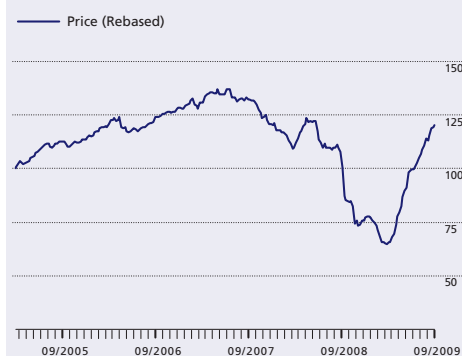


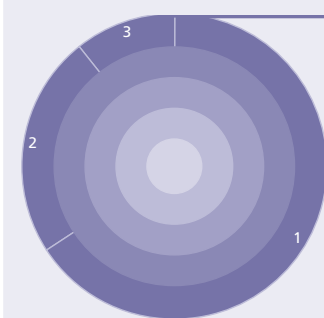
Invesco Perpetual European Absolute Return Trust plc

As at 30 September 2009

Share Price Performance*



Sector Breakdown



1	Corporate Bonds & High Yield	65.9%
2	Equities	23.4%
3	Cash	10.7%

The chart shown above should be viewed in conjunction with the standardised rolling 12 month performance table below

Ordinary Share & NAV Performance*	% Growth				
	YTD	6 Month	1 Year	3 Years	Since Inception
Share Price	55.8%	83.5%	15.7%	-3.1%	20.2%
Net Asset Value	38.9%	60.9%	10.6%	-6.0%	13.7%
ML 3 Month LIBOR	1.6%	0.8%	3.7%	16.0%	24.4%

Standardised rolling 12 month performance*	% growth				
	30/9/04 30/9/05	30/9/05 30/9/06	30/9/06 30/9/07	30/9/07 30/9/08	30/9/08 30/9/09
Investment Trust Share Price	N/A	9.9%	6.7%	-21.5%	15.7%

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 or by contacting us. As the investment trust has been operating with a new mandate since 31 March 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				
	30/9/04 30/9/05	30/9/05 30/9/06	30/9/06 30/9/07	30/9/07 30/9/08	30/9/08 30/9/09
Net Asset Value	N/A	10.0%	8.6%	-21.7%	10.6%

Top Ten Equity Holdings	% of Portfolio**
Novartis CHF 0.50 (Regd)	2.0%
Roche Holdings Genusscheine NPV	1.9%
Obrascon Huar Lain Eur 0.6	1.7%
Endesa Eur 1.2	1.6%
Assa Abloy Ser 'B' NPV	1.4%
Michelin (CGDE) Eur 2 (Regd)	1.4%
G4S Ord 25p (Dkk)	1.3%
Iberia Lineas Aereas de Espana Eur 0.78	1.3%
ASM International Eur 0.04	1.3%
Safran Eur 0.2	1.3%
Total	15.2%

** Includes cash

Top Ten Bond Holdings	% of Portfolio**
Tereos Europe 6.375 Apr 2014	2.9%
PE Paper Escrow 11.75 Aug 2014	2.6%
SMFG Preferred Capital Float 10.231 Perp	2.5%
UBS Capital Securities Float 8.836 Perp	2.4%
Nordic Telephone Floating May 2016	2.4%
Lottomatica Floating 8.25 Mar 2066	2.3%
Rexam Floating 6.75 Jun 2067	2.2%
Virgin Media Finance 9.75 Apr 2014	2.0%
Constellation Brands 8.5 Nov 2009	1.9%
Rhodia Floating Oct 2013	1.7%
Total	22.9%

** Includes cash

Investment Objective

Invesco Perpetual European Absolute Return Trust plc objective is to achieve absolute returns through investment principally in equity, fixed interest and cash securities within Continental Europe (excluding the UK). However, a small proportion of the portfolio is allowed to be held in UK-listed investments. The investment trust aims to deliver returns to shareholders in excess of sterling LIBOR.

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

Statistics

Ticker	IPE/LON
Total Gross Assets	£40.6m
Capital NAV	154.2p
Cum-Income NAV	159.3p
Share Price	149.8p
Discount to Cum-Income NAV	6.0%
Dividend	7.25p
Dividend Yield	4.8%
Actual Gearing [†]	100
Sharpe Ratio	0.12

[†] "Actual Gearing" reflects loans drawn down. A figure of 100 means that the investment trust has no gearing.

Financial Calendar

Year End	31 December
Annual Financial Report published	March
Half-Yearly Financial Report published	August
Interim Management Statements:	April and October
Ordinary Share Dividends:	
Final Paid	May
Interim Paid	-
Annual General Meeting	April/May

* Performance figures in this leaflet have been calculated using bid to bid market values, on a sterling basis, inclusive of net reinvested income to 30 September 2009. Graph figures are at the end of the relevant month unless otherwise stated. Standardised past performance figures are as at 30 September 2009. Source: Morningstar

Source: Invesco Perpetual unless stated otherwise.

Manager's Report

On a total return basis the Investment Trust rose by 4.7% in September.

The wave of optimism regarding the economic outlook produced further support for European equity markets during September. Monthly gains across Europe of up to 5% rounded off one of the best quarterly increases for equities on record as ongoing improvements to economic data along with better-than-expected earnings for companies buoyed markets. Business sentiment continued to improve in September, with the German Ifo survey posting another increase. Elsewhere, the inflation rate fell to -0.3% in the year to September, the fourth consecutive month that the rate of inflation has been negative. Unemployment is also still rising, albeit more slowly than at the start of the year, and is at its highest rate for 11 years.

Corporate bonds saw strong performance from high yield and subordinated financials. According to data from Merrill Lynch, European high-yield spreads decreased by 172bps and spreads on euro Tier 1 bank debt narrowed by 276bps, while euro BBB rated spreads decreased by 31bps. The new issue market saw firm demand for financials, as seen by Societe Generale's US\$1bn 8.75% Tier 1 issue, which saw bids of US\$5bn. Sentiment in high yield continued to improve. Fiat, which issued a three-year bond in July at 9%, was able to issue a €1.25bn five-year bond at 7.75%, attracting orders worth €8bn. Moody's reported that the European high-yield default rate climbed to 8.2% in August, compared with 0.7% for the same period last year and a peak of just below 16% in 2002. Having forecast in March that defaults would peak at 21% in the final quarter of 2009, Moody's is now expecting the default rate to peak at 11%.

Manager Comment

"We continue to see value in higher yielding investment-grade names and better quality high-yield issuers. Although we expect a rise in high-yield defaults, the risk has declined as a direct result of improved sentiment and new-issue activity. Within the fund's equity component, we are focused on sectors where we believe earnings are predictable, balance sheets are strong and dividend yields are attractive, while also adding exposure to some more cyclical names."

For further information

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Investor Services

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www.invescoperpetual.co.uk/investmenttrusts

Invesco Perpetual is a business name of Invesco Asset Management Limited.
Authorised and regulated by the Financial Services Authority.
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Registered in England No. 994917

Discount Management

The investment trust has for some time adopted a policy permitting the Directors to exercise their discretion to buy back shares, either for cancellation or into treasury, with a view to reducing excessive volatility in the investment trusts share price relative to the shares' net asset value. In light of current market conditions, however, the Board also has a concern that the exercise of this discretion could have a negative impact on shareholders as a whole. Accordingly, whilst remaining committed to the principle of limiting the absolute level of the discount and its volatility, the Board intends, in the interests of all shareholders, to take into account factors such as prevailing market conditions in addition to the absolute level of discount before determining whether to buy back shares in any specific instance.

Investment Trust History and Structure

The Invesco Perpetual European Absolute Return Trust plc was launched in December 1989, and was formerly known as Invesco Perpetual European Investment Trust plc, and Murray European Investment Trust plc., when Perpetual (now Invesco Perpetual) took over the management of the investment trust on 6 August 1997.

The current number of ordinary shares in issue is 25,500,000, excluding 600,000 shares held in Treasury.

Following on from the investment trust's investment policy that was adopted at an extraordinary general meeting of shareholders on 30 March 2005 (approved again at Annual General Meeting on 15 April 2008), the Directors believed that the name of the investment trust should be changed to reflect the absolute total return objective of the investment trust. An EGM was held on 2 November 2005, where shareholders passed a resolution to change the investment trust's name to Invesco Perpetual European Absolute Return Trust plc.

Shares in the investment trust are listed on the London Stock Exchange.

The investment trust is managed by John Surplice from Invesco Perpetual's Henley office. He has managed the investment trust since August 1997.

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.

50% of the annual management charge, and any performance-related fees which become payable and loan interest will be deducted from the investment trust's capital, which may boost income but constrain or erode long-term capital growth.

The investment trust has the ability to invest part of its assets in emerging markets of Europe, where difficulties in dealing, settlement and custody could arise.

The investment trust may invest in derivatives. This means that the net asset value of the investment trust may, at times, be highly volatile. The use of derivative instruments involves certain risks (including market or communication breakdown) and there is no assurance that the objectives for the use of such instruments will be achieved.

The investment trust's performance may be adversely affected by variations in the relative strength of individual European currencies, or if Sterling strengthens against those currencies.

The investment trust can 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 vary due to differing tax arrangements and fluctuations in market conditions.

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 trusts is available from the office of the Manager, Invesco Asset Management Limited. Authorised and regulated by the Financial Services Authority.