3011768.

Investment policy

INVESCO Asia Trust plc invests primarily in the equity securities of companies listed in the stockmarkets of Hong Kong, South Korea, Malaysia, Singapore, Taiwan and Thailand and also in the securities of Australasian companies. It may also invest in unquoted securities up to 10% of the value of the Company's gross assets and in warrants and options when it is considered the most economical means of achieving exposure to an asset.

In managing investments in Asia, the process of country allocation is separated from that of stock selection. Country allocation begins with an analysis of prospects for long term interest rates, based on a comparison of inflationary pressures and bond yields, followed by an analysis of the relative valuations of stocks and bonds in relation to historic norms and an analysis of the prospects for earnings growth. Stocks are screened to identify companies which appear underpriced in terms of their past earnings records and to assess the likelihood of the continuation of previous patterns.

Qualitative risk measurement techniques are used to analyse, optimise and monitor the portfolio once favoured investments have been chosen.

Management approach and personnel

Further details of INVESCO's approach to the management of Asian company portfolios and of the management team are given in the Managers' Report on pages 5 to 6.

Share Capital

The Company's share capital consists of 105,961,992 ordinary shares and 22,157,917 warrants to subscribe for ordinary shares at a price of 100p per share.

ISA and PEP Eligibility

The ordinary shares of the Company are eligible for investment via an ISA and are fully qualifying under PEP regulations. For further details of schemes offered by INVESCO see page 12.

Glossary

There is a glossary of terms on page 36 which defines some of the technical references used in the report.

Contents

AI TC

The company is a member of
The Association of Investment Trust Companies

its

Financial Information
Performance Statistics

Terms marked † are defined in the Glossary

	At 30 April 2001	At 30 April 2000	% change
Capital			
Net assets (£'000)	**67,010**	97,054	-31.0
Potential gearing†	**100**	103	
Actual gearing†	**90**	95	
Net asset value† per ordinary share:			
Basic	**63.2p**	87.5p	-27.8
Fully-diluted (AITC Basis)	**69.6p**	89.6p	-22.3
Mid-market price per ordinary share	**51.0p**	67.0p	-23.9
Discount† per ordinary share	**19.4%**	23.4%	
MSCI (All Country) Far East ex Japan Free Index (adjusted for Sterling)	**137.8**	187.01	-26.3
Revenue			
Gross income (£'000)	**1,216**	1,390	-12.5
Net revenue available for ordinary shares (£'000)	**338**	392	-13.8
Dividend per share	**0.30p**	0.65p	
Total expense ratio†	**1.2%**	1.2%	
Return per ordinary share			
Revenue return	**0.32p**	0.35p	
Capital return	**(25.19)p**	13.82p	
Total return	**(24.87)p**	14.17p	

Historical Record

Year	***Revenue***				***Capital***		
To 30 April	*Gross income £'000*	*Net revenue available for ordinary shares £'000*	*Dividends on ordinary shares Cost £'000*	*Dividends on ordinary shares Rate p*	*Net assets £'000*	*Net asset value per ordinary share-basic p*	*Mid-market price per ordinary share p*
1996	1,802	860	673	0.60	130,938	116.7	111.0
1997	2,313	915	731	0.65	120,695	107.4	98.0
1998	2,341	1,194	922	0.82(1)	70,253	62.5	50.5
1999	2,187	1,225	1,057	0.94(2)	81,911	72.8	61.0
2000(3)	1,390	392	695	0.65	97,054	87.5	67.0
2001(4)	**1,216**	**338**	**318**	**0.30**	**67,010**	**63.2**	**51.0**

The above results are extracted from the Company's full accounts which carry unqualified Auditors' Reports.

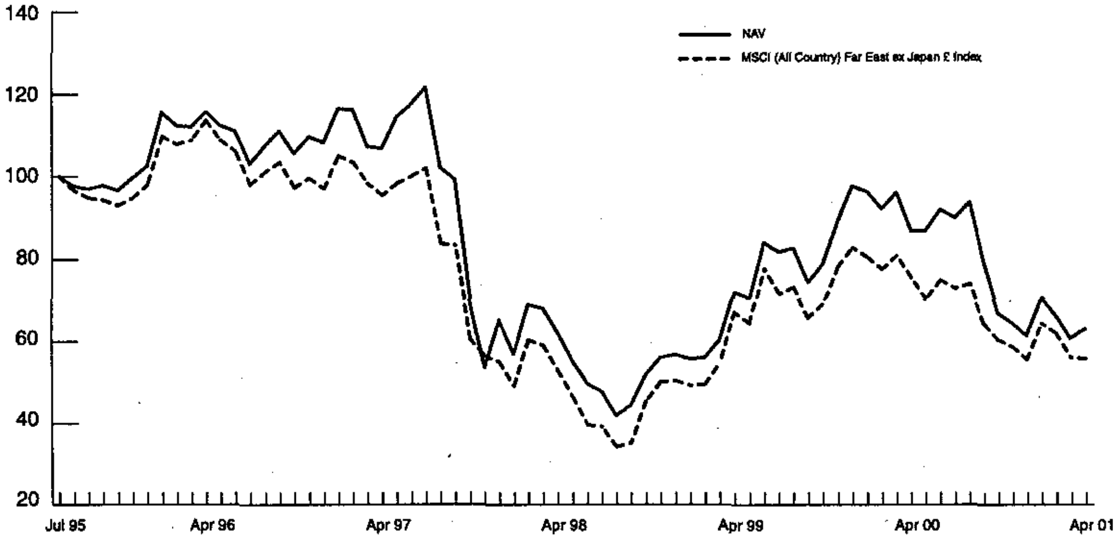
(1) Ordinary dividend 0.65p and special dividend 0.17p.

(2) Ordinary dividend 0.65p and special dividend 0.29p.

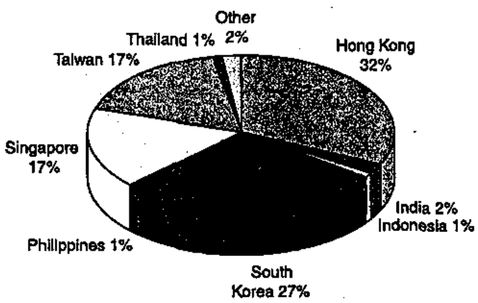
(3) During the year, 1,500,000 ordinary shares were repurchased leaving 110,961,992 ordinary shares in issue at the year end.

(4) During the year, 5,000,000 ordinary shares were repurchased leaving 105,961,992 ordinary shares in issue at the year end.

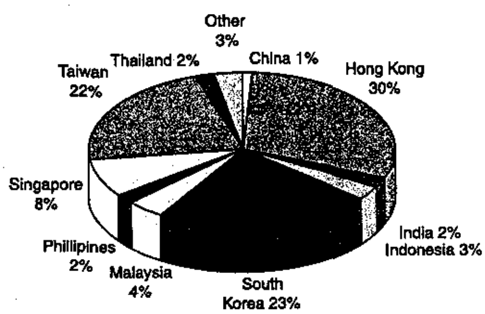
Net Asset Value per share – all figures rebased to 100



Allocation of Portfolio by Country

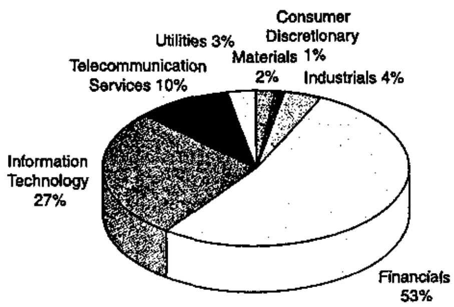


30 April 2001

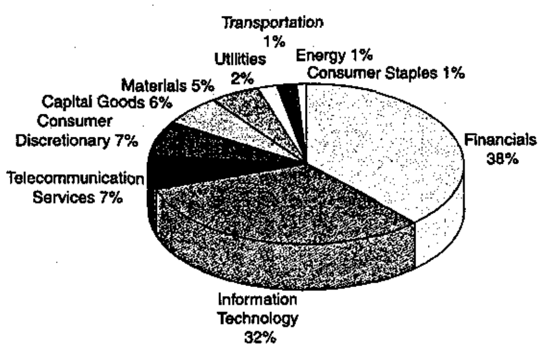


30 April 2000

Allocation of Portfolio by Sector



30 April 2001



30 April 2000

Chairman's Statement

The pressure on global equity markets over the period under review took its toll on Asian stock markets. The unwinding of the excesses in the Telecommunication-Media-Technology sectors and fears of recession triggered a massive sell-off in Asian markets. In these testing conditions, the net asset value of the Company fell by 31.0% by comparison with a fall of 26.3% in the MSCI Index over the year to 30 April 2001.

In response to the sharp deterioration in markets and outlook, the Company's borrowings were repaid and the portfolio has not been geared since the interim stage. Liquidity levels were increased in the latter half of the year, peaking at around £13 million. Over half of this amount was recommitted to equity markets before the year-end, as opportunities were taken to reposition the portfolio towards what were seen to be better quality stocks with good earnings prospects.

More recently, Asian stocks have shown signs of improving performance as investors have returned, attracted to oversold stock positions and cheap valuations and encouraged by improving liquidity as interest rates fall. The pick up in liquidity that has accompanied an easing in monetary policy by global central banks can be seen as a precursor to a return to growth, and investors have been buying in anticipation.

Outlook

It has been evident for some time that many of the Region's better-managed companies have acknowledged the need to restructure their operations so as to meet the increasing challenge of international competition. Previous high levels of gearing have been reduced and operating improvements introduced, and the forward-looking companies are well placed to benefit from a pick-up in the global economy.

Against this background, Asian markets should be able to deliver better performance in both absolute and relative terms.

Dividends

In my statement at this time last year I advised shareholders that in future years only the net revenue of the current year would be considered for distribution to shareholders as dividend. In the year under review income fell from £1,390,000 to £1,216,000 and, although management expenses were lower, the resulting net revenue available for distribution fell from £392,000 to £338,000. Accordingly, your Board recommends payment of a final dividend of 0.3p per ordinary share which, if approved, will allow the transfer to reserves of £20,000.

Share Buy-Backs

For much of the year the Company's ordinary shares have traded on a wider than average discount. To ease the demand/supply flow we have again exercised the share buy-back authority to purchase for cancellation a total of 5 million shares, bringing the ordinary shares in issue at the year-end to 105,961,992. The 5 million shares were acquired at discounts to the then prevailing net asset values to the benefit of investors continuing to hold the shares.

Annual General Meeting

Your Board believe it prudent in these volatile market conditions, to maintain the flexibility both to buy back shares and to issue new shares as and when appropriate. Therefore, as Special Business of the Annual General Meeting, two Resolutions will be proposed as Special Resolutions. Under the first, we are seeking renewal of the authority to issue new ordinary shares within prescribed limits. To avoid diluton of the interests of existing shareholders, these powers will not be exercised at an issue price below the prevailing net asset value per share. Second, we seek renewal of the authority to buy back up to 14.99% of the Company's issued ordinary shares. Acquisitions under this authority will be subject to the restrictions described in the Notice of Annual General Meeting and will only be made at market prices below the prevailing net asset value.

I look forward to meeting you at the Annual General Meeting when there will be a presentation by Alfred Ho, the investment manager, who will speak about the Company's performance and the outlook for investment in the Region. This will be followed by an opportunity to meet informally over refreshments after the meeting.

Robin Baillie
Chairman

14 June 2001

Managers' Report

About the Managers

Personnel

INVESCO Asia Trust plc is managed by INVESCO Asset Management Limited (INVESCO). Day-to-day management is the responsibility of Alfred Ho, who is Chief Investment Officer of INVESCO Asia and head of the Asian Regional Strategy Team which forms part of the 27 strong Asia Investment Team. Alfred Ho has been with INVESCO for 9 years. The head of the Asian Investment Team is Anna Tong who has been with INVESCO for 16 years and is Managing Director and head of investment in Hong Kong.

Investment Process

INVESCO's Asia Pacific ex Japan equity investment process combines the Group's global insights on the macro-economic climate and valuations, with a substantial presence in the Asia Pacific region to conduct research and manage portfolios locally.

The principal features of INVESCO's investment process are as follows:

- A Regional management focus for investing in the markets of Hong Kong, China, Singapore, Malaysia, Thailand, Indonesia, the Philippines, Taiwan, South Korea, India, Australia and New Zealand.
- A team approach rather than the "star fund manager" system.
- An active growth style with a valuation bias.
- A disciplined methodology combining both top-down and bottom-up research.
- Research designed to identify unrecognised change in companies or in the environment in which they operate.
- Emphasis upon risk management and compliance with client objectives and guidelines.

Management Agreement

The Managers are appointed under the terms of an agreement dated 2 June 1995, subsequently revised on 14 July 1997, between INVESCO Asia Trust and INVESCO, whereby INVESCO will provide investment management and secretarial services and will carry out general administration of INVESCO Asia Trust. The appointment continues until terminated by either party upon expiry of not less than one year's written notice. Fees, payable by INVESCO Asia Trust quarterly in arrears on 31 January, 30 April, 31 July and 31 October in each year, are calculated at the rate of 0.75% per annum by reference to the total gross assets of the Company at the end of each calendar quarter.

Market Review

In the period under review Asian stock markets fell to their lowest levels relative to world equity markets in November 2000. We expect that the relative improvement seen since then will continue, but that absolute growth in performance will only materialise when the global economic slowdown stabilises. Unlike the last recession in the United States in 1990-92, when strong domestic demand in Asian economies was driving their equity markets performance, activity across the board remains fairly weak owing to deflationary forces following from the Asian economic crisis.

In terms of fundamental valuation, Asian markets are at the very low end of their historical ranges, in spite of improvement in overall corporate profitability after the restructuring of the past few years. The Region's capital expenditure cycle has been muted between 1997 and 2000 in the aftermath of the Asian economic crisis, and companies have significantly de-geared. We believe that Asian markets now present a valuation anomaly which will be recognised in due course.

The past year has obviously been difficult. Pursuit of a tactical sector allocation strategy has been extremely difficult and risky. Any action influenced by the short-term bounces in the stock markets would have been damaging to performance. For example, a move to underweight exposure to semi-conductor stocks in favour of overweighting in financials in Asia last November would have resulted in huge underperformance, although it might, intuitively, have appeared to be the right strategy at the time. Even defensive stocks on current valuations are not as defensive as they are perceived to be. Since Asian stock markets traditionally peak and bottom on valuation, we are of the view that a policy based on valuation should lead to sustained outperformance over time. Our strategy, therefore, is to pick stocks at the very low end of their valuation range and to lessen emphasis on sector allocation.

Unlike the first quarter of last year, when global liquidity was tightening and valuations were unattractive, we are now facing rapidly improving liquidity and valuations at the lower end of the 10-year range. The fact that consensus forecasts were focusing only on the short-term news flow appeared to offer attractive opportunities for the second half of the year. Analysts' expectations had also swung from one extreme to the other, generating scepticism in their ability to predict the trough of the cycle, as they tend to focus on momentum rather than underlying stock valuations.

The Trust's largest overweight position remains in South Korea. Companies there have reported better-than-expected earnings, even in face of the downturn, due to gains in market share and better control of costs. We remain underweight in Taiwan because of the economy's high dependence on the personal computer cycle, which has yet to pick up. The Trust has no exposure in Malaysia, where concern is felt at what is seen to be a deterioration in corporate goverance.

Relatively high cash positions built up by the Trust in January and February 2001 are being reinvested on market weakness, with a focus on technology hardware companies in South Korea and Taiwan, property stocks in Hong Kong and Singapore as a value proxy on falling interest rates, and telecommunications stocks where operating cash flows are strong. With the exception of defensive stocks, most Asian stocks are felt to be attractively priced. In particular, Singaporean banks, Korean banks and some quality software companies in India.

It will be seen from the graph on page 3 that the Trust's benchmark index, the MSCI (All Country) Far East ex Japan Free index, in sterling terms, has now fallen to levels last seen in the first quarter of 1999. This reversal of fortunes had a severe impact on the Trust's net asset value and share price over the year. However, the portfolio has been repositioned and is invested in quality companies well placed to take advantage of any improvement in the stock markets of the Region.

Alfred Ho
INVESCO Asset Management Limited

14 June 2001

Classification of Investments

at 30 April

	2001 At Valuation £'000	2001 % of Portfolio	2000 At Valuation £'000	2000 % of Portfolio
China				
Energy	—	—	901	0.97
Hong Kong				
Industrials	—	—	3,282	3.54
Consumer-Discretionary	—	—	1,316	1.42
Information Technology	—	—	2	—
Financials	**17,532**	**29.10**	19,281	20.82
Telecommunication Services	**1,492**	**2.48**	4,369	4.72
	19,024	**31.58**	28,250	30.50
India				
Financials	**1,087**	**1.80**	1,956	2.11
	1,087	**1.80**	1,956	2.11
Indonesia				
Consumer Staples	-	-	830	0.90
Financials	**340**	**0.56**	1,566	1.69
	340	**0.56**	2,396	2.59
South Korea				
Materials	**835**	**1.39**	3,343	3.61
Consumer Staples	**214**	**0.36**	—	—
Financials	**3,817**	**6.34**	2,055	2.22
Information Technology	**6,108**	**10.14**	13,410	14.48
Telecommunication Services	**3,725**	**6.18**	982	1.06
Utilities	**1,777**	**2.95**	1,781	1.92
	16,476	**27.36**	21,571	23.29
Malaysia				
Industrials	**4**	**0.01**	1,839	1.99
Consumer-Discretionary	—	—	1,952	2.11
Utilities	**3**	—	12	0.01
	7	**0.01**	3,803	4.11
Philippines				
Industrials	**543**	**0.90**	685	0.74
Telecommunication Services	—	—	1,164	1.26
	543	**0.90**	1,849	2.00
Singapore				
Industrials	**1,732**	**2.88**	—	—
Transportation	—	—	1,149	1.24
Consumer-Discretionary	—	—	1,371	1.48
Financials	**7,949**	**13.21**	4,478	4.84
Information Technology	**830**	**1.38**	—	—
	10,511	**17.47**	6,998	7.56
Taiwan				
Materials	**425**	**0.71**	1,130	1.22
Consumer-Discretionary	**598**	**0.99**	1,574	1.70
Financials	—	—	2,643	2.85
Information Technology	**9,464**	**15.71**	15,474	16.71
	10,487	**17.41**	20,821	22.48

	2001		2000	
	At Valuation £'000	% of Portfolio	At Valuation £'000	% of Portfolio
Thailand				
Telecommunication Services	**697**	**1.16**	—	—
Financials	—	—	425	0.46
Information Technology	—	—	1,032	1.11
	697	**1.16**	1,457	1.57
Pacific Rim				
Financials	**1,054**	**1.75**	2,614	2.82
Total market value	**60,226**	**100.00**	92,616	100.00

Investments in Order of Valuation

at 30 April 2001

Ordinary shares unless stated otherwise

Company	Principal activity	Country	At market Value £'000	% of portfolio
Cheung Kong Holdings	Property	Hong Kong	6,237	10.3
Samsung Electronic	Electrical & Electronics	South Korea	6,107	10.1
Hutchison Whampoa	Conglomerate	Hong Kong	4,818	8.0
Taiwan Semiconductor	Electrical & Electronics	Taiwan	3,018	5.0
United Micro Electronics	Electrical & Electronics	Taiwan	2,803	4.6
Winbond Electronics	Electrical & Electronics	Taiwan	2,746	4.6
Bank of East Asia	Banking	Hong Kong	2,383	4.0
Korea Telecom	Telecommunications	South Korea	2,294	3.8
Kookmin Bank	Banking	South Korea	2,082	3.5
United Overseas Bank	Banking	Singapore	2,034	3.4
DBS Group Holdings	Property	Singapore	2,034	3.4
Great Eagle Holdings	Property	Hong Kong	1,852	3.1
Korea Electric Power	Utilities	South Korea	1,777	2.9
Shinhan Bank	Banking	South Korea	1,735	2.9
Neptune Orient Lines	Shipping & Container Leasing	Singapore	1,732	2.9
China Mobile (HK)	Telecommunications	Hong Kong	1,492	2.5
South Korea Telecom	Telecommunications	South Korea	1,432	2.4
City Developments	Property	Singapore	1,342	2.2
Keppel Land	Property	Singapore	1,197	2.0
INVESCO GT	Investment Fund	India	1,087	1.8
INVESCO AsiaNet Fund	Investment Fund	Pacific Rim	1,054	1.7
HSBC Holdings	Banking	Hong Kong	975	1.6
Overseas Chinese Banking	Banking	Singapore	975	1.6
Henderson Land Development	Property	Hong Kong	928	1.5
Siliconware Precision	Electrical & Electronics	Taiwan	897	1.5
Chartered Semi Conductor	Electrical & Electronics	Singapore	830	1.4
Shin Corporations	Information Technology Hardware	Thailand	697	1.2
LG Chemical	Chemicals	South Korea	626	1.0
Far East Textile	Textiles	Taiwan	598	1.0
First Philippine Holdings	Conglomerate	Philippines	543	0.9
China Steel	Steel	Taiwan	425	0.7
Asia Pacific Ventures*	Investment Fund	Singapore	367	0.6
Lippo Bank	Banking	Indonesia	340	0.6
Sun Hung Kai Properties	Property	Hong Kong	339	0.6
LG Household & Health	Healthcare	South Korea	214	0.4
LG CI	Chemicals	South Korea	209	0.3

Company	Principal activy	Country	At market Value £'000	% of portfolio
United Engineers Berhad – warrants	Infrastructure	Malaysia	4	—
YTL Corp – warrants	Construction & Housing	Malaysia	3	—
Total value of investments			60,226	100.0

*Unquoted security

Directors and Advisers

Directors

Robin Baillie *(Chairman)*
(Appointed 7 April 1995)
Aged 67, was a director of Standard Chartered PLC from 1983-1994 and managing director of Standard Chartered Merchant Bank Limited from 1977-1985. Currently he is a non-executive director of Henderson plc and Liberty International PLC. He is also a director of City Merchants High Yield Trust PLC, managed by INVESCO Private Portfolio Management Limited, and of other companies.

The Hon. Michael Benson
(Appointed 7 April 1995)
Aged 58, is Deputy Chairman of AMVESCAP PLC and Chief Executive Officer of INVESCO Global. He joined AMVESCAP in 1994 having worked in the investment management business for over 25 years. He is also a director of INVESCO Tokyo Trust plc and INVESCO Japan Discovery Trust plc.

Bryan Lenygon
(Appointed 7 April 1995)
Aged 69, is a chartered accountant and a barrister. From 1975 to 1988 he was a director of Gartmore Investment Management Limited. He is chairman of Finsbury Technologies Trust plc and a director of several other investment trust companies.

Sir Robin McLaren
(Appointed 18 April 1995)
Aged 66, retired from the Diplomatic Service in 1994. Much of his career was spent in, or dealing with, the Far East, including postings as Ambassador to the Philippines (1985-1987) and China (1991-1994). He served three times in Hong Kong and held senior positions at the Foreign Office with Asia-wide responsibilities. He is also a director of Govett Asian Recovery Trust plc and Fidelity Asian Values plc.

Sir Michael Richardson
(Appointed 7 April 1995)
Aged 76, was formerly Vice-Chairman of Hawkpoint Partners Limited previously known as NatWest Corporate Advisory Limited. He was previously Vice-Chairman of N M Rothschild & Sons Limited and Chairman of Smith New Court plc.

He is also chairman of INVESCO English and International Trust plc and a director of INVESCO Tokyo Trust plc.

Duncan Neil (known as Peter) Robertson
(Appointed 7 April 1995)
Aged 61, is the South East Asian Consultant to TT International Investment Management. He was a director of M&G Investment Management Limited from 1972-1995 and responsible for the Group's Far East Investments from 1971. He is also a director of Govett Asian Smaller Companies Investment Trust plc and China Assets (Holdings) Ltd.

Manager, Secretary, Custodian and Registered Office
INVESCO Asset Management Limited
11 Devonshire Square, London EC2M 4YR
Tel: 020 7626 3434
Secretarial contact: Alexandra Proudler

INVESCO Customer Services
INVESCO has a Customer Service Unit to help clients. Please feel free to take advantage of this expertise. Call Free on 0800 028 4050

Registered in England and Wales
Number 3011768

Registrars
Capita IRG plc
Bourne House, 34 Beckenham Road
Beckenham, Kent BR3 4TU.
If you hold your shares directly and not through a savings scheme, ISA or PEP and have queries relating to your shareholding, you should contact the Registrars on 020 8639 2000.

Auditors
PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Southwark Towers, 32 London Bridge Street
London SE1 9SY

Stockbrokers
Cazenove
12 Tokenhouse Yard, London EC2R 7AN

Savings Scheme Administrators
The Bank of New York Europe Limited
PO Box 23026, 12 Blenheim Place
Edinburgh EH7 5ZS
Tel: 0131 525 9819

ISA and PEP Administration
Cogent Investment Operations Limited
55 Moorgate, London EC2R 6PA
Tel: 020 7410 4594

Shareholder Information

The shares of INVESCO Asia Trust plc are quoted on the London Stockmarket in much the same way as securities of other companies such as Glaxo SmithKline and ICI. Purchases and sales can be arranged through a number of different organisations. Here are some examples:
Stockbroker; Bank; Share Shop; On-Line Dealing.

In addition to these routes, INVESCO Asia Trust plc is a member of the **INVESCO Investment Trust Savings Scheme,** the **INVESCO Investment Trust ISA** and the **Investment Trust PEP.** Shares in this Trust and most other Trusts managed by INVESCO can be purchased and sold via these schemes.

Investment through the INVESCO Investment Trust PEP continues to be available as a PEP transfer investment only.

INVESCO Investment Trust Savings Scheme

The INVESCO Investment Trust Savings Scheme allows an investor to make monthly contributions of £25 and above or to make lump sum purchases of £1,000 and above in the shares of INVESCO Asia Trust plc or any of the Trusts managed by INVESCO in a straightforward and low cost way.

For those investors who use professional advisers the Scheme allows for payment of 3% commission on lump sum purchases.

The INVESCO Investment Trust ISA

The INVESCO Investment Trust ISA is a Maxi ISA allowing investment of up to £7,000 in the tax year 2001/2002. Investors are allowed to make monthly contributions of £50 and above or to make lump sum purchases of £1,000 and above in the shares of INVESCO Asia Trust or any of the Trusts managed by INVESCO.

For full details of these Investment Schemes contact Customer Services free on 0800 028 4050.

NAV Publication

The NAV is calculated by the Secretaries as at the close of business on Wednesday of each week and is notified to the Stock Exchange the next business day. The estimated NAV is published daily in the following newspapers.

Share Price Listings

The price of your shares can be found in the following places:

Financial Times	Investment Companies
Daily Telegraph	Investment Trusts
Reuters	
ordinary shares	IAT.L
warrants	IATw/s.L
Topic	**Page**
ordinary shares	51394
warrants	51395
Internet addresses	
Trust net	www.trustnet.co.uk
Interactive Investor	www.iii.co.uk
INVESCO	www.invesco.co.uk/investmenttrusts

The current share price can also be obtained by calling **0906 843 5229** *(calls are charged at 60p per minute at all times).*

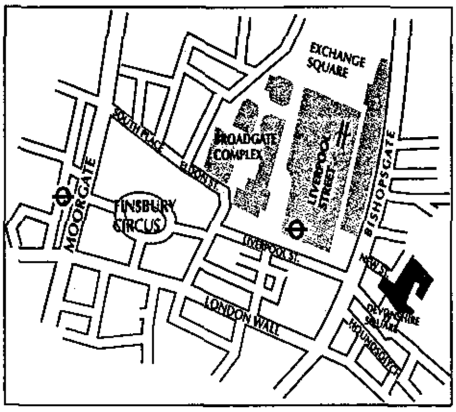
Financial Calendar

In addition, the Company publishes information according to the following calendar:

Announcements	
Interim unaudited results	December
Preliminary final results	June
Ordinary Share Dividends	
Final payable	July
Annual General Meeting	July
Year end	30 April

Location of Annual General Meeting

To be held at noon on Thursday, 26 July 2001 at 11 Devonshire Square, London EC2M 4YR.



Report of the Directors

for the year ended 30 April 2001

Company's business

The business of the Company is that of an investment trust. It was approved by the Inland Revenue as an investment trust under section 842 of the Income and Corporation Taxes Act 1988 for the year ended 30 April 1999. In the opinion of the Directors the Company has subsequently conducted its affairs so as to enable it to continue to obtain such approval.

The Company will continue to seek approval under section 842 of the Income and Corporation Taxes Act 1988 each year. However, under Corporation Tax Self Assessment, which applies to accounting periods ended after 30 June 1999, the Inland Revenue will no longer be obliged to give written approval. Instead, the Inland Revenue have twelve months after the return filing date in which to give notice that they intend to enquire into the return, but if no such notice is given approval may be assumed to have been obtained. In the year ended 30 April 2001 no such notice had been received in respect of the year ended 30 April 2000. The Company is an investment company within the meaning of Section 266 of the Companies Act 1985.

During the financial year under review the Board has pursued the investment policy summarised on the inside front cover of this document. No significant changes are currently envisaged.

The Chairman's Statement appears on page 4 and the Managers' Report on pages 5 to 6.

Revenue and Dividends	*2001* *£'000*	*2000* *£'000*
Net revenue after tax for the financial year	338	392
The recommended total dividend of 0.3p (2000: 0.65p) per ordinary share amounts to	318	695
Transfer to/(from) reserves	20	(303)

Subject to approval at the Annual General Meeting, the proposed final dividend of 0.3p per ordinary share will be payable on 27 July 2001 to shareholders registered on 29 June 2001.

Share valuations

On 30 April 2001 the mid-market price and the net asset value per 10p ordinary share were 51.0p and 63.2p respectively. The comparable figures on 30 April 2000 were 67.0p and 87.5p.

Directors' Power to Allot Shares

A special resolution will be proposed at the Annual General Meeting to renew the Directors' authority to allot equity securities for cash otherwise than strictly pro-rata to existing shareholders in the case of a rights issue and also otherwise than to existing shareholders up to a maximum of 5 per cent. of the present issued share capital. The Directors will, if necessary, use the authority primarily to satisfy demand from participants in the INVESCO Sharesave and Personal Equity Plans or ISAs when applicable. Under no circumstances would the Directors use the authority to dilute the interests of existing shareholders by issuing shares at a price less than the net asset value (which may be unaudited) attributable to the shares at the time of issue.

Share Buy-backs

In order to ease the demand/supply flow your Board has exercised their share buy-back authority. During the year 4,000,000 ordinary shares (3.6 per cent. of the ordinary shares in issue) were repurchased at a price of 66p and a further 1,000,000 ordinary shares (0.9 per cent. of the ordinary shares in issue) were repurchased at a price of 47p leaving 105,961,992 shares in issue at the year-end. A resolution to renew the authority to buy back shares will be proposed as a special resolution at the Annual General Meeting.

Substantial holdings in the Company

At 14 June 2001 the Company had been notified of the following holdings of 3 per cent. and over of the Company's capital carrying unrestricted voting rights:

	Holding	*%*
British Aerospace Pension Fund	8,848,000	8.4
Co-operative Insurance Society Limited	8,273,394	7.8
Pearl Assurance plc (AMP)	5,626,412	5.3
Bank of England Pension Fund	5,350,000	5.0
Derbyshire County Council	5,200,000	4.9
Exeter Asset Management	3,525,000	3.3

Directors

The present members of the Board, all of whom served throughout the year, are listed on page 11.

The Directors retiring by rotation in accordance with the Articles of Association are Mr Bryan Lenygon and Sir Robin McLaren who, being eligible, offer themselves for re-election.

No Director has a service contract with the Company.

Directors' interests

The beneficial interests of the Directors in the share capital of the Company at 30 April 2001 and 2000 are set out below:

Ordinary shares	*30 April 2001*	*30 April 2000*
Robin Baillie	5,000	5,000
Sir Robin McLaren	4,500	4,500
Sir Michael Richardson	25,000	25,000
Peter Robertson	5,000	—
Warrants		
Robin Baillie	5,000	5,000
Sir Michael Richardson	5,000	5,000

Save as aforesaid, no Director had any interest, beneficial or otherwise, in the shares or warrants of the Company during the period.

No changes in the above interests occurred between the year-end and 14 June 2001.

The terms of the warrants are set out in note 12 on page 29.

Disclosable interests

The Hon. Michael Benson is a director of and shareholder in AMVESCAP PLC of which INVESCO Asset Management Limited is a wholly owned subsidiary.

Save as aforesaid, no Director was a party to or had an interest in any contract or arrangement with the Company at any time during the year.

Personal Equity Plan ("PEP") eligibility

The current portfolio of the Company is such that its shares are eligible investments for inclusion in Personal Equity Plans as qualifying investments, and it is the intention of the Board to manage the affairs of the Company so that this eligibility will be maintained.

Report of the Directors

continued

Individual Savings Account ("ISA") eligibility

The ordinary shares of the Company are qualifying investments under ISA regulations.

Creditor Payment Policy

It is the Company's policy to obtain the best terms for all business, including purchases of investments, and to abide by those agreed terms. The Company had no trade creditors at the year-end (2000:nil).

Auditors

A resolution proposing the re-appointment of PricewaterhouseCoopers as the Company's Auditors and authorising the Directors to determine their remuneration will be proposed at the Annual General Meeting.

By order of the Board
INVESCO Asset Management Limited
Secretaries

22 June 2001

For INVESCO Asset Management Limited Secretaries

Corporate Governance

Directors' Statement of Compliance with The Code of Best Practice

The Principles

The Company is committed to maintaining the highest standards of corporate governance. The Board is accountable to the Company's shareholders for stewardship of the Company's affairs and this statement describes how the relevant principles have been applied by your Directors.

The Combined Code on Corporate Governance was published in June 1998 and in September 1999 guidance on Internal Control was issued. The Financial Services Authority Listing Rules require that listed companies report to their shareholders how the principles of the Code have been applied by the company.

As Directors of INVESCO Asia Trust plc, we have considered the principles detailed in the Code and believe that, insofar as they are relevant to the Company's business, they are embodied in our conduct and stewardship of the Company's affairs and as such the Directors confirm that they have complied with the Principles of the Code throughout the year. The Directors have reviewed the effectiveness of the internal control operations of the Company. No significant problems were identified in this process and the Directors are satisfied that a sound and appropriate system of internal control is built into the Company's business process. These control systems have been codified to enable the ongoing monitoring and management of risks and to facilitate a regular review. This procedure which was in place throughout the year was formally adopted by the Board on 12 June 2000 and has remained in operation since.

Directors

The Board consists of six non-executive Directors, of whom five are independent of the Company's Manager. Accordingly, the Board do not consider it necessary to appoint a senior independent director. The Hon. Michael Benson is Deputy Chairman of AMVESCAP PLC, the parent company of the Company's Manager, and is Chief Executive Officer of INVESCO Global. He is also a director of INVESCO Tokyo Trust plc and INVESCO Japan Discovery Trust plc which are investment trust companies managed by the Manager. Sir Michael Richardson is Chairman of INVESCO English and International Trust plc and also a director of INVESCO Tokyo Trust plc, investment trust companies managed by the Manager. Robin Baillie is a director of City Merchants High Yield Trust plc, an investment trust company managed by a fellow subsidiary company of the Company's Manager within the AMVESCAP Group. Brief biographical details of members of the Board appear on page 11.

All Directors are equally responsible under the law for the proper conduct of the Company's affairs. In addition, the Directors are responsible for ensuring that their policies and operations are in the best interests of all of the Company's shareholders and that the best interests of creditors and suppliers to the Company are properly considered.

Chairman and Chief Executive Officer

The Chairman of the Company is Mr Robin A. M. Baillie. As the Company is an Investment Trust, it does not have a Chief Executive Officer.

Board Balance

All Directors are non-executive and have a range of business, financial or asset management skills or experience of Investment Trusts relevant to the direction of the Company.

Supply of Information

To enable the members of the Board to fulfil their roles, the Managers ensure that all Directors have timely access to all relevant management, financial and regulatory information. The Board meets regularly on a quarterly basis. Additional meetings are arranged as necessary. Regular contact is maintained by the Managers with the Board between formal meetings. The Board is responsible for the investment policy and operations of the Company and there is a formal schedule of matters reserved to it which is kept under regular review.

Appointment and Re-election

Directors are selected and appointed by the Board as a whole. There is no Nomination Committee as the Board is considered small for the purposes of the Code. No Director has a contract of employment with the Company. Under the Articles of Association, the Directors may, by notice in writing, remove any Director from the Board without notice or compensation. The Articles of Association provide that each Director shall retire at an Annual General Meeting every 3 years after appointment or (as the case may be) last reappointment and shall be eligible for re-election. On being appointed to the Board, Directors were fully briefed as to their responsibilities and are updated throughout their term in office on industry and regulatory developments.

Directors' Remuneration

The Company is an Investment Trust and the Board are all non-executive Directors. The Company is therefore exempt from the Code Principles in respect of disclosure of the Remuneration of the Directors under the Financial Services Authority Listing Rule 21.20(i).

Relations with Shareholders

Communications with shareholders are given a high priority by both the Board and the Managers. In addition to the interim report and the full annual Report and Accounts, the net asset value of the Company's ordinary shares is announced weekly to The London Stock Exchange. There is regular dialogue with individual institutional shareholders as well as general presentations to both institutional shareholders and analysts at the time of the annual results. A presentation is provided by the Managers in addition to the normal business of the Annual General Meeting. Shareholders and analysts are encouraged to attend and the results of the proxy votes for each resolution are announced at the meeting. There is an opportunity for individual shareholders to question the Chairman of the Board and the Chairman of the Audit and Management Engagement Committees at the Annual General Meeting.

The Report and Accounts are usually issued to shareholders so as to provide twenty working days' notice of the Annual General Meeting. Shareholders who wish to lodge questions in advance of the Annual General Meeting are invited to do so, either on the reverse of the proxy card or in writing to The Company Secretary at the address detailed on page 11. The Company responds to letters from individual shareholders on a range of issues.

Accountability and Audit

The Directors' responsibilities with regard to the financial statements are set out on page 19. The details for this financial year can be found in the Directors' report.

Internal Financial and Non-Financial Controls

The Directors acknowledge that they are responsible for the Company's system of internal financial and non-financial controls ("internal controls").

The Board meets regularly and reviews financial reports and performance against approved forecasts and relevant stock market criteria. In addition, the Manager and Custodian maintain their own systems of internal controls and the Board and Audit Committee receive regular reports from the Internal Audit and Compliance Departments of the Manager. Reports are also produced annually on the internal controls and procedures in place for the operation of custodial, investment management and accounting activities. Internal audit resources are provided to the Manager by PricewaterhouseCoopers to produce some of these reports. The programme of reviews is set by the Manager and the reports are not necessarily directed to the affairs of any one client of the Manager.

These control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The Audit Committee

The Board is supported by an Audit Committee consisting of all of the independent Directors. The Committee has written terms of reference which clearly define its responsibilities.

The Audit Committee meets at least twice a year to review the internal financial and non-financial controls, accounting policies and the contents of the interim and annual reports to shareholders. In addition, the Committee reviews the adequacy and scope of the external audit, and compliance with regulatory and financial reporting requirements, with the Manager's Compliance Officers.

The Management Engagement Committee

The Board is also supported by a Management Engagement Committee whose membership is the same as that of the Audit Committee. The Committee has written terms of reference which clearly define its responsibilities and duties. The Committee meets annually to review the Investment Management Agreement with the Company's Managers.

The Company Secretary

The Board has direct access to the advice and services of the Company Secretary, INVESCO Asset Management Limited, which is responsible for ensuring that Board and Committee procedures are followed and that applicable regulations are observed. The Secretary is also responsible to the Board for ensuring timely delivery of information and reports and that the statutory obligations of the Company are met.

There is an agreed procedure for the Directors, in the furtherance of their duties and having first consulted the Chairman, to take legal advice at the Company's expense up to an initial cost of £5,000 having first consulted the Chairman.

Going Concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Statement of Directors' Responsibilities

in respect of the preparation of financial statements

The Directors are required by company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company at the end of the financial year and of the results for the year to that date. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent Auditors' Report to the Members of INVESCO Asia Trust plc

We have audited the financial statements on pages 21 to 33, which have been prepared under the historic cost convention as modified by the revaluation of fixed asset investments and the accounting policies set out on pages 24 and 25.

Respective Responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements, United Kingdom Auditing Standards issued by the Auditing Practices Board and the Listing Rules of the Financial Services Authority.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law or the Listing Rules regarding Directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the Chairman's Statement, the Managers' Report, the Directors' Report and the Corporate Governance Statement.

We review whether the Corporate Governance statement reflects the Company's compliance with the seven provisions of the Combined Code specified for our review by the Listing Rules, and we report if it does not. We are not required to consider whether the Board's statements on internal control cover all risks and controls, or to form an opinion on the effectiveness of the Company's corporate governance procedures or its risk and control procedures.

Basis of Audit Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 30 April 2001 and of its total return and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London
22 June 2001

Statement of Total Return (incorporating the revenue account)

for the year ended 30 April

	Notes	2001 Revenue £'000	2001 Capital £'000	2001 Total £'000	2000 Revenue £'000	2000 Capital £'000	2000 Total £'000
(Losses)/gains on investments	9	—	(26,536)	(26,536)	—	16,181	16,181
Gains/(losses) on foreign currency revaluation		—	122	122	—	(86)	(86)
Income	2	1,216	—	1,216	1,390	—	1,390
Investment management fee	3	(147)	(441)	(588)	(177)	(532)	(709)
Other expenses	4	(393)	(14)	(407)	(461)	(22)	(483)
Net return before finance costs and taxation		676	(26,869)	(26,193)	752	15,541	16,293
Interest payable and similar charges	5	(81)	(244)	(325)	(76)	(228)	(304)
Return on ordinary activities before tax		595	(27,113)	(26,518)	676	15,313	15,989
Tax on ordinary activities	6	(257)	181	(76)	(284)	204	(80)
Return on ordinary activities after tax for the financial year		338	(26,932)	(26,594)	392	15,517	15,909
Dividend in respect of equity shares	7	(318)	—	(318)	(695)	—	(695)
Transfer to/(from) reserves		20	(26,932)	(26,912)	(303)	15,517	15,214
Return per ordinary share:							
Basic	8	0.32p	(25.19)p	(24.87)p	0.35p	13.82p	14.17p

The Revenue column of this statement is the Revenue account of the Company. All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the year.

Reconciliation of Movement in Shareholders' Funds

for the year ended 30 April

	2001 £'000	2000 £'000
Revenue return for the year	20	(303)
Capital return for the year	(26,932)	15,517
Proceeds from liquidation of Drayton Far Eastern Trust	—	1,001
Shares purchased for cancellation	(3,132)	(1,072)
Net movement in Shareholders' funds	(30,044)	15,143
Opening Shareholders' funds	97,054	81,911
Closing Shareholders' funds	67,010	97,054

The accompanying notes are an integral part of this statement

Balance Sheet

at 30 April

	Notes	**2001 £'000**	2000 £'000
Fixed assets			
Investments	9	**60,226**	92,616
Current assets			
Debtors	10	**1,211**	3,072
Cash at bank		**6,197**	5,451
		7,408	8,523
Creditors: amounts falling due within one year	11	**624**	4,085
Net current assets		**6,784**	4,438
Total assets less current liabilities		**67,010**	97,054
Capital and reserves			
Called-up share capital	12	**10,596**	11,096
Share premium account	13	**74,588**	74,588
Other reserves			
Capital redemption reserve	13	**650**	150
Special reserve	13	**25,796**	28,928
Capital reserve – realised	13	**(41,547)**	(37,205)
Capital reserve – unrealised	13	**(3,601)**	18,989
Revenue reserve	13	**528**	508
Equity Shareholders' funds		**67,010**	97,054
Net asset value per ordinary share			
Basic	14	**63.2p**	*87.5p*
Fully-diluted (AITC Basis)	14	**69.6p**	89.6p

These financial statements were approved by the Board of Directors on ~~14~~ 22 June 2001.

Robin Baillie
Bryan Lenygon } *Signed on behalf of the Board of Directors*

The accompanying notes are an integral part of this statement

Cash Flow Statement

for the year ended 30 April

	Notes	2001 £'000	2000 £'000
Cash (outflow)/inflow from operating activities	15(a)	**(18)**	229
Servicing of finance	15(b)	**(331)**	(299)
Taxation		**204**	338
Capital expenditure and financial investment	15(b)	**7,654**	420
Equity dividends paid		**(695)**	(1,057)
Net cash inflow/(outflow) before management of liquid resources and financing		**6,814**	(369)
Management of liquid resources	15(b)	**(1,640)**	1,372
Financing	15(b)	**(6,192)**	2,989
(Decrease)/increase in cash		**(1,018)**	3,992

Reconciliation of cash flow to movement in net funds

		2001 £'000	2000 £'000
(Decrease)/increase in cash		**(1,018)**	3,992
Cash outflow/(inflow) from decrease/(increase) in debt		**3,060**	(3,060)
Cash outflow/(inflow) from increase/(decrease) in liquid resources		**1,640**	(1,372)
Change in net funds/(debt) resulting from cash flows		**3,682**	(440)
Translation difference		**124**	(86)
Movement in net funds/(debt) in the year		**3,806**	(526)
Net funds at beginning of year		**2,391**	2,917
Net funds at end of year	15(c)	**6,197**	2,391

The accompanying notes are an integral part of this statement

Notes to the Financial Statements

for the year ended 30 April 2001

1. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and with the preceding year, is set out below:

(a) Basis of accounting

The accounts have been prepared under the historical cost convention modified to include the revaluation of fixed assets and in accordance with applicable Accounting Standards and with the Statement of Recommended Practice ("SORP") for "Financial Statements of Investment Trust Companies" issued by the Association of Investment Trust Companies.

(b) Valuation of investments

Listed investments comprise those quoted on a recognised Stock Exchange. These investments have been valued at middle market prices and for foreign securities at exchange rates ruling at the close of business on 30 April 2001.

The only unlisted investment is a holding in an investment fund. This has been valued by reference to the net asset value of the fund, adjusted to reflect the non-marketability of investments of this kind.

Any profits or losses (including currency movements), whether realised or unrealised, arising on fixed asset investments are taken direct to capital reserves.

(c) Income

All dividends and any related withholding tax are taken into account on the date investments are marked ex-dividend; dividends receivable on equity shares where no ex-dividend date is quoted are bought into account when the Company's right to receive payment is established. Other income from investments is taken into account on an accruals basis. Deposit interest receivable is taken into account on an accruals basis.

(d) Expenses

All expenses are accounted for on an accruals basis. The investment management fee has been allocated 75% to the capital reserve – realised and 25% to the revenue account, in line with the Board's expected long-term split of returns, in the form of capital gains and income respectively, from the investment portfolio of the Company. Expenses which are incidental to the acquisition or disposal of an investment are included within the cost of the investment or deducted from the disposal proceeds as applicable.

(e) Finance

Finance costs are accounted for on an accruals basis, and in accordance with the provisions of Financial Reporting Standard 4 "Capital Instruments". Finance costs of debt, insofar as they relate to the financing of the Company's investments or to financing activities aimed at maintaining or enhancing the value of the Company's investments, are allocated 75% to capital reserve-realised and 25% to the revenue account, in line with the Board's expected long-term split of returns, in the form of capital gains and income respectively, from the investment portfolio of the Company.

(f) Taxation

The liability to corporation tax is based on net revenue for the year excluding UK dividends. The tax effect of different items of expenditure is allocated between capital and revenue on the same basis as for the particular item to which it relates, using the Company's effective rate of tax for the accounting period.

(g) Foreign currency

Transactions in foreign currency, whether of a revenue or capital nature, are translated to sterling at the rates of exchange ruling on the dates of such transactions. Foreign currency assets and liabilities are translated to sterling at the rates of exchange ruling at the Balance Sheet date. Any gains or losses are taken to the capital reserve or to the revenue account, depending on whether the gain or loss is of a capital or revenue nature.

(h) Capital reserves

Capital reserve – realised.

The following are accounted for in this reserve:

- gains and losses on the realisation of investments
- realised exchange differences of a capital nature
- expenses and finance costs, together with the related taxation effect, charged to this reserve in accordance with the above policies.

Capital reserve – unrealised.

The following are accounted for in this reserve:

- increases and decreases in the valuation of investments held at the year-end.

2. Income

	2001 £'000	*2000 £'000*
Income from investments		
Overseas dividends	**1,044**	1,278
Overseas fixed interest income	**—**	6
	1,044	1,284
Other income		
Deposit interest	**172**	106
Total income	***1,216***	*1,390*
Total income comprises:		
Dividends	**1,044**	1,278
Interest	**172**	112
	1,216	1,390

Notes to the Financial Statements
continued

3. Investment management fee

	2001 Revenue £'000	2001 Capital £'000	2001 Total £'000	2000 Revenue £'000	2000 Capital £'000	2000 Total £'000
Investment management fee	**147**	**441**	**588**	177	532	709

(i) INVESCO Asset Management Limited acts as Manager and Secretary to the Company under an agreement dated 2 June 1995, subsequently revised on 14 July 1997. This agreement is terminable by either party upon expiry of not less than one year's written notice. The fee is calculated at the rate of 0.75% per annum (plus VAT) by reference to the total gross assets of the Company at the end of each respective calendar quarter. The gross assets for this purpose exclude the value of any investment in other funds managed by the Manager. At 30 April 2001 £123,000 (2000: £174,000) was due to the Manager for payment in respect of management fees.

(ii) The Manager also receives £57,000 (2000: £55,000) per annum for secretarial and administrative services. At 30 April 2001 £14,000 (2000: £14,000) was due to the Manager for payment in respect of secretarial and administrative services.

(iii) The Manager is responsible for the provision of custodial services to the Company. Such services are currently provided by a third party custodian. Charges incurred by the Manager for these services are recovered from the Company in full, with the exception of custody fees relating to UK investments which are borne by the Manager. During the year the Company was charged £68,000 (2000: £95,000) for such services, of which £14,000 (2000: £54,000) was accrued at the year-end.

(iv) The Manager charges a dealing fee per transaction of £60 for UK investments and £65 for overseas investments. This resulted in a charge of £14,000 (2000: £22,000) to capital in the year. At 30 April 2001 £5,000 (2000: £13,000) was accrued as owing to the Manager.

4. Other expenses

	2001 Revenue £'000	2001 Capital £'000	2001 Total £'000	2000 Revenue £'000	2000 Capital £'000	2000 Total £'000
General expenses	**300**	**—**	**300**	371	—	371
Directors' fees (see below)	**68**	**—**	**68**	68	—	68
Auditors' remuneration - for audit services	**17**	**—**	**17**	17	—	17
- for other services	**8**	**—**	**8**	5	—	5
Transaction dealing charge (see note 3(iv))	**—**	**14**	**14**	—	22	22
	393	**14**	**407**	461	22	483

The Directors' emoluments authorised by the Articles of Association are £100,000 per annum.

Of the Directors' emoluments disclosed above, £5,000 (2000: £5,000) was payable to third parties in respect of making available the services of a Director. The fee was assigned to INVESCO Asset Management Limited.

5. *Interest payable and similar charges*

	2001 Revenue £'000	2001 Capital £'000	2001 Total £'000	2000 Revenue £'000	2000 Capital £'000	2000 Total £'000
Overdraft interest	**10**	**30**	**40**	9	27	36
Term loan repayable within 1 year, not by instalment	**71**	**214**	**285**	67	201	268
	81	**244**	**325**	76	228	304

6. Tax on net revenue from ordinary activities

	2001 Revenue £'000	2001 Capital £'000	2001 Total £'000	2000 Revenue £'000	2000 Capital £'000	2000 Total £'000
Tax relief attributable to management fee and interest, allocated to capital reserve – realised	**181**	**(181)**	**—**	204	(204)	—
Overseas tax	**76**	**—**	**76**	80	—	80
	257	**(181)**	**76**	284	(204)	80

The overseas tax charge consists of non-recoverable withholding tax. The effective rate of tax is 30% (2000: 30%)

7. Dividends

	2001 £'000	2000 £'000
Dividend on equity shares		
Ordinary – proposed dividend of 0.3p per share (2000: 0.65p)	**318**	695
	318	695

8. Return per ordinary share

Basic revenue return per ordinary share is based on the net revenue return on ordinary activities after taxation and on 106,915,417 (2000: 112,289,389) ordinary shares, being the weighted average number of ordinary shares in issue throughout the year.

Basic capital return per ordinary share is based on the net capital return on ordinary activities after taxation and on 106,915,417 (2000: 112,289,389) ordinary shares, being the weighted average number of ordinary shares in issue throughout the year.

Following the adoption of FRS 14 "Earnings per Share", as the ordinary share price remained under the warrant exercise price, the warrants are not dilutive and therefore no diluted or fully-diluted return per ordinary share has been calculated.

Notes to the Financial Statements

continued

9. Investments

(a) Analysis of investments by listing status:

	2001 £'000	2000 £'000
Listed on a recognised stock exchange	**59,859**	91,968
Unquoted investments	**367**	648
	60,226	92,616

	Listed overseas £'000	Unquoted £'000	2001 Total £'000
(b) Analysis of investments gains:			
Opening book cost	**72,714**	**913**	**73,627**
Opening unrealised appreciation/(depreciation)	**19,254**	**(265)**	**18,989**
Opening valuation	**91,968**	**648**	**92,616**
Movements in the year:			
Purchases at cost	**72,420**	**—**	**72,420**
Sales – proceeds	**(77,907)**	**(367)**	**(78,274)**
– realised (losses)/gains on sales	**(3,958)**	**12**	**(3,946)**
(Decrease)/increase in unrealised appreciation during the year	**(22,664)**	**74**	**(22,590)**
Closing valuation	**59,859**	**367**	**60,226**
Closing book cost	**63,269**	**558**	**63,827**
Closing unrealised depreciation	**(3,410)**	**(191)**	**(3,601)**
	59,859	**367**	**60,226**
Realised (losses)/gains on sales	**(3,958)**	**12**	**(3,946)**
(Decrease)/increase in unrealised appreciation	**(22,664)**	**74**	**(22,590)**
(Losses)/gains on investments	**(26,622)**	**86**	**(26,536)**

(c) Registration of investments

The investments of the Company are registered in the name of the Company or in the name of nominees and held to the order of INVESCO Asset Management Limited – Account INVESCO Asia Trust.

10. Debtors

	2001 £'000	2000 £'000
Amounts due from brokers	**948**	2,727
Income tax recoverable	**162**	298
VAT recoverable	**28**	40
Prepayments and accrued income	**37**	7
Other debtors	**36**	—
	1,211	3,072

11. Creditors: amounts falling due within one year

	2001 **£'000**	*2000* *£'000*
Amounts due to brokers	**21**	—
Forward currency contract – unrealised loss	**2**	—
Proposed dividend	**318**	695
Accruals and deferred income	**283**	330
Term loan	**—**	3,060
	624	4,085

12. Called-up share capital

	2001 **£'000**	*2000* *£'000*
Authorised:		
150,000,000 ordinary shares of 10p each	**15,000**	15,000
Allotted, called-up and fully paid:		
105,961,992 (2000: 110,961,992) ordinary shares of 10p each	**10,596**	11,096

During the year 4,000,000 ordinary shares were repurchased for cancellation at a price of 66p per share and 1,000,000 ordinary shares were repurchased for cancellation at a price of 47p per share.

Winding-up provisions

The Articles of Association provide that unless the Annual General Meeting of the Company to be held in 2004 approves an ordinary resolution releasing the Directors from the obligation, the Directors shall convene an Extraordinary General Meeting in 2005 at which a special resolution will be proposed to wind up the Company.

If the Company continues in existence after 2005, the Directors shall be obliged to convene an Extraordinary General Meeting to consider a special resolution to wind up the Company every third year thereafter unless the Directors are released from their obligation by ordinary resolution passed at the Annual General Meeting of the preceding year.

Warrant details

On 10 July 1995 22,434,113 warrants were issued entitling the holder of each warrant to subscribe for one ordinary share at a price of 100p per share 28 days after the date of the Annual General Meeting in respect of each financial year between 1996 and 2004 inclusive. During the year nil (2000: nil, 1999: nil, 1998: 33,964, 1997: 242,232) warrants were exercised for nil (2000: nil, 1999: nil, 1998: 33,964, 1997: 242,232) ordinary shares of 10p each, leaving a balance at the year-end of 22,157,917 (2000: 22,157,917).

Notes to the Financial Statements
continued

13. Reserves

	Share premium account £'000	*Capital redemption reserve £'000*	*Special reserve £'000*	*Capital reserve-realised £'000*	*Capital reserve-unrealised £'000*	*Revenue reserve £'000*
Beginning of year	**74,588**	**150**	**28,928**	**(37,205)**	**18,989**	**508**
Net loss on realisation of investments	—	—	—	**(3,946)**	—	—
Decrease in unrealised appreciation	—	—	—	—	**(22,590)**	—
Costs charged to capital	—	—	—	**(699)**	—	—
Exchange differences on capital items	—	—	—	**122**	—	—
Tax effect of capital items	—	—	—	**181**	—	—
Shares purchased for cancellation	—	—	**(3,132)**	—	—	—
Share buy-back: transfer from share capital	—	**500**	—	—	—	—
Revenue return for the year	—	—	—	—	—	**20**
End of year	**74,588**	**650**	**25,796**	**(41,547)**	**(3,601)**	**528**

14. Net asset value

The net asset per ordinary share and the net assets attributable at the year-end were as follows:

	Net asset value per share		*Net assets attributable*	
	2001 pence	*2000 pence*	***2001 £'000***	*2000 £'000*
Ordinary shares				
– Basic	**63.2**	87.5	**67,010**	97,054
– Fully-diluted (AITC basis)	**69.6**	89.6	**89,168**	119,211

The basic net asset value per ordinary share is based on net assets at the year-end and on 105,961,992 (2000: 110,961,992) ordinary shares, being the number of ordinary shares in issue at the year-end.

The fully-diluted net asset value per ordinary share is based on net assets at the year-end and on the assumption that 22,157,917 (2000: 22,157,917) being the outstanding warrants are exercised at £1 each and converted into ordinary shares.

15. Notes to the cash flow statement

(a) Reconciliation of revenue to net cash inflow from operating activities

	2001 £'000	*2000 £'000*
Net return before finance costs and taxation	**676**	752
Decrease/(increase) in debtors	**(54)**	117
(Decrease)/increase in creditors	**(39)**	90
Income tax deducted from unfranked investment income	**(62)**	(95)
Overseas tax deducted from unfranked investment income	**(84)**	(81)
Management fee allocated to capital reserve — realised	**(441)**	(532)
Other expenses allocated to capital reserve — realised	**(14)**	(22)
Net cash (outflow)/inflow from operating activities	**(18)**	229

(b) Analysis of cash flows for headings netted in the cash flow statement

	2001 £'000	*2000 £'000*
Servicing of finance		
Interest paid on bank loans and overdrafts	**(331)**	(299)
Net cash outflow from servicing of finance	**(331)**	(299)

Capital expenditure and financial investment

	2001 £'000	*2000 £'000*
Purchase of investments	**(72,399)**	(75,387)
Sale of investments	**80,053**	75,807
Net cash inflow for capital expenditure and financial investment	**7,654**	420

Management of liquid resources*	***2001 £'000***	*2000 £'000*
Cash (placed on)/recalled from short-term deposit	**(1,640)**	1,372
Net cash (outflow)/inflow from management of liquid resources	**(1,640)**	1,372

*INVESCO Asia Trust plc treats term deposits as liquid resources

Financing

	2001 £'000	*2000 £'000*
Bank debt	**(3,060)**	3,060
Shares purchased for cancellation	**(3,132)**	(1,072)
Liquidation payment received from the liquidator of Drayton Far Eastern Trust plc	**—**	1,001
Net cash (outflow)/inflow from financing	**(6,192)**	2,989

(c) Analysis of net funds

	1 May 2000 £'000	***Cash flow £'000***	***Exchange Movement £'000***	***30 April 2001 £'000***
Net cash:				
Cash at bank	**5,451**	**(1,018)**	**124**	**4,557**
Cash placed on short-term deposit	**—**	**1,640**	**—**	**1,640**
Debt due within one year	**(3,060)**	**3,060**	**—**	**—**
Net funds	**2,391**	**3,682**	**124**	**6,197**

16. Contingent liabilities

As at 30 April 2001 there were no contingent liabilities (2000: £Nil).

17. Related party transactions

INVESCO Asset Management Limited, a wholly owned subsidiary of AMVESCAP PLC, acts as Manager and Secretary to the Company. Details of INVESCO's services and fees are given in note 3 to the financial statements on page 26. Full details of Directors' interests are set out in the Directors' report on page 15.

Notes to the Financial Statements

continued

18. Risk management, financial assets and liabilities

Risk management

The holding of securities, investing activities and associated financing undertaken pursuant to the investment policy involves certain inherent risks. Events may occur that would result in either a reduction in the Company's net assets or a reduction of revenue returns.

Set out below are the principal risks inherent in the Company's activities and the actions taken to manage these risks.

The main risk arising from the Company's financial instruments, which includes investments, is market price risk incorporating foreign exchange risk and interest rate risk. It should be noted that the prices of warrants, options and geared equity-related derivative instruments tend to be more volatile than the prices of the underlying securities. The Board reviews and agrees policies for managing these risks and these are summarised below. These policies have remained substantially unchanged since 30 April 1999.

Market price risk arises mainly from uncertainty about future prices of financial instruments used in the Company's business. It represents the potential loss the Company might suffer through holding market positions in the face of price movements and movements in exchange rates.

The risk is monitored by the Board on a quarterly basis and on a daily basis by the Manager.

Foreign exchange risk arises as the Company is based in the UK and the Financial Statements are stated in sterling; however, all of the investments and most of the cash are non-sterling. As a result, the Company's sterling statement of total return and balance sheet can be significantly affected by movements in exchange rates. Exchange rate movements also impact on the Company's cash balances and debtors and creditors to the extent they are denominated in non-sterling currencies.

The Company's foreign exchange risk is monitored by the Board on a regular basis and more frequently where circumstances dictate. Clear guidelines are set by the Board as to the extent of any hedging allowed by the Manager. This is usually by reference to a percentage of shareholders' funds at the time the hedge is executed. Hedging is undertaken within these guidelines by means of forward foreign exchange contracts. At the year end the Company held one forward currency contract hedging 51% of the Hong Kong Dollar cash balance, maturing on 2 May 2001, on which a loss of £2,000 has been recognised.

Interest rate risk is limited by the Company's financial structure with operations mainly financed through shareholders' funds. Additional financing has been provided during the year in the form of an uncommitted facility of £10 million.

Liquidity risk and cash flow risk are minimised as the majority of the Company's assets comprise readily realisable securities which can be sold to meet funding commitments as necessary.

Financial assets and liabilities

The Company's assets, excluding short-term debtors, comprise cash £6,197,000 (2000: £5,451,000) and investments in Asian markets, principally comprising equity and non-equity shares. Investments may from time-to-time include warrants or options to subscribe for shares or geared or ungeared equity related derivatives instruments. These are held in accordance with the Company's investment policy. Fixed asset investments are valued as disclosed in note 1(b). [See pages 9 and 10 for details of all investments held at the year-end.] Cash comprises sterling cash deposits totalling £1,640,000 (2000: nil) placed on money markets at call and current cash balances. Interest received on cash balances is variable and is dependent on the base rate of the sub-custodian, Chase Manhattan Bank plc.

There were no term loans outstanding at the year end (2000: sterling term loan fixed to 2 May 2000 at 6.9% per annum interest).

The fair value of financial assets and liabilities is represented by their carrying value in the balance sheet. The carrying amount of the term loan is not materially different from the fair value.

Analysis of currency exposures

Net Foreign Currency Monetary Assets/(Liabilities)

Year End 30 April 2001

	Investments £'000	Cash at bank £'000	Other net monetary assets £'000	Total £'000
Hong Kong	19,024	1,075	408	20,507
Indonesia	340	—		340
South Korea	16,476	—	—	16,476
Malaysia	7	892	—	899
Phillipines	543	—	—	543
Singapore	10,511	—	—	10,511
Thailand	697	—	1	698
Taiwan	10,487	2,572	—	13,059
USA	—	—	2	2
India	1,087	—	—	1,087
Pacific Rim	1,054	—	—	1,054
UK	—	1,658	176	1,834
	60,226	6,197	587	67,010

Year End 30 April 2000

	Investments £'000	Cash at bank £'000	Other net monetary assets £'000	Total £'000
Hong Kong	28,250	—	—	28,250
China	901	—	—	901
Indonesia	2,396	—	—	2,396
South Korea	21,571	—	—	21,571
Malaysia	3,803	5,271	—	9,074
Phillipines	1,849	—	—	1,849
Singapore	6,998	—	—	6,998
Thailand	1,457	—	—	1,457
Taiwan	20,821	7	—	20,828
USA	—	—	2,732	2,732
India	1,956	—	—	1,956
Pacific Rim	2,614	—	—	2,614
UK	—	173	(3,745)	(3,572)
	92,616	5,451	(1,013)	97,054

Notice of Annual General Meeting

NOTICE IS GIVEN that the Annual General Meeting of INVESCO Asia Trust plc will be held at 11 Devonshire Square, London EC2M 4YR, on Thursday 26 July 2001 at noon for the following purposes:

Ordinary Business

1. To receive the Directors' Report and Financial Statements for the year ended 30 April 2001.
2. To declare a dividend as recommended.
3. To re-elect Mr Bryan Lenygon a Director of the Company.
4. To re-elect Sir Robin McLaren a Director of the Company.
5. To re-appoint the Auditors and authorise the Directors to determine their remuneration.

Special Business

To consider the following resolutions which will be proposed as special resolutions:

6. THAT

(a) the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 80 of the Companies Act 1985 to exercise for the period ending on the date of the next Annual General Meeting of the Company, all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £529,800;

(b) pursuant to and during the period of the authority referred to in paragraph (a) above the Directors be empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities wholly for cash, (i) in connection with a rights issue, and (ii) otherwise than in accordance with a rights issue, up to an aggregate nominal amount of £529,800 as if Section 89(1) of the said Act, relating to pre-emption rights, did not apply to any such allotments;

(c) by such authority and power the Directors may during such period make offers or agreements which would or might require the making of allotments after the expiry of such period;

(d) for the purposes of this resolution, words and expressions defined in or for the purposes of Part IV of the said Act shall bear the same meaning in this resolution;

(e) for the purposes of this resolution, (i) "rights issue" means an offer of equity securities open for acceptance for a period fixed by the Directors to holders on the register on a fixed record date of ordinary shares in proportion to their respective holdings but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory, and (ii) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

7. THAT:

the Company be generally and subject as hereinafter appears unconditionally authorised in accordance with Section 166 of the Companies Act 1985 (the "Act") to make market purchases (within the meaning of Section 163 of the Act) of its issued Shares of 10p each in the capital of the Company ("Shares")

PROVIDED ALWAYS THAT:

(i) the maximum number of shares hereby authorised to be purchased shall be 15,883,000;

(ii) the minimum price which may be paid for a Share shall be 10p;

(iii) the maximum price which may be paid for a Share shall be an amount equal to 105% of the average of the middle market quotations for a Share taken from and calculated by reference to the London Stock Exchange Daily Official List for five business days immediately preceding the day on which the Share is purchased;

(iv) any purchase of Shares will be made in the market for cash at prices below the prevailing net asset value per Share (as determined by the Directors);

(v) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2001 unless the authority is renewed at any other general meeting prior to such time; and

(iv) the Company may make a contract to purchase Shares under the authority hereby conferred prior to the expiry of such authority which will be executed wholly or partly after the expiration of such authority and may make a purchase of Shares pursuant to any such contract.

Dated this 22 June 2001

By order of the Board

INVESCO Asset Management Limited

Secretaries

For INVESCO Asset Management Limited Secretaries

The Manager will be giving a presentation following the Annual General Meeting. Refreshments will be provided.

NOTES:

1. Any member entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend and, on a poll, to vote in his stead; a proxy need not be a member of the Company. A form of proxy for the use of members is enclosed.

2. A shareholder entered on the Register of Members 48 hours before the meeting is entitled to attend and vote at the Meeting pursuant to Regulation 34 of the Uncertificated Securities Regulations 1995. Any changes to the Register of Members after such time and date shall be disregarded in determining the rights of any shareholder to attend and/or vote at the Meeting.

3. There are no service contracts between Directors and the Company.

4. The Register of Directors' interests will be available for inspection at the Annual General Meeting.

Glossary of Terms

Net Asset Value (NAV)

The value of the Company's assets, principally investments made in other companies and cash being held, minus any liabilities for which the Company is responsible, eg money owed to other people. The NAV is also described as 'shareholders' funds'. The NAV is often expressed in pence per share after being divided by the number of shares which have been issued. The NAV per share is unlikely to be the same as the share price which is the price at which the Company's shares can be bought or sold by an investor. The share price is determined by the relationship between the demand for and supply of the shares.

Discount

A description of the situation when the share price is lower than the NAV per share. The size of the discount is calculated by subtracting the share price from the NAV per share and is usually expressed as a percentage (%) of the NAV per share. If the share price is higher than the NAV per share, this situation is called a premium and the percentage is commonly shown prefixed with a minus sign.

Gearing

Also known as leverage, particularly in the USA. Gearing is the process whereby capital growth (and conversely any capital depreciation) and income to the ordinary shareholders of the Company are boosted by borrowings, which provide some scope for additional investment but which carry a fixed liability. The return on this extra investment minus the cost of borrowing the money gives the shareholder an enhanced or geared profit or loss.

Potential Gearing

This gearing figure, which is published by the Association of Investment Trusts Companies, indicates the extra amount by which shareholders' funds would move if the total assets were to rise or fall. It is calculated by dividing the aggregate of shareholders' funds and all drawndown loans by shareholders' funds. A figure of 100 means that the Company has no gearing.

Actual Gearing

Actual gearing is the term used to describe the amount of available assets that have been invested in the stock market relative to equity shareholders' funds.

Total Expense Ratio

The total expenses (excluding interest) incurred by the Company, including those charged to capital, as a percentage of the average net assets (shareholders' funds).

Specialist Funds Managed by INVESCO

Investing for Income, Income Growth and Capital Growth

City Merchants High Yield Trust plc
Aims to provide investors with a high rate of income by investing in certain interest bearing securities including, but not restricted to, preference shares and redeemable or convertible loan stocks, corporate bonds and government stocks.

INVESCO City and Commercial Trust plc
Invests principally in the securities of UK investment trust companies and other closed end funds. The Trust is geared.

INVESCO Convertible Trust plc
The objective of INVESCO Convertible Trust is to generate an above average, reliable yield, with the prospect for capital growth yet without adopting undue risk.

INVESCO Income Growth Trust plc
Objective is to provide shareholders with long-term growth in both income and capital from an above-average yielding portfolio consisting mainly of UK equities and equity-related securities. Seeks to achieve a total return in excess of the FTSE Actuaries All-Share Index.

Perpetual Income Growth Investment Trust plc
Aims to generate capital growth with a higher than average income from investment in the UK equity market. It is intended that the Company will provide real dividend growth over the medium term by investing mainly in above-average yield equities.

Investing in Smaller Companies

INVESCO Continental Smaller Companies Trust plc
Aims to achieve capital growth by investing in a diversified portfolio of European Smaller Companies. The Trust aims to achieve growth in excess of the HSBC Smaller Europe (ex UK) Index. This Trust is geared.

INVESCO English and International Trust plc
Invests mainly in UK quoted and unquoted smaller companies, and in US smaller companies. It pursues a relatively risk averse stock selection strategy holding a well diversified portfolio. The Trust has gearing which the Directors believe will enhance the return to shareholders.

INVESCO Japan Discovery Trust plc
(see below).

INVESCO techMARK Enterprise Trust plc
Investments are concentrated on emerging UK companies whose primary business activities are in technology and technology-related fields. The Trust will invest in members of the London Stock Exchange's techMARK market and will also be able to invest in other emerging technology companies quoted on other markets. The Trust aims to achieve growth in excess of the FTSE techMARK 100 Index.

Perpetual UK Smaller Companies Investment Trust plc
Aims to achieve long-term capital growth through investment in a selected list of quoted investments drawn predominantly from the UK equity markets. Investments will normally be in smaller companies. It also aims to maintain the current level of dividends and to increase them whenever possible.

Investing Outside the UK

INVESCO Asia Trust plc
Aims to provide long term capital growth by investing in a diversified portfolio of Asian and Australasian companies. The Company aims to achieve growth in its net asset value in excess of the Morgan Stanley Capital Far East (ex Japan) Free Index, measured in sterling.

INVESCO Japan Discovery Trust plc
Aims to provide long term capital growth by investing in a diversified portfolio of smaller Japanese companies. The Trust aims to achieve growth in its net asset value

INVESCO Tokyo Trust plc
Aims to provide long term capital growth by investing in a diversified portfolio of Japanese investments. The Trust aims to achieve growth in its *net asset value in excess of the Tokyo Stock Exchange* (First Section) Index measured in sterling.

Perpetual European Investment Trust plc
Aims to provide a high level of capital growth through investment in European companies.

Perpetual Japanese Investment Trust plc
Aims to achieve long-term capital growth by investing in a diversified portfolio of quoted Japanese securities.

Eastern Europe
INVESCO is also adviser to East Europe Development Fund which is closed ended investment company incorporated in Jersey.

Taiwan
In addition INVESCO International Limited manages INVESCO Taiwan Growth Fund which is a Luxembourg listed SICAV.

Thailand
INVESCO are also advisers to Thai Asset and Thai Asia. These funds are closed end funds registered in Hong Kong and investing in Thailand.

Investing in Split Capitalisation Funds

INVESCO Geared Opportunities Trust plc
Aims to achieve capital and income growth by investing in a combination of debt securities and equities in UK quoted companies. The share capital of the Trust comprises Zero Shares and Geared Ordinary Shares.

In addition the Trust is geared by a convertible unsecured loan stock. The Trust has an initial life projected to end in 2005.

INVESCO Recovery Trust 2005 plc
Aims to meet the capital entitlements of the Zero Shares and to maximise the capital and income returns of the Ordinary Shares by investing primarily in equities but also debt securities which are considered to offer recovery prospects. The Trust is geared by way of a bank loan, and returns to Ordinary Shareholders are further geared by the prior charge of the Zero Shares. The Trust has an initial life projected to end in 2005.

Investing for High Income

***INVESCO Leveraged High Yield Fund* Limited**
Aims to provide a high return, predominately in the form of income, from a diversified portfolio of mainly *European high yield corporate bonds.*

All of the INVESCO Investment Trusts listed above and INVESCO Leveraged High Yield Fund Limited are eligible for inclusion in the INVESCO Investment Trust Savings Scheme and the INVESCO Investment Trust ISA. In addition, most of the above Trusts are available for *PEP and/or ISA Transfers. The four Perpetual Investment Trusts are available through the Perpetual ISA product.*
Please contact our Customer Services team on 0800 028 4050 if you would like more information about the Investment Trusts or other companies listed above; or the INVESCO or Perpetual Investment Trust Savings Schemes, the INVESCO Investment Trust PEP, or the INVESCO or Perpetual Investment Trust ISA product. We shall be happy to help. Further details are available on the following websites: www.invesco.co.uk/investmenttrusts and www.invescoperpetual.co.uk