fee of £22,000, exclusive of expenses and VAT. The Committee has considered and is satisfied with the objectivity and the independence of the Auditor.

The Company's Auditor also provides taxation and other advisory services to the Company. The cost of providing these services is stated in note 4 to the financial statements. In the opinion of the Audit Committee, the auditor's role in providing taxation and other advisory services to the Company does not compromise their objectivity or independence in carrying out their audit function. The scope of non-audit services is reviewed by the Audit Committee and approved prior to the Auditor's engagement.

REPORT OF THE DIRECTORS
continued

Stewardship
The Board considers that the Company has a responsibility as a shareholder towards ensuring that high standards of Corporate Governance are maintained in the companies in which it invests. To achieve this, the Board does not seek to intervene in daily management decisions, but aims to support high standards of governance and where necessary, will take the initiative to ensure those standards are met. The principal means of putting shareholder responsibility into practice is through the exercise of voting rights. The Company's voting rights are exercised on an informed and independent basis.

The Company's stewardship functions have been delegated to the Manager. The Manager has adopted a clear and considered policy towards its responsibility as a shareholder on behalf of the Company. As part of this policy, the Manager takes steps to satisfy itself about the extent to which the companies in which it invests look after shareholders' value and comply with local recommendations and practices, such as the UK Corporate Governance Code. A copy of the Manager's Policy on Corporate Governance and Stewardship can be found at *www.invescoperpetual.co.uk*.

Relations with Shareholders
Shareholder relations are given high priority by both the Board and the Manager. The prime medium by which the Company communicates with shareholders is through the half-yearly and annual financial reports which aim to provide shareholders with a full understanding of the Company's activities and results. This information is supplemented by the daily calculation of the net asset value of the Company's ordinary shares, which is published via the Stock Exchange, and in a monthly factsheet and interim management statement. A presentation is made by the Manager following the business of the AGM each year. Shareholders have the opportunity to address questions to the Chairman and the Chairmen of the Committees of the Board at the AGM. All shareholders are encouraged to attend the AGM.

There is regular dialogue between the Manager and individual major shareholders to discuss aspects of investment performance, governance and strategy and to listen to shareholder views in order to help to develop a balanced understanding of their issues and concerns. General presentations to both institutional shareholders and analysts follow the publication of the annual financial results. All meetings between the investment managers and institutional and other shareholders are reported to the Board. It is the intention of the Board that the annual financial report be issued to shareholders so as to provide 20 working days' notice of the AGM. Shareholders wishing to lodge questions in advance of the AGM are invited to do so, either on the reverse of the proxy card or in writing to the Company Secretary at the address given on the AGM notice. At other times the Company responds to letters from shareholders on a range of issues.

Shareholders can also visit the Manager's investment trust website in order to access copies of annual and half-yearly financial reports, shareholder circulars, interim management statements, Company factsheets and Stock Exchange Announcements. Shareholders can also access various Company reviews and information such as an overview of Asian equities and the Company's share price. Finally, shareholders are able to access copies of the Schedule of Matters Reserved for the Board, Terms of Reference of the Committees of the Board and following any shareholders' general meetings, proxy voting results.

Conflicts of Interest
The Companies Act 2006 sets out directors' general duties. A director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the company's interests.

The Articles of Association of the Company give the Directors authority to approve such situations and include other provisions to allow conflicts of interest to be dealt with in a similar way to the current position.

The Directors have advised the Company of any potential conflicts of interest. The Register of Potential Conflicts of Interests is kept in the registered office of the Company. It is reviewed regularly by the Board and the Directors will advise the Company Secretary as soon as they become aware of any potential conflicts of interest. Directors who have potential conflicts of interest will not take part in any discussions which relate to any of their potential conflicts.

The Manager

Investment Management Agreement

Invesco Asset Management Limited acts as Manager to the Company under an investment management agreement dated 2 June 1995, subsequently revised on 14 July 1997 and 28 January 2004. The agreement is terminable by either party by giving not less than six months' written notice. The management fee is payable quarterly in arrears and is equal to 0.75% per annum of the value of the Company's total assets less current liabilities (excluding any short-term borrowings) under management at the end of the relevant quarter. The assets for this purpose exclude the value of any investments in other funds managed by the Manager.

The Manager also provides secretarial and administrative services for which it receives a fee. Details of this are included in note 4 on page 44.

The Manager's Responsibilities

The Directors have delegated to the Manager the responsibility for the day-to-day investment management activities of the Company, for seeking and evaluating investment opportunities and for analysing the accounts of the investee companies. The Manager has full discretion to manage the assets of the Company in accordance with the Company's stated objectives and policies as determined from time to time by the Board. Within the guidelines specified by the Board, the Manager has discretion to make purchases and sales, make and withdraw cash deposits, enter into underwriting commitments and exercise all rights over the investment portfolio. The Manager also advises on currency exposures and borrowings.

In addition, the Manager provides full administration, company secretarial and accounting services to the Company, ensuring that the Company complies with all legal and regulatory requirements and officiating at Board meetings and shareholders' meetings. The Manager maintains complete and accurate records of the Company's investment transactions and portfolio and all monetary transactions, from which the Manager prepares interim management statements, half-yearly and annual financial reports on behalf of the Company.

Assessment of the Manager

The Management Engagement Committee comprises the entire Board of Directors. The Committee meets at least annually, specifically to consider the ongoing investment management, secretarial and administrative requirements of the Company. The ongoing requirements of the Company and services received are assessed with reference to key performance indicators as set out on page 19.

Performance is reviewed by reference to the MSCI All Countries Asia Pacific ex Japan Index and to peer group performance. The quality and timeliness of reports to the Board is also taken into account and the overall conduct of the Company's affairs by the Manager is considered. Based on its recent review of activities, and taking into account the performance of the portfolio, the other services provided by the Manager, and the risk and governance environment in which the Company operates, the Board believes that the continuing appointment of Invesco Asset Management Limited remains in the best interests of the Company and its shareholders.

The Management Engagement Committee

The Board is considered small for the purposes of the AIC Code and all the Directors are members of the Management Engagement Committee under the Chairmanship of James Robinson. The Management Engagement Committee has written terms of reference which clearly define its responsibilities and duties. They will be available for inspection at the AGM and can be inspected on the Manager's website and at the registered office of the Company. The Committee meets annually to review the investment management agreement with the Company's Manager and to review the services provided by the Manager.

REPORT OF THE DIRECTORS

continued

A statement of Invesco Asset Management Limited's responsibilities as Manager and Administrator of the Company and the assessment of the Investment Manager by the Management Engagement Committee can be found on page 29.

Social and Environmental Policies

As an investment trust company with no employees, property or activities outside investment, environmental and social policies as well as community issues have limited application.

The Manager considers various factors when evaluating potential investments. Some are financial ratios and measures, such as free cash flow, earnings per share and price-to-book value. Others are more subjective indicators which rely on first-hand research; for example, quality of management, innovation and product strength. The Company's policy is that, subject to an overriding requirement to pursue the best financial interests of the Company, the Manager should take account of social, environmental and ethical factors in making and holding investments and in the use of voting powers conferred by such investments.

The Company is able to supply documents or information to shareholders in electronic form (e.g. by e-mail) or by means of a website. This delivers environmental benefits through the reduced use of paper and of the energy required for its production and distribution.

Directors

Directors' Disclosable Interests

The beneficial interests of the Directors in the share capital of the Company are set out below and are unchanged as at 3 July 2012:

	ORDINARY SHARES		SUBSCRIPTION SHARES	
	30 APRIL 2012 NUMBER	30 APRIL 2011 NUMBER	30 APRIL 2012 NUMBER	30 APRIL 2011 NUMBER
David Hinde	10,000	10,000	2,000	2,000
Carol Ferguson	10,000	10,000	2,000	2,000
Tom Maier	7,400	7,400	680	680
James Robinson	10,000	10,000	2,000	2,000

Save as aforesaid, no Director had any interest, beneficial or otherwise, in the shares of the Company at any time during the year.

Deed of Indemnity

Under the terms of the Deeds of Indemnity, a Director may be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the discharge of his duties or the exercise of his powers or discretions as a Director of the Company. This includes any liability incurred by the Director in disputing, defending, investigating or providing evidence in connection with any actual or threatened or alleged claims, demands, investigations or proceedings whether civil or criminal, and any settlement in respect thereof.

Directors will continue to be indemnified under the terms of the indemnities notwithstanding that they may have ceased to be Directors of the Company.

However, Directors will not be entitled to be indemnified for any liability to the Company, for fines payable to regulatory authorities, for defending any criminal proceedings in which they are convicted or in defending any civil proceedings brought by the Company. In the event that judgment is given against a Director in relation to any claim, the Director will repay to the Company any amount received from the Company under his indemnity. The indemnity does not apply to the extent that a liability is recoverable from any insurers, if it is prohibited by the Companies Act 2006 or otherwise prohibited by law, if it relates to tax payable on remuneration or other benefits received, or if a liability arises from an act or omission of the Director which is shown to have been in bad faith or arising from gross negligence.

Share Capital

Capital Structure

At the year end the Company's share capital consisted of 93,165,757 ordinary shares and 17,648,153 subscription shares.

The Company has the authority to issue new shares, to buy back shares into treasury and to buy back shares for cancellation. During the year the Company bought back 1,791,000 ordinary shares of 10p each for a total consideration of £2,511,000 into treasury and these shares were subsequently cancelled.

On 13 September 2011, 820,152 ordinary shares of 10p each ranking *pari passu* with the existing ordinary shares in issue, were allotted, following the exercise of 820,152 of the Company's subscription shares.

Rights Attaching to the Ordinary Shares

Under the Company's Articles of Association, any share in the Company may be issued with such rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine).

At a general meeting of the Company every member has one vote on a show of hands and on a poll one vote for each ordinary share held. The notice of general meeting specifies deadlines for exercising voting rights either by proxy or present in person in relation to resolutions to be passed at a general meeting.

Rights Attaching to the Subscription Shares

On 31 August (the 'subscription date') 2012, subscription shareholders have the final right to convert all or any of their subscription shares into fully paid ordinary shares of 10p each on the basis of one ordinary share for every subscription share so converted at a price of 125p per share (being the unaudited net asset value per share at the close of business on 10 August 2009 rounded up to the nearest five pence). Not later than 28 days before each subscription date, the Company will give notice in writing to subscription shareholders reminding them of their subscription rights and providing the appropriate information required for conversion. The procedure for any subscription shares not exercised on 31 August 2012 is described on page 17.

The holders of the subscription shares are not entitled to any right of participation in the profits of the Company. On a return of capital on liquidation or otherwise the assets of the Company shall be applied, *pari passu* with any payment to the holders of the ordinary shares, in repaying to the holders of the subscription shares a sum equal to the nominal capital paid up or credited as paid up on the subscription shares held by them respectively. The holders of the subscription shares are not entitled to any further right of participation in the assets of the Company.

Subscription shareholders have the right to receive notices of general meetings and to attend, speak and vote at a general meeting only if a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the subscription shares and then only on such resolution. Whenever the holders of the subscription shares are entitled to vote at a general meeting, every subscription shareholder has one vote on a show of hands and on a poll one vote for each subscription share held.

Restrictions on Transfers

The Directors may refuse to register any transfer of any ordinary or subscription share which is not a fully paid share, although such discretion may not be exercised in a way which the Financial Services Authority regards as preventing dealings in the ordinary or subscription classes from taking place on an open or proper basis. The Directors may likewise refuse to register any transfer of an ordinary or subscription share in favour of more than four persons jointly.

The Company is not aware of any other restrictions on the transfer of ordinary or subscription shares in the Company other than certain restrictions that may from time to time be imposed by laws and regulations (for example insider trading laws). The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of securities or voting rights.

Substantial Holdings in the Company

The Company had been notified of the following holdings of 3% and over of the Company's issued ordinary share capital carrying unrestricted voting rights:

	AS AT 31 MAY 2012		AS AT 30 APRIL 2012	
	HOLDINGS	%	HOLDINGS	%
City of London Investment Management	26,259,950	28.2	26,143,724	28.1
Lazard Asset Management	9,263,110	9.9	9,313,110	10.0
Derbyshire CC Pension Fund	8,800,000	9.5	8,800,000	9.5
BAE Systems Pensions	4,198,000	4.5	4,198,000	4.5
Rathbones	4,160,134	4.5	4,160,134	4.5
Legal & General Investment Management	3,182,813	3.4	3,182,813	3.4

Special Business at the Annual General Meeting ('AGM')

Shareholders will find on page 55 the notice of the forthcoming AGM of the Company to be held on 9 August 2012. In addition to the ordinary business of the meeting, six resolutions are proposed as special business and are summarised below.

Ordinary Resolution 7 is to renew the Directors' authority to allot shares. Your Directors are asking for authority to allot new ordinary shares up to an aggregate nominal value of £931,657 (10% of the Company's issued share capital at 3 July 2012). This will allow Directors to issue shares within the prescribed limits should opportunities to do so arise that they consider would be in shareholders' interests. This authority will expire at the AGM in 2013.

Special Resolution 8 is to renew the authority to disapply pre-emption rights. Your Directors are asking for authority to issue new ordinary shares for cash up to an aggregate nominal value of £465,828 (5% of the Company's issued share capital as at 3 July 2012), disapplying pre-emption rights. This will allow shares to be issued to new shareholders without them first having to be offered to existing shareholders, thus broadening the shareholder base of the Company. This authority will not be exercised at a price below NAV so the interests of existing shareholders are not diluted and will expire at the AGM in 2013.

Special Resolution 9 is to renew the authority for the Company to purchase its own ordinary shares. Your Directors are seeking authority to purchase up to 13,965,546 ordinary shares (14.99% of the Company's issued ordinary share capital as at 3 July 2012), subject to the restrictions referred to in the notice of the AGM. This authority will expire at the AGM in 2013. Your Directors are proposing that ordinary shares bought back by the Company either be cancelled or, alternatively, be held as treasury shares with a view to their resale, if appropriate, or later cancellation. Any resale of treasury shares will only take place on terms that are in the best interest of shareholders.

Special Resolution 10 is to renew the authority for the Company to purchase its own subscription shares. Your Directors are seeking authority to purchase up to 2,645,458 subscription shares (14.99% of the Company's issued subscription share capital as at 3 July 2012), subject to the restrictions referred to in the notice of the AGM. This authority will expire at the AGM in 2013. Your Directors are proposing that subscription shares bought back by the Company are cancelled.

Special Resolution 11 is to permit the Company to hold general meetings (other than annual general meetings) on 14 days notice, which is the minimum notice period permitted by the Companies Act 2006. The EU Shareholder Rights Directive increases the minimum notice period to 21 days unless two conditions are met. The first condition is that the Company offers facilities for shareholders to vote by electronic means. The second condition is that there is an annual resolution of shareholders approving the reduction in the minimum notice period from 21 days to 14 days, hence this resolution being proposed. It is intended that the flexibility will be used only where the Board believes it is in the interests of shareholders as a whole.

Special Resolution 12 is to adopt new articles of association that have been amended to remove the prohibition on making dividend distributions from capital, following the introduction of new investment trust tax rules, and to update them generally to reflect current law and best practice. Provisions of the Company's memorandum of association which are deemed under the Companies Act 2006 to be part of the Company's articles of association, but which are no longer required, will also be removed by the resolution. The main changes to the articles are summarised in an appendix to the Notice of Annual General Meeting on pages 59 to 61.

Independent Auditor

The Audit Committee has considered the independence of the Auditor and the objectivity of the audit process and is satisfied that Grant Thornton UK LLP has fulfiled its obligations to shareholders and as independent Auditor to the Company.

A resolution proposing the re-appointment of Grant Thornton UK LLP as the Company's Auditor and authorising the Directors to determine their remuneration will be put to the forthcoming AGM.

Individual Savings Account ('ISA')

The ordinary shares of the Company are qualifying investments under applicable ISA regulations.

Creditor Payment Policy

It is the Company's policy to obtain the best terms for all business, including purchases of investments, and to abide by those agreed terms. It is the Company's policy to settle all investment transactions according to settlement periods established for the relevant markets. The Company had no trade creditors at 30 April 2012 (2011: nil).

By order of the Board

Invesco Asset Management Limited
Company Secretary
30 Finsbury Square
London EC2A 1AG

3 July 2012

DIRECTORS' RESPONSIBILITY STATEMENT
in respect of the preparation of the annual financial report

The Directors are responsible for preparing the annual financial report in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law, the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 2006 ('CA 2006'). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Directors' Report, a Directors' Remuneration Report and a Corporate Governance Statement that comply with that law and those regulations.

In so far as each of the Directors is aware:

- there is no relevant audit information of which the Company's Auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

This information is given and should be interpreted in accordance with provision s418 of CA 2006.

The Directors of the Company each confirm to the best of their knowledge that:

- the financial statements, prepared in accordance with UK Generally Accepted Accounting Practice, give a true and fair view of the assets, liabilities, financial position and net return of the Company; and
- this annual financial report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

David Hinde
Chairman

Signed on behalf of the Board of Directors

3 July 2012

Electronic Publication

The annual financial report is published on *www.invescoperpetual.co.uk/investmenttrusts* which is a website maintained by the Company's Manager. The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and, accordingly, the Auditor accepts no responsibility for any changes that have occurred to the financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

DIRECTORS' REMUNERATION REPORT

FOR THE YEAR ENDED 30 APRIL 2011

The Board presents this Remuneration Report which has been prepared under the requirements of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. An Ordinary Resolution for the approval of this report will be put to shareholders at the AGM.

The Company's Auditor is required to audit certain of the disclosures provided in this Report. Where disclosures have been audited, they are so indicated in this Report. The independent Auditor's opinion is included in its Report on page 37.

Remuneration

The Board is considered small for the purposes of the UK Corporate Governance Code and all Directors are members of the Remuneration Committee and served throughout the year under review.

The Remuneration Committee is responsible, under the Chairmanship of David Hinde, for reviewing the remuneration of the Company's non-executive Directors on a regular basis in a fair and thorough manner. The Directors seek advice from, *inter alia*, the Company Secretary, Invesco Asset Management Limited, when considering the level of Directors' fees. The Remuneration Committee has written terms of reference which clearly define its responsibilities and duties. They will be available for inspection at the AGM and can be inspected at the registered office of the Company.

The last increase in directors' remuneration was on 1 November 2010, and their remuneration for the year follows:

Chairman	£26,000 pa;
Chairman of the Audit Committee	£22,000 pa; and
Other Directors	£20,000 pa.

Policy on Directors' Remuneration

The Board's policy is that the remuneration of non-executive Directors should be fair and reasonable in relation to the duties and responsibilities involved and to that of other comparable investment trusts.

Furthermore, Directors are rewarded for their individual contributions to the success of the Company, also taking into consideration any committee memberships.

It is intended that this policy will continue for the year ending 30 April 2013 and subsequent years.

Fees for the Directors are determined by the Board within the limits stated in the Company's Articles of Association. The maximum aggregate Directors' emoluments authorised by the Company's Articles of Association is currently £150,000 per annum. The Directors are not eligible for bonuses, pension benefits, share options or other incentives or benefits.

Directors' Letters of Appointment

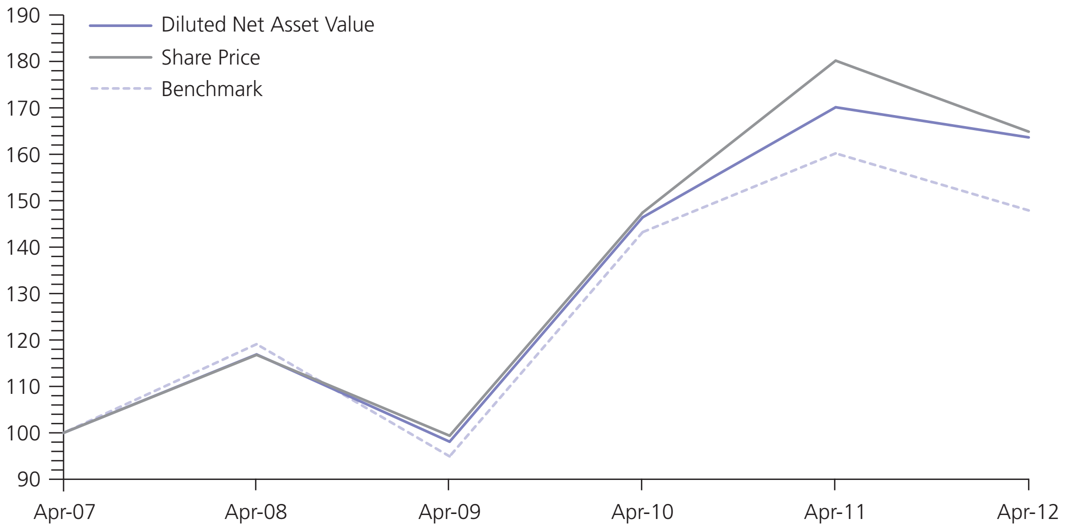
All Directors have letters of appointment which are available for inspection at the registered office of the Company and on the Company's website. Under the Articles of Association of the Company, the terms of the Directors' appointments provide that a Director shall retire and be subject to re-election at the first annual general meeting after appointment and at least every three years thereafter. The terms also provide that a Director may be removed from office without notice and that no compensation will be due on leaving office.

DIRECTORS' REMUNERATION REPORT

continued

The Company's Performance

The graph which follows plots the NAV and share price total return compared to the total return of the MSCI All Countries Asia Pacific ex Japan Index (adjusted for sterling) over the five years to 30 April 2012. This benchmark index is adopted by the Company for performance measurement purposes, as it is considered by the Board to be the most appropriate index. Figures have been rebased to 100 at 30 April 2007.



Directors' Emoluments for the Year (Audited)

The Directors who served during the year received the following emoluments in the form of fees:

	2012 £	2011 £
David Hinde (Chairman of the Board)	26,000	24,000
Bryan Lenygon (Chairman of the Audit Committee until 25 November 2010)	—	11,333
James Robinson (Chairman of the Audit Committee from 10 December 2010)	22,000	21,019
Robin Baillie (Retired on 5 August 2010)	—	4,510
Carol Ferguson	20,000	18,500
Tom Maier	20,000	18,500
Total	88,000	97,862

Approval

The Directors' Remuneration Report was approved by the Board of Directors on 3 July 2012.

David Hinde
Chairman
Signed on behalf of the Board of Directors

REPORT OF THE INDEPENDENT AUDITOR
to the Members of Invesco Asia Trust plc

We have audited the financial statements of Invesco Asia Trust plc for the year ended 30 April 2012 which comprise the income statement, the reconciliation of movements in shareholders' funds, the balance sheet, the cash flow statement, reconciliation of cash flow to movement in net debt and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibility Statement set out on page 34, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2012 and of its net return for the year then ended;
- have been properly prepared in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on Other Matters Prescribed by the Companies Act 2006

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are Required to Report by Exception

We have nothing to report in respect of the following.

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules we are required to review:

- the Directors' Statement, set out on page 26, in relation to going concern;
- the parts of the Corporate Governance Statement relating to the Company's compliance with the nine provisions of the UK Corporate Governance Code specified for our review; and
- certain elements of the report to the shareholders by the Board on directors' remuneration.

Marcus Swales *Senior Statutory Auditor*
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants,
London
3 July 2012

INCOME STATEMENT

FOR THE YEAR ENDED 30 APRIL

	NOTES	2012 REVENUE RETURN £'000	2012 CAPITAL RETURN £'000	2012 TOTAL RETURN £'000	2011 REVENUE RETURN £'000	2011 CAPITAL RETURN £'000	2011 TOTAL RETURN £'000
(Losses)/gains on investments	9	–	(10,169)	(10,169)	–	25,303	25,303
(Losses)/gains on foreign currency revaluation		–	(318)	(318)	–	368	368
Income	2	4,738	–	4,738	4,104	–	4,104
Investment management fee	3	(313)	(940)	(1,253)	(303)	(909)	(1,212)
Other expenses	4	(476)	(5)	(481)	(526)	(11)	(537)
Return before finance costs and taxation		3,949	(11,432)	(7,483)	3,275	24,751	28,026
Finance costs	5	(22)	(66)	(88)	(25)	(75)	(100)
Return on ordinary activities before tax		3,927	(11,498)	(7,571)	3,250	24,676	27,926
Tax on ordinary activities	6	(334)	–	(334)	(267)	–	(267)
Net return on ordinary activities after tax for the financial year		3,593	(11,498)	(7,905)	2,983	24,676	27,659
Return per ordinary share:							
Basic	7	3.8p	(12.2)p	(8.4)p	3.2p	26.2p	29.4p
Diluted	7	3.8p	(12.2)p	(8.4)p	3.1p	25.4p	28.5p

The total return column of this statement represents the Company's profit and loss account prepared in accordance with the accounting polices detailed in note 1 to the financial statements. The supplementary revenue and capital columns are prepared 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, therefore no statement of total recognised gains and losses is presented. No operations were acquired or discontinued in the year.

The accompanying notes are an integral part of these financial statements.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

FOR THE YEAR ENDED 30 APRIL

	SHARE CAPITAL £'000	SHARE PREMIUM £'000	CAPITAL REDEMPTION RESERVE £'000	SPECIAL RESERVE £'000	CAPITAL RESERVE £'000	REVENUE RESERVE £'000	TOTAL £'000
At 30 April 2010	9,571	74,159	1,863	11,798	49,957	3,586	150,934
Final dividend – note 8	–	–	–	–	–	(2,111)	(2,111)
Net return for the year	–	–	–	–	24,676	2,983	27,659
Exercise of subscription shares into ordinary shares	(3)	3	–	–	–	–	–
Issue of ordinary shares on conversion of subscription shares	30	344	–	–	–	–	374
At 30 April 2011	9,598	74,506	1,863	11,798	74,633	4,458	176,856
Final dividend – note 8	–	–	–	–	–	(2,724)	(2,724)
Net return for the year	–	–	–	–	(11,498)	3,593	(7,905)
Exercise of subscription shares into ordinary shares	(8)	8	–	–	–	–	–
Issue of ordinary shares on conversion of subscription shares	82	943	–	–	–	–	1,025
Cancellation of shares	(179)	–	179	(2,511)	–	–	(2,511)
At 30 April 2012	9,493	75,457	2,042	9,287	63,135	5,327	164,741

The accompanying notes are an integral part of these financial statements.

BALANCE SHEET

AT 30 APRIL

	NOTES	2012 £'000	2011 £'000
Fixed assets			
Investments designated at fair value	9	170,744	183,564
Current assets			
Debtors	10	814	837
Cash at bank		327	370
		1,141	1,207
Creditors: amounts falling due within one year	11	(7,144)	(7,915)
Net current liabilities		(6,003)	(6,708)
Total net assets		164,741	176,856
Capital and reserves			
Share capital	12	9,493	9,598
Share premium	13	75,457	74,506
Other reserves:			
Capital redemption reserve	13	2,042	1,863
Special reserve	13	9,287	11,798
Capital reserve	13	63,135	74,633
Revenue reserve	13	5,327	4,458
Total Shareholders' funds		164,741	176,856
Net asset value per ordinary share			
Basic	14	176.6p	187.7p
Diluted	14	168.6p	177.6p

These financial statements were approved and authorised for issue by the Board of Directors on 3 July 2012.

David Hinde
Chairman

Signed on behalf of the Board of Directors

The accompanying notes are an integral part of these financial statements.

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 APRIL

	NOTES	2012 £'000	2011 £'000
Cash inflow from operating activities	15(a)	2,268	1,466
Servicing of finance	15(b)	(83)	(103)
Taxation		–	5
Capital expenditure and financial investment	15(b)	3,315	(3,176)
Dividends paid	8	(2,724)	(2,111)
Net cash inflow/(outflow) before management of liquid resources and financing		2,776	(3,919)
Financing	15(b)	(1,858)	2,073
Increase/(decrease) in cash in the year		918	(1,846)

RECONCILIATION OF CASH FLOW TO MOVEMENT IN NET DEBT

FOR THE YEAR ENDED 30 APRIL

	NOTES	2012 £'000	2011 £'000
Increase/(decrease) in cash in the year		918	(1,846)
Cash outflow/(inflow) from movement in debt		372	(1,699)
Change in net debt resulting from cash flows		1,290	(3,545)
Exchange differences		(318)	368
Movement in net debt in the year		972	(3,177)
Net debt at beginning of year		(6,931)	(3,754)
Net debt at end of year	15(c)	(5,959)	(6,931)

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2012

1. Accounting Policies

A summary of the principal accounting policies, all of which have been consistently applied throughout this and the preceding year is set out below:

(a) Basis of Preparation

Accounting Standards Applied

The financial statements have been prepared under the historical cost convention, except for the measurement at fair value of investments, and in accordance with applicable United Kingdom Accounting Standards and with the Statement of Recommended Practice ('SORP') 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued by the Association of Investment Companies in January 2009.

(b) Foreign currency

(i) *Functional and presentation currency*

The financial statements are presented in sterling, which is the Company's functional and presentation currency and the currency in which the Company's share capital and expenses, as well as its assets and liabilities, are denominated.

(ii) *Transactions and balances*

Transactions in foreign currency, whether of a revenue or capital nature, are translated to sterling at the rates of exchange ruling on the dates of such transactions. Foreign currency assets and liabilities are translated to sterling at the rates of exchange ruling at the balance sheet date. Any gains or losses, whether realised or unrealised, are taken to the capital reserve or to the revenue account, depending on whether the gain or loss is of a capital or revenue nature. All gains and losses are recognised in the income statement.

(c) Financial instruments

(i) *Recognition of financial assets and financial liabilities*

The Company recognises financial assets and financial liabilities when the Company becomes a party to the contractual provisions of the instrument The Company offsets financial assets and financial liabilities in the financial statements if the Company has a legally enforceable right to set off the recognised amounts and interests and intends to settle on a net basis.

(ii) *Derecognition of financial assets*

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire or it transfers the right to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in the transferred financial asset that is created or retained by the Company is recognised as an asset.

(iii) *Derecognition of financial liabilities*

The Company derecognises financial liabilities when its obligations are discharged, cancelled or expired.

(iv) *Trade date accounting*

Purchases and sales of financial assets are recognised on trade date, being the date on which the Company commits to purchase or sell the assets.

(v) *Classification and measurement of financial assets and financial liabilities*

Financial assets

The Company's investments are designated at fair value through profit or loss as the investments are managed and their performance evaluated on a fair value basis in accordance with documented investment strategy, and this is also the basis on which information about the investments is provided internally to the Board. Financial assets held at fair value through profit or loss are initially recognised at fair value, which is taken to be their cost, with transaction costs expensed in the income statement, and are subsequently valued at fair value.

Fair value for investments that are actively traded in organised financial markets, is determined by reference to stock exchange quoted bid prices at the balance sheet date. For investments that are not actively traded and where active stock exchange quoted bid prices are not available, fair value is determined by reference to a variety of valuation techniques including broker quotes and price modelling.

Financial liabilities

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method.

(d) Income

All dividends are taken into account on the date investments are marked ex-dividend, and UK dividends are shown net of any associated tax credit. Where the Company elects to receive dividends in the form of additional shares rather than cash, the equivalent of the cash dividend is recognised as income in the revenue account and any excess in value of the shares received over the amount of the cash dividend is recognised in capital. Interest income and expenses are accounted for on an accruals basis. Other income from investments is accounted for on an accruals basis. Deposit interest receivable is accounted for on an accruals basis.

(e) Expenses and finance costs

Expenses are recognised on an accruals basis and finance costs are recognised using the effective interest method in the income statement.

The investment management fee and finance costs are allocated 75% to capital and 25% to revenue. This is in accordance with the Board's expected long-term split of returns, in the form of capital gains and income respectively, from the portfolio.

All other expenses (with the exception of custodian transaction charges) are allocated to revenue in the income statement.

(f) Dividends

Dividends are not recognised in the accounts unless there is an obligation to pay at the balance sheet date. Proposed final dividends are recognised in the period in which they are either approved by or paid to shareholders.

(g) Taxation

The liability to corporation tax is based on net revenue for the period. The tax charge is allocated between the revenue and capital account on the marginal basis whereby revenue expenses are matched first against taxable income in the revenue account.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax or a right to pay less tax in the future have occurred. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements. Deferred taxation assets are recognised where, in the opinion of the Directors, it is more likely than not that these amounts will be realised in future periods.

A deferred tax asset has not been recognised in respect of surplus management expenses as the Company is unlikely to have sufficient future taxable revenue to offset against these.

NOTES TO THE FINANCIAL STATEMENTS

continued

2. Income

	2012 £'000	2011 £'000
Income from investments		
Overseas dividends	4,132	3,462
Scrip dividends	484	564
UK dividends	120	75
Total dividend income	4,736	4,101
Other income		
Interest	2	3
Total income	4,738	4,104

3. Investment management fee

	2012			2011		
	REVENUE £'000	CAPITAL £'000	TOTAL £'000	REVENUE £'000	CAPITAL £'000	TOTAL £'000
Investment management fee	313	940	1,253	303	909	1,212

Details of the investment management and secretarial agreement are given on page 29 in the Report of the Directors. At 30 April 2012, £304,000 was due for payment in respect of the management fee (2011: £324,000).

4. Other expenses

	2012			2011		
	REVENUE £'000	CAPITAL £'000	TOTAL £'000	REVENUE £'000	CAPITAL £'000	TOTAL £'000
Directors' fees (i)	88	–	88	98	–	98
Auditor's fees (ii):						
– for audit of the financial statements	22	–	22	22	–	22
– for other services relating to taxation	21	–	21	12	–	12
Other expenses (iii)	345	5	350	394	11	405
	476	5	481	526	11	537

(i) Directors' fees authorised by the Articles of Association are £150,000 per annum. The Directors' Remuneration Report provides further information on Directors' fees for the year.

(ii) Auditor's fees are shown net of VAT. Taxation fees include fees incurred to recover Taiwanese withholding tax.

(iii) Other expenses include a separate fee paid to the Manager for secretarial and administrative services which is subject to annual adjustment in line with the UK Retail Price Index. During the year the Company paid £78,000 (2011: £75,000) for these services. Custodian transaction charges of £5,000 (2011: £11,000) have been charged to capital.

5. Finance costs

	2012			2011		
	REVENUE £'000	CAPITAL £'000	TOTAL £'000	REVENUE £'000	CAPITAL £'000	TOTAL £'000
Overdraft interest	–	–	–	1	2	3
Interest on term loan	22	66	88	24	73	97
	22	66	88	25	75	100

6. Tax on ordinary activities

(a) Analysis of charge for the year

	2012			2011		
	REVENUE £'000	CAPITAL £'000	TOTAL £'000	REVENUE £'000	CAPITAL £'000	TOTAL £'000
Overseas tax	334	–	334	267	–	267
Current tax charge for the year – note 6(b)	334	–	334	267	–	267
Tax on ordinary activities	334	–	334	267	–	267

The overseas tax charge consists of irrecoverable withholding tax.

(b) Reconciliation of the tax charge for the year

	2012 £'000	2011 £'000
Total return on ordinary activities before taxation	(7,571)	27,926
Theoretical tax at UK Corporation tax rate of 25.8% (2011: 27.8%)	(1,956)	7,775
Effects of:		
Non-taxable losses/(gains) on investments	2,628	(7,044)
Non-taxable losses/(gains) on foreign currency revaluation	82	(102)
Non-taxable overseas dividends	(1,147)	(1,104)
Non-taxable UK dividends	(71)	(21)
Effect of overseas tax	334	267
Expenses not allowed	5	11
Expenses in excess of taxable income	459	485
Total tax charge for the year	334	267

Given the Company's status as an investment trust, and the intention to continue meeting the conditions required to obtain the necessary approval in the foreseeable future, the Company has not provided any UK corporation tax on any realised or unrealised capital gains or losses arising on investments.

(c) Factors that may affect future tax charges

The Company has excess management expenses and loan relationship deficits of £4,405,000 (2011: £2,595,000) that are available to offset future taxable revenue. A deferred tax asset of £1,057,000 (2011: £675,000) has not been recognised in respect of these expenses since they are recoverable only to the extent that the Company has sufficient future taxable revenue which they may be set against.

NOTES TO THE FINANCIAL STATEMENTS

continued

7. Return per ordinary share

	2012 £'000	2011 £'000
Return per ordinary share is based on the following:		
Revenue return	3,593	2,983
Capital return	(11,498)	24,676
Total return	(7,905)	27,659

	2012	2011
Weighted average number of ordinary shares in issue during the year:		
– basic	94,419,356	94,025,950
– diluted	97,481,606	96,912,161

The subscription shares are dilutive when, and only when, their conversion to ordinary shares would decrease total earnings per ordinary share or increase total loss per ordinary share. For the year ended 30 April 2012 there was no dilution to the total return per ordinary share based on the average market price for the year of 150.77p (2011: dilutive, based on an average market price of 147.99p).

8. Dividends on ordinary shares

Dividends on shares paid in the year:

	2012		2011	
	PENCE	£'000	PENCE	£'000
Final dividend in respect of previous year	2.9	2,730	2.25	2,111
Unclaimed dividends in respect of prior years	–	(6)	–	–
	2.9	2,724	2.25	2,111

Dividend on shares payable in respect of the current year:

	2012		2011	
	PENCE	£'000	PENCE	£'000
Interim/final dividend proposed	3.2	2,981	2.9	2,730

9. Investments designated at fair value through profit or loss

All investments are listed.

(a) Analysis of investments gains

	2012 £'000	2011 £'000
Opening valuation	183,564	154,345
Movements in the year:		
Purchases at cost	58,467	65,032
Sales – proceeds	(61,125)	(61,096)
– gains on sales	11,929	22,339
Movement in investment holding gains during the year	(22,091)	2,944
Closing valuation	170,744	183,564
Closing book cost	139,456	130,185
Closing investment holding gains	31,288	53,379
Closing valuation	170,744	183,564

(b) (Losses)/gains on investments

	2012 £'000	2011 £'000
Gains on sales	11,929	22,339
Capital gains tax (charge)/credit on Indian stocks	(7)	20
Movement in investment holding gains in the year	(22,091)	2,944
(Losses)/gains on investments	(10,169)	25,303

(c) Registration of investments

The investments of the Company are registered in the name of the Company or in the name of nominees and held to the order of Invesco Asia Trust plc.

(d) Transaction costs

The total transaction costs of £406,000 (2011: £387,000) included in gains and losses on investments relate to £173,000 (2011: £171,000) on purchases and £233,000 (2011: £216,000) on sales.

10. Debtors

	2012 £'000	2011 £'000
Amounts due from brokers	169	80
Taxation	258	216
VAT recoverable	9	15
Prepayments and accrued income	378	526
	814	837

11. Creditors: amounts falling due within one year

	2012 £'000	2011 £'000
Bank loan	6,286	6,650
Bank overdraft	–	651
Amounts due to brokers	413	144
Accruals	445	470
	7,144	7,915

The Company has an unsecured 364 day multi-currency revolving credit facility of £20 million renewable on 16 August 2012. At the year end £6.29 million (2011: £6.65 million) was drawn down in US dollars at an interest rate of 1.19% (2011: US dollars at 1.23%). The overdraft is used for settlement purposes and is limited to 10% of net assets.

NOTES TO THE FINANCIAL STATEMENTS

continued

12. Share capital

(a) Allotted, called-up and fully paid

	2012 £'000	2011 £'000
93,165,757 (2011: 94,136,605) ordinary shares of 10p each	9,317	9,413
17,648,153 (2011: 18,468,305) subscription shares of 1p each	176	185
	9,493	9,598

(b) Share movements

	2012		2011	
	ORDINARY NUMBER	SUBSCRIPTION NUMBER	ORDINARY NUMBER	SUBSCRIPTION NUMBER
Number at start year	94,136,605	18,468,305	93,837,425	18,767,485
Exercise of subscription shares	820,152	(820,152)	299,180	(299,180)
Shares bought back and cancelled	(1,791,000)	—	—	—
	93,165,757	17,648,153	94,136,605	18,468,305

Subscription shares

Each subscription share confers the right to subscribe for one ordinary share on or around 31 August for each of the years 2010 to 2012 at an exercise price of 125p per share.

Winding-up provisions

The Directors shall be obliged to convene an Extraordinary General Meeting ('EGM') to consider a special resolution to wind up the Company every third year from the date of the AGM at which the Directors were released from such obligation. As at the AGM in 2010 the Directors were released from their obligation to convene an EGM; the next date for a resolution to be put to shareholders to release them from the obligation to convene an EGM will be 2013.

13. Reserves

The capital redemption reserve maintains the equity share capital arising from the buy-back and cancellation of shares; it, and the share premium, are non-distributable. The special reserve was set up for the possible purchase by the Company of its own shares with the approval of the High Court.

The capital reserve includes investment holding gains/(losses), being the difference between cost and fair value. At the year end this was a gain of £31,288,000 (2011: £53,379,000). The capital reserve is currently non-distributable; however, it can be used to fund share buy-backs.

The revenue reserve is the only reserve that is distributable by way of dividend.

14. Net asset value

The net asset values attributable to each share in accordance with the Company's Articles are set out below.

	2012	2011
Basic:		
Ordinary shareholders' funds	£164,565,000	£176,671,000
Subscription shareholders' funds of 1p each	£176,000	£185,000
Total shareholders' funds	£164,741,000	£176,856,000
Number of ordinary shares in issue	93,165,757	94,136,605
Net asset value per ordinary share	176.6p	187.7p
Diluted:		
Ordinary shareholders' funds	£186,801,000	£199,941,000
Number of ordinary shares in issue	110,813,910	112,604,910
Net asset value per ordinary share	168.6p	177.6p

When the basic NAV is greater than the exercise price of 125p, the subscription shares are dilutive. However, subscription shareholders are not likely to exercise their option unless the market price is greater than the exercise price as this would dilute their holdings.

15. Notes to the cash flow statement

(a) Reconciliation of total return to net cash inflow from operating activities

	2012 £'000	2011 £'000
Total return before finance costs and taxation	(7,483)	28,026
Adjustment for losses/(gains) on investments	10,169	(25,303)
Adjustment for losses/(gains) on currency revaluation	318	(368)
Scrip dividends received as income	(484)	(564)
Decrease/(increase) in debtors	154	(172)
(Decrease)/increase in creditors	(30)	80
Overseas tax deducted from overseas dividends	(376)	(233)
Net cash inflow from operating activities	2,268	1,466

(b) Analysis of cash flows for headings netted in the cash flow statement

	2012 £'000	2011 £'000
Servicing of finance		
Interest paid on bank loans and overdrafts	(83)	(103)
Net cash outflow from servicing of finance	(83)	(103)

	2012 £'000	2011 £'000
Capital expenditure and financial investment		
Purchase of investments	(58,198)	(64,904)
Sale of investments	61,036	61,144
Scrip dividends received as income	484	564
Capital gains tax (charge)/credit on Indian stocks	(7)	20
Net cash inflow/(outflow) from capital expenditure and financial investment	3,315	(3,176)

	2012 £'000	2011 £'000
Financing		
(Decrease)/increase in bank debt	(372)	1,699
Proceeds from exercise of subscription shares	1,025	374
Shares bought back and cancelled	(2,511)	–
Net cash (outflow)/inflow from financing	(1,858)	2,073

(c) Analysis of net debt

	30 APRIL 2011 £'000	CASH FLOW £'000	EXCHANGE MOVEMENT £'000	30 APRIL 2012 £'000
Net cash:				
Net (overdraft)/cash at bank	(281)	918	(310)	327
Debt due within one year	(6,650)	372	(8)	(6,286)
Net debt	(6,931)	1,290	(318)	(5,959)

16. Contingencies, guarantees and financial commitments

There were no contingencies, guarantees or financial commitments of the Company at the year end (2011: £nil).

17. Related party transactions

Invesco Asset Management Limited, a wholly owned subsidiary of Invesco Limited, acts as Manager and Secretary to the Company. Details of IAML's services and fees are set out in the Report of the Directors on page 29. Full details of Directors' interests are set out on page 30 in the Report of the Directors.

18. Risk management, financial assets and liabilities

The Company's financial instruments comprise its investment portfolio (as shown on pages 10 and 11), cash, loan, debtors and creditors that arise directly from its operations such as sales and purchases awaiting settlement and accrued income. The accounting policies in note 1 include criteria for the recognition and the basis of measurement applied for financial instruments. Note 1 also includes the basis on which income and expenses arising from financial assets and liabilities are recognised and measured.

The principal risks that an investment company faces in its portfolio management activities are:

Market risk – arising from fluctuations in the fair value or future cash flows of a financial instrument because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk:

> *Currency risk* – arising from fluctuations in the fair value or future cash flows of a financial instrument because of changes in foreign exchange rates;
>
> *Interest rate risk* – arising from fluctuations in the fair value or future cash flows of a financial instrument because of changes in market interest rates; and
>
> *Other price risk* – arising from fluctuations in the fair value or future cash flows of a financial instrument for reasons other than changes in foreign exchange rates or market interest rates.

Liquidity risk – arising from any difficulty in meeting obligations associated with financial liabilities.

Credit risk – arising from financial loss for a company where the other party to a financial instrument fails to discharge an obligation.

Risk Management Policies and Procedures

The Directors have delegated to the Manager the responsibility for the day-to-day investment activities of the Company as more fully described in the Report of the Directors.

As an investment trust the Company invests in equities and other investments for the long-term so as to meet its investment objective and policies. In pursuing its investment objective, the Company is exposed to a variety of risks that could result in either a reduction in the Company's net assets or a reduction of the profits available for dividends. The risks applicable to the Company and the policies the Company used to manage these are summarised below and have remained substantially unchanged for the two years under review.

Market Risk

The Company's Manager assesses the Company's exposure when making each investment decision, and monitors the overall level of market risk on the whole of the investment portfolio on an ongoing basis. The Board meets at least quarterly to assess risk and review investment performance, as disclosed in the Board Responsibilities on page 25. Gearing is used to enhance returns, however, this will also increase the Company's exposure to market risk and volatility.

Currency Risk

As a majority of the Company's assets, liabilities and income are denominated in currencies other than sterling, movements in exchange rates will affect the sterling value of those items.

Management of the Currency Risk

The Manager monitors the Company's exposure to foreign currencies on a daily basis and reports to the Board on a regular basis.

Forward currency contracts can be used to limit the Company's exposure to anticipated future changes in exchange rates and can be used also to achieve the portfolio characteristics that assist the Company in meeting its investment objective and policies. All contracts are limited to currencies and amounts commensurate with the asset exposure to those currencies. At the year end there was no foreign exchange contract outstanding (2011: none).

Income denominated in foreign currencies is converted to sterling on receipt. The Company does not use financial instruments to mitigate the currency exposure in the period between the time that income is included in the financial statements and its receipt.

Currency Exposure

The fair values of the Company's monetary items that have currency exposure at 30 April are shown below. Where the Company's equity investments (which are not monetary items) are priced in a foreign currency they have been included separately in the analysis so as to show the overall level of exposure.

YEAR ENDED 30 APRIL 2012 CURRENCY	DEBTORS (DUE FROM BROKERS AND DIVIDENDS) £'000	CASH AT BANK AND LOANS £'000	CREDITORS (DUE TO BROKERS AND ACCRUALS) £'000	FOREIGN CURRENCY EXPOSURE ON NET MONETARY ITEMS £'000	INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS THAT ARE EQUITIES £'000	TOTAL NET FOREIGN CURRENCY £'000
Australian Dollar	–	–	(208)	(208)	14,217	14,009
Hong Kong Dollar	119	9	–	128	61,322	61,450
Indian Rupee	-	52	–	52	9,334	9,386
Indonesian Rupiah	28	–	–	28	2,131	2,159
Malaysian Ringgit	–	–	–	–	–	–
Philippine Peso	108	–	–	108	7,010	7,118
Singapore Dollar	40	–	–	40	6,995	7,035
South Korean Won	–	–	–	–	37,535	37,535
Taiwan Dollar	258	36	–	294	15,748	16,042
Thai Baht	–	22	–	22	1,976	1,998
US Dollar	230	(6,078)	(213)	(6,061)	14,476	8,415
	783	(5,959)	(421)	(5,597)	170,744	165,147

YEAR ENDED 30 APRIL 2011 CURRENCY	DEBTORS (DUE FROM BROKERS AND DIVIDENDS) £'000	CASH AT BANK AND LOANS £'000	CREDITORS (DUE TO BROKERS AND ACCRUALS) £'000	FOREIGN CURRENCY EXPOSURE ON NET MONETARY ITEMS £'000	INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS THAT ARE EQUITIES £'000	TOTAL NET FOREIGN CURRENCY £'000
Australian Dollar	–	–	(107)	(107)	18,655	18,548
Hong Kong Dollar	334	–	–	334	53,957	54,291
Indian Rupee	–	–	(37)	(37)	11,295	11,258
Indonesian Rupiah	–	31	–	31	4,459	4,490
Malaysian Ringgit	–	–	–	–	4,621	4,621
Philippine Peso	–	–	–	–	6,182	6,182
Singapore Dollar	–	–	–	–	4,890	4,890
South Korean Won	56	(651)	–	(595)	40,569	39,974
Taiwan Dollar	216	255	–	471	21,760	22,231
Thai Baht	13	–	–	13	3,720	3,733
US Dollar	80	(6,605)	–	(6,525)	13,456	6,931
	699	(6,970)	(144)	(6,415)	183,564	177,149

The above amounts are not representative of the exposure to risk during the year, because the levels of monetary foreign currency exposure change significantly throughout the year.

18. Risk management, financial assets and liabilities (continued)

Currency Sensitivity

The following table illustrates the sensitivity of the returns after taxation for the year with respect to the Company's monetary financial assets and liabilities and the exchange rates for sterling against each currency shown.

It assumes the following changes in exchange rates:

	2012 %	2011 %
£/Australian Dollar	+/– 2.2	+/– 4.3
£/Hong Kong Dollar	+/– 2.0	+/– 3.4
£/Indian Rupee	+/– 4.8	+/– 2.6
£/Indonesian Rupiah	+/– 2.0	+/– 2.2
£/Malaysian Ringgit	+/– 1.4	+/– 1.5
£/Philippine Peso	+/– 1.6	+/– 2.0
£/Singapore Dollar	+/– 1.3	+/– 1.6
£/South Korean Won	+/– 2.0	+/– 2.3
£/Taiwan Dollar	+/– 1.2	+/– 2.7
£/Thai Baht	+/– 1.1	+/– 2.2
£/US Dollar	+/– 2.0	+/– 3.4

These percentages have been determined based on the market volatility in exchange rates in the previous year. The sensitivity analysis is based on the Company's monetary foreign currency financial instruments held at each balance sheet date and takes account of forward foreign exchange contracts that offset the effects of changes in currency exchange rates. The effect of the strengthening or weakening of sterling against foreign currencies is calculated by reference to the volatility of exchange rates during the year using the standard deviation of currency fluctuations against the mean.

If sterling had strengthened against the currencies shown, this would have had the following effect:

	2012			2011		
	REVENUE RETURN £'000	CAPITAL RETURN £'000	TOTAL LOSS AFTER TAX £'000	REVENUE RETURN £'000	CAPITAL RETURN £'000	TOTAL LOSS AFTER TAX £'000
Australian Dollar	(15)	(310)	(325)	(16)	(797)	(813)
Hong Kong Dollar	(23)	(1,239)	(1,262)	(38)	(1,835)	(1,873)
Indian Rupee	(10)	(451)	(461)	(4)	(294)	(298)
Indonesian Rupiah	(1)	(43)	(44)	(2)	(101)	(103)
Malaysian Ringgit	(1)	–	(1)	(2)	(71)	(73)
Philippine Peso	(2)	(114)	(116)	(1)	(121)	(122)
Singapore Dollar	(3)	(90)	(93)	(3)	(77)	(80)
South Korean Won	(9)	(738)	(747)	(12)	(903)	(915)
Taiwan Dollar	(8)	(185)	(193)	(23)	(604)	(627)
Thai Baht	(1)	(22)	(23)	(3)	(83)	(86)
US Dollar	(9)	(160)	(169)	(14)	(237)	(251)
	(82)	(3,352)	(3,434)	(118)	(5,123)	(5,241)

If sterling had weakened against the currencies shown, the effect would have been the converse.

In the opinion of the Directors, the above sensitivity analyses are not representative of the year as a whole, since the level of exposure changes frequently as part of the currency risk management process of the Company.

Interest Rate Risk

Interest rate movements may affect the level of income receivable on cash deposits and the interest payable on variable rate borrowings. When the Company has cash balances, they are held on variable rate bank accounts yielding rates of interest dependent on the base rate of the custodian, Bank of New York Mellon.

The Company renewed its 364 day revolving credit facility ('facility') of £15 million with the custodian. on the terms that remained unchanged from the previous facility. It was subsequently increased to £20 million on 3 November 2011. Interest is payable at a fixed amount over interbank lending offer rates with a commitment fee for undrawn amounts. Under the facility covenants, the Company's total indebtedness must not exceed 25% of adjusted net assets and total assets must not be less than £60 million. The facility is due for renewal on 16 August 2012. The Company uses the loan when required at levels approved and monitored by the Board. The Company also has an uncommitted bank overdraft facility of 10% of assets held by the custodian which it uses for settlement purposes. At the year end there were no amounts drawn down (2011: £0.7 million) from the bank overdraft facility. Interest on the bank overdraft is payable at the custodian's variable rate.

At the year end drawings on the loan were £6.29 million (2011: £6.65 million). At the maximum possible gearing of £20 million, the effect of a 1% increase/decrease in the interest rate would result in a decrease/increase to the Company's income of £200,000.

The Company's portfolio is not directly exposed to interest rate risk.

Other Price Risk

Other price risks (i.e. changes in market prices other than those arising from interest rate risk or currency risk) may affect the value of the equity investments, but it is the business of the Manager to manage the portfolio to achieve the best possible return.

Management of Other Price Risk

The Directors manage the market price risks inherent in the investment portfolio by meeting regularly to monitor on a formal basis the Manager's compliance with the Company's stated objectives and policies and to review investment performance.

The Company's portfolio is the result of the Manager's investment process and as a result is not wholly correlated with the Company's benchmark or the markets in which the Company invests. The value of the portfolio will not move in line with the markets but will move as a result of the performance of the shares within the portfolio.

If the value of the portfolio rose or fell by 10% at the balance sheet date, the profit after tax for the year would increase or decrease by £17.1 million (2011: £18.4 million) respectively.

Liquidity Risk

This is minimised as the majority of the Company's investments comprise a diversified portfolio of readily realisable securities which can be sold to meet funding commitments as necessary. In addition, the loan and overdraft facilities provide for additional funding flexibility.

Credit Risk

Credit risk encompasses the failure by counterparties to deliver securities which the Company has paid for, or to pay for securities which the Company has delivered, and cash balances. Counterparty risk is minimised by using only approved counterparties. The Company's ability to operate in the short-term may be adversely affected if the Company's custodian, The Bank of New York Mellon, suffers insolvency or other financial difficulties. The Board reviews the custodian's annual controls report and the Manager's management of the relationship with the custodian. Cash balances are limited to a maximum of £2.5 million with any one depository, with only approved depositories being used.

Fair Values of Financial Assets and Financial Liabilities

The fair values of the financial assets and financial liabilities are either carried in the balance sheet at their fair value (investments), or the balance sheet amount is a reasonable approximation of fair value (due from brokers, dividends receivable, accrued income, due to brokers, accruals, cash at bank, loans and overdraft).

18. Risk management, financial assets and liabilities (continued)

Fair Value of Hierarchy Disclosures

All of the Company's portfolio of investments are Level 1 and no investments in Levels 2 or 3 were held during the year or the preceding year. The three levels set out in FRS 29 "Financial Instruments: Disclosures" follow.

Level 1 – fair value based on quoted prices in active markets for identical assets.

Level 2 – fair values based on valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3 – fair values based on valuation techniques using inputs that are not based on observable market data.

Categorisation within the hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement of each relevant asset/liability.

The valuation techniques used by the Company are explained in the accounting policy note.

Maturity Analysis of Contractual Liability Cash Flows

The financial liabilities of the Company are shown in note 11. At the balance sheet date, the main liabilities are the loan of £6.29 million repayable on maturity of the revolving credit facility in August 2012.

Capital Management

The Company does not have any externally-imposed capital requirements.

The Company's capital is as disclosed in the balance sheet and is managed on a basis consistent with its investment objective and policy, as disclosed in the Report of the Directors on page 20. The principal risks and their management are disclosed above.

THIS NOTICE OF ANNUAL GENERAL MEETING IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action to take, you should consult your stockbroker, solicitor, accountant or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your shares in Invesco Asia Trust plc, please forward this document and the accompanying Form of Proxy to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Invesco Asia Trust plc will be held at 30 Finsbury Square, London EC2A 1AG, on 9 August 2012 at 12 noon for the following purposes:

Ordinary Business

1. To receive the Report of the Directors and financial statements for the year ended 30 April 2012.
2. To approve the Directors’ Remuneration Report.
3. To re-elect David Hinde, a Director of the Company.
4. To re-elect Carol Ferguson, a Director of the Company.
5. To re-elect Thomas Maier, a Director of the Company.
6. To re-appoint the Auditor and authorise the Directors to determine their remuneration.

Special Business

To consider and, if thought fit, pass the following resolution which will be proposed as an Ordinary Resolution:

7. THAT:

   The Directors be generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 as amended from time to time prior to the date of the passing of this Resolution (the ‘Act’) to exercise all powers of the Company to allot relevant securities (as defined in that Section) up to an aggregate nominal amount (within the meaning of Sections 551(3) and (6) of the Act) of £931,657, this being 10% of the Company’s issued ordinary share capital, such authority to expire at the conclusion of the next AGM of the Company or the date 15 months after the passing of this Resolution, whichever is the earlier, but so that this authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry as if the authority conferred by this Resolution had not expired.

To consider and, if thought fit, pass the following resolutions which will be proposed as Special Resolutions:

8. THAT:

   The Directors be and they are hereby empowered, in accordance with Section 570 and 573 of the Companies Act 2006 as amended from time to time prior to the date of the passing of this Resolution (the ‘Act’) to allot equity securities for cash, either pursuant to the authority given by Resolution 7 set out above, or (if such allotment constitutes the sale of relevant shares which, immediately before the sale, were held by the Company as treasury shares) otherwise as if Section 561 of the Act did not apply to any such allotment, provided that this power shall be limited:

   (a) to the allotment of equity securities in connection with a rights issue in favour of all holders of a class of equity securities where the equity securities attributable respectively to the interests of all holders of securities of such class are either proportionate (as nearly as may be) to the respective numbers of relevant equity securities held by them or are otherwise allotted in accordance with the rights attaching to such equity securities (subject in either case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory or otherwise); and

(b) to the allotment (otherwise than pursuant to a rights issue) of equity securities up to an aggregate nominal amount of £465,828, this being 5% of the Company's issued share capital

and this power shall expire at the conclusion of the next AGM of the Company or the date 15 months after the passing of this Resolution, whichever is the earlier, but so that this power shall allow the Company to make offers or agreements before the expiry of this power which would or might require equity securities to be allotted after such expiry as if the power conferred by this Resolution had not expired; and so that words and expressions defined in or for the purposes of Part 17 of the Act shall bear the same meanings in this Resolution.

9. THAT:

The Company be generally and subject as hereinafter appears unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the 'Act') to make market purchases (within the meaning of Section 693(4) of the Act) of its issued Ordinary Shares of 10p each in the capital of the Company ('Shares').

PROVIDED ALWAYS THAT:

(i) the maximum number of Shares hereby authorised to be purchased shall be 13,965,546 or 14.99% of shares in issue;

(ii) the minimum price which may be paid for a Share shall be 10p;

(iii) the maximum price which may be paid for a Share shall be an amount equal to 105% of the average of the middle market quotations for a Share taken from and calculated by reference to the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Share is purchased;

(iv) any purchase of Shares will be made in the market for cash at prices below the prevailing net asset value per Share (as determined by the Directors);

(v) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2013 unless the authority is renewed at any other general meeting prior to such time;

(vi) the Company may make a contract to purchase Shares under the authority hereby conferred prior to the expiry of such authority which will be executed wholly or partly after the expiration of such authority and may make a purchase of Shares pursuant to any such contract; and

(vii) any shares so purchased shall be cancelled or, if the Directors so determine and subject to the provisions of Sections 724 to 731 of the Companies Act 2006 and any applicable regulations of the United Kingdom Listing Authority, be held (or otherwise dealt with in accordance with Section 727 or 729 of the Companies Act 2006) as Treasury Shares.

10. THAT:

The Company be generally and is hereby authorised, in addition to any other authority granted, in accordance with Section 701 of the Companies Act 2006 (the 'Act') to make market purchases (within the meaning of Section 693(4) of the Act) of its Subscription Shares, provided that:

(i) the maximum number of shares hereby authorised to be purchased shall be 2,645,458 or 14.99% of the Subscription Shares in issue.

(ii) the maximum number of Subscription Shares hereby authorised to be purchased shall be equal to 14.99% of the Subscription Shares in issue;

(iii) the maximum price which may be paid for any Subscription Share shall be an amount equal to 105% of the average of the middle market quotations for a Subscription Share taken from and calculated by reference to the London Stock Exchange Official List for the five business days immediately preceding the day on which the Subscription Share is purchased;

(iv) the minimum price which may be paid for any Subscription Share is one penny; and

(v) this authority shall expire at the close of business at the annual general meeting of the Company held in 2013, save that the Company may, prior to such expiry, enter into a contract to purchase Subscription Shares which will or may be completed or executed wholly or partly after such expiry.

11. THAT:

The period of notice required for general meetings of the Company (other than AGMs) shall be not less than 14 days' clear notice.

12 THAT:

The articles of association produced to the meeting and initialled by the Chairman for the purposes of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company (including the removal of the provisions of the Company's memorandum of association which, by virtue of section 28 of the Companies Act 2006, are treated as provisions of the existing articles of association of the Company).

Dated this 3rd July 2012

By order of the Board

Invesco Asset Management Limited

Company Secretary

Notes:

1. A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and, on a poll, to vote in his stead. Where more than one proxy is appointed, each proxy must be appointed to exercise the rights attached to a different share or shares. A proxy need not be a member of the Company. In order to be valid an appointment of proxy must be returned by one of the following methods:
   - via Capita Registrar's website *www.capitashareportal.com*; or
   - In hard copy form by post, by courier or by hand to the Company's registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU; or
   - In the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below

   and in each case to be received by the Company not less than 48 hours before the time of the meeting.
2. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service providers(s) who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in this document. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take or, if the CREST member is a CREST Personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s), such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers

are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

3. A form of appointment of proxy is enclosed. Appointment of a proxy (whether by completion of a form of appointment of proxy, or other instrument appointing a proxy or any CREST proxy instruction) does not prevent a member from attending and voting at this meeting.

   To be effective, the form of appointment of proxy, duly completed and executed, together with any power of attorney or other authority under which it is signed (or notarially certified copy thereof) must be lodged at the office of the Company's registrars, Capita Registrars,PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, by not later than 12 noon on 7 August 2012.

4. A person entered on the Register of Members on 7 August 2012 ('a member') is entitled to attend and vote at the Meeting pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001. Any changes to the Register of Members after such time and date shall be disregarded in determining the rights of any person to attend and/or vote at the Meeting. If the Meeting is adjourned, entitlement to attend and vote at the adjourned meeting, and the number of votes which may be cast thereat, will be determined by reference to the Company's register of member 48 hours before the time fixed for the adjourned meeting.

5. The Register of Directors' interests, the Letters of Appointment for Directors, Schedule of Matters Reserved for the Board, and the terms of reference of the Audit Committee, the Management Engagement Committee, the Nomination Committee and the Remuneration Committee will be available for inspection at the AGM.

6. A copy of the Company's Articles of Association is available for inspection at the Registered Office of the Company during normal business hours until the close of the AGM and will also be available at the AGM for at least 15 minutes prior to and during the meeting.

7. Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a '**Nominated Person**') may have a right, under an agreement between him/her and the member by whom he/she was nominated, to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right, under such an agreement, to give instructions to the member as to the exercise of voting rights.

   The statement of the above rights of the members in relation to the appointment of proxies does not apply to Nominated Persons. Those rights can only be exercised by shareholders of the Company.

8. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

9. Any member attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

10. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in this Notice (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

11. As at 3 July 2012 (being the last practicable day prior to the publication of this Notice) the Company's issued share capital consisted of 93,165,757 ordinary shares of 10p each carrying one vote each and 17,648,153 subscription shares.

12. A copy of this notice, and other information required by Section 311A of the Companies Act 2006, can be found at *www.invescoperpetual.co.uk/investmenttrusts*.

13. Shareholders should note that it is possible that, pursuant to requests made by members of the company under Section 527 of the Companies Act 2006 (the '2006 Act'), the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial reports were laid in accordance with Section 437 of the Companies Act 2006 (in each case) that the members propose to raise at the relevant Annual General Meeting. The Company may not require the members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under Section 527 of the 2006 Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

APPENDIX
EXPLANATORY NOTES OF PRINCIPAL CHANGES TO THE COMPANY'S ARTICLES OF ASSOCIATION

1. The Company's objects

The provisions regulating the operations of the Company were until 1 October 2009 set out in the Company's memorandum and articles of association.

The Companies Act 2006 (**CA 2006**) significantly reduces the constitutional significance of a company's memorandum. The CA 2006 provides that the memorandum will record only the names of subscribers and the number of shares each subscriber has agreed to take in the company. Under the CA 2006 the majority of the previous provisions of the memorandum, most notably the objects clause, are deemed to be part of the company's articles of association with effect from 1 October 2009.

Further the CA 2006 states that, unless a company's articles provide otherwise, a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason the Company is proposing to remove its objects clause (together with all other provisions of its memorandum which, by virtue of the CA 2006, are treated as forming part of the Company's articles of association as of 1 October 2009). This will be achieved by the adoption of new articles of association **(New Articles)** which contain no such provisions other than a statement regarding the limited liability of shareholders.

2. Authorised share capital and unissued shares (Former Articles 3A and 9)

The CA 2006 removes the concept of authorised share capital. As with the objects clause (see paragraph 1), the statement of authorised share capital previously contained in a company's memorandum of association is deemed with effect from 1 October 2009 to be a provision of the company's articles of association (and takes effect as setting out the maximum number of shares that may be allotted by the company). The adoption of the New Articles will have the effect of removing this provision.

The directors will still be limited as to the number of shares they can at any time allot because an allotment authority continues to be required under the CA 2006, save in respect of employee share schemes.

3. Redeemable shares (Article 5)

Under the Companies Act 1985 (**CA 1985**), if a company wished to issue redeemable shares, it had to include in its articles the terms and manner of redemption. The CA 2006 enables directors to determine such matters instead provided they are so authorised by the articles. The New Articles contain such an authorisation. The Company has no plans to issue redeemable shares but if it did so the directors would need shareholders' authority to issue new shares in the usual way.

4. Authority to purchase own shares, consolidate and sub-divide shares, and reduce share capital (Articles 6 and 53)

Under the CA 1985, a company required specific enabling provisions in its articles to purchase its own shares, to consolidate or sub-divide its shares and to reduce its share capital or other undistributable reserves as well as shareholder authority to undertake the relevant action. The current articles of association (**Current Articles**) include these enabling provisions. Under the CA 2006 a company will only require shareholder authority to do any of these things and it will no longer be necessary for the articles to contain enabling provisions. Accordingly the relevant enabling provisions have been removed in the New Articles.

5. Suspension of registration of share transfers (Article 40)

Under the CA 2006 share transfers must be registered as soon as practicable. The provision relating to registration of share transfers has been updated accordingly.

6. Notice of general meetings (Article 57)

Under the CA 2006 as amended by the Shareholders' Rights Regulations, general meetings cannot be held on shorter notice than the statutory minimum period (21 days or 14 days depending on the nature of the meeting and the business to be conducted at it). The New Articles therefore remove this provision.

7 Adjournments for lack of quorum (Article 61)

Under the CA 2006 as amended by the Shareholders' Rights Regulations, general meetings adjourned for lack of quorum must be held at least 10 clear days after the original meeting. The New Articles reflect this requirement.

EXPLANATORY NOTES OF PRINCIPAL CHANGES TO THE COMPANY'S ARTICLES OF ASSOCIATION

continued

8. Electronic conduct of meetings (Article 62)

Amendments made to the CA 2006 by the Shareholders' Rights Regulations specifically provide for the holding and conducting of electronic meetings. The Current Articles have been amended to reflect more closely the relevant provisions.

9. Chairman's casting vote (Former Article 67.2)

The New Articles remove the provision giving the chairman a casting vote in the event of an equality of votes as this is no longer permitted under the CA 2006.

10. Voting by proxies on a show of hands (Article 69)

Under the CA 2006 as amended by the Shareholders' Rights Regulations, each proxy appointed by a member has one vote on a show of hands unless the proxy is appointed by more than one member in which case the proxy has one vote for and one vote against if the proxy has been instructed by one or more members to vote for the resolution and by one or more members to vote against the resolution. The New Articles reflect these changes and contain a provision clarifying how the provision of the CA 2006 giving a proxy a second vote on a show of hands should apply to discretionary authorities.

11. Timing for submission of proxy appointments (Article 77)

Article 77 has been amended to permit the directors to specify, in a notice of meeting, that in determining the time for delivery of proxy appointments, no account shall be taken of non-working days. This brings the provisions relating to timing for proxy appointments into line with the provisions of Article 123 (see paragraph 16 below) regarding determining which persons may attend and vote at a general meeting.

12. Validity of votes by proxies and corporate representatives (Articles 72)

Under the CA 2006 as amended by the Shareholders' Rights Regulations, proxies have an obligation to vote in accordance with the instructions given to them by the member appointing them. The New Articles contain a provision stating that the Company is not required to enquire whether a proxy or corporate representative has voted in accordance with instructions given to him and that votes cast by a proxy or corporate representative will be valid even if he has not voted in accordance with these instructions.

The New Articles also provide that any objection to the qualification of a person voting must be made at the meeting at which the vote objected to is tendered or at the time any poll is taken and that the chairman's decision is final and binding. The New Articles require a member to provide reasonable evidence of his and his proxy's identity and also specify what a member must provide by way of evidence if a proxy is appointed by a person acting on behalf of a member.

13. Directors' interests (Article 94)

The provisions in the Current Articles dealing with directors' conflicts of interest have been amended in line with market practice. Generally the nature and extent of any conflict of interest must be disclosed before it can be authorised or before it is permitted without being authorised; but the New Articles provide for some situations in which disclosure is not required where knowledge can be presumed and disclosure is unlikely to be necessary.

14. Use of seals (Former Article 99)

Under the CA 1985, a company required authority in its articles to have an official seal for use abroad. Under the CA 2006, such authority is no longer required. Accordingly, the relevant authorisation has been removed in the New Articles.

15. Application of sums standing to credit of capital reserve (Article 117.1)

The Companies Act 2006 (Amendment of Part 23) (Investment Companies) Regulations 2012 removed the requirement that the articles of association of an investment company must prohibit the distribution of capital profits. The New Articles reflect this change and no longer prohibit the distribution of capital profits by way of dividend.

16. Record date for right to attend and vote at meetings (Article 123)

The New Articles include a new provision, not in the Current Articles, dealing with the method for determining which persons are allowed to attend or vote at a general meeting of the Company and how many votes each person may cast. Under this new provision, when convening a meeting the Company must specify a time, not more than 48 hours before the time of the meeting (excluding any part of a day that is not a working day), by which a person must be entered on the register of members in order to have the right to attend or vote at the meeting. This reflects a new provision introduced by the Shareholders' Rights Regulations.

17. Change of name (Article 149)

Under the CA 1985, a company could only change its name by special resolution. Under the CA 2006 a company will be able to change its name by other means provided for by its articles. To take advantage of this provision, the New Articles enable the directors to pass a resolution to change the Company's name. The directors currently have no intention of using this power.

18. Articles which duplicate statutory provisions

Provisions in the Current Articles which replicate provisions contained in the CA 2006 are in the main removed in the New Articles. This is in line with the approach advocated by the Government that statutory provisions should not be duplicated in a company's constitution.

GLOSSARY OF TERMS

Benchmark

A market index, which averages the performance of companies in any sector, giving a good indication of any rises or falls in the market. The benchmark used in these accounts is the MSCI All Countries Asia Pacific ex Japan Index (adjusted for sterling).

Discount

The amount by which the mid-market price per share of an investment trust is lower than the net asset value per share. The discount is normally expressed as a percentage of the net asset value per share.

Gearing

The gearing percentage reflects the amount of borrowings that a company has invested. This figure indicates the extra amount by which shareholders' funds would move if a company's investments were to rise or fall. A positive percentage indicates the extent to which shareholders' funds are geared; a nil gearing percentage, or 'nil', shows a company is ungeared. A negative percentage indicates that the company is not fully invested.

There are several methods of calculating gearing and the following has been used in this report:

Gross Gearing

This reflects the amount of gross borrowings in use by a company and takes no account of any cash balances. It is based on gross borrowings as a percentage of shareholders' funds.

Net Gearing

This reflects the amount of net borrowings invested, ie borrowings less cash and bond holdings. It is based on net borrowings as a percentage of shareholders' funds.

Market Capitalisation

Is calculated by multiplying the stockmarket price of an ordinary share by the number of ordinary shares in issue.

Net Asset Value ('NAV')

Basic Net Asset Value

The net asset value per ordinary share is calculated by dividing the ordinary net asset value by the number of ordinary shares in issue.

Diluted Net Asset Value

The diluted net asset value is the net asset value per share that would arise if the subscription shares were converted. It is calculated by dividing the net asset value by the number of shares that would be in issue if all the subscriptions shares were converted to ordinary shares. Where the diluted net asset value per ordinary share is greater than the basic net asset value per ordinary share, there is no dilutive effect.

Ongoing Charges Ratio

The annualised ongoing charges, including those charged to capital but excluding interest, incurred by the Company, expressed as a percentage of the average undiluted net asset value (at fair value) in the period reported.

Shareholders' Funds

Also called equity shareholders' funds. The amount due to the ordinary shareholders.

The Manager of Invesco Asia Trust plc is Invesco Asset Management Limited.

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.

Invesco is one of the largest independent global investment management firms, with funds under management in excess of $632.1 billion.*

We aim to provide the highest returns available from markets, through active management, but in a controlled manner, conscious of the risks involved and within our clients' objectives.

* *Funds under Management as at 31 May 2012*

SPECIALIST FUNDS MANAGED BY INVESCO PERPETUAL

Investing for Income, Income Growth and Capital Growth (from equities, fixed interest securities or property)

City Merchants High Yield Trust Limited

A Jersey incorporated closed-ended Company that aims to generate a high level of income from a variety of fixed income instruments combined with a degree of security. The Company is geared by bank debt.

Invesco Income Growth Trust plc

Aims to provide shareholders with a long-term growth in capital and real, long-term growth in dividends from an above-average yielding portfolio comprising mainly UK equities and equity-related securities. Seeks to achieve a total return in excess of the FTSE All-Share Index. The Company is geared by bank debt.

Invesco Leveraged High Yield Fund Limited

A Jersey-incorporated closed-ended Company that aims to provide a high level of income, paid gross to UK investors, whilst seeking to maximise total return through investing, primarily in a diversified portfolio of high-yielding corporate and government bonds. The Company seeks to balance the attraction of high-yield securities with the need for protection of capital and to manage volatility. The Company is highly geared.

Invesco Perpetual Select Trust plc – Managed Liquidity Share Portfolio

Aims to generate a high level of income from a variety of fixed income instruments combined with a high degree of security.

Invesco Perpetual Select Trust plc – UK Equity Share Portfolio

Portfolio Aims to generate long-term capital and income growth with real growth in dividends from investment, primarily in the UK equity market. The portfolio is geared by bank debt.

Invesco Property Income Trust Limited

The investment objective of the Company is to repay its bank borrowings and other liabilities on or before 28 September 2014 and, having met these obligations, to provide a return for shareholders. The Company holds a diversified portfolio of European commercial properties.

Keystone Investment Trust plc

Aims to provide shareholders with long-term growth of capital mainly from UK investments. The Company is geared by way of debenture stocks.

Perpetual Income and Growth Investment Trust plc

Aims to generate capital growth with a higher than average income from investment, primarily in the UK equity market. It is intended that the Company will provide shareholders with real dividend growth over the medium-term by investing mainly in above-average yield equities. However, investments are also made in companies with lower initial yields which are considered to have good potential for income growth. The Company is geared by a debenture stock and bank debt.

The Edinburgh Investment Trust plc

Invests in UK securities with long term objective of achieving:

1. an increase in the Net Asset Value per share by more than the growth in the FTSE All-Share Index; and
2. growth in dividends per share by more than the rate of UK inflation.

The Company is geared by way of two debenture stocks.

Investing in Smaller Companies

Invesco Perpetual UK Smaller Companies Investment Trust plc

Aims to achieve long-term total returns for the Company's shareholders from investment in a broad cross-section of small to medium size UK-quoted companies. The Company may gear by bank debt.

Investing Internationally

Invesco Asia Trust plc

Aims to provide long-term capital growth by investing in a diversified portfolio of Asian and Australasian securities. The Company aims to achieve growth in its net asset value in excess of the MSCI All Country Asia Pacific ex Japan Index, measured in sterling. The Company is geared by bank debt.

Invesco Perpetual Select Trust plc – Global Equity Income Portfolio

Aims to provide an attractive and growing level of income return and capital appreciation over the long term, predominately through investment in a diversified portfolio of equities worldwide. The portfolio is geared by bank debt.

Investing for Total Returns

Invesco Perpetual Select Trust plc – Balanced Risk Portfolio

Aims to provide shareholders with an attractive total return in differing economic and inflationary environments and with low correlation to equity and bond market indices by gaining exposure to three asset classes: debt securities, equities and commodities.

The portfolio is constructed so as to balance risk, is long-only, using transparently-priced exchange-traded futures contracts and other derivative instruments to gain such exposure and to provide gearing.

Investing in Multiple Asset Classes

Invesco Perpetual Select Trust plc

- UK Equity Share Portfolio
- Global Equity Income Share Portfolio
- Managed Liquidity Share Portfolio
- Balanced Risk Portfolio

A choice of asset classes within one investment trust with the freedom to switch between them, twice a year, free from capital gains tax liability.

Please contact our Investor Services Team on 0800 085 8677 if you would like more information about the investment trusts or other specialist funds listed above. Further details are also available on the following website: www.invescoperpetual.co.uk/investmenttrusts.

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