

# Invesco Income Growth Trust plc

Half-Yearly Financial Report for the Six Months to 30 September 2016

## Key Facts

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

### Investment Objective

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

### Principal Investment Aims

The Company aims to:

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

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

Full details of the Company's Investment Policy (incorporating the Company's investment objective) can be found on page 11 of the Company's 2016 annual financial report.

## Performance Statistics

	Six months to 30 September 2016	Six months to 30 September 2015	% Change
<b>Total Return† (includes net dividends reinvested)</b>			
Net asset value per ordinary share*	+9.1%	-3.5%	
Share price*	+11.6%	-5.0%	
FTSE All-Share Index*	+12.9%	-7.2%	

### Revenue and Dividends

Net revenue after tax (£'000)	3,793	4,047	-6.3
Revenue return per ordinary share	6.48p	6.91p	-6.2
Dividends - first interim	2.20p	2.15p	+2.3
- second interim	2.20p	2.15p	+2.3

	At Period End 30 September 2016	At Period End 31 March 2016	
NAV - per Balance Sheet	316.6p	293.9p	+7.7
Share price	284.0p	260.0p	+9.2
Discount per share <sup>(1)</sup>	9.7% <sup>(1)</sup>	11.5%	

### Gearing

Gross gearing <sup>(2)</sup> - excluding the effect of cash	2.1%	8.6%	
Net gearing <sup>(3)</sup> - including the effect of cash	2.1%	8.6%	

\*Source: Thomson Reuters Datastream

(1) The discount to NAV as at 30 September 2016 above has been calculated based on the NAV per share after deducting the proposed first interim dividend of 2.2p and not the NAV per share as disclosed on the Company's balance sheet. This is due to accounting standards requiring that dividends be reflected in the accounts only when they become a legally binding liability, which in practice translates into being the date dividends are paid to shareholders. Accordingly, as the first interim dividend for 2016 was marked ex dividend ('ex divi') on 29 September 2016 and is reflected in the Company's share price at 30 September 2016, any share rating based on this ex divi price also needs to be calculated using a 314.4p ex divi NAV.

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

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

## Chairman's Statement

### Performance

I must admit to having been surprised at the response of the UK stock market to the unexpected Brexit vote, fuelled largely by the collapse in sterling which clearly benefits the overseas earnings of many of the major quoted UK companies, and the fact that despite statements in the campaign, the Government has not yet pressed the exit button. So the fears I expressed in my annual report statement of the potential volatility following from a Brexit vote have turned out to be, so far, unfounded. Given the way the market and particular sectors have reacted, it is not surprising that although the total return on our net asset value (NAV) over the half year to 30 September 2016 was a strong 9.1%, it was a little behind our benchmark, which returned 12.9%. Nonetheless our share price's total return was better, at 11.6%, thanks to the narrowing of the discount. Whilst any underperformance is always disappointing, it should be looked at in the context of the excellent longer term outperformance that we shareholders have enjoyed. Ciaran expands on the background to the period's performance in his Portfolio Manager's Report that follows.

### Revenue and Dividends

The net revenue return for the six months to 30 September 2016 was £3,793,000, lower than the £4,047,000 earned in the six months to 30 September 2015. The difference between the two periods is mainly a product of Ciaran's more cautious approach to gearing in the past six months in light of the potential for market volatility leading up to and following the EU referendum.

Notwithstanding this background, the Board is pleased to declare a second interim dividend of 2.2p per share in respect of the year ending 31 March 2017. This dividend will be paid on 30 December 2016 to shareholders on the register on 2 December 2016. Together with the first interim dividend, this makes a total of 4.4p for the first half of the current financial year compared with 4.3p last year, an increase of 2.3%, and is consistent with our objective of growing the dividend at above the rate of inflation.

### Outlook

At the risk of being compared to an old vinyl record where the needle is stuck in a groove, I will repeat my view that we are in a period of much uncertainty whether from the dawning reality of Brexit, the inevitable rise in UK inflation, events in the USA - let alone other parts of the world - wobbles in bond markets or the other known unknowns. So Ciaran will continue to be challenged, but he has risen to this before and I remain confident he will do so again. He will find positive returns hard to generate for a while, but his concentration on investing in companies with strong fundamentals will, I am confident, continue to generate positive returns over the longer term, so that we can continue to meet our investment objectives, particularly that of growing the dividend in real terms.

### Hugh Twiss MBE

Chairman

23 November 2016

## Portfolio Manager's Report

### Portfolio Review

The UK stock market rallied strongly during the six month period under review after a volatile start to 2016. This was driven initially by rising commodity prices and dovish central bank monetary policy and, subsequent to the EU referendum, by the sharp fall in sterling. There was significant divergence in sector performance. Share price falls after the referendum were seen most acutely in certain domestically focused sectors, while the share prices of companies with US dollar denominated earnings rose strongly in anticipation of upgrades to forecast earnings. The resources sectors (oil and mining) performed especially well over the period, with crude oil prices rising from their February lows, latterly on news that OPEC members had proposed production cuts, and with the continued rally in commodity prices buoying global mining companies.

Alongside the Brexit effect, the UK stock market's attention remained focused on the timing of the next increase in US interest rates, generally being perceived as postponed until December.

Looking at performance in the period, the holdings in the tobacco sector were amongst the top contributors, benefiting from their international exposure, but also from continued positive news flow. Half year results from British American Tobacco indicated the benefits of its focus on the group's four Global Drive Brands, which increased volume by 10.8% per cent. Imperial Brands confirmed its forecast of a 10% increase in dividends, reaping further benefits from last year's acquisition of US brand Winston

and production facilities. Despite well publicised headwinds from declining volumes and the introduction of plain packaging, dividend growth and profit margins are strong across much of the sector, in part a result of the ongoing shift towards industry consolidation.

Notable positive contributions also came from holdings in the pharmaceutical sector - AstraZeneca and GlaxoSmithKline. Both companies are beneficiaries of the strong US dollar, while AstraZeneca issued plans to seek approval for its injectable asthma treatment drug with US and European regulators later this year, after favourable trial results. The failure of the Bristol-Myers lung cancer study was also seen as positive for AstraZeneca's combination therapy cancer drugs. GlaxoSmithKline's half-year report confirmed strong growth across its three business arms - pharmaceuticals, vaccines and consumer healthcare.

Elsewhere in the portfolio, HSBC's share price rose as the market sought perceived safety in its globally diversified business and US dollar exposure; the bank's announcement of plans to repurchase US\$2.5 billion of stock this year - leveraging capital gained from the completion of the sale of its Brazilian business - was also viewed favourably.

While domestically focused stocks typically saw their share prices fall post the Brexit vote, the portfolio's holding in Young & Co's Brewery performed strongly. The company again reported impressive sales growth against a declining beer market, confirming double digit profit growth with full year results during the period.

The shares in Micro Focus International, a recent addition to the portfolio, performed well throughout the period, culminating in a positive reaction to the company's proposed merger with Hewlett Packard Enterprise's Software Business Segment. This is viewed as consistent with Micro Focus's strategy of acquiring and efficiently managing mature infrastructure assets.

The period was notable for warnings of lower profits by companies, to which the stock market was inclined to react by aggressively de-rating the shares. These included the portfolio's holding in Essentra, formerly known as Filtrona, whose shares fell by more than a quarter in June after the company issued a warning about "challenging" market conditions. In light of these conditions the company is to implement a new cost-cutting programme, but noted that the warning reflects a "short-term blip", with management "taking a rather cautious view."

The holding in Capita also fell sharply in value, as it downgraded full-year earnings forecasts. This was blamed on a slow-down in specific trading businesses, one-off costs and problems with a major contract with Transport for London, along with delayed client decision-making since the EU referendum.

Towards the period end, fellow support services business Mitie warned that it remains under significant pressure from various fronts including lower UK growth rates, changes to labour legislation, further public sector budget constraints and uncertainty both pre and post the EU referendum. None of these factors were new, hence the scale of the reduction in management's guidance on profits was surprising - and indicated that the proportion of profits from higher margin project work and discretionary spend was a lot greater than had been expected. The holding has been sold.

Other domestically focused holdings to deliver negative share price performance included N Brown, BT and Next.

In terms of portfolio activity during the period, a new investment was made in Treatt, a flavour and fragrance ingredient supplier. As mentioned above, the holding in Mitie was sold, together with residual holdings in GKN, Land Securities and Senior.

## Strategy and Outlook

Ahead of the UK referendum, I became cautious of the potential impact of the result on the stock market and reduced the level of gearing within the portfolio. I took advantage of the violent moves seen in certain share prices following the vote to make some purchases, but the gearing stayed low by historic standards through to the end of the period. A side effect of the consequent slightly lower overall level of investments has been that income is a little down on this time last year.

Looking ahead, it is notable that after a short period of volatility, the UK market has resumed its upward trajectory, now having risen strongly over the last seven years. Meanwhile there remain headwinds to withstand, including the as yet unknown impact of Brexit implementation, with economic growth likely to remain subdued. Market valuations in terms of historic dividend yields and price earnings ratios are now above long term average levels while, excluding the one-off impact of weak sterling on companies with overseas revenues, earnings growth for many companies and sectors remains elusive or even negative. I believe it is sensible to remain conservative in my investment approach and seek to invest in companies whose prospects are not dependent on an improving economic outlook. In particular, I remain confident in the long term return potential of the holdings in my portfolio.

**Ciaran Mallon**  
Investment Manager

23 November 2016

## Related Parties Transactions

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

## Principal Risks and Uncertainties

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

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

A detailed explanation of these principal risks and uncertainties can be found on pages 13 and 14 of the 2016 annual financial report, which is available on the Company's section of the Manager's website at: [www.invescooperpetual.co.uk/incomegrowth](http://www.invescooperpetual.co.uk/incomegrowth).

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

## Going Concern

This half-yearly financial report has been prepared on a going concern basis. The Directors consider this is the appropriate basis as the Company has adequate resources to continue in operational existence for the foreseeable future, being 12 months after approval of the financial statements. In reaching this conclusion, the Directors took into account the diversified portfolio of readily realisable securities which can be used to meet funding commitments, and the ability of the Company to meet all of its liabilities, including bank overdraft and ongoing expenses from its assets. The Directors also considered the revenue forecasts for the forthcoming year and future dividend payments in concluding that the going concern basis is appropriate.

## Directors' Responsibility Statement

### In respect of the preparation of the half-yearly financial report

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

The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements contained within the half-yearly financial report have been prepared in accordance with the FRC's FRS 104 Interim Financial Reporting;
- the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R of the FCA's Disclosure Guidance and Transparency Rules; and
- the interim management report includes a fair review of the information required on related party transactions.

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

Signed on behalf of the Board of Directors.

**Hugh Twiss MBE**  
Chairman

23 November 2016

## Twenty Five Largest Holdings at 30 September 2016

Company	Activity By Sector	Market Value £'000	% Of Portfolio
British American Tobacco	Tobacco	10,271	5.5
Imperial Brands	Tobacco	9,250	4.9
GlaxoSmithKline	Pharmaceuticals & Biotechnology	6,996	3.7
Penon	Gas, Water & Multiutilities	6,457	3.4
Young & Co.'s Brewery - Non-Voting	Travel and Leisure	6,425	3.4
National Grid	Gas, Water & Multiutilities	6,337	3.4
RELX	Media	5,963	3.2
Croda International	Chemicals	5,618	3.0
AstraZeneca	Pharmaceuticals & Biotechnology	5,611	3.0
HSBC	Banks	5,535	2.9
Wolseley	Support Services	5,522	2.9
Experian	Support Services	5,511	2.9
Compass	Travel and Leisure	5,359	2.8
Bunzl	Support Services	5,290	2.8
CVS	General Retailers	5,172	2.8
Legal and General	Life Insurance	5,125	2.7
Informa	Media	5,052	2.7
Severn Trent	Gas, Water & Multiutilities	4,840	2.6
Aviva	Life Insurance	4,753	2.5
Jupiter Fund Management	Financial Services	4,740	2.5
SSE	Electricity	4,663	2.5
Whitbread	Travel and Leisure	4,462	2.4
Nichols	Beverages	4,395	2.3
BP	Oil and Gas Producers	4,334	2.3
United Utilities	Gas, Water & Multiutilities	4,203	2.2
		141,884	75.3
Other Investments (17)		46,595	24.7
<b>Total Investments (42)</b>		<b>188,479</b>	<b>100.0</b>

## Condensed Income Statement

	Six Months To 30 September 2016			Six Months To 30 September 2015		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments	-	11,454	11,454	-	(9,909)	(9,909)
Income - note 2	4,294	559	4,853	4,538	-	4,538
	4,294	12,013	16,307	4,538	(9,909)	(5,371)
Investment management fee - note 3	(260)	(260)	(520)	(270)	(270)	(540)
Other expenses	(210)	-	(210)	(173)	-	(173)
<b>Net return before finance costs and taxation</b>	<b>3,824</b>	<b>11,753</b>	<b>15,577</b>	<b>4,095</b>	<b>(10,179)</b>	<b>(6,084)</b>
Finance costs - note 3	(31)	(31)	(62)	(48)	(48)	(96)
<b>Return on ordinary activity before and after taxation for the financial period</b>	<b>3,793</b>	<b>11,722</b>	<b>15,515</b>	<b>4,047</b>	<b>(10,227)</b>	<b>(6,180)</b>
<b>Return per ordinary share - Basic</b>	<b>6.48p</b>	<b>20.02p</b>	<b>26.50p</b>	<b>6.91p</b>	<b>(17.46)p</b>	<b>(10.55)p</b>
<b>Number of ordinary shares in issue during the period</b>			<b>58,551,530</b>			<b>58,551,530</b>

The total column of this statement represents the Company's profit and loss account prepared in accordance with UK Accounting Standards. The return on ordinary activities after taxation is the total comprehensive income and therefore no statement of comprehensive income is presented. The supplementary revenue and capital columns are presented for information purposes in accordance with the Statement of Recommended Practice issued by the Association of Investment Companies. All items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

## Condensed Balance Sheet

Registered number 3141073		
	<b>At 30 September 2016 £'000</b>	<b>At 31 March 2016 £'000</b>
<b>Fixed assets</b>		
Investments at fair value	188,479	185,851
<b>Current assets</b>		
Amount due from brokers	485	-
Prepayments and accrued income	376	1,269
	<b>861</b>	<b>1,269</b>
<b>Creditors: amounts falling due within one year</b>		
Bank overdraft	(3,785)	(14,877)
Accruals and deferred income	(204)	(182)
	<b>(3,989)</b>	<b>(15,059)</b>
<b>Net current liabilities</b>	<b>(3,128)</b>	<b>(13,790)</b>
<b>Net assets</b>	<b>185,351</b>	<b>172,061</b>
<b>Capital and reserves</b>		
Share capital	14,638	14,638
Share premium	40,021	40,021
Capital redemption reserve	2,310	2,310
Capital reserve	120,731	109,009
Revenue reserve	7,651	6,083
<b>Shareholders' funds</b>	<b>185,351</b>	<b>172,061</b>
<b>Net asset value per ordinary share - Basic</b>	<b>316.6p</b>	<b>293.9p</b>
Number of 25p ordinary shares in issue at the period end	58,551,530	58,551,530

## Condensed Reconciliation of Movements in Shareholders' Funds

	Share Capital £'000	Share Premium £'000	Capital Redemption Reserve £'000	Capital Reserve £'000	Revenue Reserve £'000	Total £'000
<b>For the six months ended 30 September 2016</b>						
At 31 March 2016	14,638	40,021	2,310	109,009	6,083	172,061
Net return on ordinary activities	-	-	-	11,722	3,793	15,515
Dividends - note 5	-	-	-	-	(2,225)	(2,225)
<b>At 30 September 2016</b>	<b>14,638</b>	<b>40,021</b>	<b>2,310</b>	<b>120,731</b>	<b>7,651</b>	<b>185,351</b>
<b>For the six months ended 30 September 2015</b>						
At 31 March 2015	14,638	40,021	2,310	118,742	5,322	181,033
Net return on ordinary activities	-	-	-	(10,227)	4,047	(6,180)
Dividends - note 5	-	-	-	-	(2,196)	(2,196)
At 30 September 2015	14,638	40,021	2,310	108,515	7,173	172,657

# Notes to the Condensed Financial Statements

## 1. Accounting Policies

The condensed financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, FRS 104 Interim Financial Reporting and the Statement of Recommended Practice Financial Statements of Investment Trust Companies and Venture Capital Trusts, issued by the Association of Investment Companies in November 2014. The financial statements are issued on a going concern basis.

In March 2016, the Financial Reporting Council published amendments to FRS 102 - Fair value hierarchy disclosures. These amendments become effective for accounting periods beginning on or after 1 January 2017. The Company has chosen to adopt these amendments early. There are no accounting policy or disclosure changes as a result of this adoption.

The accounting policies applied to these condensed financial statements are consistent with those applied in the financial statements for the year ended 31 March 2016.

## 2. Income

	Six Months to 30 Sept 2016 £'000	Six Months to 30 Sept 2015 £'000
<b>Income from listed investments</b>		
UK dividends	4,041	4,313
UK unfranked investment income	86	130
Special dividends	167	95
	<b>4,294</b>	<b>4,538</b>
Special dividends of £559,000 (2015: nil) were recognised in capital.		

## 3. Investment Management Fees and Finance Costs

The investment management fee is calculated and payable monthly in arrears based on market capitalisation, at 0.65% up to £150 million and 0.55% thereafter. Investment management fees and finance costs are allocated 50% to capital and 50% to revenue.

## 4. Investment Trust Status and Tax

It is the intention of the Directors to conduct the affairs of the Company so that it satisfies the conditions for approval as an investment trust company. As such, no tax liability arises on capital gains. In addition, no taxable profits arise as expenses exceed taxable income.

## 5. Dividends

The first interim dividend for the year ending 31 March 2017 of 2.20p was paid on 31 October 2016 to shareholders on the register on 30 September 2016. The shares were marked ex dividend on 29 September 2016. The second interim dividend of 2.20p for the year ending 31 March 2017 will be paid on 30 December 2016.

	Six Months to 30 Sept 2016		Six Months to 30 Sept 2015	
	Pence	£'000	Pence	£'000
Final paid (previous year)	3.80	2,225	3.75	2,196
First interim proposed (current year)	2.20	1,288	2.15	1,259

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

## 6. Classification Under Fair Value Hierarchy

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

	At 30 Sept 2016 £'000	At 31 Mar 2016 £'000
Level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date	186,855	184,213
Level 2 - Inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly	1,624	1,638
	<b>188,479</b>	<b>185,851</b>

The Level 2 investment comprises one fixed income holding in the portfolio.

## 7. Status of Half-Yearly Financial Report

The financial information contained in this half-yearly report does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The financial information for the half years ended 30 September 2016 and 30 September 2015 has not been audited. The figures and financial information for the year ended 31 March 2016 are extracted and abridged from the latest published accounts and do not constitute the statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and included the Report of the Independent Auditor, which was unqualified and did not include a statement under section 498 of the Companies Act 2006.

By order of the Board

**Invesco Asset Management Limited**

Company Secretary

23 November 2016

## Other Information for Shareholders

### Directors, Advisers and Principal Service Providers

#### Directors

Hugh Twiss MBE, Chairman  
Davina Curling  
Mark Dampier  
Jonathan Silver, Audit Committee Chairman  
Roger Walsom

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

#### Registered Office and Company Number

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

Registered in England and Wales No: 314073

#### Alternative Investment Fund Manager

Invesco Fund Managers Limited

#### Company Secretary

Invesco Asset Management Limited  
Company Secretarial contact: Shilla Pindoria and Paul Griggs

#### Correspondence Address

6th Floor  
125 London Wall  
London EC2Y 5AS  
☎ 020 3753 1000

#### Website

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

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

#### Depository

BNY Mellon Trust & Depository (UK) Limited  
160 Queen Victoria Street  
London EC4V 4LA



#### Registrar

Capita Asset Services  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU

If you hold shares direct and not through a Savings Scheme or ISA and have queries relating to your shareholding, you should contact the registrar on ☎ 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. From outside the UK: +44 371 664 0300, calls from outside the UK will be charged at the applicable international rate. Lines are open from 9.00 am to 5.30 pm, Monday to Friday (excluding Bank Holidays).

Shareholders can also access their holding details via Capita's website at [www.capitashareportal.com](http://www.capitashareportal.com)

The registrar provides on-line and telephone share dealing services to existing shareholders who are not seeking advice on buying or selling. This service is available at [www.capitadeal.com](http://www.capitadeal.com) or ☎ 0371 664 0445. Calls cost 12p per minute plus your phone company's access charge. From outside UK: +44 371 664 0445; calls from outside the UK will be charged at the applicable international rate. Lines are open from 8.00 am to 4.30 pm, Monday to Friday (excluding Bank Holidays).

#### Invesco Perpetual Client Services

The Invesco Perpetual Client Services Team is available from 8.30 am to 6.00 pm Monday to Friday (excluding UK Bank Holidays). Current valuations, statements and literature can be obtained, however, no investment advice can be given.

☎ 0800 085 8677.

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

#### Scheme and ISA Administration

For queries relating to both the Invesco Perpetual Investment Trust Savings Scheme and ISA, contact:

Invesco Perpetual  
PO Box 11150  
Chelmsford  
CM99 2DL  
☎ 0800 085 8677

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



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