



# **Invesco Managed Investment Series**

## Annual Report Including Long Form Financial Statements

**Issued August 2019**

For the year 1 June 2018 to 31 May 2019



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\* These collectively comprise the Authorised Corporate Director's Report.

# Invesco Managed Investment Series (the “Company”)

## Report of the Authorised Corporate Director (the “Manager”)

### The Company

The Invesco Managed Investment Series is an investment company with variable capital, incorporated in England and Wales on 8 May 2003.

The Company is a “UCITS Scheme” and an “Umbrella Company” (under the OEIC Regulations) and therefore new Sub-Funds may be formed by the Manager, subject to regulatory approval. Any changes to Sub-Funds or share classes will be included in an updated Prospectus.

The Company is a Financial Conduct Authority (FCA) authorised scheme complying with the FCA’s Collective Investment Schemes sourcebook.

Terms used in this report shall have the same meaning as defined in the Prospectus.

At 31 May 2019, the Company consisted of three Sub-Funds:

Invesco Managed Growth Fund (UK)  
Invesco Managed Income Fund (UK)  
Invesco Money Fund (UK)

### Accounting Periods

Annual accounting date	31 May
Interim accounting date	30 November

### Invesco Managed Growth Fund (UK)

Distribution paid annually on 31 July.

### Invesco Managed Income Fund (UK)

Distribution paid quarterly on 31 October, 31 January, 30 April and 31 July.

### Invesco Money Fund (UK)

Income accumulated monthly.

Should expenses and taxation exceed revenue in a distribution period for a share class, no distribution will be payable for that class.

### Fund Name Changes

Effective 1 October 2018, the Manager has renamed the range of UK domiciled ICVC funds it operates. The move to a unified global brand – Invesco – causes “Invesco Perpetual” products to now be referred to as “Invesco” products. To implement this, each of the ICVC Series managed by the Manager, including the Company, have been renamed to remove the word “Perpetual”. Each of the Sub-Funds within each Company has been renamed to remove the word “Perpetual” and to add the suffix “(UK)”. The suffix “(UK)” only relates to the domicile of the Sub-Fund and is unrelated to their investment strategy.

### Securities Financing Transactions Regulation

This Regulation requires the Manager to provide investors with information on the use of securities financing transactions (SFTs) and total return swaps (TRS) by the Company in all interim and annual reports for the Company.

During the year from 1 June 2018 to 31 May 2019, none of the Sub-Funds entered into any SFTs and/or TRS. Should this change in the future, the interim and annual reports for the Company will disclose all required information on the use of SFTs and TRS by the Company.

Please refer to the Prospectus for further details on SFTs and TRS.

### Remuneration Policy (Unaudited)

On 18 March 2016, Invesco Fund Managers Limited (the “Manager”) adopted a remuneration policy consistent with the principles outlined in the European Securities and Markets Authority (ESMA) Guidelines, on sound remuneration policies under the UCITS Directive (the “Remuneration Policy”).

The policy was revised in 2018, to include specificities for some Invesco EU regulated Management Companies. The Manager was not impacted by the changes.

The purpose of the Remuneration Policy is to ensure the remuneration of the staff of the Manager is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager and of the UCITS it manages and does not impair the Manager’s compliance with its duty to act in the best interests of the UCITS it manages. The Manager’s summary Remuneration Policy is available from the corporate policies section of our website ([www.invesco.co.uk](http://www.invesco.co.uk)). Paper copies of the full Remuneration Policy can be obtained for free from the registered office of the Manager, Invesco Fund Managers Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH, UK upon request.

The Remuneration Policy is reviewed annually by the Compliance, Human Resources and Risk Management functions, who recommend any adjustments to ensure continued alignment of the policy with sound risk management. The board of directors of the Manager are responsible for the oversight of remuneration and for ensuring adherence to this policy through the Human Resources function.

The Internal Audit function conducts regular testing of administration of the Remuneration Policy to assess its ongoing compliance with the Invesco Group’s remuneration policies and procedures.

The Manager does not employ any direct staff. The aggregate total remuneration of Invesco staff involved in UCITS related activities of the Manager in respect of performance year (1 January 2018 to 31 December 2018) is £76.21m of which £44.70m is fixed remuneration and £31.51m is variable remuneration. The number of beneficiaries is 379.

The Manager has identified individuals considered to have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff”), who include board members of the Manager, senior management, heads of control functions, other risk takers and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers. Identified Staff of the Manager are employed by Invesco.

The aggregate total remuneration paid to the Identified Staff of the Manager for UCITS related activities for the performance year (1 January 2018 to 31 December 2018) is £18.62m of which £4.16m is paid to Senior Management and £14.46m is paid to other Identified Staff.

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# Invesco Managed Investment Series (the “Company”)

## Report of the Authorised Corporate Director (the “Manager”)

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### Brexit

On 31 October 2019 the UK is due to leave the EU, an event commonly referred to as Brexit. The current exit date may be shortened or extended upon agreement between the UK and EU27. At the date of this report, discussions remain ongoing between the UK and EU27 as to the precise nature of the future relationship. It is unclear at this stage whether a withdrawal agreement will be reached or if the UK will leave the EU under a no-deal scenario. The Authorised Corporate Director does not believe that Brexit under any of these scenarios will present significant issues that cannot be mitigated given that no Sub-Fund is passported into Europe. Shareholders are predominantly UK-based and core counterparties of and service providers to the Company have contingency arrangements available as necessary to ensure that activities can continue with minimal disruption. In addition, on 30 January 2019, EU27 national regulators and the UK's Financial Conduct Authority agreed Memoranda of Understanding in the event of a no-deal Brexit scenario on various matters related to the conduct of financial services and trading activities.

The Company's Manager, Invesco Fund Managers Limited “IFML”, is part of a global group and has been committed for many years to meeting clients' needs across Europe in both EU and non-EU countries. The change in the UK's status from an EU to a non-EU country will not change the group's focus or commitment to serve its clients across Europe. IFML is monitoring developments closely, through a Brexit Steering Committee, and will take advantage of the Memoranda of Understanding to ensure that the impact on clients and the Company is minimal.

### Share Classes Available

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#### Invesco Managed Growth Fund (UK)

Accumulation shares  
Accumulation shares (No Trail)  
Z Accumulation shares  
Y Accumulation shares  
Income shares  
Income shares (No Trail)  
Z Income shares  
Y Income shares

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#### Invesco Managed Income Fund (UK)

Accumulation shares  
Accumulation shares (No Trail)  
Z Accumulation shares  
Y Accumulation shares  
Income shares  
Income shares (No Trail)  
Z Income shares  
Y Income shares

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#### Invesco Money Fund (UK)

Accumulation shares  
Z Accumulation shares

The prices of shares will appear on our website ([www.invesco.co.uk](http://www.invesco.co.uk)). This is the primary method of price publication. The prices of shares may also be obtained by calling 0800 085 8677 during the Manager's normal business hours.

### Risk Profile

Shareholders should be aware of the risks inherent in investing in securities and other financial instruments. Financial markets can be vulnerable to unpredictable price movements and are affected by a number of factors, both political and economic.

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Over time, inflation may erode the value of investments.

The Invesco Managed Income Fund (UK)'s performance may be adversely affected by variations in interest rates.

As one of the key objectives of the Invesco Managed Income Fund (UK) is to provide income, the ongoing charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth. The underlying investments of the Invesco Managed Growth Fund (UK) and the Invesco Managed Income Fund (UK) may contain emerging market, smaller company and concentrated funds, for which investors should be prepared to accept a higher degree of risk than for a fund with a broader investment mandate.

Although the Invesco Managed Growth Fund (UK) invests mainly in established markets, it can invest in emerging and developing markets, where there is potential for a decrease in market liquidity, which may mean that it is not easy to buy or sell securities. There may also be difficulties in dealing and settlement, and custody problems could arise.

The Invesco Money Fund (UK) is, since 21 January 2019, a standard variable net asset value (“NAV”) money market fund in compliance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

Investing in the Sub-Fund is not the same as making a deposit in a bank account; variable NAV means the value of the shares in the Sub-Fund (the “NAV per share”) can go up and down depending on how the underlying assets of the Sub-Fund perform. The Sub-Fund does not rely on any external support for guaranteeing its liquidity or stabilising the NAV per share. Your investment is not guaranteed and you may not get back the full amount invested.

Fixed income securities to which the Invesco Money Fund (UK) is exposed are open to credit risk which may result in issuers not always making interest and/or other payments nor is the solvency of the issuers guaranteed.

The Sub-Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Sub-Fund. The Manager, however, will ensure that the use of derivatives within the Sub-Funds does not materially alter the overall risk profile of the Sub-Fund.

A more detailed description of risk factors that apply to these Sub-Funds is set out in the Prospectus.

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## **Invesco Managed Investment Series (the “Company”)**

### **Report of the Authorised Corporate Director (the “Manager”)**

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#### **Holdings in other Sub-Funds of the Company**

As at 31 May 2019, no Sub-Funds held shares in any other Sub-Fund of the Company.

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#### **Liability**

The Company is structured by having different Sub-Funds. The assets and liabilities of each Sub-Fund are segregated in accordance with the law of England and Wales. As a consequence the assets of a Sub-Fund will not be available to meet the liabilities of another Sub-Fund within the Company.

The Shareholders of the Company are not liable for the debts of the Company.

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#### **ISA Eligibility**

All the Company's Sub-Funds qualify for stocks and shares ISA investment. None of the Sub-Funds qualify for cash ISA investment.

For previous tax years the Invesco Money Fund (UK) was available in the Invesco cash ISA; however from 6 April 2017 the cash ISA ceased to be offered and it is available in the Invesco stocks and shares ISA instead.

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#### **Certification of the Annual Report by the Manager**

In accordance with the requirements of the Open-Ended Investment Companies Regulations 2001, we hereby certify these financial statements on behalf of the Directors of Invesco Fund Managers Limited.

**Director - Alan Trotter**

**Director - Douglas Sharp**

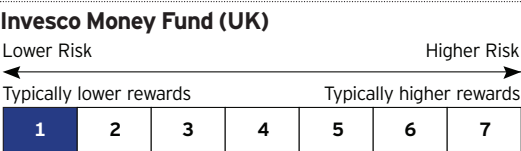
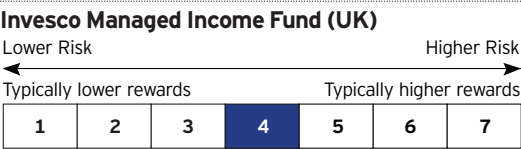
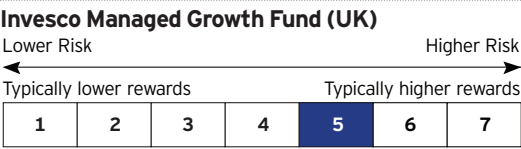
22 August 2019

# Invesco Managed Investment Series (the “Company”)

## Report of the Authorised Corporate Director (the “Manager”)

### Risk and Reward Profiles

for the year 1 June 2018 to 31 May 2019



The risk categories shown are not a measure of capital losses or gains, but of how significant the rises and falls in the share class prices have been historically. For example a share class whose price has experienced significant rises and falls will be in a higher risk category, whereas a share class whose price has experienced less significant rises and falls will be in a lower risk category. As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile. Please note that the Share Class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk free investment.

A share class in risk category 1 indicates its price has experienced very low rises and falls historically.

A share class in risk category 2 indicates its price has experienced minor rises and falls historically.

A share class in risk category 3 indicates its price has experienced very moderate rises and falls historically.

A share class in risk category 4 indicates its price has experienced moderate rises and falls historically.

A share class in risk category 5 indicates its price has experienced significant rises and falls historically.

A share class in risk category 6 indicates its price has experienced very significant rises and falls historically.

A share class in risk category 7 indicates its price has experienced major rises and falls historically.

For more information on our Sub-Funds’ risk and reward profiles, please refer to the most up to date relevant Sub-Fund and share class specific Key Investor Information Documents (KIIDs), which are available at [www.invesco.co.uk](http://www.invesco.co.uk) or by contacting us.

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# Invesco Managed Investment Series (the “Company”)

## Notes applicable to the financial statements of all Sub-Funds

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### 1 Accounting Policies

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**a) Basis of preparation**

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities held at fair value through profit and loss. The financial statements have also been prepared in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice ‘Financial Statements of UK Authorised Funds’ (the “SORP”), issued by the Investment Management Association (now known as the Investment Association) in May 2014.

**b) Recognition of revenue**

- i) Invesco Managed Growth Fund (UK) - Distributions and accumulations, excluding equalisation, receivable on the underlying collective investment schemes are recognised as revenue when the shares are quoted ex-dividend. The Manager rebates an amount equivalent to the ongoing charge suffered on this Sub-Fund’s share in the underlying collective investment schemes. Each rebate is paid to either the capital or revenue element of the Sub-Fund depending on whether the fee of the underlying Sub-Fund is charged to capital or revenue.  
Invesco Managed Income Fund (UK) - Distributions and accumulations, including equalisation, receivable on the underlying collective investment schemes are recognised as revenue when the shares are quoted ex-dividend. The Manager rebates an amount equivalent to the ongoing charge suffered on this Sub-Fund’s share in the underlying collective investment schemes. Each rebate is paid to either the capital or revenue element of the Sub-Fund depending on whether the fee of the underlying Sub-Fund is charged to capital or revenue.
- ii) Dividends on quoted ordinary shares, collective investment schemes and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared.
- iii) Interest on bank balances and deposits is recognised on an accruals basis.
- iv) Revenue arising on debt securities is accreted or amortised over the life of such securities and recognised at a consistent rate over the life of the instrument (effective yield accounting). Future cash flows on all debt securities are considered when calculating revenue on an effective yield basis and where purchase costs are considered to reflect incurred credit losses, such losses are taken into account so that interest is recognised at a reasonably expected commercial rate. Accrued interest purchased and sold on interest-bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Company.
- v) All revenue is recognised at a gross amount that includes any withholding taxes but excludes any other taxes, such as attributable tax credits.

**c) Stock dividends**

Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the dates they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares on the date they are quoted ex-dividend exceeds the cash dividend is taken to capital.

**d) Special dividends and share buy backs**

The underlying circumstances behind both special dividends and the proceeds from share buy backs are reviewed on a case by case basis in determining whether the amount is capital or revenue in nature. Amounts recognised as revenue will form part of the Company’s distribution. Any tax treatment thereon will follow the accounting treatment of the principal amount.

**e) Expenses**

All expenses, except for those relating to the purchase and sale of investments, are charged initially against revenue and are accounted for on an accruals basis.

**f) Revenue allocation to share classes**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses and tax attributable to each class.

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# Invesco Managed Investment Series (the “Company”)

## Notes applicable to the financial statements of all Sub-Funds

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### 1 Accounting Policies continued

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#### g) **Measurement basis**

The measurement basis used in preparing the financial statements is fair value for investments and historical cost for all other assets and liabilities.

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#### h) **Basis of valuation of investments**

- i) Invesco Money Fund (UK) – All investments have been valued on the last business day of the year at bid market value net of any accrued revenue, at close of business. Where there is no price source from an active market for an investment, the Manager will assess any information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the Company also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments.
- ii) Invesco Managed Growth Fund (UK) and Invesco Managed Income Fund (UK) – All investments, other than those listed on a recognised stock exchange, have been valued on the last business day of the year at the quoted price. Investments listed on a recognised stock exchange have been valued in accordance with h(i) above.

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#### i) **Exchange rates**

Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at close of business on the last business day of the year. Revenue items denominated in foreign currencies are translated into Sterling at the exchange rates ruling at the times of the transactions.

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#### j) **Taxation and deferred taxation**

Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that there will be taxable profits in the future against which the asset can be offset.

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#### k) **Efficient portfolio management**

Where appropriate, certain permitted transactions such as derivatives or forward currency transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in ‘Revenue’ or ‘Expenses’ in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in ‘Net capital gains/losses’ in the Statement of Total Return. Any positions on such transactions open at the year end are reflected in the Balance Sheet at their marked to market value.

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#### l) **Dilution adjustment**

The need to apply a dilution adjustment will depend on the volume of sales (where they are issued) or redemptions (where they are cancelled) of shares. The Manager may apply a dilution adjustment on the issue and redemption of such shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if applying a dilution adjustment, so far as practicable, is fair to all Shareholders and potential Shareholders. In particular, the dilution adjustment may be applied in the following circumstances for all Sub-Funds in the Invesco Managed Investment Series:

- where over a dealing period a Sub-Fund has experienced a large level of net issues or redemptions relative to its size. For these purposes a large level of net dealing is defined as 1% or more of the net asset value of the Sub-Fund in question (as calculated at the last valuation point); or
- where the Manager considers it necessary to protect the interests of the Shareholders of the Company.

On the occasions that the dilution adjustment is not applied there may be an adverse impact on the total assets of the Sub-Fund which may otherwise constrain the future growth of the Sub-Fund in question.

Please refer to Appendix 6 of the Prospectus which shows the size of typical dilution adjustments by Sub-Fund and an indication of the frequency of application of such adjustments.



# Invesco Managed Investment Series (the “Company”)

## Notes applicable to the financial statements of all Sub-Funds

### 2 Distribution Policies

The Sub-Funds will distribute all revenue disclosed in the annual financial statements (less expenses and taxation). The ordinary element of stock dividends is treated as revenue and forms part of the Company's distribution. Should expenses and taxation exceed revenue for a share class, there will be no distribution for that share class and the shortfall will be met from capital. Where interest distributions are made, marginal tax relief has not been taken into account in determining the distribution. All Sub-Fund accumulations and distributions are paid as dividend distributions except for Invesco Money Fund (UK), which pays an interest distribution.

In calculating the amount to be distributed, the following Sub-Funds allocate the Manager's ongoing charge to capital, thereby increasing the amount available for distribution:

Invesco Managed Income Fund (UK)

Distributions which have remained unclaimed by Shareholders for more than six years are credited to the capital property of the Sub-Fund.

### 3 Dealing Charges and Research Payments

The cost of the execution service provided by brokers may be included as part of the spread between the bid and offer price or paid through a separate dealing commission. Dealing commissions are used in the equity securities market, whilst the fixed income market includes the cost of execution in the spread. Prior to 3 January 2018, it was market practice for investment managers to enter into dealing commission arrangements under which as well as paying for execution, part of the commission would be used to pay for research services. This was in accordance with regulation.

The European Union legal framework governing financial markets, known as the Markets in Financial Instruments Directive (MiFID I), has been replaced by a revised Directive (the recast MiFID) and new Regulation (MiFIR) - referred to together as MiFID II. MiFID II became effective on 3 January 2018. MiFID II changes the way investment managers operate their businesses. In particular, under MiFID II firms can either pay for research material/services out of their own resources or from a separate research payment account (RPA). From 3 January 2018, the Manager, the Investment Adviser and any sub-adviser pay for all external research materials/services procured for the Sub-Funds out of their own resources across equity, fixed income, derivatives and currency securities. They do not operate a RPA.

### 4 Shareholders' Sub-Funds

The Manager's entry charge and Fund Management Fee (FMF) are as follows:

		Entry Charge %	Fund Management Fee %
Invesco Managed Growth Fund (UK)	- Trail classes	5.0	1.82
	- No Trail classes	0.0	1.32
	- Z classes	0.0	1.07
	- Y classes	0.0	1.02
Invesco Managed Income Fund (UK)	- Trail classes	5.0	1.83
	- No Trail classes	0.0	1.33
	- Z classes	0.0	1.08
	- Y classes	0.0	1.03
Invesco Money Fund (UK)	- Trail class	0.0	0.50
	- Z class	0.0	0.25

With effect from 2 July 2018, the entry charge was removed from the No Trail, Z and Y share classes.

References in this report to Trail classes mean the Accumulation Shares and Income Shares.

The net assets attributable to each share class, the net assets value per share and the number of shares in issue of each share class are shown in the comparative tables of each Sub-Fund. These can be found on:

Invesco Managed Growth Fund (UK)	pages 17 to 20
Invesco Managed Income Fund (UK)	pages 36 to 39
Invesco Money Fund (UK)	pages 56 to 57

Each share class has the same rights on a winding up of the Company.

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## **Invesco Managed Investment Series (the “Company”)**

### **Notes applicable to the financial statements of all Sub-Funds**

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#### **5 Generic Risk Factors**

In pursuing their investment objectives, the Sub-Funds of the Company hold a number of financial instruments that may comprise securities and other investments, cash balances and debtors and creditors that arise directly from its operations.

Political and economic events in the major economies of the world, such as the United States, Japan and the European Union, will influence stock and securities markets worldwide.

The main risks from the Sub-Funds' holding of financial instruments are set out below together with the Manager's policy for managing these risks.

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#### **Investing in Financial Derivative Instruments**

There are certain investment risks which apply in relation to the use of derivatives. Derivatives may be used to provide protection for an investment or as a cheaper or more liquid alternative for an investment. However, should the Manager's expectations in employing such techniques and instruments be incorrect, a Sub-Fund may suffer a substantial loss, having an adverse effect on the net asset value of shares. Such instruments may cause greater fluctuations of the net asset value of the Sub-Fund concerned. Transactions in derivatives are used in the Sub-Funds for efficient portfolio management and investment purposes. Derivatives exposure is managed within the investment limits set by the Manager to ensure that the use of derivatives does not materially alter the overall risk profile of the Sub-Fund.

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#### **Market price risk**

The Sub-Funds are exposed to the risks normally associated with investment in stocks and shares such as general economic conditions, market events or the performance of underlying stocks. As such the prices of and the income generated by the Sub-Funds' securities may go down as well as up and an investor may not get back the full amount invested.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can mitigate market risk.

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#### **Currency exchange risk**

The Sub-Funds may invest in securities denominated in currencies other than Sterling. As a result, changes in exchange rates may adversely affect the value of any investment, which will have a related effect on the price of shares.

Currency exchange risk may be mitigated by hedging the exposure through the use of forward currency contracts.

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#### **Custody risk**

The assets owned by each Sub-Fund are held on trust for the Sub-Fund by a custodian that is also regulated by the Financial Conduct Authority. The Financial Conduct Authority requires that the custodian ensures that there is legal separation of non-cash assets held under custody and that records are maintained that clearly identify the nature and amount of all assets under custody, the ownership of each asset and where the documents of title to that asset are located. In case of a potential bankruptcy of the custodian, cash positions in the Sub-Funds are not protected and there may be a delay in regaining full control of the non-cash assets.

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#### **Interest rate risk**

The Sub-Funds' investments in bonds and other fixed income securities may fluctuate as a result of changes in interest rates. Generally the prices of debt securities rise when interest rates fall, while the prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

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#### **Issuer risk**

The Sub-Funds are subject to the risk that issuers of bonds or other fixed income securities do not make payments on such securities. A lowering of the credit rating of the issuer of a bond or of the bond itself may cause volatility in the price or reduce the security's liquidity, making it more difficult to sell.

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#### **Liquidity risk**

The Sub-Funds may be affected by a decrease in market liquidity for the securities in which it invests, which may mean that the Sub-Funds may not be able to sell some securities at a fair price in a timely manner.

In order to mitigate this risk, a substantial proportion of the Sub-Funds' assets consist of readily realisable assets.

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#### **Counterparty risk**

The Sub-Funds may enter into derivative transactions or place cash in bank deposits with counterparties who may not be able to fulfil their responsibility by completing their side of the transactions. As a result, the Sub-Funds could experience delays in liquidating positions and significant losses, including declines in the value of the investment during the period in which the Sub-Funds seek to enforce their rights or inability to realise any gain on investments.

In order to mitigate this risk, the Sub-Funds conduct trades through reputable counterparties.

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# Invesco Managed Investment Series (the “Company”)

## Notes applicable to the financial statements of all Sub-Funds

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### 5 Generic Risk Factors continued

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#### Investing in Collective Investment Schemes

Where a Sub-Fund invests across a range of funds with a view of diversifying risk and potential return, each of these underlying Sub-Funds may have specific risks. Examples include: emerging markets funds, smaller company funds and concentrated funds. Details of these specific risks are included as follows:

- Emerging market funds: Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets. The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets.
- Smaller company funds: Sub-Funds investing in smaller companies invest in transferable securities which may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions of trading. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.
- Concentrated funds: some Sub-Funds may have concentrated portfolios (holding a limited number of investments and/or large positions in relatively small number of stocks). If one or more of those investments decline or are otherwise adversely affected, it may have a more pronounced effect on the Sub-Fund's net asset value than if a larger number of investments were held or if the Sub-Fund had fewer larger positions. Accordingly they may carry a higher degree of risk and NAV volatility than a Sub-Fund which invests in a broad range of companies and/or does not take large positions in a relatively small number of stocks.

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#### Taking charges from capital

Where the investment objective of a Sub-Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ongoing charge as well as other fees and expenses of the Sub-Fund may be taken from capital instead of income. The Sub-Funds take such fees and expenses from capital in order to manage the level of income paid and/or available to Shareholders. This may result in capital erosion or may constrain capital growth.

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#### Calculation methods of the Risk Exposure

Following the assessment of the investment policy of each Sub-Fund of the Company, Invesco Fund Managers Limited has decided to use Value at Risk (VaR) for the assessment of the global exposure of each Sub-Fund.

Value-at-Risk (VaR) is a statistical measurement. It intends to measure the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. All of the positions within the portfolio are taken into account for the VaR calculation, not just derivatives.

Absolute and Relative VaR are calculated daily using a VaR risk model based on a two years historical simulation methodology. This method for calculating VaR contains no standard distribution assumption and assumes that history repeats itself.

Under the relative VaR approach, the VaR of the Sub-Fund is compared to that of a benchmark or reference portfolio. With this approach the choice of benchmark is important and hence the Manager will choose a leverage free benchmark with similar risks to the Sub-Fund.

The calculation standards used for the VaR model are in compliance with the provisions in box 15 of ESMA Guidelines on Risk Measurement and the calculation of Global Exposure and Counterparty Risk for UCITS (Ref: 10-788) (“ESMA Guidelines”).

# Invesco Managed Investment Series (the “Company”)

## Notes applicable to the financial statements of all Sub-Funds

### 5 Generic Risk Factors continued

#### Calculation methods of the Risk Exposure continued

The Absolute VaR of a UCITS cannot be greater than 20% of its NAV. The Relative VaR of a UCITS cannot be more than two times the VaR of the reference portfolio. Invesco Fund Managers Limited monitors that the  $(\text{VaR of the UCITS}) / (2 * \text{VaR of the reference portfolio})$  is not greater than 100%.

The calculation of the Absolute and Relative VaR is carried out in accordance with the following parameters:

- one-tailed confidence interval of 99%;
- holding period equivalent to one month (i.e. 20 business days);
- effective observation period (history) of risk factors of two years;
- daily calculation.

In line with box 25 of ESMA Guidelines, as the Sub-Funds use the VaR approach to monitor the global exposure, Invesco Fund Managers Limited calculates the leverage for each Sub-Fund on a daily basis, as the sum of the absolute value of the notional of the derivatives used. With respect to financial derivative instruments which do not have a notional value attached to them, the calculation of the value is based upon the market value of the equivalent position of the underlying asset that is attached to the financial derivative instrument and applied consistently and appropriately.

The average level of leverage figures provided below does not take into account any netting and hedging arrangements that the Sub-Funds may have in place at any time even though these netting and hedging arrangements are used for risk reduction purpose.

The table below details the VaR approach for each Sub-Fund and, for those Sub-Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 31 May 2019, as well as the daily average level of leverage for each Sub-Fund during the one year period ending 31 May 2019.

Fund name	Period of Observation	Global Exposure							Leverage		
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year  (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model (Historical simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)			
Invesco Managed Growth Fund (UK)	1 June 2018 - 31 May 2019	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI World Index	34.5%	39.0%	37.4%	100%	0%	Sum of the Notional of the derivatives
Invesco Managed Income Fund (UK)	1 June 2018 - 31 May 2019	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	80% MSCI World Index, 20% ICE BoA Merrill Lynch Sterling Corporate Index	34.4%	43.7%	37.3%	100%	0%	Sum of the Notional of the derivatives
Invesco Money Fund (UK)	1 June 2018 - 31 May 2019	Absolute VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	No Benchmark	0.0%	0.1%	0.1%	20%	0%	Sum of the Notional of the derivatives

# Invesco Managed Investment Series (the "Company")

## Notes applicable to the financial statements of all Sub-Funds

### 5 Generic Risk Factors continued

#### Calculation methods of the Risk Exposure continued

The table below details the VaR approach for each Sub-Fund and, for those Sub-Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 31 May 2018, as well as the daily average level of leverage for each Sub-Fund during the one year period ending 31 May 2018.

Fund name	Period of Observation	Global Exposure								Leverage	
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year  (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model (Historical simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)			
Invesco Managed Growth Fund (UK)	1 June 2017 - 31 May 2018	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	MSCI World Index	37.7%	50.1%	44.8%	100%	0%	Sum of the Notional of the derivatives
Invesco Managed Income Fund (UK)	1 June 2017 - 31 May 2018	Relative VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	80% MSCI World Index, 20% ICE BoA Merrill Lynch Sterling Corporate Index	40.4%	48.5%	45.7%	100%	0%	Sum of the Notional of the derivatives
Invesco Money Fund (UK)	1 June 2017 - 31 May 2018	Absolute VaR	Historical Simulation	99% confidence level, 20 days, 2 years of risk factors	No Benchmark	0.1%	0.1%	0.1%	20%	0%	Sum of the Notional of the derivatives

### 6 Investment Objective and Policy

The investment objective and policy of each Sub-Fund can be found on:

Invesco Managed Growth Fund (UK)	page 14
Invesco Managed Income Fund (UK)	page 33
Invesco Money Fund (UK)	page 54

The Sub-Funds may also hold cash and near cash assets only to the extent that this may reasonably be regarded as necessary for the pursuit of the Sub-Fund's investment objective, to fund redemptions of shares in that Sub-Fund, for the efficient management of the Sub-Fund in accordance with its investment objective or for other purposes which may reasonably be regarded as ancillary to the investment objectives of the Sub-Fund. They may also borrow, provided such borrowing is on a temporary basis and does not exceed the limits laid down in the regulations.

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# Invesco Managed Investment Series (the “Company”)

## Notes applicable to the financial statements of all Sub-Funds

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### 7 Base Currency

The base currency of the Company is Sterling and is taken to be the ‘functional currency’ of the Company.

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### 8 Bank Balances and Overdrafts

Bank balances and overdrafts are held by the Custodian, and are subject to the Custodian’s variable credit and debit interest rates respectively.

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### 9 Borrowings

The borrowing facilities available to the Company as at 31 May 2019 comprise a bank overdraft facility of up to 10% of the value of the Company (31 May 2018 - 10%).

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### 10 Transactions and Balances with Related Parties

Invesco Fund Managers Limited (and its associates), as Manager, is a related party and acts as principal in respect of all transactions in the shares of the Company.

Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4, within each Sub-Fund. Management fee rebates are disclosed in note 2 and note 3 within each Sub-Fund. Amounts due at the end of the accounting year for Fund Management Fees are disclosed in note 10 within accrued expenses, within each Sub-Fund.

Invesco Fund Managers Limited and its associates (including other authorised investment companies managed by Invesco Fund Managers Limited) held the following shareholdings in the Sub-Funds:

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	Held at 31.5.19	Change in year	Held at 31.5.18
Invesco Managed Growth Fund (UK) Accumulation shares	185,260	160,968	24,292
Invesco Managed Income Fund (UK) Accumulation shares	-	(25,649)	25,649
Invesco Money Fund (UK) Accumulation shares	-	(5,648,922)	5,648,922
Invesco Money Fund (UK) Z Accumulation shares	3,648,726	(655,271)	4,303,997

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# Invesco Managed Growth Fund (UK)

## Investment report for the year

### The Investment Objective and Policy of the Invesco Managed Growth Fund (UK)

The Sub-Fund aims to achieve capital growth from a portfolio primarily of Qualifying Funds. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus.

Invesco Perpetual Managed Growth Fund changed its name to Invesco Managed Growth Fund (UK) effective 1 October 2018. The Sub-Fund objective and strategy remain unchanged.

Performance to 31 May 2019	Since 30.11.18	Since 31.5.18	Since 31.5.16	Percentage growth	
	%	%	%	Since 31.5.14	Since 31.5.09
				%	%
Invesco Managed Growth Fund (UK) (Z Accumulation shares) <sup>1</sup>	-1.39	-5.54	28.95	40.76	157.46
IA Flexible Investment Sector NR	2.68	-0.63	28.06	35.24	116.54
Fund Ranking	128/134	128/131	56/109	37/97	16/68

Standardised rolling 12 month performance	31.3.14	31.3.15	31.3.16	Percentage growth	
	31.3.15	31.3.16	31.3.17	31.3.17	31.3.18
	%	%	%	%	%
Invesco Managed Growth Fund (UK) (Z Accumulation shares) <sup>1</sup>	14.0	-3.1	29.8	0.8	0.4
IA Flexible Investment Sector NR	11.4	-4.0	19.9	2.6	3.4

This 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.invesco.co.uk](http://www.invesco.co.uk) or by contacting us.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 18 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 18 is based on the close of business bid price.

The value of investments and any income from them will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Past performance is not a guide to future returns. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

<sup>1</sup> Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the years prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.



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# Invesco Managed Growth Fund (UK)

## Investment report for the year

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### Strategy, review and outlook

The Sub-Fund returned -5.5% over the twelve months to the end of May 2019. This placed the Sub-Fund in the fourth quartile of its peer group, the IA Flexible Investment Sector NR, which returned an average of -0.6%.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Z Accumulation share class.

Past performance is not a guide to future returns.

Global equity markets delivered positive returns over the review period. Economic growth disappointed almost everywhere except for the US, however, where the equity market continued to be supported by fiscal stimulus in the shape of tax cuts and still-favourable domestic financial conditions. UK and European equity markets were weak in comparison on concerns around Brexit, and political uncertainty in Italy affected European equities. The Japanese and Asian equity markets were impacted by a slowing Chinese economy and fears over a tariff war between China and the US. Meanwhile, the pressure that emerging markets had been under has begun to subside as investors welcomed new governments in Brazil and South Africa. In recent months escalating trade tensions once again left market participants assessing the implications for slower economic growth. China hit back at Washington with its own retaliatory tariffs. The escalation in the trade war between the world's two largest economies drew investors back to so-called 'safe-haven' assets. Market sentiment soured further as Donald Trump threatened higher tariffs on Mexican goods.

The Sub-Fund underperformed its peer group, the IA Flexible Investment Sector NR, over the twelve month review period. It has been a challenging period for many of the underlying Sub-Funds held.

In particular, performance has been driven by the Sub-Fund's exposure to the Invesco US Equity Fund (UK) and Invesco's UK equity income funds (Invesco Income Fund (UK) and Invesco UK Strategic Income Fund (UK)). In terms of the Invesco US Equity Fund (UK), its contrarian position in the struggling energy sector and underweight position to the buoyant technology sector detracted from returns. For energy stocks, the decline in the price of oil in the latter months of 2018 was a significant factor. The price of oil had become weak on concerns over demand risks globally (China growth slowing, the US-China trade war, risks to global growth) and over-supply (shale oil production in the US continues to grow rapidly, plus OPEC – Organisation of the Petroleum Exporting Countries – over-production). Overall the sector lagged the broader market and the fund's large allocation to energy negatively impacted returns.

In terms of technology, the underlying Invesco US Equity Fund (UK)'s lack of exposure to the so-called FAANG stocks has also detracted from returns. With market leadership dominated by a narrow range of growth-orientated stocks concentrated in 'Big tech' companies, the Invesco US Equity Fund (UK) is notably underweight high growth internet and software companies. Many of these companies appear expensive to the fund managers on many metrics, however investors' willingness to pay up for companies with apparently robust revenue growth remains resolute for now. For many technology stocks, particularly software and internet-related, the fund managers struggle to justify current valuations and believe that the risk/reward of owning them is too negatively skewed to risk investors' capital. This is a golden era for technology, but their feeling is that investors have become too dismissive of cash flows and business valuation. As such, they believe that the underlying Invesco US Equity Fund (UK) is better positioned for the medium-long term.

Meanwhile, Invesco's UK equity income funds are tilted towards domestic stocks and Brexit uncertainty continues to weigh on UK domestic equity valuations. The political uncertainty has been especially damaging and has resulted in a wide degree of polarisation within the market. Companies with substantial overseas revenues have benefitted from the devaluation of Sterling and by contrast, UK domestic-facing stocks have generally performed poorly and have remained undervalued relative to the broader market. The extent of this relative cheapness is substantial, and although the overall UK equity market is not expensive at present relative to other regional markets, the most obvious opportunities, in the view of the fund manager, rest within domestic sectors. Many are valued at multi-year lows both in absolute terms and relative to the wider market and are discounting a sharp deterioration in corporate profits and a slowdown in the UK economy, both of which look overly pessimistic, according to the fund manager.

Yet the performance of the UK economy continues to confound most forecasts by recording steady growth. Over the course of 2019 the overall level of growth is expected to remain solid, supported by improvements in household cash flow and rising employment, which will benefit consumption activity and economic growth. Given that the outlook for the economy appears to be more resilient than currently implied by the currency or valuations of domestic sectors, it is anticipated that political resolution will see this material differential start to close, and we anticipate that this will benefit our underlying UK equity income funds.



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## Invesco Managed Growth Fund (UK)

### Investment report for the year

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#### **Strategy, review and outlook** continued

Within the equity market there are clear valuation disparities between both regions and sectors. We think this will change and that the undervaluation (relative to the strength of their fundamentals) of some of the stocks in the more unloved areas of the market will increasingly be recognised. We believe that the portfolio is well placed to benefit.

#### **Nick Mustoe, Fund Manager**

Where Nick Mustoe has expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

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<b>The Sub-Fund's ten largest investments are</b>	<b>%</b>
Invesco European Equity Fund (UK)	18.12
Invesco Asian Fund (UK)	12.70
Invesco UK Growth Fund (UK)	10.38
Invesco Japan Fund (UK)	9.35
Invesco Income Fund (UK)	9.17
Invesco US Equity Fund (UK)	7.52
Invesco Global Smaller Companies Fund (UK)	5.71
Invesco Latin American Fund (UK)	3.10
Invesco UK Strategic Income Fund (UK)	2.28
Invesco UK Smaller Companies Equity Fund (UK)	2.08

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The funds included above are open-ended and are Accumulation shares unless otherwise stated.

# Invesco Managed Growth Fund (UK)

## Investment report for the year

### Comparative tables

Year ended Accumulation shares	31.5.19 (pence per share)	31.5.18 (pence per share)	31.5.17 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	220.71	213.94	163.76
Return before operating charges*	(9.44)	10.75	53.71
Operating charges	(3.90)	(3.98)	(3.53)
Return after operating charges	(13.34)	6.77	50.18
Distributions	(2.08)	(1.38)	(1.37)
Retained distributions on accumulation shares	2.08	1.38	1.37
<b>Closing net asset value per share</b>	<b>207.37</b>	<b>220.71</b>	<b>213.94</b>
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	(6.04%)	3.16%	30.64%
<b>Other information</b>			
Closing net asset value (£'000)	221,184	252,484	319,078
Closing number of shares	106,661,328	114,397,704	149,141,782
Operating charges	1.82%	1.82%	1.82%
Direct transaction costs	-	0.01%	0.01%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	228.37	229.57	214.30
Lowest share price	195.69	208.37	160.69

Year ended Accumulation shares (No Trail)	31.5.19 (pence per share)	31.5.18 (pence per share)	31.5.17 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	270.41	261.06	199.01
Return before operating charges*	(11.89)	12.88	65.16
Operating charges	(3.47)	(3.53)	(3.11)
Return after operating charges	(15.36)	9.35	62.05
Distributions	(3.57)	(2.77)	(2.63)
Retained distributions on accumulation shares	3.57	2.77	2.63
<b>Closing net asset value per share</b>	<b>255.05</b>	<b>270.41</b>	<b>261.06</b>
*After direct transaction costs of	(0.01)	(0.01)	(0.02)
<b>Performance</b>			
Return after charges	(5.68%)	3.58%	31.18%
<b>Other information</b>			
Closing net asset value (£'000)	21,547	24,851	26,426
Closing number of shares	8,447,992	9,190,095	10,122,485
Operating charges	1.32%	1.32%	1.32%
Direct transaction costs	-	0.01%	0.01%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	280.01	280.84	261.48
Lowest share price	240.29	255.12	195.32

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Managed Growth Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Accumulation shares	31.5.19 (pence per share)	31.5.18 (pence per share)	31.5.17 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	399.46	384.88	292.82
Return before operating charges*	(17.78)	18.80	95.78
Operating charges	(4.16)	(4.22)	(3.72)
Return after operating charges	(21.94)	14.58	92.06
Distributions	(6.06)	(4.87)	(4.57)
Retained distributions on accumulation shares	6.06	4.87	4.57
<b>Closing net asset value per share</b>	<b>377.52</b>	<b>399.46</b>	<b>384.88</b>
*After direct transaction costs of	(0.01)	(0.02)	(0.02)
<b>Performance</b>			
Return after charges	(5.49%)	3.79%	31.44%
<b>Other information</b>			
Closing net asset value (£'000)	62,823	69,914	63,737
Closing number of shares	16,640,799	17,502,137	16,560,489
Operating charges	1.07%	1.07%	1.07%
Direct transaction costs	-	0.01%	0.01%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	413.79	414.54	385.48
Lowest share price	355.36	376.73	287.42

Year ended Y Accumulation shares	31.5.19 (pence per share)	31.5.18 (pence per share)	31.5.17 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	304.40	293.17	222.96
Return before operating charges*	(13.58)	14.30	72.91
Operating charges	(3.02)	(3.07)	(2.70)
Return after operating charges	(16.60)	11.23	70.21
Distributions	(4.73)	(3.83)	(3.59)
Retained distributions on accumulation shares	4.73	3.83	3.59
<b>Closing net asset value per share</b>	<b>287.80</b>	<b>304.40</b>	<b>293.17</b>
*After direct transaction costs of	(0.01)	(0.02)	(0.02)
<b>Performance</b>			
Return after charges	(5.45%)	3.83%	31.49%
<b>Other information</b>			
Closing net asset value (£'000)	89,607	105,390	95,117
Closing number of shares	31,135,134	34,621,923	32,444,192
Operating charges	1.02%	1.02%	1.02%
Direct transaction costs	-	0.01%	0.01%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	315.34	315.85	293.63
Lowest share price	270.86	287.06	218.85

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Managed Growth Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Income shares	31.5.19 (pence per share)	31.5.18 (pence per share)	31.5.17 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	180.38	175.94	135.54
Return before operating charges*	(7.71)	8.85	44.45
Operating charges	(3.19)	(3.27)	(2.92)
Return after operating charges	(10.90)	5.58	41.53
Distributions	(1.70)	(1.14)	(1.13)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>167.78</b>	<b>180.38</b>	<b>175.94</b>
*After direct transaction costs of	(0.01)	(0.01)	(0.01)
<b>Performance</b>			
Return after charges	(6.04%)	3.17%	30.64%
<b>Other information</b>			
Closing net asset value (£'000)	3,295	3,948	4,459
Closing number of shares	1,963,665	2,188,557	2,534,636
Operating charges	1.82%	1.82%	1.82%
Direct transaction costs	-	0.01%	0.01%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	186.66	188.80	177.37
Lowest share price	159.94	171.37	133.00

Year ended Income shares (No Trail)	31.5.19 (pence per share)	31.5.18 (pence per share)	31.5.17 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	241.11	235.18	181.11
Return before operating charges*	(10.60)	11.60	59.29
Operating charges	(3.09)	(3.18)	(2.83)
Return after operating charges	(13.69)	8.42	56.46
Distributions	(3.18)	(2.49)	(2.39)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>224.24</b>	<b>241.11</b>	<b>235.18</b>
*After direct transaction costs of	(0.01)	(0.01)	(0.02)
<b>Performance</b>			
Return after charges	(5.68%)	3.58%	31.18%
<b>Other information</b>			
Closing net asset value (£'000)	545	611	777
Closing number of shares	242,985	253,393	330,188
Operating charges	1.32%	1.32%	1.32%
Direct transaction costs	-	0.01%	0.01%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	249.67	252.99	237.96
Lowest share price	214.26	229.82	177.76

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Managed Growth Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Income shares	31.5.19 (pence per share)	31.5.18 (pence per share)	31.5.17 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	370.41	361.29	278.16
Return before operating charges*	(16.47)	17.66	91.00
Operating charges	(3.86)	(3.96)	(3.53)
Return after operating charges	(20.33)	13.70	87.47
Distributions	(5.62)	(4.58)	(4.34)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>344.46</b>	<b>370.41</b>	<b>361.29</b>
*After direct transaction costs of	(0.01)	(0.02)	(0.02)
<b>Performance</b>			
Return after charges	(5.49%)	3.79%	31.45%
<b>Other information</b>			
Closing net asset value (£'000)	3,924	4,473	3,478
Closing number of shares	1,139,127	1,207,490	962,633
Operating charges	1.07%	1.07%	1.07%
Direct transaction costs	-	0.01%	0.01%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	383.70	389.15	366.21
Lowest share price	329.53	353.65	273.05

Year ended Y Income shares	31.5.19 (pence per share)	31.5.18 (pence per share)	31.5.17 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	285.22	278.20	214.18
Return before operating charges*	(12.71)	13.57	70.06
Operating charges	(2.83)	(2.91)	(2.59)
Return after operating charges	(15.54)	10.66	67.47
Distributions	(4.44)	(3.64)	(3.45)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>265.24</b>	<b>285.22</b>	<b>278.20</b>
*After direct transaction costs of	(0.01)	(0.02)	(0.02)
<b>Performance</b>			
Return after charges	(5.45%)	3.83%	31.50%
<b>Other information</b>			
Closing net asset value (£'000)	10,520	13,201	13,299
Closing number of shares	3,966,366	4,628,449	4,780,242
Operating charges	1.02%	1.02%	1.02%
Direct transaction costs	-	0.01%	0.01%
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	295.48	299.72	282.09
Lowest share price	253.80	272.40	210.25

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Managed Growth Fund (UK)

## Investment report for the year

<b>Portfolio Statement</b> as at 31 May 2019		<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>				
<b>Open-Ended Funds 82.80% (31.5.18 - 89.86%)</b>				
Invesco Asian Fund (UK)	7,119,156	52,499	12.70	
Invesco Emerging European Fund (UK)	2,864,243	1,742	0.42	
Invesco European Equity Fund (UK)	6,922,241	74,923	18.12	
Invesco European Equity Income Fund (UK)	4,785,762	4,334	1.05	
Invesco European Opportunities Fund (UK)	4,084,730	3,785	0.92	
Invesco Global Smaller Companies Fund (UK)	975,568	23,621	5.71	
Invesco Income Fund (UK)	1,211,637	37,923	9.17	
Invesco Japan Fund (UK)	9,703,555	38,646	9.35	
Invesco Latin American Fund (UK)	8,337,962	12,835	3.10	
Invesco UK Growth Fund (UK)	7,095,433	42,908	10.38	
Invesco UK Smaller Companies Equity Fund (UK)	650,823	8,605	2.08	
Invesco UK Strategic Income Fund (UK)	5,482,004	9,412	2.28	
Invesco US Equity Fund (UK)	4,134,458	31,074	7.52	
<b>Equities 13.73% (31.5.18 - 6.30%)</b>				
Advance Auto Parts	9,610	1,181	0.29	
Allergan	14,006	1,354	0.33	
Anthem	11,190	2,468	0.60	
Aon 'A'	17,191	2,456	0.59	
Apache	50,281	1,040	0.25	
Aptiv	13,399	681	0.17	
Biogen	6,655	1,157	0.28	
Booking	875	1,149	0.28	
BorgWarner	26,346	741	0.18	
Bristol-Myers Squibb	24,472	881	0.21	
Broadcom	5,630	1,124	0.27	
Canadian Natural Resources	113,429	2,425	0.59	
Celgene	24,119	1,795	0.43	
Chevron	38,326	3,462	0.84	
Citigroup	35,131	1,732	0.42	
Concho Resources	26,819	2,085	0.50	
Deere	8,357	929	0.22	
Electronic Arts	12,135	896	0.22	
Fiserv	26,258	1,789	0.43	
Gilead Sciences	34,898	1,723	0.42	
Las Vegas Sands	46,198	2,018	0.49	
Micron Technology	27,211	704	0.17	
Mondelez International	59,855	2,415	0.58	
Nasdaq	38,232	2,749	0.66	
Northern Trust	24,550	1,665	0.40	
Nuance Communications	86,120	1,173	0.28	
Pioneer Natural Resources	9,817	1,106	0.27	
TE Connectivity	30,367	2,029	0.49	
TELUS	41,682	1,220	0.30	
Ulta Salon Cosmet	3,287	869	0.21	
United Rentals	18,318	1,600	0.39	
United Technologies	22,792	2,284	0.55	
Verizon Communications	58,652	2,529	0.61	
Wells Fargo	33,459	1,178	0.28	
Williams-Sonoma	21,266	984	0.24	
WW Grainger	5,692	1,182	0.29	
<b>Portfolio of investments (31.5.18 - 96.16%)</b>		<b>399,080</b>	<b>96.53</b>	
<b>Net other assets (31.5.18 - 3.84%)</b>		<b>14,365</b>	<b>3.47</b>	
<b>Net assets</b>		<b>413,445</b>	<b>100.00</b>	

All the above holdings in open-ended funds are managed or advised by Invesco Asset Management Limited or associates of the Invesco Group and are Accumulation shares unless otherwise stated.  
Unless otherwise stated, all holdings in equities are on an official stock exchange listing or are permitted collective investment schemes.

## Invesco Managed Growth Fund (UK)

### Investment report for the year

#### Portfolio Statement by Asset Class

as at 31 May 2019

	Market value 31.5.19 £'000	Percentage of total net assets 31.5.19 %	Market value 31.5.18 £'000	Percentage of total net assets 31.5.18 %
Open-Ended Funds	342,307	82.80	426,739	89.86
Equities	56,773	13.73	29,915	6.30
Portfolio of investments	399,080	96.53	456,654	96.16
Net other assets	14,365	3.47	18,218	3.84
<b>Net assets</b>	<b>413,445</b>	<b>100.00</b>	<b>474,872</b>	<b>100.00</b>

# Invesco Managed Growth Fund (UK)

## Investment report for the year

### Summary of Material Portfolio Changes

for the year 1 June 2018 to 31 May 2019

	Cost £'000
<b>Total purchases</b>	<b>83,357</b>
<b>Largest purchases:</b>	
Invesco Income Fund (UK)	11,569
Invesco Asian Fund (UK)	5,598
Invesco European Equity Income Fund (UK)	4,950
Verizon Communications	4,457
Invesco UK Smaller Companies Equity Fund (UK)	2,474
Chevron	2,377
Invesco Japan Fund (UK)	2,371
Mondelez International	2,333
Concho Resources	2,218
Occidental Petroleum	1,973
United Technologies	1,846
Fiserv	1,824
Nasdaq	1,801
Las Vegas Sands	1,770
Anthem	1,723
Aon 'A'	1,705
Celgene	1,679
Invesco Global Smaller Companies Fund (UK)	1,664
TE Connectivity	1,576
Canadian Natural Resources	1,563

	Proceeds £'000
<b>Total sales</b>	<b>113,773</b>
<b>Largest sales:</b>	
Invesco US Equity Fund (UK)	40,526
Invesco UK Strategic Income Fund (UK)	15,556
Invesco European Equity Fund (UK)	10,570
Invesco Asian Fund (UK)	5,068
Invesco Latin American Fund (UK)	4,892
Invesco European Opportunities Fund (UK)	4,560
Invesco UK Growth Fund (UK)	2,569
Invesco Global Smaller Companies Fund (UK)	1,996
Verizon Communications	1,916
Invesco Japan Fund (UK)	1,882
Occidental Petroleum	1,658
Pfizer	1,639
eBay	1,512
Invesco UK Smaller Companies Equity Fund (UK)	1,066
Noble Energy	1,062
United Continental	1,051
NOW	818
Apache	805
Oracle	750
CF Industries	719

The funds included above are open-ended and are Accumulation shares unless otherwise stated.



## Invesco Managed Growth Fund (UK)

### Financial statements

<b>Statement of Total Return</b>			<b>01.6.18 to 31.5.19 £'000</b>	<b>01.6.17 to 31.5.18 £'000</b>
for the year 1 June 2018 to 31 May 2019				
	<b>Notes</b>	<b>£'000</b>		
<b>Income</b>				
Net capital (losses)/gains	2		(31,916)	12,344
Revenue	3	12,049		12,390
Expenses	4	(6,601)		(7,921)
Interest payable and similar charges	5	-		-
Net revenue before taxation		5,448		4,469
Taxation	6	(78)		(73)
Net revenue after taxation			5,370	4,396
<b>Total return before distributions</b>			(26,546)	16,740
Distributions	7		(5,562)	(4,607)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(32,108)</b>	<b>12,133</b>

<b>Statement of Change in Net Assets Attributable to Shareholders</b>			<b>01.6.18 to 31.5.19 £'000</b>	<b>01.6.17 to 31.5.18 £'000</b>
for the year 1 June 2018 to 31 May 2019				
		<b>£'000</b>		
<b>Opening net assets attributable to Shareholders</b>			<b>474,872</b>	<b>526,371</b>
Amounts received on issue of shares		12,532		27,171
Amounts paid on redemption of shares		(46,854)		(94,812)
			(34,322)	(67,641)
Change in net assets attributable to Shareholders from investment activities			(32,108)	12,133
Retained distribution on accumulation shares			5,003	4,009
<b>Closing net assets attributable to Shareholders</b>			<b>413,445</b>	<b>474,872</b>

## Invesco Managed Growth Fund (UK)

### Financial statements

<b>Balance Sheet</b>			<b>31.5.19</b>	<b>31.5.18</b>
as at 31 May 2019			<b>£'000</b>	<b>£'000</b>
	<b>Notes</b>			
<b>Assets</b>				
Fixed assets				
Investments			399,080	456,654
Current assets				
Debtors	8	1,954		1,110
Cash and bank balances	9	13,991		18,745
Total other assets			15,945	19,855
Total assets			415,025	476,509
<b>Liabilities</b>				
Investment liabilities			-	-
Creditors				
Distribution payable		281		255
Other creditors	10	1,299		1,382
Total other liabilities			1,580	1,637
Total liabilities			1,580	1,637
<b>Net assets attributable to Shareholders</b>			<b>413,445</b>	<b>474,872</b>

# Invesco Managed Growth Fund (UK)

## Notes to the financial statements

Refer to pages 06 to 13 for notes applicable to the financial statements of all Sub-Funds.

### 1 Accounting Policies

The Sub-Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 06 to 12.

### 2 Net capital (losses)/gains

	01.6.18 to 31.5.19 £'000	01.6.17 to 31.5.18 £'000
Capitalised management fee rebates	935	1,021
Foreign currency losses	(95)	(2)
Non-derivative securities	(32,756)	11,325
Net capital (losses)/gains	(31,916)	12,344

### 3 Revenue

	01.6.18 to 31.5.19 £'000	01.6.17 to 31.5.18 £'000
Bank interest	47	17
Equity distributions from authorised Sub-Funds	5,598	5,021
Management fee rebates	5,810	6,816
Non-taxable overseas dividends	576	503
UK dividends	18	33
	12,049	12,390

### 4 Expenses

	01.6.18 to 31.5.19 £'000	01.6.17 to 31.5.18 £'000
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Fund Management Fee <sup>1</sup>	6,601	7,921
	6,601	7,921
Total expenses	6,601	7,921

<sup>1</sup> Total audit fees of £7,735 (2018 - £7,735) exclusive of VAT payable to the auditors for the year ended 31 May 2019 are borne out of the Fund Management Fee.

# Invesco Managed Growth Fund (UK)

## Notes to the financial statements

<b>5 Interest payable and similar charges</b>	<b>01.6.18 to 31.5.19 £'000</b>	<b>01.6.17 to 31.5.18 £'000</b>
Interest	-	-

<b>6 Taxation</b>	<b>01.6.18 to 31.5.19 £'000</b>	<b>01.6.17 to 31.5.18 £'000</b>
<b>a) Analysis of charge for the year</b>		
Overseas tax	78	73
Total tax charge	78	73

There is no corporation tax charge for the year (2018 - Nil).

### b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2018 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	<b>01.6.18 to 31.5.19 £'000</b>	<b>01.6.17 to 31.5.18 £'000</b>
Net revenue before taxation	5,448	4,469
Corporation tax at 20% (2018 - 20%)	1,089	894
Effects of:		
Capitalised income subject to tax	187	204
Movement in unrecognised tax losses	(38)	13
Overseas tax	78	73
Revenue not subject to tax	(1,238)	(1,111)
Total tax charge	78	73

Authorised investment companies with variable capital are exempt from tax on capital gains. Therefore any capital return is not included in the above reconciliation.

### c) Deferred tax

At the year end the Sub-Fund had unrecognised tax losses of £3,818,000 (2018 - £4,010,000). It is unlikely that the Sub-Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £764,000 (2018 - £802,000) has not been recognised.

<b>7 Distributions</b>	<b>01.6.18 to 31.5.19 £'000</b>	<b>01.6.17 to 31.5.18 £'000</b>
Accumulations and distributions paid 31 July 2019	5,284	4,264
Amounts deducted on redemption of shares	340	469
Amounts received on issue of shares	(62)	(126)
	5,562	4,607
The distributable amount has been calculated as follows:		
Net revenue after taxation	5,370	4,396
Equalisation on conversions	5	7
Tax relief on rebates taken to capital	187	204
	5,562	4,607

# Invesco Managed Growth Fund (UK)

## Notes to the financial statements

<b>8 Debtors</b>	<b>31.5.19 £'000</b>	<b>31.5.18 £'000</b>
Accrued revenue	646	653
Amounts receivable for issue of shares	116	87
Foreign currency contracts awaiting settlement	-	19
Overseas tax recoverable	-	1
Sales awaiting settlement	1,192	350
	<b>1,954</b>	<b>1,110</b>

<b>9 Cash and bank balances</b>	<b>31.5.19 £'000</b>	<b>31.5.18 £'000</b>
Cash and bank balances	13,991	18,745

<b>10 Other creditors</b>	<b>31.5.19 £'000</b>	<b>31.5.18 £'000</b>
Accrued expenses	533	604
Amounts payable for redemption of shares	766	428
Foreign currency contracts awaiting settlement	-	19
Purchases awaiting settlement	-	331
	<b>1,299</b>	<b>1,382</b>

### **11 Commitments, contingent liabilities and contingent assets**

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2018 - Nil).

### **12 Related parties**

Related party interests in the Sub-Fund are disclosed in note 10 of the notes applicable to the financial statements of all Sub-Funds on page 13. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year of £89,334,000 (2018 - £78,298,000) are included within the figures disclosed in note 14. Amounts receivable at the end of the accounting year in respect of sales of £1,256,000 (2018 - Nil) are included within the figure disclosed in note 8. Amounts paid in respect of purchases in the accounting year of £29,769,000 (2018 - £19,482,000) are included within the figure disclosed in note 14. Management fee rebates are disclosed in notes 2 and 3. Amounts due at the end of the accounting year for Fund Management Fees of £533,000 (2018 - £604,000) are disclosed in note 10 within accrued expenses.

# Invesco Managed Growth Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors

Although the Sub-Fund spreads its investment across a range of Invesco funds in order to diversify risk, it may invest part of its assets in funds which bear specific risks. Examples include: emerging market funds, smaller company funds and concentrated funds. Full details of these specific risks are included in the full Prospectus. In order to avoid double charging, shares will be purchased at a price which excludes the normal entry (sales) charge.

The generic risk factors relating to the Sub-Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Sub-Funds on pages 09 to 12.

#### a) Counterparty risk

The Sub-Fund was not exposed to any counterparty risk as at the balance sheet date (2018 - Nil).

#### b) Valuation of financial investments

The categorisation of financial investments in the tables below reflect the basis of valuation of investments used to measure their fair value.

	Assets £'000	Liabilities £'000
<b>31.5.19</b>		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	56,773	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	342,307	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	<b>399,080</b>	<b>-</b>
<b>31.5.18</b>		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	29,915	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	426,739	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	<b>456,654</b>	<b>-</b>

All financial investments are classified as level 1: Unadjusted quoted price in an active market for an identical instrument and level 2: Valuation techniques using observable inputs other than quoted prices within level 1. The investments classified as level 2 relate to daily priced open-ended funds. These investments are valued at their fair value as at noon of the last business day prior to the Sub-Fund's year end.

### 14 Portfolio transaction costs

for the year 1 June 2018 to 31 May 2019

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	53,582	6	0.01	-	-
Collective investment schemes	29,769	-	-	-	-
<b>Total purchases</b>	<b>83,351</b>	<b>6</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>83,357</b>				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	24,446	7	0.03	0	0.00
Collective investment schemes	89,334	-	-	-	-
<b>Total sales</b>	<b>113,780</b>	<b>7</b>		<b>0</b>	
<b>Total sales net of transaction costs</b>	<b>113,773</b>				
<b>Derivative transaction costs</b>		<b>-</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>13</b>		<b>0</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

# Invesco Managed Growth Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs continued

for the year 1 June 2017 to 31 May 2018

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Equity instruments (direct)	15,183	14	0.09	-	-
Collective investment schemes	19,482	-	-	-	-
<b>Total purchases</b>	<b>34,665</b>	<b>14</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>34,679</b>				
	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Sales (excluding derivatives)</b>					
Equity instruments (direct)	18,818	14	0.07	-	-
Collective investment schemes	78,298	-	-	-	-
<b>Total sales</b>	<b>97,116</b>	<b>14</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>97,102</b>				
<b>Derivative transaction costs</b>		<b>-</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>28</b>		<b>-</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.01%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Sub-Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments, cash and short-term collective investment schemes utilised as part of a daily sweep to manage the Sub-Fund's daily liquidity position are excluded from the analysis.

For the Sub-Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying Sub-Funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (2018 - 0.00%).

# Invesco Managed Growth Fund (UK)

## Notes to the financial statements

### 15 Share movement

for the year 1 June 2018 to 31 May 2019

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	114,397,704	9,190,095	17,502,137	34,621,923
Shares issued	2,076,861	275,485	841,891	943,523
Shares redeemed	(9,155,599)	(1,017,831)	(1,968,568)	(4,557,085)
Shares converted	(657,638)	243	265,339	126,773
<b>Closing shares</b>	<b>106,661,328</b>	<b>8,447,992</b>	<b>16,640,799</b>	<b>31,135,134</b>

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	2,188,557	253,393	1,207,490	4,628,449
Shares issued	56,586	7,536	94,968	301,634
Shares redeemed	(200,426)	(17,944)	(187,555)	(983,261)
Shares converted	(81,052)	-	24,224	19,544
<b>Closing shares</b>	<b>1,963,665</b>	<b>242,985</b>	<b>1,139,127</b>	<b>3,966,366</b>

### 16 Post balance sheet events

There are no post balance sheet events that require disclosure or adjustments to the financial statements.



## Invesco Managed Growth Fund (UK)

### Distribution table

#### Distribution table

for the year 1 June 2018 to 31 May 2019

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.19 pence per share	Net distribution paid 31.7.18 pence per share
<b>Distribution paid 31 July 2019</b>				
<b>Accumulation shares</b>				
Group 1	2.0807	-	2.0807	1.3761
Group 2	1.2683	0.8124	2.0807	1.3761
<b>Accumulation shares (No Trail)</b>				
Group 1	3.5693	-	3.5693	2.7679
Group 2	2.0939	1.4754	3.5693	2.7679
<b>Z Accumulation shares</b>				
Group 1	6.0562	-	6.0562	4.8746
Group 2	3.3413	2.7149	6.0562	4.8746
<b>Y Accumulation shares</b>				
Group 1	4.7339	-	4.7339	3.8347
Group 2	2.7347	1.9992	4.7339	3.8347
<b>Income shares</b>				
Group 1	1.7013	-	1.7013	1.1356
Group 2	0.6156	1.0857	1.7013	1.1356
<b>Income shares (No Trail)</b>				
Group 1	3.1839	-	3.1839	2.4924
Group 2	3.1638	0.0201	3.1839	2.4924
<b>Z Income shares</b>				
Group 1	5.6158	-	5.6158	4.5792
Group 2	3.4504	2.1654	5.6158	4.5792
<b>Y Income shares</b>				
Group 1	4.4351	-	4.4351	3.6380
Group 2	3.2130	1.2221	4.4351	3.6380

Group 1: shares purchased prior to 1 June 2018

Group 2: shares purchased on or after 1 June 2018

Equalisation applies only to shares purchased during the distribution period (Group 2). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax. Instead, it must be deducted from the cost of shares for capital gains purposes.

# Invesco Managed Income Fund (UK)

## Investment report for the year

### The Investment Objective and Policy of the Invesco Managed Income Fund (UK)

The Sub-Fund aims to achieve capital growth and a higher than average level of income from a portfolio primarily of Qualifying Funds. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus.

Invesco Perpetual Managed Income Fund changed its name to Invesco Managed Income Fund (UK) effective 1 October 2018. The Sub-Fund objective and strategy remain unchanged.

Performance to 31 May 2019	Since 30.11.18	Since 31.5.18	Since 31.5.16	Percentage growth	
	%	%	%	Since 31.5.14	Since 31.5.09
				%	%
Invesco Managed Income Fund (UK)					
(Z Accumulation shares) <sup>1</sup>	-0.58	-4.54	18.42	28.74	130.29
IA Mixed Investment 40-85% Shares Sector NR	3.66	0.35	25.14	33.03	115.83
Fund Ranking	142/145	137/143	113/128	83/106	27/70

Standardised rolling 12 month performance	31.3.14	31.3.15	31.3.16	Percentage growth	
	31.3.15	31.3.16	31.3.17	31.3.17	31.3.18
	%	%	%	%	%
Invesco Managed Income Fund (UK)					
(Z Accumulation shares) <sup>1</sup>	12.7	-2.2	20.7	-0.9	0.2
IA Mixed Investment 40-85% Shares Sector NR	10.5	-3.0	17.6	1.6	4.2

This 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.invesco.co.uk](http://www.invesco.co.uk) or by contacting us.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 37 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 37 is based on the close of business bid price.

The value of investments and any income from them will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Past performance is not a guide to future returns. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

<sup>1</sup> Effective 18 April 2016, the primary share class changed from Income share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 12 November 2012, for the years prior to this launch date, performance figures are based on the Income share class, without any adjustment for fees.

# Invesco Managed Income Fund (UK)

## Investment report for the year

### Strategy, review and outlook

The Sub-Fund returned -4.5% over the twelve months to the end of May 2019. This placed the Sub-Fund in the fourth quartile of its peer group, the IA Mixed Investment 40-85% Shares Sector NR, which returned an average of 0.4%.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Z Accumulation share class.

Past performance is not a guide to future returns.

Global equity markets delivered positive returns over the review period. Economic growth disappointed almost everywhere except for the US, however, where the equity market continued to be supported by fiscal stimulus in the shape of tax cuts and still-favourable domestic financial conditions. UK and European equity markets were weak in comparison on concerns around Brexit, and political uncertainty in Italy affected European equities. The Japanese and Asian equity markets were impacted by a slowing Chinese economy and fears over a tariff war between China and the US. Meanwhile, the pressure that emerging markets had been under has begun to subside as investors welcomed new governments in Brazil and South Africa. In recent months escalating trade tensions once again left market participants assessing the implications for slower economic growth. China hit back at Washington with its own retaliatory tariffs. The escalation in the trade war between the world's two largest economies drew investors back to so-called 'safe-haven' assets. Market sentiment soured further as Donald Trump threatened higher tariffs on Mexican goods.

The Sub-Fund underperformed its peer group, the IA Mixed Investment 40-85% Shares Sector NR, over the twelve month review period. It has been a challenging period for many of the underlying funds held.

In particular, performance has been driven by the Sub-Fund's exposure to the Invesco US Equity Fund (UK) and Invesco's UK equity income funds (Invesco Income Fund (UK) and Invesco UK Strategic Income Fund (UK)). In terms of the Invesco US Equity Fund (UK), its contrarian position in the struggling energy sector and underweight position to the buoyant technology sector detracted from returns. For energy stocks, the decline in the price of oil in the latter months of 2018 was a significant factor. The price of oil had become weak on concerns over demand risks globally (China growth slowing, the US-China trade war, risks to global growth) and over-supply (shale oil production in the US continues to grow rapidly, plus OPEC – Organisation of the Petroleum Exporting Countries – over-production). Overall the sector lagged the broader market and the fund's large allocation to energy negatively impacted returns.

In terms of technology, the underlying Invesco US Equity Fund (UK)'s lack of exposure to the so-called FAANG stocks has also detracted from returns. With market leadership dominated by a narrow range of growth-orientated stocks concentrated in 'Big tech' companies, the Invesco US Equity Fund (UK) is notably underweight high growth internet and software companies. Many of these companies appear expensive to the fund managers on many metrics, however investors' willingness to pay up for companies with apparently robust revenue growth remains resolute for now. For many technology stocks, particularly software and internet-related, the fund managers struggle to justify current valuations and believe that the risk/reward of owning them is too negatively skewed to risk investors' capital. This is a golden era for technology, but their feeling is that investors have become too dismissive of cash flows and business valuation. As such, they believe that the underlying Invesco US Equity Fund (UK) is better positioned for the medium-long term.

Meanwhile, Invesco's UK equity income funds are tilted towards domestic stocks and Brexit uncertainty continues to weigh on UK domestic equity valuations. The political uncertainty has been especially damaging and has resulted in a wide degree of polarisation within the market. Companies with substantial overseas revenues have benefitted from the devaluation of Sterling and by contrast, UK domestic-facing stocks have generally performed poorly and have remained undervalued relative to the broader market. The extent of this relative cheapness is substantial, and although the overall UK equity market is not expensive at present relative to other regional markets, the most obvious opportunities, in the view of the fund manager, rest within domestic sectors. Many are valued at multi-year lows both in absolute terms and relative to the wider market and are discounting a sharp deterioration in corporate profits and a slowdown in the UK economy, both of which look overly pessimistic, according to the fund manager.

Yet the performance of the UK economy continues to confound most forecasts by recording steady growth. Over the course of 2019 the overall level of growth is expected to remain solid, supported by improvements in household cash flow and rising employment, which will benefit consumption activity and economic growth. Given that the outlook for the economy appears to be more resilient than currently implied by the currency or valuations of domestic sectors, it is anticipated that political resolution will see this material differential start to close, and we anticipate that this will benefit our underlying UK equity income funds.

Performance strength came from our exposure to the underlying Invesco Asian Equity Income Fund (UK). This benefited from Australia's Viva Energy REIT which was supported by positive earnings growth. Exposure to selected financials, including Bangkok Bank, also contributed positively. A holding in ICICI Bank added value as the firm moved closer to recognising the bulk of its bad loans and core profitability recovered, further improving earnings visibility. The Invesco Asian Equity Income Fund (UK)'s overweight position in China's Zhejiang Expressway benefited from the toll-road operator's positive full-year results and expectations of a strong recovery in earnings from its brokerage business. In Chinese internet, NetEase added value as new content for its major games proved popular.

# Invesco Managed Income Fund (UK)

## Investment report for the year

**Strategy, review and outlook** continued

Within the equity market there are clear valuation disparities between both regions and sectors. We think this will change and that the undervaluation (relative to the strength of their fundamentals) of some of the stocks in the more unloved areas of the market will increasingly be recognised. We believe that the portfolio is well placed to benefit.

In terms of fixed interest exposure, the Sub-Fund maintains a relatively small fixed income allocation. Overall, we continued to favour corporate and high yield bonds over government bonds.

**Nick Mustoe, Fund Manager**

Where Nick Mustoe has expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Sub-Fund's ten largest investments are	%
Invesco Income Fund (UK)	16.08
Invesco US Equity Fund (UK) Accumulation share class	15.12
Invesco Corporate Bond Fund (UK)	14.03
Invesco European Equity Income Fund (UK)	13.48
Invesco High Income Fund (UK)	9.06
Invesco Japan Fund (UK) Accumulation share class	5.83
Invesco Asian Fund (UK)	5.64
Invesco Global Smaller Companies Fund (UK)	5.12
Invesco UK Strategic Income Fund (UK)	3.76
Invesco European Equity Fund (UK)	2.93

The funds included above are open-ended and are Income shares unless otherwise stated.

# Invesco Managed Income Fund (UK)

## Investment report for the year

### Comparative tables

Year ended Accumulation shares	31.5.19 (pence per share)	31.5.18 (pence per share)	31.5.17 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	198.12	197.54	161.62
Return before operating charges*	(6.61)	4.20	39.25
Operating charges	(3.53)	(3.62)	(3.33)
Return after operating charges	(10.14)	0.58	35.92
Distributions	(5.12)	(4.94)	(4.87)
Retained distributions on accumulation shares	5.12	4.94	4.87
<b>Closing net asset value per share</b>	<b>187.98</b>	<b>198.12</b>	<b>197.54</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(5.12%)	0.29%	22.23%
<b>Other information</b>			
Closing net asset value (£'000)	82,553	96,160	102,218
Closing number of shares	43,915,025	48,537,082	51,745,126
Operating charges	1.83%	1.83%	1.83%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	203.68	205.28	197.54
Lowest share price	179.30	188.76	159.22

Year ended Accumulation shares (No Trail)	31.5.19 (pence per share)	31.5.18 (pence per share)	31.5.17 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	239.87	238.22	194.13
Return before operating charges*	(8.24)	4.83	47.00
Operating charges	(3.11)	(3.18)	(2.91)
Return after operating charges	(11.35)	1.65	44.09
Distributions	(6.21)	(5.97)	(5.86)
Retained distributions on accumulation shares	6.21	5.97	5.86
<b>Closing net asset value per share</b>	<b>228.52</b>	<b>239.87</b>	<b>238.22</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(4.73%)	0.69%	22.71%
<b>Other information</b>			
Closing net asset value (£'000)	28,916	33,454	36,867
Closing number of shares	12,653,182	13,946,487	15,476,354
Operating charges	1.33%	1.33%	1.33%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	246.79	248.17	238.22
Lowest share price	217.59	228.38	191.29

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Managed Income Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Accumulation shares	31.5.19 (pence per share)	31.5.18 (pence per share)	31.5.17 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	350.27	347.16	282.34
Return before operating charges*	(12.22)	6.88	68.26
Operating charges	(3.69)	(3.77)	(3.44)
Return after operating charges	(15.91)	3.11	64.82
Distributions	(9.08)	(8.72)	(8.54)
Retained distributions on accumulation shares	9.08	8.72	8.54
<b>Closing net asset value per share</b>	<b>334.36</b>	<b>350.27</b>	<b>347.16</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(4.54%)	0.90%	22.96%
<b>Other information</b>			
Closing net asset value (£'000)	57,604	70,406	67,257
Closing number of shares	17,228,440	20,100,576	19,373,416
Operating charges	1.08%	1.08%	1.08%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	360.52	362.11	347.16
Lowest share price	318.10	333.37	278.24

Year ended Y Accumulation shares	31.5.19 (pence per share)	31.5.18 (pence per share)	31.5.17 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	275.81	273.25	222.14
Return before operating charges*	(9.66)	5.39	53.69
Operating charges	(2.77)	(2.83)	(2.58)
Return after operating charges	(12.43)	2.56	51.11
Distributions	(7.15)	(6.86)	(6.72)
Retained distributions on accumulation shares	7.15	6.86	6.72
<b>Closing net asset value per share</b>	<b>263.38</b>	<b>275.81</b>	<b>273.25</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(4.51%)	0.94%	23.01%
<b>Other information</b>			
Closing net asset value (£'000)	70,689	93,843	93,410
Closing number of shares	26,839,070	34,024,654	34,184,682
Operating charges	1.03%	1.03%	1.03%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	283.90	285.09	273.25
Lowest share price	250.54	262.48	218.92

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

# Invesco Managed Income Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Income shares	31.5.19 (pence per share)	31.5.18 (pence per share)	31.5.17 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	113.11	115.65	97.14
Return before operating charges*	(3.74)	2.43	23.39
Operating charges	(2.00)	(2.10)	(1.98)
Return after operating charges	(5.74)	0.33	21.41
Distributions	(2.90)	(2.87)	(2.90)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>104.47</b>	<b>113.11</b>	<b>115.65</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(5.07%)	0.29%	22.04%
<b>Other information</b>			
Closing net asset value (£'000)	15,102	18,051	21,443
Closing number of shares	14,456,140	15,959,245	18,540,892
Operating charges	1.83%	1.83%	1.83%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	116.28	118.63	116.79
Lowest share price	100.91	108.82	95.70

Year ended Income shares (No Trail)	31.5.19 (pence per share)	31.5.18 (pence per share)	31.5.17 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	183.67	187.05	156.48
Return before operating charges*	(6.27)	3.75	37.59
Operating charges	(2.36)	(2.48)	(2.33)
Return after operating charges	(8.63)	1.27	35.26
Distributions	(4.72)	(4.65)	(4.69)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>170.32</b>	<b>183.67</b>	<b>187.05</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(4.70%)	0.68%	22.53%
<b>Other information</b>			
Closing net asset value (£'000)	634	786	738
Closing number of shares	372,384	427,683	394,506
Operating charges	1.33%	1.33%	1.33%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	188.97	192.34	188.89
Lowest share price	164.25	176.58	154.20

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-Fund and share class returns before operating charges.

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# Invesco Managed Income Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Income shares	31.5.19 (pence per share)	31.5.18 (pence per share)	31.5.17 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	297.91	302.78	252.80
Return before operating charges*	(10.32)	5.93	60.62
Operating charges	(3.12)	(3.26)	(3.06)
Return after operating charges	(13.44)	2.67	57.56
Distributions	(7.66)	(7.54)	(7.58)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>276.81</b>	<b>297.91</b>	<b>302.78</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(4.51%)	0.88%	22.77%
<b>Other information</b>			
Closing net asset value (£'000)	9,922	12,030	11,669
Closing number of shares	3,584,386	4,038,292	3,853,964
Operating charges	1.08%	1.08%	1.08%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	306.63	311.74	305.77
Lowest share price	266.72	286.31	249.14

Year ended Y Income shares	31.5.19 (pence per share)	31.5.18 (pence per share)	31.5.17 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	245.43	249.34	208.09
Return before operating charges*	(8.52)	4.86	49.89
Operating charges	(2.45)	(2.56)	(2.40)
Return after operating charges	(10.97)	2.30	47.49
Distributions	(6.31)	(6.21)	(6.24)
Retained distributions on accumulation shares	-	-	-
<b>Closing net asset value per share</b>	<b>228.15</b>	<b>245.43</b>	<b>249.34</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	(4.47%)	0.92%	22.82%
<b>Other information</b>			
Closing net asset value (£'000)	19,604	23,866	24,375
Closing number of shares	8,592,551	9,724,253	9,775,766
Operating charges	1.03%	1.03%	1.03%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	252.63	256.79	251.80
Lowest share price	219.78	235.85	205.09

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-Fund and share class returns before operating charges.

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## Invesco Managed Income Fund (UK)

### Investment report for the year

<b>Portfolio Statement</b> as at 31 May 2019	<b>Holding or nominal value of positions</b>	<b>Market value £'000</b>	<b>Percentage of total net assets %</b>
<b>Investment</b>			
<b>Open-Ended Funds 96.97% (31.5.18 - 96.02%)</b>			
Invesco Asian Equity Income Fund (UK)	6,721,995	4,320	1.52
Invesco Asian Fund (UK)	2,485,818	16,063	5.63
Invesco Corporate Bond Fund (UK)	44,773,409	39,992	14.03
Invesco Emerging European Fund (UK)	1,646,742	859	0.30
Invesco European Equity Fund (UK)	972,134	8,347	2.93
Invesco European Equity Income Fund (UK)	62,948,189	38,436	13.48
Invesco Global Bond Fund (UK)	8,641,959	7,539	2.65
Invesco Global Smaller Companies Fund (UK)	631,936	14,583	5.12
Invesco High Income Fund (UK)	6,488,522	25,818	9.06
Invesco Income Fund (UK)	2,961,696	45,852	16.08
Invesco Japan Fund (UK) Accumulation share class	4,174,610	16,626	5.83
Invesco Latin American Fund (UK)	3,328,569	4,150	1.46
Invesco UK Strategic Income Fund (UK)	9,461,642	10,707	3.76
Invesco US Equity Fund (UK) Accumulation share class	5,733,816	43,094	15.12
<b>Portfolio of investments (31.5.18 - 96.02%)</b>		<b>276,386</b>	<b>96.97</b>
<b>Net other assets (31.5.18 - 3.98%)</b>		<b>8,638</b>	<b>3.03</b>
<b>Net assets</b>		<b>285,024</b>	<b>100.00</b>

All the above holdings are managed or advised by Invesco Asset Management Limited or associates of the Invesco Group.

All holdings are Income shares unless otherwise stated.

# Invesco Managed Income Fund (UK)

## Investment report for the year

### Summary of Material Portfolio Changes

for the year 1 June 2018 to 31 May 2019

	Cost £'000
<b>Total purchases</b>	<b>43,624</b>
<b>Purchases:</b>	
Invesco High Income Fund (UK)	27,405
Invesco European Equity Fund (UK)	8,703
Invesco Asian Fund (UK)	3,640
Invesco Global Bond Fund (UK)	2,652
Invesco European Equity Fund (UK) Accumulation share class	780
Invesco Japan Fund (UK) Accumulation share class	444
	Proceeds £'000
<b>Total sales</b>	<b>79,906</b>
<b>Sales:</b>	
Invesco UK Strategic Income Fund (UK)	23,320
Invesco Income Fund (UK)	16,216
Invesco European Equity Income Fund (UK)	13,180
Invesco US Equity Fund (UK) Accumulation share class	7,010
Invesco Corporate Bond Fund (UK)	6,557
Invesco Latin American Fund (UK)	4,948
Invesco Asian Equity Income Fund (UK)	2,106
Invesco Global Smaller Companies Fund (UK)	1,841
Invesco Asian Fund (UK)	1,653
Invesco Japan Fund (UK) Accumulation share class	1,178
Invesco Emerging European Fund (UK)	817
Invesco European Equity Fund (UK) Accumulation share class	787
Invesco European Equity Fund (UK)	293

The funds included above are open-ended and are Income shares unless otherwise stated.

# Invesco Managed Income Fund (UK)

## Financial Statements

<b>Statement of Total Return</b>			<b>01.6.18 to 31.5.19 £'000</b>	<b>01.6.17 to 31.5.18 £'000</b>
for the year 1 June 2018 to 31 May 2019				
	<b>Notes</b>	<b>£'000</b>		
<b>Income</b>				
Net capital losses	2	(19,486)		(1,764)
Revenue	3	8,870		9,344
Expenses	4	(4,252)		(4,759)
Interest payable and similar charges	5	-		-
Net revenue before taxation		4,618		4,585
Taxation	6	(391)		(398)
Net revenue after taxation			4,227	4,187
<b>Total return before distributions</b>			(15,259)	2,423
Distributions	7		(8,353)	(8,862)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(23,612)</b>	<b>(6,439)</b>

<b>Statement of Change in Net Assets Attributable to Shareholders</b>			<b>01.6.18 to 31.5.19 £'000</b>	<b>01.6.17 to 31.5.18 £'000</b>
for the year 1 June 2018 to 31 May 2019				
		<b>£'000</b>		
<b>Opening net assets attributable to Shareholders</b>			<b>348,596</b>	<b>357,977</b>
Amounts received on issue of shares		7,832		22,367
Amounts paid on redemption of shares		(54,666)		(32,722)
			(46,834)	(10,355)
Change in net assets attributable to Shareholders from investment activities			(23,612)	(6,439)
Retained distribution on accumulation shares			6,874	7,412
Unclaimed distributions			-	1
<b>Closing net assets attributable to Shareholders</b>			<b>285,024</b>	<b>348,596</b>

## Invesco Managed Income Fund (UK)

### Financial Statements

<b>Balance Sheet</b>			31.5.19	31.5.18
as at 31 May 2019			£'000	£'000
	Notes	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets				
Investments		276,386		334,721
Current assets				
Debtors	8	2,922		2,060
Cash and bank balances	9	7,677		13,340
Total other assets			10,599	15,400
Total assets			286,985	350,121
<b>Liabilities</b>				
Investment liabilities			-	-
Creditors				
Distribution payable		387		535
Other creditors	10	1,574		990
Total other liabilities			1,961	1,525
Total liabilities			1,961	1,525
<b>Net assets attributable to Shareholders</b>			<b>285,024</b>	<b>348,596</b>

# Invesco Managed Income Fund (UK)

## Notes to the financial statements

Refer to pages 06 to 13 for notes applicable to the financial statements of all Sub-Funds.

### 1 Accounting Policies

The Sub-Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 06 to 12.

<b>2 Net capital losses</b>	<b>01.6.18 to 31.5.19 £'000</b>	<b>01.6.17 to 31.5.18 £'000</b>
Capitalised management fee rebates	2,476	2,884
Non-derivative securities	(21,962)	(4,648)
Net capital losses	(19,486)	(1,764)

<b>3 Revenue</b>	<b>01.6.18 to 31.5.19 £'000</b>	<b>01.6.17 to 31.5.18 £'000</b>
Bank interest	29	11
Equity distributions from authorised Sub-Funds	5,141	5,511
Interest distributions from authorised Sub-Funds	1,269	1,273
Management fee rebates	2,431	2,549
	8,870	9,344

<b>4 Expenses</b>	<b>01.6.18 to 31.5.19 £'000</b>	<b>01.6.17 to 31.5.18 £'000</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Fund Management Fee <sup>1</sup>	4,252	4,759
	4,252	4,759
Total expenses	4,252	4,759

<sup>1</sup> Total audit fees of £8,338 (2018 - £8,338) exclusive of VAT payable to the auditors for the year ended 31 May 2019 are borne out of the Fund Management Fee.

# Invesco Managed Income Fund (UK)

## Notes to the financial statements

<b>5 Interest payable and similar charges</b>	<b>01.6.18 to 31.5.19 £'000</b>	<b>01.6.17 to 31.5.18 £'000</b>
Interest	-	-

<b>6 Taxation</b>	<b>01.6.18 to 31.5.19 £'000</b>	<b>01.6.17 to 31.5.18 £'000</b>
<b>a) Analysis of charge for the year</b>		
Corporation tax	391	398
Total tax charge	391	398

### b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2018 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	<b>01.6.18 to 31.5.19 £'000</b>	<b>01.6.17 to 31.5.18 £'000</b>
Net revenue before taxation	4,618	4,585
Corporation tax at 20% (2018 - 20%)	924	917
Effects of:		
Capitalised income subject to tax	496	583
Revenue not subject to tax	(1,029)	(1,102)
Total tax charge	391	398

Authorised investment companies with variable capital are exempt from tax on capital gains. Therefore any capital return is not included in the above reconciliation.

<b>7 Distributions</b>	<b>01.6.18 to 31.5.19 £'000</b>	<b>01.6.17 to 31.5.18 £'000</b>
Accumulations and distributions paid 31 October 2018	639	567
Accumulations and distributions paid 31 January 2019	3,885	4,038
Accumulations and distributions paid 30 April 2019	1,249	837
Accumulations and distributions paid 31 July 2019	2,419	3,378
	8,192	8,820
Amounts deducted on redemption of shares	207	137
Amounts received on issue of shares	(46)	(95)
	8,353	8,862
The distributable amount has been calculated as follows:		
Net revenue after taxation	4,227	4,187
Equalisation on FoFs	231	291
Fund Management Fee taken to capital	4,252	4,759
Tax relief on expenses taken to capital	(851)	(952)
Tax relief on rebates taken to capital	494	577
	8,353	8,862

# Invesco Managed Income Fund (UK)

## Notes to the financial statements

<b>8 Debtors</b>	<b>31.5.19 £'000</b>	<b>31.5.18 £'000</b>
Accrued revenue	1,611	1,991
Amounts receivable for issue of shares	10	69
Sales awaiting settlement	1,301	-
	<b>2,922</b>	<b>2,060</b>

<b>9 Cash and bank balances</b>	<b>31.5.19 £'000</b>	<b>31.5.18 £'000</b>
Cash and bank balances	7,677	13,340

<b>10 Other creditors</b>	<b>31.5.19 £'000</b>	<b>31.5.18 £'000</b>
Accrued expenses	335	399
Amounts payable for redemption of shares	1,000	355
Corporation tax	239	236
	<b>1,574</b>	<b>990</b>

### 11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2018 - Nil).

### 12 Related parties

Related party interests in the Sub-Fund are disclosed in note 10 of the notes applicable to the financial statements of all Sub-Funds on page 13. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year of £79,906,000 (2018 - £28,182,000) are included within the figures disclosed in note 14. Amounts receivable at the end of the accounting year in respect of sales of £1,301,000 (2018 - Nil) are included within the figure disclosed in note 8. Amounts paid in respect of purchases in the accounting year of £43,624,000 (2018 - £25,488,000) are included within the figure disclosed in note 14. Management fee rebates are disclosed in notes 2 and 3. Amounts due at the end of the accounting year for Fund Management Fees of £335,000 (2018 - £399,000) are disclosed in note 10 within accrued expenses.

# Invesco Managed Income Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors

Although the Sub-Fund spreads its investment across a range of Invesco funds in order to diversify risk, it may invest part of its assets in funds which bear specific risks. Examples include: emerging market funds, smaller company funds and concentrated funds. Full details of these specific risks are included in the full Prospectus. In order to avoid double charging, shares will be purchased at a price which excludes the normal entry (sales) charge.

As one of the key objectives of the Sub-Fund is to provide income, the Manager's ongoing charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth.

The Sub-Fund's performance may be adversely affected by variations in interest rates.

The generic risk factors relating to the Sub-Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Sub-Funds on pages 09 to 12.

### a) Counterparty risk

The Sub-Fund was not exposed to any counterparty risk as at the balance sheet date (2018 - Nil).

### b) Valuation of financial investments

The categorisation of financial investments in the tables below reflect the basis of valuation of investments used to measure their fair value.

	Assets £'000	Liabilities £'000
<b>31.5.19</b>		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	-	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	276,386	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	<b>276,386</b>	<b>-</b>
<b>31.5.18</b>		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	-	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	334,721	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	<b>334,721</b>	<b>-</b>

All financial investments are classified as level 2: Valuation techniques using observable inputs other than quoted prices within level 1. The investments classified as level 2 relate to daily priced open-ended funds. These investments are valued at their fair value as at noon of the last business day prior to the Sub-Fund's year end.

### 14 Portfolio transaction costs

for the year 1 June 2018 to 31 May 2019

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Collective investment schemes	43,624	-	-	-	-
<b>Total purchases</b>	<b>43,624</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>43,624</b>				
<b>Sales (excluding derivatives)</b>					
Collective investment schemes	79,906	-	-	-	-
<b>Total sales</b>	<b>79,906</b>	<b>-</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>79,906</b>				
<b>Derivative transaction costs</b>		<b>-</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>-</b>		<b>-</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	



# Invesco Managed Income Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs *continued* for the year 1 June 2017 to 31 May 2018

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Collective investment schemes	25,488	-	-	-	-
<b>Total purchases</b>	<b>25,488</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>25,488</b>				
<b>Sales (excluding derivatives)</b>					
Collective investment schemes	28,182	-	-	-	-
<b>Total sales</b>	<b>28,182</b>	<b>-</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>28,182</b>				
<b>Derivative transaction costs</b>		-		-	
<b>Total transaction costs</b>		-		-	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Sub-Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments, cash and short-term collective investment schemes utilised as part of a daily sweep to manage the Sub-Fund's daily liquidity position are excluded from the analysis.

For the Sub-Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying Sub-Funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (2018 - 0.00%).

# Invesco Managed Income Fund (UK)

## Notes to the financial statements

### 15 Share movement

for the year 1 June 2018 to 31 May 2019

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares	Y Accumulation shares
Opening shares	48,537,082	13,946,487	20,100,576	34,024,654
Shares issued	157,867	171,196	1,191,284	227,178
Shares redeemed	(4,319,121)	(1,480,192)	(3,317,695)	(8,675,772)
Shares converted	(460,803)	15,691	(745,725)	1,263,010
<b>Closing shares</b>	<b>43,915,025</b>	<b>12,653,182</b>	<b>17,228,440</b>	<b>26,839,070</b>

	Income shares	Income shares (No Trail)	Z Income shares	Y Income shares
Opening shares	15,959,245	427,683	4,038,292	9,724,253
Shares issued	196,541	43,785	275,855	569,188
Shares redeemed	(1,581,485)	(100,878)	(809,848)	(1,656,572)
Shares converted	(118,161)	1,794	80,087	(44,318)
<b>Closing shares</b>	<b>14,456,140</b>	<b>372,384</b>	<b>3,584,386</b>	<b>8,592,551</b>

### 16 Post balance sheet events

There are no post balance sheet events that require disclosure or adjustments to the financial statements.

# Invesco Managed Income Fund (UK)

## Distribution tables

### Distribution tables

for the year 1 June 2018 to 31 May 2019

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.10.18 pence per share	Net distribution paid 31.10.17 pence per share
<b>Distribution paid 31 October 2018</b>				
<b>Accumulation shares</b>				
Group 1	0.3780	-	0.3780	0.3142
Group 2	0.1615	0.2165	0.3780	0.3142
<b>Accumulation shares (No Trail)</b>				
Group 1	0.4548	-	0.4548	0.3770
Group 2	0.2417	0.2131	0.4548	0.3770
<b>Z Accumulation shares</b>				
Group 1	0.6641	-	0.6641	0.5496
Group 2	0.2757	0.3884	0.6641	0.5496
<b>Y Accumulation shares</b>				
Group 1	0.5231	-	0.5231	0.4325
Group 2	0.2563	0.2668	0.5231	0.4325
<b>Income shares</b>				
Group 1	0.2158	-	0.2158	0.1839
Group 2	0.0536	0.1622	0.2158	0.1839
<b>Income shares (No Trail)</b>				
Group 1	0.3494	-	0.3494	0.2959
Group 2	0.2497	0.0997	0.3494	0.2959
<b>Z Income shares</b>				
Group 1	0.5657	-	0.5657	0.4801
Group 2	0.3615	0.2042	0.5657	0.4801
<b>Y Income shares</b>				
Group 1	0.4660	-	0.4660	0.3954
Group 2	0.1891	0.2769	0.4660	0.3954

Group 1: shares purchased prior to 1 June 2018  
Group 2: shares purchased on or after 1 June 2018

# Invesco Managed Income Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 June 2018 to 31 May 2019

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.19 pence per share	Net distribution paid 31.1.18 pence per share
<b>Distribution paid 31 January 2019</b>				
<b>Accumulation shares</b>				
Group 1	2.3671	-	2.3671	2.2432
Group 2	1.3316	1.0355	2.3671	2.2432
<b>Accumulation shares (No Trail)</b>				
Group 1	2.8714	-	2.8714	2.7103
Group 2	2.3897	0.4817	2.8714	2.7103
<b>Z Accumulation shares</b>				
Group 1	4.1961	-	4.1961	3.9527
Group 2	1.9148	2.2813	4.1961	3.9527
<b>Y Accumulation shares</b>				
Group 1	3.3045	-	3.3045	3.1116
Group 2	1.9186	1.3859	3.3045	3.1116
<b>Income shares</b>				
Group 1	1.3489	-	1.3489	1.3113
Group 2	0.9425	0.4064	1.3489	1.3113
<b>Income shares (No Trail)</b>				
Group 1	2.1951	-	2.1951	2.1247
Group 2	2.1951	0.0000	2.1951	2.1247
<b>Z Income shares</b>				
Group 1	3.5624	-	3.5624	3.4419
Group 2	2.3189	1.2435	3.5624	3.4419
<b>Y Income shares</b>				
Group 1	2.9353	-	2.9353	2.8350
Group 2	0.6136	2.3217	2.9353	2.8350

Group 1: shares purchased prior to 1 September 2018  
Group 2: shares purchased on or after 1 September 2018

# Invesco Managed Income Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 June 2018 to 31 May 2019

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.4.19 pence per share	Net distribution paid 30.4.18 pence per share
<b>Distribution paid 30 April 2019</b>				
<b>Accumulation shares</b>				
Group 1	0.7840	-	0.7840	0.4696
Group 2	0.2008	0.5832	0.7840	0.4696
<b>Accumulation shares (No Trail)</b>				
Group 1	0.9467	-	0.9467	0.5649
Group 2	0.1596	0.7871	0.9467	0.5649
<b>Z Accumulation shares</b>				
Group 1	1.3841	-	1.3841	0.8243
Group 2	0.5407	0.8434	1.3841	0.8243
<b>Y Accumulation shares</b>				
Group 1	1.0901	-	1.0901	0.6489
Group 2	0.3123	0.7778	1.0901	0.6489
<b>Income shares</b>				
Group 1	0.4412	-	0.4412	0.2725
Group 2	0.0253	0.4159	0.4412	0.2725
<b>Income shares (No Trail)</b>				
Group 1	0.7172	-	0.7172	0.4397
Group 2	0.7172	0.0000	0.7172	0.4397
<b>Z Income shares</b>				
Group 1	1.1647	-	1.1647	0.7128
Group 2	0.4233	0.7414	1.1647	0.7128
<b>Y Income shares</b>				
Group 1	0.9598	-	0.9598	0.5872
Group 2	0.1514	0.8084	0.9598	0.5872

Group 1: shares purchased prior to 1 December 2018  
Group 2: shares purchased on or after 1 December 2018

# Invesco Managed Income Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 June 2018 to 31 May 2019

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.19 pence per share	Net distribution paid 31.7.18 pence per share
<b>Distribution paid 31 July 2019</b>				
<b>Accumulation shares</b>				
Group 1	1.5912	-	1.5912	1.9169
Group 2	0.9932	0.5980	1.5912	1.9169
<b>Accumulation shares (No Trail)</b>				
Group 1	1.9382	-	1.9382	2.3210
Group 2	1.2101	0.7281	1.9382	2.3210
<b>Z Accumulation shares</b>				
Group 1	2.8353	-	2.8353	3.3884
Group 2	1.3065	1.5288	2.8353	3.3884
<b>Y Accumulation shares</b>				
Group 1	2.2333	-	2.2333	2.6679
Group 2	1.2139	1.0194	2.2333	2.6679
<b>Income shares</b>				
Group 1	0.8917	-	0.8917	1.1050
Group 2	0.2703	0.6214	0.8917	1.1050
<b>Income shares (No Trail)</b>				
Group 1	1.4569	-	1.4569	1.7946
Group 2	0.0000	1.4569	1.4569	1.7946
<b>Z Income shares</b>				
Group 1	2.3675	-	2.3675	2.9101
Group 2	0.9006	1.4669	2.3675	2.9101
<b>Y Income shares</b>				
Group 1	1.9511	-	1.9511	2.3973
Group 2	0.9213	1.0298	1.9511	2.3973

Group 1: shares purchased prior to 1 March 2019  
Group 2: shares purchased on or after 1 March 2019

Equalisation applies only to shares purchased during the distribution period (Group 2). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax. Instead, it must be deducted from the cost of shares for capital gains purposes.

# Invesco Money Fund (UK)

## Investment report for the year

### The Investment Objective and Policy of the Invesco Money Fund (UK)

During the accounting period, the Sub-Fund operated as a money market fund and invested its assets in accordance with the FCA's Collective Investment Scheme Sourcebook's definition of a money market fund. The Sub-Fund is classified as a variable net asset value money market fund. The Sub-Fund aims to produce a level of income return in line with money market rates combined with maintenance of capital. The Sub-Fund invests primarily in Sterling-denominated money market instruments (including qualifying short term debt securities) as well as deposits. In pursuing this objective, the fund managers may include investments that they consider appropriate which include permitted collective investment schemes and other permitted investments and transactions as detailed in Appendix 2 of the most recent Prospectus.

Invesco Perpetual Money Fund changed its name to Invesco Money Fund (UK) effective 1 October 2018. The Sub-Fund objective and strategy remained unchanged.

<b>Performance</b> to 31 May 2019	<b>Since</b> <b>30.11.18</b> <b>%</b>	<b>Since</b> <b>31.5.18</b> <b>%</b>	<b>Since</b> <b>31.5.16</b> <b>%</b>	<b>Percentage growth</b> <b>Since</b> <b>31.5.14</b> <b>%</b>	<b>Since</b> <b>31.5.09</b> <b>%</b>
Invesco Money Fund (UK) (Z Accumulation shares) <sup>1</sup>	0.37	0.65	1.31	2.12	6.05
IA Standard Money Market Sector NR	0.39	0.63	1.07	1.54	5.14
Fund Ranking	3/4	3/4	2/3	1/3	1/3

<b>Standardised rolling 12 month performance</b>	<b>31.3.14</b> <b>31.3.15</b> <b>%</b>	<b>31.3.15</b> <b>31.3.16</b> <b>%</b>	<b>31.3.16</b> <b>31.3.17</b> <b>%</b>	<b>Percentage growth</b> <b>31.3.17</b> <b>31.3.18</b> <b>%</b>	<b>31.3.18</b> <b>31.3.19</b> <b>%</b>
Invesco Money Fund (UK) (Z Accumulation shares) <sup>1</sup>	0.4	0.4	0.4	0.2	0.7
IA Standard Money Market Sector NR	0.2	0.2	0.3	0.2	0.6

This 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.invesco.co.uk](http://www.invesco.co.uk) or by contacting us.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 57 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 57 is based on the close of business bid price.

The value of investments and any income from them will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Past performance is not a guide to future returns. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

<sup>1</sup> Effective 18 April 2016, the primary share class changed from Accumulation share class to Z Accumulation share class. Performance figures are based on the Z Accumulation share class. As this was launched on 31 March 2014, for the years prior to this launch date, performance figures are based on the Accumulation share class, without any adjustment for fees.

# Invesco Money Fund (UK)

## Investment report for the year

### Strategy, review and outlook

The Sub-Fund delivered a return of 0.7% over the twelve months to the end of May 2019. This placed the Sub-Fund in the third quartile of its peer group, the IA Money Market Sector NR, which returned an average of 0.6%.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Z Accumulation share class.

Past performance is not a guide to future returns.

In August 2018, the Bank of England (BoE) increased Bank Rate from 0.50% to 0.75%. The hike took the rate to its highest level since the BoE slashed interest rates following the global financial crisis in 2008/09. The August hike was widely expected with short-term Sterling interest rates rising ahead of the announcement during June and July. As a result, the market took the actual hike in its stride.

During November 2018, short-term Sterling interest rates took another leg up. This followed an update of the Bank of England's inflation and growth forecasts. Brexit clouded these forecasts with the BoE stating that the next move in interest rates could be in either direction. Nonetheless, an announcement that in the case of a smooth Brexit, interest rates might need to rise faster than previously anticipated saw short-term Sterling interest rates increase.

Much of this rise was reversed in February with short-term Sterling interest rates continuing to fall up to the end of the reporting period. The move lower followed a 50bps cut in the Bank of England's economic growth forecast for 2019. After forecasting growth of 1.7% in November 2018, the Bank was, by February 2019, expecting growth of just 1.2%. Amongst the Bank's concerns were Brexit and the weakening global economy. The shift followed on from pivots toward more accommodative policy by the US Federal Reserve and European Central Bank. The change in outlook by the BoE has seen the market push out all expectations of future hikes with the market's bias now toward cutting interest rates over the next 2 to 3 years.

The Sub-Fund remains invested in a range of short-dated, high quality instruments from the government, quasi-government and corporate sectors. As well as conventional short-dated bonds, the Sub-Fund also holds a number of floating rate notes. The interest rate on these bonds resets at regular intervals.

### Stuart Edwards, Fund Manager

Where Stuart Edwards has expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Sub-Fund's ten largest investments are		%
Lloyds Banking 1.12175085% FRN 16/1/2020		6.32
ABN AMRO Bank 1.14399824% FRN 29/5/2020		6.32
Société Générale 0.80% 13/8/2019		5.81
KfW 1.125% 23/12/2019		5.27
UK Treasury 1.75% 22/7/2019		5.27
Santander UK 1.2981298% FRN 08/7/2019		5.26
UK Treasury 0% 24/6/2019		5.26
NatWest Markets 1.06638035% 15/5/2020		4.74
Royal Bank of Canada 1.08959832% FRN 24/1/2020		4.74
Toyota Motor Finance Netherlands 1.01887925% FRN 22/11/2019		4.42



# Invesco Money Fund (UK)

## Investment report for the year

### Comparative tables

Year ended Accumulation shares	31.5.19 (pence per share)	31.5.18 (pence per share)	31.5.17 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	90.44	90.36	90.28
Return before operating charges*	0.82	0.53	0.55
Operating charges	(0.45)	(0.45)	(0.45)
Return after operating charges	0.37	0.08	0.10
Distributions <sup>1</sup>	(0.32)	(0.10)	(0.09)
Retained distributions on accumulation shares <sup>1</sup>	0.32	0.10	0.07
<b>Closing net asset value per share</b>	<b>90.81</b>	<b>90.44</b>	<b>90.36</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	0.41%	0.08%	0.11%
<b>Other information</b>			
Closing net asset value (£'000)	30,751	33,399	29,243
Closing number of shares	33,863,032	36,931,539	32,363,965
Operating charges	0.50%	0.50%	0.50%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	90.82	90.48	90.41
Lowest share price	90.45	90.34	90.28

Year ended Accumulation shares (Gross)	31.5.17 (pence per share)
<b>Change in net assets per share</b>	
Opening net asset value per share	95.44
Return before operating charges*	0.59
Operating charges	(0.47)
Return after operating charges	0.12
Distributions	(0.10)
Retained distributions on accumulation shares	0.10
Amount transferred to net share class <sup>2</sup>	(95.56)
<b>Closing net asset value per share</b>	<b>-</b>
*After direct transaction costs of	-
<b>Performance</b>	
Return after charges	0.13%
<b>Other information</b>	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.50%
Direct transaction costs	-
Performance fee	-
<b>Prices</b>	
Highest share price	95.60
Lowest share price	95.44

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

<sup>1</sup> The difference relates to income tax withheld on interest distributions on behalf of HMRC.

<sup>2</sup> On 27 May 2017, the Accumulation shares (Gross) share class was retired and converted into the Accumulation shares share class.

# Invesco Money Fund (UK)

## Investment report for the year

### Comparative tables continued

Year ended Z Accumulation shares	31.5.19 (pence per share)	31.5.18 (pence per share)	31.5.17 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	203.03	202.35	201.73
Return before operating charges*	1.86	1.19	1.24
Operating charges	(0.51)	(0.51)	(0.51)
Return after operating charges	1.35	0.68	0.73
Distributions <sup>1</sup>	(1.23)	(0.72)	(0.71)
Retained distributions on accumulation shares <sup>1</sup>	1.23	0.72	0.60
<b>Closing net asset value per share</b>	<b>204.38</b>	<b>203.03</b>	<b>202.35</b>
*After direct transaction costs of	-	-	-
<b>Performance</b>			
Return after charges	0.66%	0.34%	0.36%
<b>Other information</b>			
Closing net asset value (£'000)	159,223	159,928	121,879
Closing number of shares	77,904,036	78,771,426	60,231,946
Operating charges	0.25%	0.25%	0.25%
Direct transaction costs	-	-	-
Performance fee	-	-	-
<b>Prices</b>			
Highest share price	204.40	203.10	202.41
Lowest share price	203.07	202.37	201.75

Year ended Z Accumulation shares (Gross)	31.5.17 (pence per share)
<b>Change in net assets per share</b>	
Opening net asset value per share	202.15
Return before operating charges*	1.25
Operating charges	(0.50)
Return after operating charges	0.75
Distributions	(0.67)
Retained distributions on accumulation shares	0.67
Amount transferred to net share class <sup>2</sup>	(202.90)
<b>Closing net asset value per share</b>	<b>-</b>
*After direct transaction costs of	-
<b>Performance</b>	
Return after charges	0.37%
<b>Other information</b>	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	0.25%
Direct transaction costs	-
Performance fee	-
<b>Prices</b>	
Highest share price	202.94
Lowest share price	202.17

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 08, which we also refer to as the ongoing charge in our Key Investor Information Documents (KIIDs) and our literature.

<sup>1</sup> The difference relates to income tax withheld on interest distributions on behalf of HMRC.

<sup>2</sup> On 27 May 2017, the Z Accumulation shares (Gross) share class was retired and converted into the Z Accumulation shares share class.

# Invesco Money Fund (UK)

## Investment report for the year

### Portfolio Statement

as at 31 May 2019

#### Investment

	Holding or nominal value of positions	Market value £'000	Percentage of total net assets %
<b>Sterling Fixed Rate Deposits 12.19% (31.5.18 - 11.42%)</b>			
Royal Bank of Scotland 0.91% 23/7/2019	4,027,343	4,027	2.12
Société Générale 0.80% 13/8/2019	11,023,913	11,024	5.81
Sumitomo Mitsui Banking 0.83% 23/7/2019	8,097,548	8,098	4.26
<b>Sterling Denominated Bonds 84.45% (31.5.18 - 87.01%)</b>			
ABN AMRO Bank 1.14399824% FRN 29/5/2020	12,000,000	12,001	6.32
BMW International 1.1164985% FRN 17/7/2019	6,000,000	5,999	3.16
Canadian Imperial Bank of Commerce 1.1683787% FRN 29/6/2020	6,600,000	6,599	3.47
Daimler International Finance 1% 20/12/2019	6,633,000	6,625	3.49
Daimler International Finance 3.5% 06/6/2019	2,465,000	2,465	1.30
European Investment Bank 1.05375135% FRN 17/2/2020	8,000,000	8,014	4.22
Export Development Canada 1.375% 16/12/2019	5,000,000	5,012	2.64
JPMorgan Chase 1.875% 10/2/2020	8,000,000	8,042	4.23
KfW 1.125% 23/12/2019	10,000,000	10,017	5.27
Lloyds Banking 1.12175085% FRN 16/1/2020	12,000,000	12,012	6.32
NatWest Markets 1.06638035% FRN 15/5/2020	9,000,000	9,010	4.74
Nederlandse Waterschapsbank 1% 09/12/2019	6,148,000	6,150	3.24
Royal Bank of Canada 1.08959832% FRN 24/1/2020	9,000,000	9,002	4.74
Santander UK 1.2981298% FRN 08/7/2019	10,000,000	10,003	5.26
Toyota Motor Finance Netherlands 1.01887925% FRN 22/11/2019	8,400,000	8,398	4.42
UK Treasury 0% 24/6/2019	10,000,000	9,995	5.26
UK Treasury 0% 22/7/2019	4,000,000	3,996	2.10
UK Treasury 0% 05/8/2019	3,971,000	3,966	2.09
UK Treasury 0% 19/8/2019	4,000,000	3,994	2.10
UK Treasury 1.75% 22/7/2019	10,000,000	10,007	5.27
UK Treasury 3.75% 07/9/2019	6,000,000	6,044	3.18
UK Treasury 4.75% 07/3/2020	3,000,000	3,091	1.63
<b>Portfolio of investments (31.5.18 - 98.43%)</b>		<b>183,591</b>	<b>96.64</b>
<b>Net other assets (31.5.18 - 1.57%)</b>		<b>6,383</b>	<b>3.36</b>
<b>Net assets</b>		<b>189,974</b>	<b>100.00</b>

### Portfolio Statement by Asset Class

as at 31 May 2019

	Market value 31.5.19 £'000	Percentage of total net assets 31.5.19 %	Market value 31.5.18 £'000	Percentage of total net assets 31.5.18 %
Fixed Rate Deposits	23,149	12.19	22,077	11.42
Bonds	160,442	84.45	168,206	87.01
Portfolio of investments	183,591	96.64	190,283	98.43
Net other assets	6,383	3.36	3,044	1.57
<b>Net assets</b>	<b>189,974</b>	<b>100.00</b>	<b>193,327</b>	<b>100.00</b>

# Invesco Money Fund (UK)

## Investment report for the year

### Summary of Material Portfolio Changes

for the year 1 June 2018 to 31 May 2019

	Cost £'000
<b>Total purchases</b>	<b>188,670</b>
<b>Largest purchases:</b>	
UK Treasury 4.5% 07/3/2019	15,810
European Investment Bank 1.5% 01/2/2019	15,018
UK Treasury 4.75% 07/3/2020	12,472
ABN AMRO Bank 1.14399824% FRN 29/5/2020	11,992
UK Treasury 1.75% 22/7/2019	10,063
KfW 1.125% 23/12/2019	10,020
UK Treasury 0% 24/6/2019	9,966
UK Treasury 3.75% 07/9/2019	9,236
NatWest Markets 1.06638035% FRN 15/5/2020	9,012
Royal Bank of Canada 1.08959832% FRN 24/1/2020	9,000
Toyota Motor Finance Netherlands 1.01887925% FRN 22/11/2019	8,399
JPMorgan Chase 1.875% 10/2/2020	8,054
European Investment Bank 1.05375135% FRN 17/2/2020	8,021
Canadian Imperial Bank of Commerce 1.1683787% FRN 29/6/2020	6,603
Daimler International Finance 1% 20/12/2019	6,593
Nederlandse Waterschapsbank 1% 09/12/2019	6,149
Export Development Canada 1.375% 16/12/2019	5,023
UK Treasury 0% 22/7/2019	3,989
UK Treasury 0% 19/8/2019	3,987
UK Treasury 0% 05/8/2019	3,966

	Proceeds £'000
<b>Total sales</b>	<b>194,596</b>
<b>Largest sales:</b>	
UK Treasury 4.5% 07/3/2019	21,754
European Investment Bank 1.5% 01/2/2019	15,006
FMS Wertmanagement 1.875% 07/12/2018	10,600
UK Treasury 4.75% 07/3/2020	9,346
European Investment Bank 5.375% 07/3/2019	8,939
Prudential 1.75% 27/11/2018	8,891
FCE Bank 2.625% 20/11/2018	8,314
Volkswagen Financial Services 2.375% 13/11/2018	7,907
BP Capital Markets 4.325% 10/12/2018	7,850
Centrica 7% 19/9/2018	7,500
KfW 2% 06/12/2018	7,000
Export Development Canada 1.875% 17/12/2018	6,000
Natwest Markets 6.625% 17/9/2018	5,891
GE Capital UK Funding 2.375% 19/12/2018	5,867
UK Treasury 1.25% 22/7/2018	5,505
Commonwealth Bank of Australia 2.25% 07/12/2018	5,000
Kommunekredit 1.125% 07/12/2018	5,000
SSE 5% 01/10/2018	4,684
Leeds Building Society 4.25% 17/12/2018	4,150
Daimler 2.375% 16/7/2018	4,126

## Invesco Money Fund (UK)

### Financial statements

<b>Statement of Total Return</b>			<b>01.6.18 to 31.5.19 £'000</b>	<b>01.6.17 to 31.5.18 £'000</b>
for the year 1 June 2018 to 31 May 2019				
	<b>Notes</b>	<b>£'000</b>		
<b>Income</b>				
Net capital gains/(losses)	2		117	(49)
Revenue	3	1,530		1,094
Expenses	4	(531)		(526)
Interest payable and similar charges	5	(1)		(1)
Net revenue before taxation		998		567
Taxation	6	-		-
Net revenue after taxation			998	567
<b>Total return before distributions</b>			<b>1,115</b>	<b>518</b>
Distributions	7		(998)	(567)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>117</b>	<b>(49)</b>

<b>Statement of Change in Net Assets Attributable to Shareholders</b>			<b>01.6.18 to 31.5.19 £'000</b>	<b>01.6.17 to 31.5.18 £'000</b>
for the year 1 June 2018 to 31 May 2019				
		<b>£'000</b>		
<b>Opening net assets attributable to Shareholders</b>			<b>193,327</b>	<b>151,122</b>
Amounts received on issue of shares		86,426		76,272
Amounts paid on redemption of shares		(90,893)		(34,588)
			(4,467)	41,684
Change in net assets attributable to Shareholders from investment activities			117	(49)
Retained distribution on accumulation shares			997	570
<b>Closing net assets attributable to Shareholders</b>			<b>189,974</b>	<b>193,327</b>

## Invesco Money Fund (UK)

### Financial statements

<b>Balance Sheet</b>			31.5.19	31.5.18
as at 31 May 2019			£'000	£'000
	Notes	£'000	£'000	£'000
<b>Assets</b>				
Fixed assets				
Investments		183,591		190,283
Current assets				
Debtors	8	742		2,099
Cash and bank balances	9	5,694		997
Total other assets			6,436	3,096
Total assets			190,027	193,379
<b>Liabilities</b>				
Investment liabilities			-	-
Creditors				
Distribution payable		-		-
Other creditors	10	53		52
Total other liabilities			53	52
Total liabilities			53	52
<b>Net assets attributable to Shareholders</b>			<b>189,974</b>	<b>193,327</b>

# Invesco Money Fund (UK)

## Notes to the financial statements

Refer to pages 06 to 13 for notes applicable to the financial statements of all Sub-Funds.

### 1 Accounting Policies

The Sub-Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 06 to 12.

<b>2 Net capital gains/(losses)</b>	<b>01.6.18 to 31.5.19 £'000</b>	<b>01.6.17 to 31.5.18 £'000</b>
Non-derivative securities	117	(49)
Net capital gains/(losses)	117	(49)

<b>3 Revenue</b>	<b>01.6.18 to 31.5.19 £'000</b>	<b>01.6.17 to 31.5.18 £'000</b>
Bank interest	19	2
Bond interest	1,367	1,008
Interest on term deposits	144	84
	1,530	1,094

<b>4 Expenses</b>	<b>01.6.18 to 31.5.19 £'000</b>	<b>01.6.17 to 31.5.18 £'000</b>
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Fund Management Fee <sup>1</sup>	531	526
	531	526
Total expenses	531	526

<sup>1</sup> Total audit fees of £7,308 (2018 - £7,308) exclusive of VAT payable to the auditors for the year ended 31 May 2019 are borne out of the Fund Management Fee.

# Invesco Money Fund (UK)

## Notes to the financial statements

<b>5 Interest payable and similar charges</b>	<b>01.6.18 to 31.5.19 £'000</b>	<b>01.6.17 to 31.5.18 £'000</b>
Interest	1	1

<b>6 Taxation</b>	<b>01.6.18 to 31.5.19 £'000</b>	<b>01.6.17 to 31.5.18 £'000</b>
<b>a) Analysis of charge for the year</b>		
Corporation tax	-	-
Total tax charge	-	-

There is no corporation tax charge for the year (2018 - Nil).

### **b) Factors affecting the tax charge for the year**

The tax assessed for the year is lower (2018 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	<b>01.6.18 to 31.5.19 £'000</b>	<b>01.6.17 to 31.5.18 £'000</b>
Net revenue before taxation	998	567
Corporation tax at 20% (2018 - 20%)	200	113
Effects of:		
Tax deductible interest distributions	(200)	(113)
Total tax charge	-	-

Authorised investment companies with variable capital are exempt from tax on capital gains. Therefore any capital return is not included in the above reconciliation.

<b>7 Distributions</b>	<b>01.6.18 to 31.5.19 £'000</b>	<b>01.6.17 to 31.5.18 £'000</b>
Accumulations paid 31 August 2018	70	25
Accumulations paid 30 September 2018	73	31
Accumulations paid 31 October 2018	74	33
Accumulations paid 30 November 2018	71	30
Accumulations paid 31 December 2018	70	41
Accumulations paid 31 January 2019	63	41
Accumulations paid 28 February 2019	76	50
Accumulations paid 31 March 2019	92	55
Accumulations paid 30 April 2019	96	51
Accumulations paid 31 May 2019	106	65
Accumulations paid 30 June 2019	101	71
Accumulations paid 31 July 2019	105	77
	997	570
Amounts deducted on redemption of shares	19	4
Amounts received on issue of shares	(18)	(7)
	998	567
The distributable amount has been calculated as follows:		
Net revenue after taxation	998	567
	998	567



## Invesco Money Fund (UK)

### Notes to the financial statements

<b>8 Debtors</b>	<b>31.5.19 £'000</b>	<b>31.5.18 £'000</b>
Accrued revenue	509	2,099
Amounts receivable for issue of shares	233	-
	742	2,099

<b>9 Cash and bank balances</b>	<b>31.5.19 £'000</b>	<b>31.5.18 £'000</b>
Cash and bank balances	5,694	997

<b>10 Other creditors</b>	<b>31.5.19 £'000</b>	<b>31.5.18 £'000</b>
Accrued expenses	46	48
Amounts payable for redemption of shares	7	4
	53	52

### **11 Commitments, contingent liabilities and contingent assets**

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2018 - Nil).

### **12 Related parties**

Related party interests in the Sub-Fund are disclosed in note 10 of the notes applicable to the financial statements of all Sub-Funds on page 13. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts due at the end of the accounting year for Fund Management Fees of £46,000 (2018 - £48,000) are disclosed in note 10 within accrued expenses.

# Invesco Money Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors

The solvency of organisations with whom the Sub-Fund invests cannot be guaranteed and any difficulty may adversely affect the Sub-Fund's performance.

The generic risk factors relating to the Sub-Fund are discussed more fully in note 5 of the notes applicable to the financial statements of all Sub-Funds on pages 09 to 12.

#### a) Counterparty risk

The Sub-Fund was not exposed to any counterparty risk as at the balance sheet date (2018 - Nil).

#### b) Portfolio Statement Credit Ratings Breakdown

	31.5.19 £'000	31.5.18 £'000
Investment Grade	84.45	87.01
Non-Investment Grade	-	-
Not Rated	-	-

#### c) Valuation of financial investments

The categorisation of financial investments in the tables below reflect the basis of valuation of investments used to measure their fair value.

	Assets £'000	Liabilities £'000
<b>31.5.19</b>		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	23,149	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	160,442	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	<b>183,591</b>	<b>-</b>
<b>31.5.18</b>		
Level 1: Unadjusted quoted price in an active market for an identical instrument;	22,077	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;	168,206	-
Level 3: Valuation techniques using unobservable inputs.	-	-
	<b>190,283</b>	<b>-</b>

All financial investments are classified as level 1: Unadjusted quoted price in an active market for an identical instrument and level 2: Valuation techniques using observable inputs other than quoted prices within level 1. The investments classified as level 2 mainly comprises Corporate Bonds. Corporate Bonds are valued using prices provided by the primary vendor and validated to the secondary vendor.

# Invesco Money Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs

for the year 1 June 2018 to 31 May 2019

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	188,670	-	-	-	-
<b>Total purchases</b>	<b>188,670</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>188,670</b>				
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	194,596	-	-	-	-
<b>Total sales</b>	<b>194,596</b>	<b>-</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>194,596</b>				
<b>Derivative transaction costs</b>		<b>-</b>		<b>-</b>	
<b>Total transaction costs</b>		<b>-</b>		<b>-</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

# Invesco Money Fund (UK)

## Notes to the financial statements

### 14 Portfolio transaction costs continued

for the year 1 June 2017 to 31 May 2018

	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
<b>Purchases (excluding derivatives)</b>					
Debt instruments (direct)	233,308	-	-	-	-
<b>Total purchases</b>	<b>233,308</b>	<b>-</b>		<b>-</b>	
<b>Total purchases including transaction costs</b>	<b>233,308</b>				
<b>Sales (excluding derivatives)</b>					
Debt instruments (direct)	187,640	-	-	-	-
<b>Total sales</b>	<b>187,640</b>	<b>-</b>		<b>-</b>	
<b>Total sales net of transaction costs</b>	<b>187,640</b>				
<b>Derivative transaction costs</b>		-		-	
<b>Total transaction costs</b>		-		-	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

The above analysis covers any direct transaction costs suffered by the Sub-Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Sub-Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments, cash and short-term collective investment schemes utilised as part of a daily sweep to manage the Sub-Fund's daily liquidity position are excluded from the analysis.

For the Sub-Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying Sub-Funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (2018 - 0.03%).

### 15 Share movement

for the year 1 June 2018 to 31 May 2019

	Accumulation shares	Z Accumulation shares
Opening shares	36,931,539	78,771,426
Shares issued	19,371,318	33,813,398
Shares redeemed	(22,420,079)	(34,689,567)
Shares converted	(19,746)	8,779
<b>Closing shares</b>	<b>33,863,032</b>	<b>77,904,036</b>

### 16 Post balance sheet events

There are no post balance sheet events that require disclosure or adjustments to the financial statements.

# Invesco Money Fund (UK)

## Distribution tables

### Distribution tables

for the year 1 June 2018 to 31 May 2019

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.8.18 pence per share	Net distribution paid 31.8.17 pence per share
<b>Distribution paid 31 August 2018</b>				
<b>Accumulation shares</b>				
Group 1	0.0207	-	0.0207	0.0002
Group 2	0.0114	0.0093	0.0207	0.0002
<b>Z Accumulation shares</b>				
Group 1	0.0878	-	0.0878	0.0394
Group 2	0.0468	0.0410	0.0878	0.0394

Group 1: shares purchased prior to 1 June 2018

Group 2: shares purchased on or after 1 June 2018

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.18 pence per share	Net distribution paid 30.9.17 pence per share
<b>Distribution paid 30 September 2018</b>				
<b>Accumulation shares</b>				
Group 1	0.0209	-	0.0209	0.0011
Group 2	0.0136	0.0073	0.0209	0.0011
<b>Z Accumulation shares</b>				
Group 1	0.0904	-	0.0904	0.0459
Group 2	0.0661	0.0243	0.0904	0.0459

Group 1: shares purchased prior to 1 July 2018

Group 2: shares purchased on or after 1 July 2018

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.10.18 pence per share	Net distribution paid 31.10.17 pence per share
<b>Distribution paid 31 October 2018</b>				
<b>Accumulation shares</b>				
Group 1	0.0219	-	0.0219	0.0016
Group 2	0.0138	0.0081	0.0219	0.0016
<b>Z Accumulation shares</b>				
Group 1	0.0921	-	0.0921	0.0468
Group 2	0.0467	0.0454	0.0921	0.0468

Group 1: shares purchased prior to 1 August 2018

Group 2: shares purchased on or after 1 August 2018

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.11.18 pence per share	Net distribution paid 30.11.17 pence per share
<b>Distribution paid 30 November 2018</b>				
<b>Accumulation shares</b>				
Group 1	0.0222	-	0.0222	0.0008
Group 2	0.0079	0.0143	0.0222	0.0008
<b>Z Accumulation shares</b>				
Group 1	0.0917	-	0.0917	0.0433
Group 2	0.0457	0.0460	0.0917	0.0433

Group 1: shares purchased prior to 1 September 2018

Group 2: shares purchased on or after 1 September 2018

# Invesco Money Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 June 2018 to 31 May 2019

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.18 pence per share	Net distribution paid 31.12.17 pence per share
<b>Distribution paid 31 December 2018</b>				
<b>Accumulation shares</b>				
Group 1	0.0207	-	0.0207	0.0055
Group 2	0.0077	0.0130	0.0207	0.0055
<b>Z Accumulation shares</b>				
Group 1	0.0897	-	0.0897	0.0556
Group 2	0.0430	0.0467	0.0897	0.0556

Group 1: shares purchased prior to 1 October 2018  
Group 2: shares purchased on or after 1 October 2018

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.19 pence per share	Net distribution paid 31.1.18 pence per share
<b>Distribution paid 31 January 2019</b>				
<b>Accumulation shares</b>				
Group 1	0.0211	-	0.0211	0.0052
Group 2	0.0112	0.0099	0.0211	0.0052
<b>Z Accumulation shares</b>				
Group 1	0.0890	-	0.0890	0.0536
Group 2	0.0500	0.0390	0.0890	0.0536

Group 1: shares purchased prior to 1 November 2018  
Group 2: shares purchased on or after 1 November 2018

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 28.2.19 pence per share	Net distribution paid 28.2.18 pence per share
<b>Distribution paid 28 February 2019</b>				
<b>Accumulation shares</b>				
Group 1	0.0242	-	0.0242	0.0091
Group 2	0.0120	0.0122	0.0242	0.0091
<b>Z Accumulation shares</b>				
Group 1	0.0969	-	0.0969	0.0638
Group 2	0.0526	0.0443	0.0969	0.0638

Group 1: shares purchased prior to 1 December 2018  
Group 2: shares purchased on or after 1 December 2018

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.3.19 pence per share	Net distribution paid 31.3.18 pence per share
<b>Distribution paid 31 March 2019</b>				
<b>Accumulation shares</b>				
Group 1	0.0301	-	0.0301	0.0111
Group 2	0.0170	0.0131	0.0301	0.0111
<b>Z Accumulation shares</b>				
Group 1	0.1131	-	0.1131	0.0678
Group 2	0.0528	0.0603	0.1131	0.0678

Group 1: shares purchased prior to 1 January 2019  
Group 2: shares purchased on or after 1 January 2019

# Invesco Money Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 June 2018 to 31 May 2019

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.4.19 pence per share	Net distribution paid 30.4.18 pence per share
<b>Distribution paid 30 April 2019</b>				
<b>Accumulation shares</b>				
Group 1	0.0334	-	0.0334	0.0097
Group 2	0.0138	0.0196	0.0334	0.0097
<b>Z Accumulation shares</b>				
Group 1	0.1147	-	0.1147	0.0608
Group 2	0.0614	0.0533	0.1147	0.0608

Group 1: shares purchased prior to 1 February 2019  
Group 2: shares purchased on or after 1 February 2019

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.5.19 pence per share	Net distribution paid 31.5.18 pence per share
<b>Distribution paid 31 May 2019</b>				
<b>Accumulation shares</b>				
Group 1	0.0350	-	0.0350	0.0148
Group 2	0.0212	0.0138	0.0350	0.0148
<b>Z Accumulation shares</b>				
Group 1	0.1221	-	0.1221	0.0760
Group 2	0.0739	0.0482	0.1221	0.0760

Group 1: shares purchased prior to 1 March 2019  
Group 2: shares purchased on or after 1 March 2019

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.19 pence per share	Net distribution paid 30.6.18 pence per share
<b>Distribution paid 30 June 2019</b>				
<b>Accumulation shares</b>				
Group 1	0.0336	-	0.0336	0.0174
Group 2	0.0132	0.0204	0.0336	0.0174
<b>Z Accumulation shares</b>				
Group 1	0.1177	-	0.1177	0.0807
Group 2	0.0661	0.0516	0.1177	0.0807

Group 1: shares purchased prior to 1 April 2019  
Group 2: shares purchased on or after 1 April 2019

	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.19 pence per share	Net distribution paid 31.7.18 pence per share
<b>Distribution paid 31 July 2019</b>				
<b>Accumulation shares</b>				
Group 1	0.0339	-	0.0339	0.0202
Group 2	0.0143	0.0196	0.0339	0.0202
<b>Z Accumulation shares</b>				
Group 1	0.1198	-	0.1198	0.0885
Group 2	0.0454	0.0744	0.1198	0.0885

Group 1: shares purchased prior to 1 May 2019  
Group 2: shares purchased on or after 1 May 2019

Equalisation applies only to shares purchased during the distribution period (Group 2). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax. Instead, it must be deducted from the cost of shares for capital gains purposes.

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## Invesco Managed Investment Series (the “Company”)

### Regulatory statements

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#### Statement of the Manager’s Responsibilities in relation to the Financial Statements

The Collective Investment Schemes sourcebook (“COLL”) requires the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company as at the end of the year and of the net revenue or expense and the net capital gains or losses on the scheme property of the Company for the year then ended. In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Financial Statements of Authorised Funds;
- follow applicable accounting standards; and
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The Manager is responsible for the management of the Company in accordance with the Prospectus and the OEIC Regulations.

The Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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#### Statement of Depositary’s Responsibilities in relation to the Financial Statements

The Depositary is responsible for the safekeeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the COLL, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (“the OEIC Regulations”) and the Company’s Instrument of Incorporation in relation to the pricing of, and dealings in, the shares of the Company, the application of the revenue of the Company, and the investment and borrowing powers of the Company.

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#### Depositary’s Report to Shareholders

Having carried out such procedures as we considered necessary to discharge our responsibilities and duties as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Manager:

- (i) has carried out the issue, sale, redemption and cancellation of shares in the Company, the calculation of the price of the Company’s shares and the application of the Company’s revenue in accordance with the COLL and, where applicable, the OEIC Regulations and the Instrument of Incorporation of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

**Citibank Europe plc, UK Branch**

London

22 August 2019



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# Invesco Managed Investment Series (the “Company”)

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## Independent Auditors’ Report to the Shareholders of Invesco Managed Investment Series (the “Company”)

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### Report on the audit of the financial statements

#### Opinion

In our opinion, Invesco Managed Investment Series’ financial statements:

- give a true and fair view of the financial position of the Company and each of the Sub-Funds as at 31 May 2019 and of the net revenue and the net capital gains or losses of the scheme property of the Company and each of the Sub-Funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Invesco Managed Investment Series (the “Company”) is an Open Ended Investment Company (“OEIC”) with three Sub-Funds. The financial statements of the Company comprise the financial statements of each of the Sub-Funds. We have audited the financial statements, included within the Annual Report Including Long Form Financial Statements (the “Annual Report”), which comprise: the balance sheets as at 31 May 2019; the statements of total return and the statements of change in net assets attributable to shareholders for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

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#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors’ responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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## Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the Authorised Corporate Director’s use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Corporate Director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company’s or any of the Sub-Funds’ ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company’s or any of the Sub-funds’ ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the Sub-Funds’ business and the wider economy.

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## Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors’ report thereon.

The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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## Authorised Corporate Director’s Report

In our opinion, the information given in the Authorised Corporate Director’s Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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## Invesco Managed Investment Series (the “Company”)

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### Independent Auditors’ Report to the Shareholders of Invesco Managed Investment Series (the “Company”) continued

#### Responsibilities for the financial statements and the audit

##### Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of the Manager’s Responsibilities set out on page 71, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company’s and each of the Sub-Funds’ ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual Sub-Fund, or has no realistic alternative but to do so.

##### Auditors’ responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors’ report.

##### Use of this report

This report, including the opinions, has been prepared for and only for the Company’s shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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### Other required reporting

#### Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

#### Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

#### PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors  
Edinburgh  
22 August 2019

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# Invesco Managed Investment Series (the "Company")

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## General Information

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### Directors of the Manager

Hayley Norford\*

Graeme Proudfoot (ceased to be a Director 30 June 2019)

Andrew Schlossberg (ceased to be a Director 13 May 2019)

Douglas Sharp

Alan Trotter

Sybille Hofmann (retired 30 June 2018)

\*Effective 11 March 2019 Hayley Norford was appointed as a Director of Invesco Fund Managers Limited.

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### Authorised Corporate Director (the "Manager")

Invesco Fund Managers Limited

Registered Office: Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK

Registered in England No. 898166

The Manager's investment adviser is:

Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK

Registered in England No. 949417

Invesco Asset Management Limited and Invesco Fund Managers Limited are authorised and regulated by the Financial Conduct Authority.

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### Registrar

Invesco Fund Managers Limited

Registered Office: Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK

For registration enquiries please call free on telephone 0800 085 8677 or write to us at:

Invesco Administration Centre, PO Box 11150, Chelmsford CM99 2DL, UK

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### Depository

Citibank Europe plc, UK Branch

Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, UK

Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority.

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### Independent Auditors

PricewaterhouseCoopers LLP

Atria One, 144 Morrison Street, Edinburgh, EH3 8EX

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## Further information

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### General enquiries

Client Services Team 0800 085 8677  
International calls +44 (0)1491 417000

Lines are open 8.30am to 6pm, Monday to Friday, excluding UK Bank Holidays.

[www.invesco.co.uk](http://www.invesco.co.uk)  
[enquiry@invesco.com](mailto:enquiry@invesco.com)

Fax 01491 416000

Post:  
Invesco Administration Centre, PO Box 11150, Chelmsford CM99 2DL, UK

All instructions for investment and other correspondence relating to your account should be sent to this address. If you do not use this address, instructions for investment will be returned to you and our response to other correspondence may be delayed.

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### To invest

ICVC Dealing Line 0800 085 8571\*

\*The initial investment into an ICVC account must be made by completing and signing an application form; subsequent investments into the account can be made by post or via the telephone dealing line.

Clients must confirm that they have been provided with the most up to date relevant Sub-Fund and share class specific Key Investor Information Document(s) prior to investing.

Telephone conversations of all dealers, staff and those of clients on our Dealing Lines will be recorded for mutual protection.

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### Valuations

Automated Valuation Service 0800 028 4050. Lines are open 24 hours a day.

Online Valuation Service. Available to UK residents and their financial advisers only.  
To register for this service please go to [www.invesco.co.uk](http://www.invesco.co.uk)

Further information on our products, including the most up to date relevant Sub-Fund and share class specific Key Investor Information Document(s) and the Supplementary Information Document, is available using the contact details as set out in the section "General Enquiries" above.

The Prospectus, which contains a written statement of the terms and conditions of the Company, can be obtained from the Manager, as can copies of Interim and Annual Reports. Please call our Client Services Team Line on 0800 085 8677 or log onto our website ([www.invesco.co.uk](http://www.invesco.co.uk)).

Telephone conversations of all staff and those of clients may be recorded for mutual protection.

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Invesco Fund Managers Limited is authorised and regulated by the Financial Conduct Authority  
FCA Registered No. 119298  
Registered in England No. 898166  
Registered address: Perpetual Park, Perpetual Park Drive, Henley-on-Thames,  
Oxfordshire RG9 1HH, UK

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