

6 April 2020

Perpetual Income and Growth Investment Trust plc

Review of Management Arrangements

The Board of Perpetual Income and Growth Investment Trust plc (the “**Company**”) today announces that it has served Invesco Fund Managers Limited (“**Invesco**”) with protective notice of termination, following an extended period of underperformance of the Company’s benchmark. This decision has not been taken lightly, particularly given the current market environment, but the Board has previously made it clear that it was concerned with the Company’s poor performance and this continued for the most recent financial year which ended 31 March 2020.

The Board has therefore commenced a search for a potential new manager with the credentials and capacity to deliver capital growth and real growth in dividends over the medium to longer term from UK equities. The Board has engaged Mercer, a leading global consultancy firm, to lead this search alongside Winterflood Securities Limited (“**Winterflood**”), the Company’s broker and financial adviser.

Interested parties should contact Winterflood to indicate their interest in participating in the process by 5.00 p.m. 17 April 2020.

Richard Laing, Chairman of the Company, said:

“Serving Invesco with protective notice of termination following an extended period of underperformance of the Company’s benchmark was a considered decision by the Board following regular rigorous reviews and many challenging discussions with Mark Barnett and the broader Invesco team.

“The Board had previously made it clear on several occasions that it was concerned with the Company’s poor performance and further intensified scrutiny on the manager’s investment approach. We gave Invesco time to build on the early ‘Brexit Bounce’ that was anticipated, but this proved to be short-lived. At the half year, performance was below the benchmark and this has continued in the second half to 31 March. The Board is mindful of the market environment, but feel compelled to announce the decision today to replace the manager.”

Important Information

This announcement contains information that is inside information for the purposes of the Market Abuse Regulation (EU) No. 596/2014. The person responsible for arranging for the release of this announcement on behalf of the Company is Paul Griggs of Invesco Asset Management Limited.

LEI: 549300UIWJ7E60WUQZ16

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