Morningstar Peer Group Classification
UK Equity Income

Investment Objective
To produce income and capital growth superior to that of the UK stock market and dividends paid quarterly that, over time, grow at above the rate of inflation.

Valuation statistics (NAV's estimated)

<table>
<thead>
<tr>
<th>20 Jun 2019</th>
<th>12 m High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>271.00</td>
<td>293.00</td>
</tr>
<tr>
<td>Fair Cum NAV</td>
<td>322.69</td>
<td></td>
</tr>
<tr>
<td>Fair Ex NAV</td>
<td>314.00</td>
<td></td>
</tr>
<tr>
<td>Par Cum NAV</td>
<td>322.69</td>
<td></td>
</tr>
<tr>
<td>Par Ex NAV</td>
<td>314.07</td>
<td>330.79</td>
</tr>
<tr>
<td>Fair Cum Discount</td>
<td>-16.02</td>
<td></td>
</tr>
<tr>
<td>Fair Ex Discount</td>
<td>-16.02</td>
<td></td>
</tr>
<tr>
<td>Par Cum Discount</td>
<td>-13.71</td>
<td>-10.62</td>
</tr>
<tr>
<td>Par Ex Discount</td>
<td>-3.95</td>
<td></td>
</tr>
<tr>
<td>Peer Group Discount</td>
<td>-3.80</td>
<td></td>
</tr>
<tr>
<td>Z-Statistic</td>
<td>-0.80</td>
<td></td>
</tr>
</tbody>
</table>

Last Actual NAVs (GBX) as at 19 Jun 2019
Fair Cum NAV: 322.09
Fair Ex NAV: 313.40
Par Cum NAV: 322.09
Par Ex NAV: 313.40

Key Data
Dominic: UK
Launch Date: 27 Mar 1996
Financial Year-end: 31 Mar
Exchange: London (LSE)
Next AGM: Sep 2019
NAV Frequency: Daily
Dividend Frequency: Quarterly
Total Assets (GBP): 189.0m
Net Assets (GBP): 183.9m
Shares Outstanding: 58,551,530
Gross Gearing: 103
Net Gearing: 102
Average Daily Shares Traded (1yr): 0.081m
Average Daily Value Traded (1yr): 0.223m
Total Expense Ratio (2018): 0.75%
Net Dividend Yield: 4.19%

Dividend Policy
The fund intends to pay quarterly dividends

Year-on-Year Dividend Growth % (financial year 31 Mar)

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>0.00</td>
<td>3.62</td>
<td>3.76</td>
<td>3.40</td>
<td>1.98</td>
</tr>
</tbody>
</table>

Dividend Growth % (annualised on current financial year)

<table>
<thead>
<tr>
<th>1 year</th>
<th>2 years</th>
<th>3 years</th>
<th>4 years</th>
<th>5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.00</td>
<td>1.35</td>
<td>2.14</td>
<td>2.46</td>
<td>2.36</td>
</tr>
</tbody>
</table>

Directors
Hugh Twiss (Chairman), Davina Curling, Mark Dampier, Jonathan Silver, Roger Walsom, Tim Woodhead

Fund Manager: Ciaran Mallon (28 Jul 2005)

Invesco Income Growth Trust Plc

Invesco Fund Managers Limited
Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, UK, RG9 1HH
Telephone: +44 (0) (0) 1491417000
Website: www.invesco.co.uk/IncomeGrowth

Management Fee Summary

The management annual fee, based on market cap, is 0.65% p.a. up to GBP150m, and 0.55% above GBP150m. This fee is allocated 50% to capital and 50% to revenue. The agreement may be terminated on six months written notice.

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**Invesco Income Growth Trust Plc**

### Risk & Return

![Chart showing Risk & Return](image)

#### Sector Breakdown (%)

- **FTSE All-Share Index**: 74.1%
- **FTSE 100 equities**: 10.8%
- **FTSE small cap ex IC**: 0.7%
- **Fixed Interest**: 5.8%
- **Net Current Assets**: 0.7%

#### Geographic Breakdown (%)

- **UK**: 58.6%
- **Cash/Cash Equivalent**: 0.7%
- **Fixed Interest**: 0.7%

### Largest Holdings (% Portfolio) as at 28 Feb 2019

- **GlaxoSmithKline Plc**: 4.0%
- **BP Plc**: 3.9%
- **Ferguson PLC**: 3.8%
- **Experian Group Ltd**: 3.8%
- **RELX PLC**: 3.6%
- **Legal & General Plc**: 3.6%
- **Young & Co Brewery**: 3.6%
- **Royal Dutch Shell Plc B**: 3.5%
- **British American Tobacco**: 3.4%
- **Creda International Plc**: 3.3%

#### Total

- **36.7%**

### Capital Structure

#### Number of Shares

- **58,551,532**

#### Share Type

- **Ord 25p**

#### Loan CCY

- **GBP**

#### Redemption Coupon

- **5.1%**

### Discrete Monthly Price & NAV Total Return % (GBP)

- **Jan**: 3.1%
- **Feb**: 0.8%
- **Mar**: 0.2%
- **Apr**: -1.0%
- **May**: 0.2%
- **Jun**: 0.1%

### Discrete Yearly Price & NAV Total Return % (GBP)

- **2018**: -2.2%
- **2019**: 0.6%
- **2020**: 0.7%
- **2021**: 0.9%
- **2022**: 2.0%

### Additional Performance (Total Return)% GBX

- **Period**: 3 months 6 months 1 year 3 years 5 years
- **Price**: 
  - **2018**: 12.80
  - **2019**: 16.75
  - **2020**: 14.38
  - **2021**: 18.91
  - **2022**: 12.18
- **NAV**: 
  - **2018**: 13.10
  - **2019**: 16.75
  - **2020**: 14.38
  - **2021**: 18.91
  - **2022**: 12.18

### Wind-up Provisions/Buy Back Policy

The Company has an unlimited life. The life of the Company is not intended to be limited to that or any other period.

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1. NAV Estimation - Fair value of debt refers to the market price of the debt if it is traded or, if it is not traded, an estimation of its fair value calculated using quoted market valuations. In the case of securities not traded in the market or whose fair value cannot be determined, an estimation of their market value will be calculated using subjective assumptions.
2. Net Current Assets - The fair value of debt refers to the market price of the debt if it is traded or, if it is not traded, an estimation of its fair value calculated using quoted market valuations. In the case of securities not traded in the market or whose fair value cannot be determined, an estimation of their market value will be calculated using subjective assumptions.
3. Z-Statistic 1y - Shows whether the fund’s current discount is significantly higher or lower than the average over the past year, calculated as (Current Discount – Mean) / Std Dev
4. Sharpe (NAV) - A risk-adjusted return measure, calculated by dividing the fund’s average monthly excess total return over the risk-free rate by the standard deviation of those returns.
5. R-squared (NAV) - A measure of correlation between the fund and index. A value of 0.8 means that 80% of the fund’s NAV changes can be explained by changes in the index.
6. NAV Volatility - Volatility of NAV change, calculated according to the Black-Litterman method.
7. Peer Group NAV Volatility - Volatility of NAV change, calculated according to the Black-Litterman method.
8. Beta (NAV) - The sensitivity of the fund to broad market movements. A Beta of 0.5 would imply the fund will move by half as much as the index.
9. Alpha (NAV) - The difference between the fund’s average excess total return and the benchmark’s average excess total return.
11. Peer Group NAV Volatility - Volatility of NAV change, calculated according to the Black-Litterman method.
13. NAV Volatility - Volatility of NAV change, calculated using points over gilt methodology.
15. Peer Group NAV Volatility - Volatility of NAV change, calculated using points over gilt methodology.
17. Since Sub-Prime - Since Sub-Prime crisis performance against FTSE 2007 index.