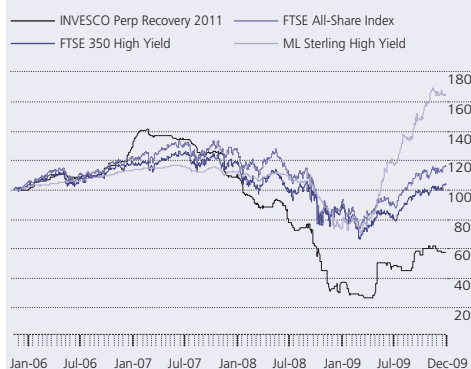
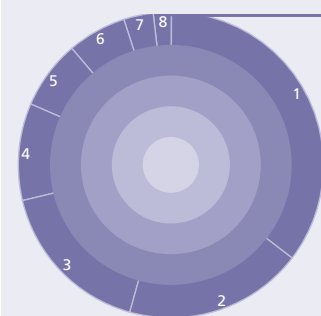


### Share Price Performance\*



### Sector Breakdown



1	Financials	35.4%
2	Healthcare	19.1%
3	Telecommunications	16.9%
4	Oil & Gas	10.2%
5	General Industrials	7.2%
6	Consumer Services	6.2%
7	Consumer Goods	3.1%
8	Utilities	1.9%

### Ordinary Share & NAV Performance\*

	% Growth				
	6 months	1 Year	3 Years	5 Years	10 Years
Share Price	18.6%	53.8%	-55.5%	-	-
Net Asset Value	n/a	n/a	n/a	-	-
FTSE All-Share	29.1%	30.1%	-4.0%	36.8%	17.7%

### Standardised rolling 12 month performance\*

	% growth				
	31/12/04	31/12/05	31/12/06	31/12/07	31/12/08
	31/12/05	31/12/06	31/12/07	31/12/08	31/12/09
Investment Trust Share Price	n/a	n/a	-14.9%	-66.0%	53.8%

The standardised past performance information is updated on a quarterly basis. Should you require up-to-date past performance information this is available on our website: [www.invescoperpetual.co.uk/investmenttrusts](http://www.invescoperpetual.co.uk/investmenttrusts) or by contacting us. As the investment trust has been operating with a new mandate since 17 November 2005 no performance data is available before this date.

**Past performance is not a guide to future returns.**

### Rolling 12 month Net Asset Value performance\*

	% growth				
	31/12/04	31/12/05	31/12/06	31/12/07	31/12/08
	31/12/05	31/12/06	31/12/07	31/12/08	31/12/09
Net Asset Value	n/a	n/a	-23.4%	n/a	n/a

### Top Ten Holdings\*\*

	% of Portfolio
Lloyds Banking	11.6%
Royal Dutch Shell	10.2%
GlaxoSmithKline	10.1%
Vodafone	9.9%
AstraZeneca	9.0%
Gartmore Fledgling Trust	5.1%
Scottish Mutual	7.25% Perpetual
Principality Building Society	Floating 5.375%
Carnival	3.1%
Cable & Wireless	3.1%
<b>Total</b>	<b>70.5%</b>

\*\* Ordinary Shares unless stated otherwise.

\* Performance figures in this leaflet have been calculated using bid to bid market values, on a sterling basis, inclusive of net reinvested income to 31 December 2009. Graph figures are at the end of the relevant month unless otherwise stated. Standardised past performance figures are as at 31 December 2009. Source: Morningstar

\*\* Includes cash

Source: Invesco Perpetual unless stated otherwise.

### Investment Objective

Invesco Perpetual Recovery Trust 2011 plc principal objectives are to meet the capital entitlements of the Zero Dividend Preference Shares ('ZDP Shares') and to provide capital growth, a high dividend income and the potential for growth in dividends for Ordinary Shares. The Company is geared to the extent of its ZDP Shares and has no other fixed borrowings.

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

### Statistics

Tickers	
Ordinary Shares	IPRT/LON
ZDP Shares	IPRZ/LON
Units	IPRU/LON
Total Gross Assets	£28.6m
Dividend	6.0p
Dividend Yield	17.9%
Actual Gearing <sup>†</sup>	680
Ordinaries Cum-Income NAV	22.9p
Ordinaries Share Price	33.5p
Zeros	122.0p
Hurdle Rate to Redemption <sup>‡</sup>	0.5%
Unit Price	1,400.0p
Ordinaries Premium <sup>§</sup>	46.3%

<sup>†</sup> Gearing by the use of ZDP Shares will magnify any gains or losses on the assets of the investment trust. "Actual Gearing" reflects the calculated value of the ZDP Shares. A figure of 100 means that the investment trust has no gearing.

<sup>‡</sup> If the total assets less current liabilities of the investment trust fall more than 10.5% per annum from their 31 October 2007 value, then the Zero Shareholders will receive less than their pre-determined capital entitlement.

<sup>§</sup> Share Price relative to Cum-Income NAV

### Financial Calendar

Year End	31 October
Annual Financial Report published	December
Half-Yearly Financial Report published	June
Interim Management Statements:	February and August
Ordinary Share Dividends	
Final Paid	February
Interim Paid	April, July and October
Annual General Meeting	February

## Investment Trust History and Structure

Invesco Perpetual Recovery Trust 2011 (IPRT 2011) plc was launched on 17th November 2005 with a six year life. IPRT 2011 is a split capital investment trust with two share classes – Zero Dividend Preference (ZDP's) and Ordinary Income Shares plus a packaged unit.

IPRT 2011 consists of 55% Zero Dividend Preference shares and 45% Ordinary Income Shares, which we believe is the optimum split to achieve the stated pre-determined return for Zero shareholders and the income requirements for the Ordinary Income shareholders. The current number of ordinary shares in issue is 16,044,750.

## Zero Dividend Preference Shares (Zeros)

The Zeros are designed to provide predetermined capital growth from their issue price of 100p to a final capital entitlement of 141.4p on 27 October 2011 assuming sufficient capital is available. This is equivalent to a gross redemption yield of 6% per annum. No dividend is payable on the Zeros. The capital entitlement of the Zeros ranks in priority to the Ordinary Shares.

## Ordinary Shares

The Ordinary Shares have an above average net dividend yield. The Ordinary Shares are entitled to the net income of the investment trust after deducting revenue expenses. The Ordinary Shares are entitled to receive all the capital available for distribution after the capital entitlements of the Zeros have been satisfied, and liquidation and other liabilities of the investment trust have been deducted. The Directors of the investment trust believe that the Ordinary Shares represent a relatively high risk security.

## Units

The packaged unit of the investment trust is a combination of Zeros and Ordinary Shares representing the same percentage split as the capital structure, 55% Zeros and 45% Ordinary Shares (11:9). The Ordinary Shares and the Zeros are listed on the London Stock Exchange.

The investment trust is managed by Ian Carstairs, who managed its predecessor, the Invesco Recovery Trust 2005 plc, and has 29 years' experience investing in UK equities and has managed specific recovery stock portfolios for seven years.

## For further information

### Broker Services

Telephone 0800 028 2121  
adviserenquiry@invescoperpetual.co.uk

### Investor Services

Telephone 0800 085 8677  
enquiry@invescoperpetual.co.uk

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

Invesco Perpetual is a business name of Invesco Asset Management Limited.  
Authorised and regulated by the Financial Services Authority.  
30 Finsbury Square, London, EC2A 1AG Telephone: 020 7065 4000 Fax: 020 7309 0212  
Registered in England No. 949417

## Important information

This factsheet has been issued on behalf of the board of the investment trust and has been approved for issue by Invesco Asset Management Limited, its Manager and Company Secretary.

The value of investments and any income will fluctuate (this may partly be as a result of exchange rate fluctuations) and investors may not get back the full amount invested. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns. Past performance is not a guide to future returns. The market price of shares in investment trusts may not reflect their underlying net asset value.

This investment trust has a definitive life span. This investment trust's Articles provide that an EGM to wind-up the investment trust will be held no later than 27th October 2011. Shareholders will be notified of any wind up and may be asked to vote on the resolution to wind up the investment trust.

The investment trust may invest in high-yielding bonds, which means that there is more risk to investors' capital and income than from an investment trust investing in government or investment-grade bonds. The income from the investment may fluctuate and is not guaranteed.

Due to the gearing provided by the zero shares and their increasing capital entitlements, the risk of loss of ordinary shareholders' assets is considerably greater than for equities generally. If the investment trust's portfolio fell in value by more than 4.0% per annum to the winding-up date, zero shareholders would not receive their full capital entitlement, and ordinary shareholders would receive no capital payment, upon a winding up at that date. Although the zero shares rank ahead of the repayment of the ordinary shares on a winding-up, they rank behind any creditors of the investment trust.

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

The information contained in this factsheet is selective and does not constitute an offer, or an invitation to subscribe for, or purchase, any securities. This document does not form part of any prospectus and application for shares should be considered only on the basis of a full prospectus.

Where Invesco Perpetual has expressed views and opinions, these may change.

Telephone calls may be recorded.

Detailed information on our investment trust is available from the office of the Manager, Invesco Asset Management Limited. Authorised and regulated by the Financial Services Authority.