



# Invesco Managed Investment Series

## Annual Report Including Long Form Financial Statements

**Issued August 2020**  
For the year 1 June 2019 to 31 May 2020



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## Contents

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|    |  |
|----|--|
|    | <b>Invesco Managed Investment Series (the “Company”)</b>     |
| 02 | Report of the Authorised Corporate Director (the “Manager”)* |
| 06 | Notes applicable to the financial statements of all Funds    |

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|           |   |
|-----------|---|
| <b>15</b> | <b>Invesco Managed Growth Fund (UK)</b> |
| 16        | Strategy, review and outlook*           |
| 18        | Comparative tables                      |
| 22        | Portfolio statement*                    |
| 25        | Financial statements                    |
| 33        | Distribution table                      |

---

|           |   |
|-----------|---|
| <b>34</b> | <b>Invesco Managed Income Fund (UK)</b> |
| 35        | Strategy, review and outlook*           |
| 37        | Comparative tables                      |
| 41        | Portfolio statement*                    |
| 43        | Financial statements                    |
| 51        | Distribution tables                     |

---

|           |                                |
|-----------|--------------------------------|
| <b>55</b> | <b>Invesco Money Fund (UK)</b> |
| 56        | Strategy, review and outlook*  |
| 57        | Comparative tables             |
| 58        | Portfolio statement*           |
| 60        | Financial statements           |
| 68        | Distribution tables            |

---

|           |  |
|-----------|--|
| <b>72</b> | <b>Regulatory Statements</b>                   |
| 72        | Statement of the Manager’s responsibilities    |
| 72        | Statement of the Depositary’s responsibilities |
| 72        | Depositary’s Report to Shareholders            |

---

|           |  |
|-----------|--|
| <b>73</b> | <b>Independent auditors’ report to the Shareholders of<br/>Invesco Managed Investment Series</b> |
|-----------|--|

---

|           |                             |
|-----------|-----------------------------|
| <b>75</b> | <b>General Information*</b> |
|-----------|-----------------------------|

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

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# Invesco Managed Investment Series (the "Company")

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

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### The Company

The Invesco Managed Investment Series is an investment company with variable capital ("ICVC"), 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 Funds may be formed by the Manager, subject to regulatory approval. Any changes to 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 2020, the Company consisted of three Funds:

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

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### Accounting Periods

|                         |             |
|-------------------------|-------------|
| Annual accounting date  | 31 May      |
| Interim accounting date | 30 November |

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### Invesco Managed Growth Fund (UK)

Distribution paid annually on 31 July.

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### Invesco Managed Income Fund (UK)

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

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### 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.

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### Fund Events

On the 7 August 2019 there was an update to the Prospectus for the various ICVC funds in light of the FCA's Asset Management Study. As part of this update, various changes were implemented regarding investment objectives, investment policies, investment strategies and benchmark disclosures, all for clarification purposes only. There has been no changes to the way the Funds are managed as a result of these changes. The updated prospectus is available at [www.invesco.co.uk](http://www.invesco.co.uk).

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### Fund Management Fee Changes

Effective 1 April 2020 Invesco Money Fund (UK) changed the Fund Management Fee for the Accumulation shares (No Trail) from 0.50% to 0.40% and Z Accumulation shares from 0.25% to 0.15%.

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### Share Class Name Change

Effective 21 March 2020 the Invesco Money Fund (UK) Accumulation shares share class changed its name to the Invesco Money Fund (UK) Accumulation shares (No Trail) share class.

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### Securities Financing Transactions Regulation (Unaudited)

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 2019 to 31 May 2020, none of the 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.

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### 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 2019, 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 2019 to 31 December 2019) is £80.14m of which £47.43m is fixed remuneration and £32.71m is variable remuneration. The number of beneficiaries is 379.

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# Invesco Managed Investment Series (the “Company”)

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

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### Remuneration Policy (Unaudited) continued

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 2019 to 31 December 2019) is £11.79m of which £2.34m is paid to Senior Management and £9.45m is paid to other Identified Staff.

### Brexit

The UK left the EU on 31 January 2020, an event commonly referred to as Brexit. At the date of this report, discussions remain ongoing as to the precise nature of the future relationship between the UK and EU27. The Authorised Corporate Director does not believe that Brexit will present significant issues that cannot be mitigated given that no 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

#### 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

#### 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

#### Invesco Money Fund (UK)

Accumulation shares (No Trail)  
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.

### Managing the risks presented by the outbreak of Coronavirus

The spread of a new coronavirus (COVID-19) disease has caused significant volatility within the global economy and financial markets. To date, the primary focus of our response has been threefold:

- to ensure the health and safety of our employees;
- to preserve our ability to serve our clients; and
- to appropriately manage client assets in a highly dynamic market environment.

We have established cross-functional teams in each region (Americas, Asia Pacific and EMEA) that are monitoring the situation globally and regionally. These teams, which namely include representatives from Distribution, Portfolio Management, Trading, Technology/Operations, Human Resources, Business Continuity, Compliance, are taking steps to ensure an appropriate and effective response during a highly fluid situation.

We have considered whether there are any financial contingencies and have determined that there are no commitments, contingent liabilities or balances after the reporting period to be disclosed at this stage.

The directors of Invesco Fund Managers Limited are actively monitoring the situation and, with the support of the investment manager, continue to manage the Fund’s assets within its investment and risk parameters that have been established. The Directors will continue to review the situation in order to navigate through this period of heightened uncertainty.

### 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) and Invesco Money Fund (UK)’s performance may be adversely affected by variations in interest rates.

For the Invesco Managed Income Fund (UK), fixed income securities may not always make interest and other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity, may mean that the Fund may not be able to sell those securities at their true value. These risks increase where the Fund invests in high yield or lower credit quality bonds.

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# Invesco Managed Investment Series (the “Company”)

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

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### **Risk Profile** continued

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 Invesco Money Fund (UK) is not the same as making a deposit in a bank account; variable NAV means the value of the shares in the Fund (the “NAV per share”) can go up and down depending on how the underlying assets of the Fund perform. The 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 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 Fund. The Manager, however, will ensure that the use of derivatives within the Funds does not materially alter the overall risk profile of the Fund.

Although the Invesco Money Fund (UK) does not actively pursue a concentrated portfolio, it may have a concentrated number of holdings on occasions. Accordingly, the Fund may carry a higher degree of risk than a Fund which invests in a broader range of holdings or takes smaller positions in a relatively large number of holdings.

As a result of COVID-19, markets have seen a noticeable increase in volatility as well as, in some cases, lower liquidity levels; this may continue and may increase these risks in the future.

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

### **Value Assessment (Unaudited)**

The Manager conducted an assessment of value for each Fund. The assessment of value report will be made available to investors annually in a composite report for all the funds in Invesco’s ICVC range on our website [www.invesco.co.uk](http://www.invesco.co.uk).

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

As at 31 May 2020, no Funds held shares in any other Fund of the Company.

### **Liability**

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

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

### **ISA Eligibility**

All the Company’s Funds qualify for stocks and shares ISA investment. None of the 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.

### **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**

24 August 2020

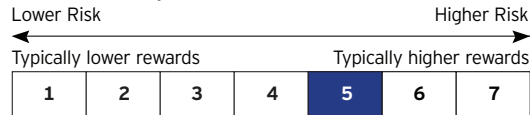
# Invesco Managed Investment Series (the “Company”)

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

### Risk and Reward Profiles

for the year 1 June 2019 to 31 May 2020

#### Invesco Managed Growth Fund (UK)



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.

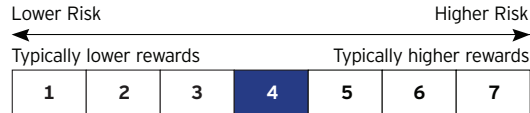
A share class in risk category 4 indicates its price has experienced moderate rises and falls historically.

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

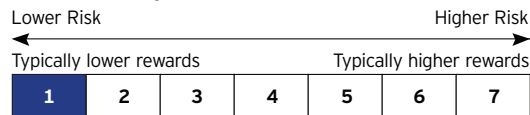
A share class in risk category 6 indicates its price has experienced very significant rises and falls historically.

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

#### Invesco Managed Income Fund (UK)



#### Invesco Money Fund (UK)



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.

For more information on our Funds' risk and reward profiles, please refer to the most up to date relevant 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 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 and updated in June 2017, the COLL and the Company’s Instrument of Incorporation and Prospectus.

**b) Recognition of revenue**

- i) Distributions and accumulations 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 Fund’s share in the underlying collective investment schemes. Each rebate is paid to either the capital or revenue element of the Fund depending on whether the fee of the underlying Fund is charged to capital or revenue. The Invesco Managed Growth Fund (UK) excludes equalisation and the Invesco Managed Income Fund (UK) includes equalisation from distributions and accumulations receivable.
- 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.
- vi) US REIT dividend revenue is accounted for partly as revenue and partly as capital, depending on the underlying REIT distribution. All REIT dividend revenue is recognised on an accruals basis.

**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 buybacks 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.

**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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# Invesco Managed Investment Series (the "Company")

## Notes applicable to the financial statements of all Funds

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### 1 Accounting Policies continued

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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. Over-the-counter derivative contracts shall be valued on the basis of unrealised gain or loss on the contract using current settlement price. When settlement price is not used, the over-the-counter derivative contracts will be valued at their fair value in accordance with the method of valuation (as used on a consistent basis) as shall have been agreed between the Manager and the Depositary.
- 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. Foreign exchange gains and losses arising from translation are included in the Statement of Total Return and are included in net capital gains/(losses) on investments.

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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. Corporation tax is charged at 20% of the revenue liable to corporation tax less 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. Overseas capital gains tax is accounted for on a cash basis. There is no material difference between recognition of overseas capital gains tax on an accruals or cash basis.

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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 'Interest payable and similar charges' 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 period 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 Funds in the Invesco Managed Investment Series:

- where over a dealing period a 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 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 Fund which may otherwise constrain the future growth of the Fund in question.

Please refer to Appendix 6 of the Prospectus which shows the size of typical dilution adjustments by 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 Funds

### 2 Distribution Policies

The 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 Fund'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 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 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 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, and 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 Funds out of their own resources across equity, fixed income, derivatives and currency securities. They do not operate a RPA.

### 4 Shareholders' 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    | 0.0            | 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    | 0.0            | 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)          | - No Trail class   | 0.0            | 0.40                  |
|                                  | - Z class          | 0.0            | 0.15                  |

With effect from 4 May 2020, the entry charge was removed from the Trail share classes.

Effective 1 April 2020 Invesco Money Fund (UK) changed the Fund Management Fee for the Accumulation shares (No Trail) from 0.50% to 0.40% and Z Accumulation shares from 0.25% to 0.15%.

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 Fund. These can be found on:

Invesco Managed Growth Fund (UK)

pages 18 to 21

Invesco Managed Income Fund (UK)

pages 37 to 40

Invesco Money Fund (UK)

page 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 Funds

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### 5 Generic Risk Factors

In pursuing their investment objectives, the 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 their 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 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 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 Fund concerned. Transactions in derivatives are used in the Funds for both 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 Fund.

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#### Market price risk

The 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 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 Funds' assets may be invested 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 Fund are held on trust for the 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 Fund 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

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise. Conversely, bond prices generally rise as interest rates fall. Specific bonds differ in their sensitivity to changes in interest rates depending on their individual characteristics. One measure of this sensitivity is called duration. The longer the duration of a particular bond, the greater its price sensitivity is to interest rate. Similarly, a longer duration portfolio of securities has greater price sensitivity. Falling interest rates may also prompt some issuers to refinance existing debt, which could affect the Fund's performance.

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#### Issuer risk

The 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 Funds may be affected by a decrease in market liquidity for the securities in which they invest, which may mean that the 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 Funds' assets consist of readily realisable assets.

Furthermore, Invesco monitors liquidity risk for each portfolio against its required minimum liquidity threshold. This includes holding a high enough proportion of assets that can be liquidated quickly and with a limited impact on price, also depending on its actual or hypothetical redemption profile, investment strategy, regulatory framework or contractual obligations. This is done by implementing a monitoring framework focused on Liquidation Size and Liquidation Cost.

Liquidity results are monitored at the Fund level on a daily basis including against internally defined limits.

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# Invesco Managed Investment Series (the “Company”)

## Notes applicable to the financial statements of all Funds

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### 5 Generic Risk Factors continued

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#### Counterparty risk

The Funds may enter into derivatives transactions or place cash in bank deposit accounts, which would expose the Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating positions and significant losses, including declines in the value of investments during the year in which the Funds seek to enforce its rights, inability to realise any gains on their investments during such year and fees and expenses incurred in enforcing their rights.

In order to mitigate this risk, the Funds conduct trades through reputable counterparties. A diligent process to select and approve a new counterparty, as well as monitoring existing counterparties, is in place. During the approval process, various verifications are performed such as assessing the counterparty's operational capabilities as well as their credit quality. On an ongoing basis, market analysis is reviewed by the firm's trading and credit research teams in order to detect warning signs of a counterparty default. If the firm believes high risk of default exists, the counterparty is removed with immediate effect from the approved counterparty list.

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#### Investing in Collective Investment Schemes

Where a Fund invests across a range of funds with a view of diversifying risk and potential return, each of these underlying 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: 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 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 Fund's net asset value than if a larger number of investments were held or if the Fund had fewer larger positions. Accordingly they may carry a higher degree of risk and NAV volatility than a 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 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 Fund may be taken from capital instead of income. The 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 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 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 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 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 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 Funds use the VaR approach to monitor the global exposure, Invesco Fund Managers Limited calculates the leverage for each Fund on a daily basis, as the sum of the absolute value of the notionals 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 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 Fund and, for those 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 2020, as well as the daily average level of leverage for each Fund during the one year period ending 31 May 2020.

| Fund name                        | Period of Observation     | Global Exposure  |   |   |  |  |         |                                  | Leverage   |   |  |
|----------------------------------|---------------------------|--|---|---|--|--|---------|----------------------------------|------------|---|--|
|                                  |                           | Method used to calculate Global exposure<br>(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<br><br>(Average levels as a % of NAV, calculated at least twice per month) | Leverage calculation method used       |
|                                  |                           |  | Type of model<br>(Historical simulation, Monte Carlo) | Parameters<br>(Confidence Interval, holding period, observation period) |  | Lowest                                     | Highest | Average<br>(based on daily data) |            |   |  |
| Invesco Managed Growth Fund (UK) | 1 June 2019 - 31 May 2020 | Relative VaR   | Historical Simulation                                 | 99% confidence level, 20 days, 2 years of risk factors                  | MSCI World Index   | 33.5%                                      | 45.6%   | 39.9%                            | 100%       | 0%  | Sum of the Notional of the derivatives |
| Invesco Managed Income Fund (UK) | 1 June 2019 - 31 May 2020 | 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 | 32.7%                                      | 46.6%   | 40.7%                            | 100%       | 0%  | Sum of the Notional of the derivatives |
| Invesco Money Fund (UK)          | 1 June 2019 - 31 May 2020 | Absolute VaR   | Historical Simulation                                 | 99% confidence level, 20 days, 2 years of risk factors                  | No Benchmark   | 0.0%                                       | 0.2%    | 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 Funds

### 5 Generic Risk Factors continued

#### Calculation methods of the Risk Exposure continued

The table below details the VaR approach for each Fund and, for those 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 Fund during the one year period ending 31 May 2019.

| Fund name                        | Period of Observation     | Global Exposure  |   |   |  |  |         |                                  | Leverage   |   |  |
|----------------------------------|---------------------------|--|---|---|--|--|---------|----------------------------------|------------|---|--|
|                                  |                           | Method used to calculate Global exposure<br>(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<br><br>(Average levels as a % of NAV, calculated at least twice per month) | Leverage calculation method used       |
|                                  |                           |  | Type of model<br>(Historical simulation, Monte Carlo) | Parameters<br>(Confidence Interval, holding period, observation period) |  | Lowest                                     | Highest | Average<br>(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 |

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# Invesco Managed Investment Series (the “Company”)

## Notes applicable to the financial statements of all Funds

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### 6 Investment Objective and Policy

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

|                                  |         |
|----------------------------------|---------|
| Invesco Managed Growth Fund (UK) | page 15 |
| Invesco Managed Income Fund (UK) | page 34 |
| Invesco Money Fund (UK)          | page 55 |

The 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 Fund’s investment objective, to fund redemptions of shares in that Fund, for the efficient management of the Fund in accordance with its investment objective or for other purposes which may reasonably be regarded as ancillary to the investment objectives of the 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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### 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 2020 comprise a bank overdraft facility of up to 10% of the value of the Company (31 May 2019 - 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 Fund. Management fee rebates are disclosed in note 2 and note 3 within each Fund. Amounts due at the end of the accounting year for Fund Management Fees are disclosed in note 10 within accrued expenses, within each Fund.

All issued and redeemed shares transacted with the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and balances due from and to the ACD are shown in notes 8 and 10 to the financial statements of each 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 Funds:

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|  | Held at<br>31.5.20 | Change in<br>year | Held at<br>31.5.19 |
|--|--------------------|-------------------|--------------------|
| Invesco Managed Growth Fund (UK) Accumulation shares | -                  | (185,260)         | 185,260            |
| Invesco Money Fund (UK) Z Accumulation shares        | 3,246,336          | (402,390)         | 3,648,726          |

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# Invesco Managed Investment Series (the "Company")

## Notes applicable to the financial statements of all Funds

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### 11 Post Balance Sheet Events

The net asset value in pence per share at the balance sheet date and the latest practicable date prior to the publication of the report has been shown in the table below. The % increase/(decrease) is a reflection of market fluctuations during this period. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

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|                                  | Net Asset Value<br>31.5.20<br>(pence per share) | Net Asset Value<br>20.8.20<br>(pence per share) | Increase/<br>Decrease<br>% |
|----------------------------------|---|---|----------------------------|
| Invesco Managed Growth Fund (UK) | 229.99  | 241.32  | 4.92                       |
| Invesco Managed Income Fund (UK) | 201.68  | 210.95  | 4.60                       |
| Invesco Money Fund (UK)          | 169.04  | 172.58  | 2.09                       |



# Invesco Managed Growth Fund (UK)

## Investment report for the year

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

The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in collective investment schemes (including funds managed by the Invesco group) which invest in a broad range of assets including shares or other equity related securities and corporate and government debt securities (including investment grade, non-investment grade and unrated). In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including shares of companies), money market instruments, other collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund invests in collective investment schemes (including funds managed by the Invesco group) which may use derivatives for investment purposes and/or for efficient portfolio management.

On the 7 August 2019 there was an update to the Prospectus for the various ICVC funds in light of the FCA's Asset Management Market Study. As part of this update, various changes were implemented regarding the Fund's investment objectives, investment policies, investment strategies and benchmark disclosures, all for clarification purposes only. There has been no changes to the way the Funds are managed as a result of these changes. The updated prospectus is available at [www.invesco.co.uk](http://www.invesco.co.uk). The investment objectives and policies currently shown within these financial statements are those that were in place as at 31 May 2020.

| Performance<br>to 31 May 2020  | Since         | Since        | Since        | Percentage growth     |                       |
|--|---------------|--------------|--------------|-----------------------|-----------------------|
|  | 30.11.19<br>% | 31.5.19<br>% | 31.5.17<br>% | Since<br>31.5.15<br>% | Since<br>31.5.10<br>% |
| Invesco Managed Growth Fund (UK)<br>(Z Accumulation shares) <sup>1</sup> | -13.32        | -7.56        | -9.39        | 13.53                 | 91.15                 |
| IA Flexible Investment Sector NR <sup>2</sup>                            | -4.79         | 0.78         | 5.61         | 22.80                 | 82.22                 |
| Fund Ranking   | 134/135       | 125/133      | 106/109      | 77/98                 | 29/68                 |

| Standardised rolling 12 month performance                                | 31.3.15      | 31.3.16      | 31.3.17      | Percentage growth |              |
|--|--------------|--------------|--------------|-------------------|--------------|
|  | 31.3.16<br>% | 31.3.17<br>% | 31.3.18<br>% | 31.3.18<br>%      | 31.3.19<br>% |
| Invesco Managed Growth Fund (UK)<br>(Z Accumulation shares) <sup>1</sup> | -3.1         | 29.8         | 0.8          | 0.4               | -18.6        |
| IA Flexible Investment Sector NR <sup>2</sup>                            | -4.0         | 19.9         | 2.6          | 3.4               | -9.1         |

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 19 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 19 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.

<sup>2</sup> This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

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# Invesco Managed Growth Fund (UK)

## Investment report for the year

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### Strategy, review and outlook

The Fund returned -7.6% over the twelve months to the end of May 2020. This placed the Fund in the fourth quartile of its peer group, the IA Flexible Investment Sector NR, which returned an average of 0.8%.

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 have been battered by a range of issues over the last 12 months. Challenges such as Covid-19 are unique in our lifetimes. It is perhaps a surprise that global equity markets have been so resilient. Common to all global equity markets in 2019 was the persistent theme of stocks offering a secular growth theme, or positive correlation to bond markets performing well, whilst stocks and sectors more sensitive to the global economy or with more volatile earnings streams generally underperformed almost regardless of valuation. In 2020, global markets hit new highs in February. However, eventually, it became apparent that the highly infectious Covid-19 was going to result in massive lockdowns and travel restrictions. Markets collapsed as the global economic costs of the Covid-19 pandemic continued to mount. However, in April and May, markets staged a strong recovery as central banks and governments combined to announce massive rounds of stimulus. The financial response from central banks and governments around the world was well coordinated and powerful, unique in our opinion, outside of wartime. Investors were reassured both by the stability of the financial system and the path to eventual economic recovery. Share prices recovered sharply, recovering much lost ground, particularly in the US, Japan and Asia.

The Invesco Managed Growth Fund (UK) adopts a fund-of-funds approach, allocating capital across equity and bond markets (primarily) by investing in underlying funds managed primarily by the Henley Investment Centre's investment teams. Top-down asset allocation and underlying fund performance are both drivers of returns.

While asset allocation was positive for much of the review period, exposure to equities (particularly UK equities) hurt as stock markets suffered steep declines earlier this year as the extent and implications of the coronavirus pandemic dawned on markets.

However, poor returning stock selection decisions within the underlying funds was a key detractor from overall fund performance with some funds lagging their respective markets. The Henley Investment Centre's valuation-driven approach has led many underlying equity funds to seek opportunities in areas of the market, such as financials and energy, which have underperformed.

The full effect of the pandemic on the corporate sector has been such that interest rates fell towards and in many cases below zero with a direct effect on bank profitability. Additionally, the oil price for delivery one month ahead went negative (investors were being paid to buy oil!), which had a negative impact on oil company share prices.

In contrast, more traditionally 'defensive' areas such as healthcare, utilities, and consumer staples, which the underlying funds generally had less exposure to, performed relatively well as investors put greater value on companies and sectors where there is perceived to be greater visibility on corporate earnings.

Additionally, stocks with a 'growth tilt' to their business models, such as internet stocks, have outperformed as investors judged them most likely to survive and flourish in a post-pandemic world as consumer and business behaviours potentially change. These were stocks that underlying fund managers had judged too expensive, and so have been heavily underweight of, which detracted from performance.

This 'value' style tilt has been tempered by a change in management of the underlying Invesco US Equity Fund (UK) on 31 January 2020. As a result of this change our underlying US equity exposure has moved from what could be described as a 'deep value' approach to an approach that could be described as 'structural themes' and which will inherently tend to have a bias to US 'growth'.

Similarly, a change in management of the UK equity income funds held in the portfolio at the end of the review period means that the smaller cap tilt within our UK equity exposure has been tempered, although an overweight to undervalued UK domestic companies remains in place. In aggregate, this has improved the balance of the overall portfolio.

The investment horizon for the Invesco Managed Growth Fund (UK) is in excess of five years, which means that there may be periods where the Fund experiences shorter-term underperformance, such as it has recently. It is often these extreme dislocations in markets that present the most opportunity for future performance, and that is something that has been experienced a number of times since the Fund's launch in 1997.

As at 20 August 2020 the Net Asset Value (pence per share) of the Invesco Managed Growth Fund (UK) had risen 4.92% since the balance sheet date of 31 May 2020. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

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## Invesco Managed Growth Fund (UK)

### Investment report for the year

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#### **Invesco Multi Asset Team, Fund Managers**

Where the Invesco Multi Asset Team have 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.

Management of the Invesco Managed Growth Fund (UK) transitioned to our Henley Investment Centre's Multi Asset Team on 1 January 2020. The Henley Multi Asset Team is a group of focused multi-asset investment specialists with a wide range of investment experience. Many of the team's senior members have previous experience in managing traditional asset allocation strategies, both strategic and tactical, as well as experience in single asset classes, across both fixed income and equities.

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#### **The Fund's ten largest investments are**

|   | <b>%</b> |
|---|----------|
| Invesco European Equity Fund (UK)             | 18.30    |
| Invesco Asian Fund (UK)                       | 12.46    |
| Invesco UK Growth Fund (UK)                   | 10.25    |
| Invesco Japan Fund (UK)                       | 9.29     |
| Invesco Income Fund (UK)                      | 8.30     |
| Invesco US Equity Fund (UK)                   | 7.89     |
| Invesco Global Smaller Companies Fund (UK)    | 6.12     |
| Invesco Global Targeted Returns Fund (UK)     | 2.81     |
| Invesco Latin American Fund (UK)              | 2.69     |
| Invesco UK Smaller Companies Equity Fund (UK) | 1.96     |

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<br>Accumulation shares                | 31.5.20<br>(pence per share) | 31.5.19<br>(pence per share) | 31.5.18<br>(pence per share) |
|--|------------------------------|------------------------------|------------------------------|
| <b>Change in net assets per share</b>            |                              |                              |                              |
| Opening net asset value per share                | 207.37                       | 220.71                       | 213.94                       |
| Return before operating charges*                 | (13.03)                      | (9.44)                       | 10.75                        |
| Operating charges                                | (3.79)                       | (3.90)                       | (3.98)                       |
| Return after operating charges                   | (16.82)                      | (13.34)                      | 6.77                         |
| Distributions                                    | (2.74)                       | (2.08)                       | (1.38)                       |
| Retained distributions on<br>accumulation shares | 2.74                         | 2.08                         | 1.38                         |
| <b>Closing net asset value per share</b>         | <b>190.55</b>                | <b>207.37</b>                | <b>220.71</b>                |
| *After direct transaction costs of               | (0.01)                       | (0.01)                       | (0.01)                       |
| <b>Performance</b>                               |                              |                              |                              |
| Return after charges                             | (8.11%)                      | (6.04%)                      | 3.16%                        |
| <b>Other information</b>                         |                              |                              |                              |
| Closing net asset value (£'000)                  | 134,516                      | 221,184                      | 252,484                      |
| Closing number of shares                         | 70,592,754                   | 106,661,328                  | 114,397,704                  |
| Operating charges                                | 1.82%                        | 1.82%                        | 1.82%                        |
| Direct transaction costs                         | 0.01%                        | -                            | 0.01%                        |
| Performance fee                                  | -                            | -                            | -                            |
| <b>Prices</b>                                    |                              |                              |                              |
| Highest share price                              | 228.58                       | 228.37                       | 229.57                       |
| Lowest share price                               | 158.54                       | 195.69                       | 208.37                       |

| Year ended<br>Accumulation shares (No Trail)     | 31.5.20<br>(pence per share) | 31.5.19<br>(pence per share) | 31.5.18<br>(pence per share) |
|--|------------------------------|------------------------------|------------------------------|
| <b>Change in net assets per share</b>            |                              |                              |                              |
| Opening net asset value per share                | 255.05                       | 270.41                       | 261.06                       |
| Return before operating charges*                 | (16.26)                      | (11.89)                      | 12.88                        |
| Operating charges                                | (3.39)                       | (3.47)                       | (3.53)                       |
| Return after operating charges                   | (19.65)                      | (15.36)                      | 9.35                         |
| Distributions                                    | (4.51)                       | (3.57)                       | (2.77)                       |
| Retained distributions on<br>accumulation shares | 4.51                         | 3.57                         | 2.77                         |
| <b>Closing net asset value per share</b>         | <b>235.40</b>                | <b>255.05</b>                | <b>270.41</b>                |
| *After direct transaction costs of               | (0.01)                       | (0.01)                       | (0.01)                       |
| <b>Performance</b>                               |                              |                              |                              |
| Return after charges                             | (7.70%)                      | (5.68%)                      | 3.58%                        |
| <b>Other information</b>                         |                              |                              |                              |
| Closing net asset value (£'000)                  | 67,820                       | 21,547                       | 24,851                       |
| Closing number of shares                         | 28,809,926                   | 8,447,992                    | 9,190,095                    |
| Operating charges                                | 1.32%                        | 1.32%                        | 1.32%                        |
| Direct transaction costs                         | 0.01%                        | -                            | 0.01%                        |
| Performance fee                                  | -                            | -                            | -                            |
| <b>Prices</b>                                    |                              |                              |                              |
| Highest share price                              | 281.91                       | 280.01                       | 280.84                       |
| Lowest share price                               | 195.70                       | 240.29                       | 255.12                       |

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 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<br>Z Accumulation shares           | 31.5.20<br>(pence per share) | 31.5.19<br>(pence per share) | 31.5.18<br>(pence per share) |
|---|------------------------------|------------------------------|------------------------------|
| <b>Change in net assets per share</b>         |                              |                              |                              |
| Opening net asset value per share             | 377.52                       | 399.46                       | 384.88                       |
| Return before operating charges*              | (24.34)                      | (17.78)                      | 18.80                        |
| Operating charges                             | (4.07)                       | (4.16)                       | (4.22)                       |
| Return after operating charges                | (28.41)                      | (21.94)                      | 14.58                        |
| Distributions                                 | (7.41)                       | (6.06)                       | (4.87)                       |
| Retained distributions on accumulation shares | 7.41                         | 6.06                         | 4.87                         |
| <b>Closing net asset value per share</b>      | <b>349.11</b>                | <b>377.52</b>                | <b>399.46</b>                |
| *After direct transaction costs of            | (0.02)                       | (0.01)                       | (0.02)                       |
| <b>Performance</b>                            |                              |                              |                              |
| Return after charges                          | (7.53%)                      | (5.49%)                      | 3.79%                        |
| <b>Other information</b>                      |                              |                              |                              |
| Closing net asset value (£'000)               | 50,420                       | 62,823                       | 69,914                       |
| Closing number of shares                      | 14,442,609                   | 16,640,799                   | 17,502,137                   |
| Operating charges                             | 1.07%                        | 1.07%                        | 1.07%                        |
| Direct transaction costs                      | 0.01%                        | -                            | 0.01%                        |
| Performance fee                               | -                            | -                            | -                            |
| <b>Prices</b>                                 |                              |                              |                              |
| Highest share price                           | 417.82                       | 413.79                       | 414.54                       |
| Lowest share price                            | 290.12                       | 355.36                       | 376.73                       |

| Year ended<br>Y Accumulation shares           | 31.5.20<br>(pence per share) | 31.5.19<br>(pence per share) | 31.5.18<br>(pence per share) |
|---|------------------------------|------------------------------|------------------------------|
| <b>Change in net assets per share</b>         |                              |                              |                              |
| Opening net asset value per share             | 287.80                       | 304.40                       | 293.17                       |
| Return before operating charges*              | (18.60)                      | (13.58)                      | 14.30                        |
| Operating charges                             | (2.96)                       | (3.02)                       | (3.07)                       |
| Return after operating charges                | (21.56)                      | (16.60)                      | 11.23                        |
| Distributions                                 | (5.76)                       | (4.73)                       | (3.83)                       |
| Retained distributions on accumulation shares | 5.76                         | 4.73                         | 3.83                         |
| <b>Closing net asset value per share</b>      | <b>266.24</b>                | <b>287.80</b>                | <b>304.40</b>                |
| *After direct transaction costs of            | (0.02)                       | (0.01)                       | (0.02)                       |
| <b>Performance</b>                            |                              |                              |                              |
| Return after charges                          | (7.49%)                      | (5.45%)                      | 3.83%                        |
| <b>Other information</b>                      |                              |                              |                              |
| Closing net asset value (£'000)               | 66,843                       | 89,607                       | 105,390                      |
| Closing number of shares                      | 25,105,756                   | 31,135,134                   | 34,621,923                   |
| Operating charges                             | 1.02%                        | 1.02%                        | 1.02%                        |
| Direct transaction costs                      | 0.01%                        | -                            | 0.01%                        |
| Performance fee                               | -                            | -                            | -                            |
| <b>Prices</b>                                 |                              |                              |                              |
| Highest share price                           | 318.60                       | 315.34                       | 315.85                       |
| Lowest share price                            | 221.24                       | 270.86                       | 287.06                       |

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 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<br>Income shares                      | 31.5.20<br>(pence per share) | 31.5.19<br>(pence per share) | 31.5.18<br>(pence per share) |
|--|------------------------------|------------------------------|------------------------------|
| <b>Change in net assets per share</b>            |                              |                              |                              |
| Opening net asset value per share                | 167.78                       | 180.38                       | 175.94                       |
| Return before operating charges*                 | (10.53)                      | (7.71)                       | 8.85                         |
| Operating charges                                | (3.07)                       | (3.19)                       | (3.27)                       |
| Return after operating charges                   | (13.60)                      | (10.90)                      | 5.58                         |
| Distributions                                    | (2.22)                       | (1.70)                       | (1.14)                       |
| Retained distributions on<br>accumulation shares | -                            | -                            | -                            |
| <b>Closing net asset value per share</b>         | <b>151.96</b>                | <b>167.78</b>                | <b>180.38</b>                |
| *After direct transaction costs of               | (0.01)                       | (0.01)                       | (0.01)                       |
| <b>Performance</b>                               |                              |                              |                              |
| Return after charges                             | (8.11%)                      | (6.04%)                      | 3.17%                        |
| <b>Other information</b>                         |                              |                              |                              |
| Closing net asset value (£'000)                  | 1,054                        | 3,295                        | 3,948                        |
| Closing number of shares                         | 693,979                      | 1,963,665                    | 2,188,557                    |
| Operating charges                                | 1.82%                        | 1.82%                        | 1.82%                        |
| Direct transaction costs                         | 0.01%                        | -                            | 0.01%                        |
| Performance fee                                  | -                            | -                            | -                            |
| <b>Prices</b>                                    |                              |                              |                              |
| Highest share price                              | 184.96                       | 186.66                       | 188.80                       |
| Lowest share price                               | 128.27                       | 159.94                       | 171.37                       |

| Year ended<br>Income shares (No Trail)           | 31.5.20<br>(pence per share) | 31.5.19<br>(pence per share) | 31.5.18<br>(pence per share) |
|--|------------------------------|------------------------------|------------------------------|
| <b>Change in net assets per share</b>            |                              |                              |                              |
| Opening net asset value per share                | 224.24                       | 241.11                       | 235.18                       |
| Return before operating charges*                 | (14.31)                      | (10.60)                      | 11.60                        |
| Operating charges                                | (2.98)                       | (3.09)                       | (3.18)                       |
| Return after operating charges                   | (17.29)                      | (13.69)                      | 8.42                         |
| Distributions                                    | (3.96)                       | (3.18)                       | (2.49)                       |
| Retained distributions on<br>accumulation shares | -                            | -                            | -                            |
| <b>Closing net asset value per share</b>         | <b>202.99</b>                | <b>224.24</b>                | <b>241.11</b>                |
| *After direct transaction costs of               | (0.01)                       | (0.01)                       | (0.01)                       |
| <b>Performance</b>                               |                              |                              |                              |
| Return after charges                             | (7.71%)                      | (5.68%)                      | 3.58%                        |
| <b>Other information</b>                         |                              |                              |                              |
| Closing net asset value (£'000)                  | 1,575                        | 545                          | 611                          |
| Closing number of shares                         | 775,948                      | 242,985                      | 253,393                      |
| Operating charges                                | 1.32%                        | 1.32%                        | 1.32%                        |
| Direct transaction costs                         | 0.01%                        | -                            | 0.01%                        |
| Performance fee                                  | -                            | -                            | -                            |
| <b>Prices</b>                                    |                              |                              |                              |
| Highest share price                              | 247.85                       | 249.67                       | 252.99                       |
| Lowest share price                               | 172.04                       | 214.26                       | 229.82                       |

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 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<br>Z Income shares                 | 31.5.20<br>(pence per share) | 31.5.19<br>(pence per share) | 31.5.18<br>(pence per share) |
|---|------------------------------|------------------------------|------------------------------|
| <b>Change in net assets per share</b>         |                              |                              |                              |
| Opening net asset value per share             | 344.46                       | 370.41                       | 361.29                       |
| Return before operating charges*              | (22.23)                      | (16.47)                      | 17.66                        |
| Operating charges                             | (3.71)                       | (3.86)                       | (3.96)                       |
| Return after operating charges                | (25.94)                      | (20.33)                      | 13.70                        |
| Distributions                                 | (6.76)                       | (5.62)                       | (4.58)                       |
| Retained distributions on accumulation shares | -                            | -                            | -                            |
| <b>Closing net asset value per share</b>      | <b>311.76</b>                | <b>344.46</b>                | <b>370.41</b>                |
| *After direct transaction costs of            | (0.02)                       | (0.01)                       | (0.02)                       |
| <b>Performance</b>                            |                              |                              |                              |
| Return after charges                          | (7.53%)                      | (5.49%)                      | 3.79%                        |
| <b>Other information</b>                      |                              |                              |                              |
| Closing net asset value (£'000)               | 3,065                        | 3,924                        | 4,473                        |
| Closing number of shares                      | 982,975                      | 1,139,127                    | 1,207,490                    |
| Operating charges                             | 1.07%                        | 1.07%                        | 1.07%                        |
| Direct transaction costs                      | 0.01%                        | -                            | 0.01%                        |
| Performance fee                               | -                            | -                            | -                            |
| <b>Prices</b>                                 |                              |                              |                              |
| Highest share price                           | 381.21                       | 383.70                       | 389.15                       |
| Lowest share price                            | 264.70                       | 329.53                       | 353.65                       |

| Year ended<br>Y Income shares                 | 31.5.20<br>(pence per share) | 31.5.19<br>(pence per share) | 31.5.18<br>(pence per share) |
|---|------------------------------|------------------------------|------------------------------|
| <b>Change in net assets per share</b>         |                              |                              |                              |
| Opening net asset value per share             | 265.24                       | 285.22                       | 278.20                       |
| Return before operating charges*              | (17.15)                      | (12.71)                      | 13.57                        |
| Operating charges                             | (2.73)                       | (2.83)                       | (2.91)                       |
| Return after operating charges                | (19.88)                      | (15.54)                      | 10.66                        |
| Distributions                                 | (5.31)                       | (4.44)                       | (3.64)                       |
| Retained distributions on accumulation shares | -                            | -                            | -                            |
| <b>Closing net asset value per share</b>      | <b>240.05</b>                | <b>265.24</b>                | <b>285.22</b>                |
| *After direct transaction costs of            | (0.01)                       | (0.01)                       | (0.02)                       |
| <b>Performance</b>                            |                              |                              |                              |
| Return after charges                          | (7.50%)                      | (5.45%)                      | 3.83%                        |
| <b>Other information</b>                      |                              |                              |                              |
| Closing net asset value (£'000)               | 8,130                        | 10,520                       | 13,201                       |
| Closing number of shares                      | 3,386,848                    | 3,966,366                    | 4,628,449                    |
| Operating charges                             | 1.02%                        | 1.02%                        | 1.02%                        |
| Direct transaction costs                      | 0.01%                        | -                            | 0.01%                        |
| Performance fee                               | -                            | -                            | -                            |
| <b>Prices</b>                                 |                              |                              |                              |
| Highest share price                           | 293.61                       | 295.48                       | 299.72                       |
| Lowest share price                            | 203.89                       | 253.80                       | 272.40                       |

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 Fund and share class returns before operating charges.

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# Invesco Managed Growth Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited)

as at 31 May 2020

| Investment  | Holding or nominal value of positions | Market value £'000 | Percentage of total net assets % |
|---|---------------------------------------|--------------------|----------------------------------|
| <b>Open-Ended Funds 84.44% (31.5.19 - 82.80%)</b> |                                       |                    |                                  |
| Invesco Asian Fund (UK)                           | 5,923,879                             | 41,551             | 12.46                            |
| Invesco Emerging European Fund (UK)               | 2,528,086                             | 1,414              | 0.42                             |
| Invesco European Equity Fund (UK)                 | 6,400,224                             | 61,035             | 18.30                            |
| Invesco European Equity Income Fund (UK)          | 4,373,023                             | 3,681              | 1.10                             |
| Invesco European Opportunities Fund (UK)          | 3,346,869                             | 3,054              | 0.92                             |
| Invesco Global Smaller Companies Fund (UK)        | 864,559                               | 20,405             | 6.12                             |
| Invesco Global Targeted Returns Fund (UK)         | 3,911,296                             | 9,357              | 2.81                             |
| Invesco Income Fund (UK)                          | 1,256,539                             | 27,666             | 8.30                             |
| Invesco Japan Fund (UK)                           | 8,563,408                             | 30,987             | 9.29                             |
| Invesco Latin American Fund (UK)                  | 8,519,587                             | 8,958              | 2.69                             |
| Invesco UK Growth Fund (UK)                       | 6,388,462                             | 34,164             | 10.25                            |
| Invesco UK Smaller Companies Equity Fund (UK)     | 556,240                               | 6,541              | 1.96                             |
| Invesco UK Strategic Income Fund (UK)             | 5,206,155                             | 6,422              | 1.93                             |
| Invesco US Equity Fund (UK)                       | 3,237,942                             | 26,303             | 7.89                             |
| <b>Equities 15.29% (31.5.19 - 13.73%)</b>         |                                       |                    |                                  |
| Accenture   | 4,222                                 | 689                | 0.21                             |
| Adobe Systems                                     | 931                                   | 290                | 0.09                             |
| Alcon   | 6,060                                 | 311                | 0.09                             |
| Alphabet 'A'                                      | 1,104                                 | 1,278              | 0.38                             |
| Amazon  | 1,694                                 | 3,334              | 1.00                             |
| Amdocs  | 9,393                                 | 473                | 0.14                             |
| Amgen   | 1,846                                 | 343                | 0.10                             |
| Applied Materials                                 | 25,350                                | 1,152              | 0.35                             |
| AstraZeneca                                       | 32,296                                | 1,426              | 0.43                             |
| Avantor   | 11,721                                | 180                | 0.05                             |
| Berkshire Hathaway 'B'                            | 9,356                                 | 1,403              | 0.42                             |
| Booking   | 663                                   | 878                | 0.26                             |
| Capital One Financial                             | 17,441                                | 961                | 0.29                             |
| CH Robinson Worldwide                             | 4,326                                 | 283                | 0.08                             |
| Chevron   | 7,141                                 | 529                | 0.16                             |
| Church & Dwight                                   | 8,389                                 | 509                | 0.15                             |
| Constellation Brands class 'A' shares             | 3,696                                 | 516                | 0.15                             |
| DR Horton   | 7,371                                 | 329                | 0.10                             |
| Duke Energy                                       | 10,264                                | 711                | 0.21                             |
| Ecolab  | 2,028                                 | 349                | 0.10                             |
| Equitable   | 56,287                                | 870                | 0.26                             |
| Facebook  | 9,426                                 | 1,711              | 0.51                             |
| Fiserv  | 8,517                                 | 735                | 0.22                             |
| General Motors                                    | 12,003                                | 251                | 0.08                             |
| Gilead Sciences                                   | 5,263                                 | 331                | 0.10                             |
| HCA Healthcare                                    | 6,151                                 | 532                | 0.16                             |
| Home Depot  | 6,301                                 | 1,266              | 0.38                             |
| Honeywell International                           | 4,502                                 | 531                | 0.16                             |
| Intercontinental Exchange                         | 14,535                                | 1,143              | 0.34                             |
| JPMorgan Chase                                    | 16,369                                | 1,288              | 0.39                             |
| Laboratory Corporation of America                 | 1,820                                 | 259                | 0.08                             |
| Live Nation Entertainment                         | 2,390                                 | 95                 | 0.03                             |
| Magellan Midstream Partners                       | 18,219                                | 668                | 0.20                             |
| MasterCard 'A'                                    | 4,529                                 | 1,104              | 0.33                             |
| Merck   | 23,275                                | 1,518              | 0.46                             |
| Microsoft   | 32,000                                | 4,742              | 1.42                             |
| Mondelez International                            | 34,945                                | 1,473              | 0.44                             |
| Motorola Solutions                                | 9,978                                 | 1,092              | 0.33                             |
| O'Reilly Automotive                               | 1,018                                 | 343                | 0.10                             |
| Otis Worldwide                                    | 2,750                                 | 117                | 0.04                             |
| PepsiCo   | 4,578                                 | 487                | 0.15                             |
| Procter & Gamble                                  | 9,869                                 | 924                | 0.28                             |
| Progressive                                       | 14,488                                | 910                | 0.27                             |
| Prologis  | 21,331                                | 1,580              | 0.47                             |
| Qualcomm  | 14,548                                | 952                | 0.29                             |
| Reckitt Benckiser                                 | 3,007                                 | 217                | 0.07                             |
| Texas Instruments                                 | 8,406                                 | 806                | 0.24                             |
| The A2 Milk                                       | 11,084                                | 106                | 0.03                             |
| Thermo Fisher Scientific                          | 3,349                                 | 946                | 0.28                             |
| UGI   | 9,279                                 | 239                | 0.07                             |
| Ulta Salon Cosmet                                 | 2,677                                 | 528                | 0.16                             |
| Union Pacific                                     | 4,943                                 | 678                | 0.20                             |

# Invesco Managed Growth Fund (UK)

## Investment report for the year

| <b>Portfolio Statement</b> (Unaudited) continued<br>as at 31 May 2020 | <b>Holding or<br/>nominal<br/>value of<br/>positions</b> | <b>Market<br/>value<br/>£'000</b> | <b>Percentage<br/>of total<br/>net assets<br/>%</b> |
|---|--|-----------------------------------|---|
| <b>Investment</b>   |  |                                   |   |
| <b>Equities</b> continued   |  |                                   |   |
| United Parcel Service class 'B' shares                                | 5,569  | 449                               | 0.13  |
| UnitedHealth  | 10,357   | 2,549                             | 0.76  |
| Valero Energy   | 4,146  | 223                               | 0.07  |
| Valvoline   | 17,227   | 256                               | 0.08  |
| Verizon Communications  | 35,730   | 1,652                             | 0.50  |
| Vulcan Materials  | 1,042  | 91                                | 0.03  |
| Waste Connections   | 8,764  | 667                               | 0.20  |
| Zimmer  | 7,035  | 719                               | 0.22  |
| <b>Portfolio of investments (31.5.19 - 96.53%)</b>                    |  | <b>332,530</b>                    | <b>99.73</b>  |
| <b>Net other assets (31.5.19 - 3.47%)</b>                             |  | <b>893</b>                        | <b>0.27</b>   |
| <b>Net assets</b>   |  | <b>333,423</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 therefore are related parties. All holdings 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.

| <b>Portfolio Statement by Asset Class</b><br>as at 31 May 2020 | <b>Market<br/>value<br/>31.5.20<br/>£'000</b> | <b>Percentage<br/>of total<br/>net assets<br/>31.5.20<br/>%</b> | <b>Market<br/>value<br/>31.5.19<br/>£'000</b> | <b>Percentage<br/>of total<br/>net assets<br/>31.5.19<br/>%</b> |
|--|---|---|---|---|
| Open-Ended Funds   | 281,538                                       | 84.44   | 342,307                                       | 82.80   |
| Equities   | 50,992  | 15.29   | 56,773  | 13.73   |
| Portfolio of investments                                       | 332,530                                       | 99.73   | 399,080                                       | 96.53   |
| Net other assets   | 893   | 0.27  | 14,365  | 3.47  |
| <b>Net assets</b>  | <b>333,423</b>                                | <b>100.00</b>   | <b>413,445</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 2019 to 31 May 2020

|   | Cost<br>£'000 |
|---|---------------|
| <b>Total purchases</b>                    | <b>81,255</b> |
| <b>Largest purchases:</b>                 |               |
| Invesco Global Targeted Returns Fund (UK) | 12,580        |
| Microsoft                                 | 4,708         |
| Amazon                                    | 2,719         |
| JPMorgan Chase                            | 2,548         |
| Invesco Income Fund (UK)                  | 2,536         |
| Facebook                                  | 2,175         |
| UnitedHealth                              | 2,079         |
| Berkshire Hathaway 'B'                    | 1,927         |
| Merck                                     | 1,701         |
| Capital One Financial                     | 1,569         |
| Prologis                                  | 1,536         |
| Motorola Solutions                        | 1,360         |
| Zimmer                                    | 1,328         |
| Home Depot                                | 1,315         |
| AstraZeneca                               | 1,271         |
| Applied Materials                         | 1,266         |
| Invesco Latin American Fund (UK)          | 1,253         |
| Equitable                                 | 1,194         |
| Alphabet 'A'                              | 1,151         |
| Honeywell International                   | 1,149         |

|  | Proceeds<br>£'000 |
|--|-------------------|
| <b>Total sales</b>                         | <b>119,713</b>    |
| <b>Largest sales:</b>                      |                   |
| Invesco Asian Fund (UK)                    | 8,875             |
| Invesco US Equity Fund (UK)                | 7,225             |
| Invesco European Equity Fund (UK)          | 6,222             |
| Invesco Japan Fund (UK)                    | 5,160             |
| Invesco UK Growth Fund (UK)                | 5,136             |
| Bristol-Myers Squibb                       | 3,615             |
| Nasdaq                                     | 3,478             |
| Invesco Global Targeted Returns Fund (UK)  | 3,161             |
| Aon 'A'                                    | 3,136             |
| Canadian Natural Resources                 | 2,891             |
| Invesco Global Smaller Companies Fund (UK) | 2,851             |
| TELUS                                      | 2,503             |
| Chevron                                    | 2,476             |
| Las Vegas Sands                            | 2,448             |
| TE Connectivity                            | 2,338             |
| Gilead Sciences                            | 2,123             |
| Concho Resources                           | 2,090             |
| Citigroup                                  | 2,078             |
| Anthem                                     | 2,075             |
| Raytheon Technologies                      | 2,068             |

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>01.6.19</b>    |              | <b>01.6.18</b>    |
|---|--------------|--------------|-------------------|--------------|-------------------|
| for the year 1 June 2019 to 31 May 2020   |              |              | <b>to 31.5.20</b> |              | <b>to 31.5.19</b> |
|   | <b>Notes</b> | <b>£'000</b> | <b>£'000</b>      | <b>£'000</b> | <b>£'000</b>      |
| <b>Income</b>   |              |              |                   |              |                   |
| Net capital losses  | 2            |              | (33,483)          |              | (31,916)          |
| Revenue   | 3            | 12,000       |                   | 12,049       |                   |
| Expenses  | 4            | (5,740)      |                   | (6,601)      |                   |
| Interest payable and similar charges  | 5            | -            |                   | -            |                   |
| Net revenue before taxation   |              | 6,260        |                   | 5,448        |                   |
| Taxation  | 6            | (162)        |                   | (78)         |                   |
| Net revenue after taxation  |              |              | 6,098             |              | 5,370             |
| <b>Total return before distributions</b>  |              |              | (27,385)          |              | (26,546)          |
| Distributions   | 7            |              | (6,462)           |              | (5,562)           |
| <b>Change in net assets attributable to Shareholders from investment activities</b> |              |              | <b>(33,847)</b>   |              | <b>(32,108)</b>   |

| <b>Statement of Change in Net Assets Attributable to Shareholders</b>        |  |              | <b>01.6.19</b>    |              | <b>01.6.18</b>    |
|--|--|--------------|-------------------|--------------|-------------------|
| for the year 1 June 2019 to 31 May 2020                                      |  |              | <b>to 31.5.20</b> |              | <b>to 31.5.19</b> |
|  |  | <b>£'000</b> | <b>£'000</b>      | <b>£'000</b> | <b>£'000</b>      |
| <b>Opening net assets attributable to Shareholders</b>                       |  |              |                   |              |                   |
|  |  |              | <b>413,445</b>    |              | <b>474,872</b>    |
| Amounts received on issue of shares  |  | 8,140        |                   | 12,532       |                   |
| Amounts paid on redemption of shares   |  | (60,065)     |                   | (46,854)     |                   |
|  |  |              | (51,925)          |              | (34,322)          |
| Change in net assets attributable to Shareholders from investment activities |  |              | (33,847)          |              | (32,108)          |
| Retained distribution on accumulation shares                                 |  |              | 5,750             |              | 5,003             |
| <b>Closing net assets attributable to Shareholders</b>                       |  |              | <b>333,423</b>    |              | <b>413,445</b>    |

## Invesco Managed Growth Fund (UK)

### Financial statements

| <b>Balance Sheet</b><br>as at 31 May 2020      | Notes | £'000 | 31.5.20<br>£'000 | £'000  | 31.5.19<br>£'000 |
|--|-------|-------|------------------|--------|------------------|
| <b>Assets</b>                                  |       |       |                  |        |                  |
| Fixed assets                                   |       |       |                  |        |                  |
| Investments                                    |       |       | 332,530          |        | 399,080          |
| Current assets                                 |       |       |                  |        |                  |
| Debtors  | 8     | 1,257 |                  | 1,954  |                  |
| Cash and bank balances                         | 9     | 1,424 |                  | 13,991 |                  |
| Total other assets                             |       |       | 2,681            |        | 15,945           |
| Total assets                                   |       |       | 335,211          |        | 415,025          |
| <b>Liabilities</b>                             |       |       |                  |        |                  |
| Investment liabilities                         |       |       | -                |        | -                |
| Creditors                                      |       |       |                  |        |                  |
| Distribution payable                           |       | 292   |                  | 281    |                  |
| Other creditors                                | 10    | 1,496 |                  | 1,299  |                  |
| Total other liabilities                        |       |       | 1,788            |        | 1,580            |
| Total liabilities                              |       |       | 1,788            |        | 1,580            |
| <b>Net assets attributable to Shareholders</b> |       |       | <b>333,423</b>   |        | <b>413,445</b>   |

# Invesco Managed Growth Fund (UK)

## Notes to the financial statements

Refer to pages 06 to 14 for notes applicable to the financial statements of all Funds.

### 1 Accounting Policies

The 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>01.6.19<br/>to 31.5.20<br/>£'000</b> | <b>01.6.18<br/>to 31.5.19<br/>£'000</b> |
|------------------------------------|---|---|
| Capitalised management fee rebates | 800                                     | 935                                     |
| Foreign currency losses            | (10)                                    | (95)                                    |
| Non-derivative securities          | (34,273)                                | (32,756)                                |
| Net capital losses                 | (33,483)                                | (31,916)                                |

| <b>3 Revenue</b>                             | <b>01.6.19<br/>to 31.5.20<br/>£'000</b> | <b>01.6.18<br/>to 31.5.19<br/>£'000</b> |
|--|---|---|
| Bank interest                                | 28                                      | 47                                      |
| Dividend distributions from authorised Funds | 6,160                                   | 5,598                                   |
| Interest distributions from authorised Funds | 26                                      | -                                       |
| Management fee rebates                       | 4,635                                   | 5,810                                   |
| Non-taxable overseas dividends               | 1,081                                   | 576                                     |
| Taxable overseas dividends                   | 22                                      | -                                       |
| UK dividends                                 | 43                                      | 18                                      |
| US REIT dividends                            | 5                                       | -                                       |
|  | 12,000                                  | 12,049                                  |

| <b>4 Expenses</b>  | <b>01.6.19<br/>to 31.5.20<br/>£'000</b> | <b>01.6.18<br/>to 31.5.19<br/>£'000</b> |
|--|---|---|
| <b>Payable to the Manager, associates of the Manager<br/>and agents of either of them:</b> |   |   |
| Fund Management Fee <sup>1</sup>   | 5,740                                   | 6,601                                   |
|  | 5,740                                   | 6,601                                   |
| Total expenses   | 5,740                                   | 6,601                                   |

<sup>1</sup> Total audit fees of £8,250 (2019 - £7,735) exclusive of VAT payable to the auditors for the year ended 31 May 2020 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>01.6.19<br/>to 31.5.20<br/>£'000</b> | <b>01.6.18<br/>to 31.5.19<br/>£'000</b> |
|---|---|---|
| Interest                                      | -                                       | -                                       |

| <b>6 Taxation</b>                         | <b>01.6.19<br/>to 31.5.20<br/>£'000</b> | <b>01.6.18<br/>to 31.5.19<br/>£'000</b> |
|---|---|---|
| <b>a) Analysis of charge for the year</b> |   |   |
| Overseas tax                              | 162                                     | 78                                      |
| Total tax charge                          | 162                                     | 78                                      |

There is no corporation tax charge for the year (2019 - Nil).

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

The tax assessed for the year is lower (2019 - 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>01.6.19<br/>to 31.5.20<br/>£'000</b> | <b>01.6.18<br/>to 31.5.19<br/>£'000</b> |
|-------------------------------------|---|---|
| Net revenue before taxation         | 6,260                                   | 5,448                                   |
| Corporation tax at 20% (2019 - 20%) | 1,252                                   | 1,089                                   |
| Effects of:                         |   |   |
| Capitalised income subject to tax   | 160                                     | 187                                     |
| Movement in unrecognised tax losses | 46                                      | (38)                                    |
| Overseas tax                        | 162                                     | 78                                      |
| Relief on overseas tax expensed     | (1)                                     | -                                       |
| Revenue not subject to tax          | (1,457)                                 | (1,238)                                 |
| Total tax charge                    | 162                                     | 78                                      |

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 Fund had unrecognised tax losses of £4,046,000 (2019 - £3,818,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £810,000 (2019 - £764,000) has not been recognised.

| <b>7 Distributions</b>                                   | <b>01.6.19<br/>to 31.5.20<br/>£'000</b> | <b>01.6.18<br/>to 31.5.19<br/>£'000</b> |
|--|---|---|
| Accumulations and distributions paid 31 July 2020        | 6,042                                   | 5,284                                   |
| Amounts deducted on redemption of shares                 | 501                                     | 340                                     |
| Amounts received on issue of shares                      | (81)                                    | (62)                                    |
|  | 6,462                                   | 5,562                                   |
| The distributable amount has been calculated as follows: |   |   |
| Net revenue after taxation                               | 6,098                                   | 5,370                                   |
| Equalisation on conversions                              | 204                                     | 5                                       |
| Tax relief on rebates taken to capital                   | 160                                     | 187                                     |
|  | 6,462                                   | 5,562                                   |



# Invesco Managed Growth Fund (UK)

## Notes to the financial statements

| <b>8 Debtors</b>                               | <b>31.5.20</b> | <b>31.5.19</b> |
|--|----------------|----------------|
|  | <b>£'000</b>   | <b>£'000</b>   |
| Accrued revenue                                | 432            | 646            |
| Amounts receivable for issue of shares         | 25             | 116            |
| Foreign currency contracts awaiting settlement | 205            | -              |
| Sales awaiting settlement                      | 595            | 1,192          |
|  | <b>1,257</b>   | <b>1,954</b>   |

| <b>9 Cash and bank balances</b> | <b>31.5.20</b> | <b>31.5.19</b> |
|---------------------------------|----------------|----------------|
|                                 | <b>£'000</b>   | <b>£'000</b>   |
| Cash and bank balances          | 1,424          | 13,991         |

| <b>10 Other creditors</b>                      | <b>31.5.20</b> | <b>31.5.19</b> |
|--|----------------|----------------|
|  | <b>£'000</b>   | <b>£'000</b>   |
| Accrued expenses                               | 385            | 533            |
| Amounts payable for redemption of shares       | 689            | 766            |
| Foreign currency contracts awaiting settlement | 206            | -              |
| Purchases awaiting settlement                  | 216            | -              |
|  | <b>1,496</b>   | <b>1,299</b>   |

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

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2019 - Nil).

### **12 Related parties**

Related party interests in the Fund are disclosed in note 10 of the notes applicable to the financial statements of all 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 £46,019,000 (2019 - £89,334,000) are included within the figures disclosed in note 14. Amounts receivable at the end of the accounting year in respect of sales of £584,000 (2019 - £1,256,000) are included within the figure disclosed in note 8. Amounts paid in respect of purchases in the accounting year of £17,909,000 (2019 - £29,769,000) are included within the figures 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 £385,000 (2019 - £533,000) are disclosed in note 10 within accrued expenses.

### **13 Generic Risk factors**

Although the 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.

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

#### **a) Counterparty risk**

The Fund was not exposed to any counterparty risk as at the balance sheet date (2019 - Nil).

# Invesco Managed Growth Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

#### b) Valuation of financial instruments

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

|                                 | Assets<br>£'000 | Liabilities<br>£'000 |
|---------------------------------|-----------------|----------------------|
| <b>31.5.20</b>                  |                 |                      |
| Level 1: Quoted prices          | 50,992          | -                    |
| Level 2: Observable market data | 281,538         | -                    |
| Level 3: Unobservable data      | -               | -                    |
|                                 | <b>332,530</b>  | <b>-</b>             |
| <b>31.5.19</b>                  |                 |                      |
| Level 1: Quoted prices          | 56,773          | -                    |
| Level 2: Observable market data | 342,307         | -                    |
| Level 3: Unobservable data      | -               | -                    |
|                                 | <b>399,080</b>  | <b>-</b>             |

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The investments classified as level 2 relate to daily priced open-ended funds. These instruments are valued at their fair value as at noon of the last business day prior to the Fund's year end.

### 14 Portfolio transaction costs

for the year 1 June 2019 to 31 May 2020

|   | Transaction<br>Value<br>£'000 | Commissions<br>£'000 | %    | Taxes<br>£'000 | %    |
|---|-------------------------------|----------------------|------|----------------|------|
| <b>Purchases (excluding derivatives)</b>                        |                               |                      |      |                |      |
| Equity instruments  | 63,337                        | 8                    | 0.01 | 1              | 0.00 |
| Collective investment schemes                                   | 17,909                        | -                    | -    | -              | -    |
| <b>Total purchases</b>  | <b>81,246</b>                 | <b>8</b>             |      | <b>1</b>       |      |
| <b>Total purchases including<br/>transaction costs</b>          | <b>81,255</b>                 |                      |      |                |      |
| <b>Sales (excluding derivatives)</b>                            |                               |                      |      |                |      |
| Equity instruments  | 73,706                        | 11                   | 0.01 | 1              | 0.00 |
| Collective investment schemes                                   | 46,019                        | -                    | -    | -              | -    |
| <b>Total sales</b>  | <b>119,725</b>                | <b>11</b>            |      | <b>1</b>       |      |
| <b>Total sales net of<br/>transaction costs</b>                 | <b>119,713</b>                |                      |      |                |      |
| <b>Derivative transaction costs</b>                             |                               | -                    |      | -              |      |
| <b>Total transaction costs</b>                                  |                               | <b>19</b>            |      | <b>2</b>       |      |
| <b>Total transaction costs<br/>as a % of average net assets</b> |                               | <b>0.01%</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 2018 to 31 May 2019

| Purchases (excluding derivatives)                           | Transaction Value<br>£'000 | Commissions<br>£'000 | %    | Taxes<br>£'000 | %    |
|---|----------------------------|----------------------|------|----------------|------|
| Equity instruments  | 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>              |                      |      |                |      |
| Sales (excluding derivatives)                               | Transaction Value<br>£'000 | Commissions<br>£'000 | %    | Taxes<br>£'000 | %    |
| Equity instruments  | 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>   |      |

The above analysis covers any direct transaction costs suffered by the 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 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 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 Fund's daily liquidity position are excluded from the analysis.

For the 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 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 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% (2019 - 0.00%).

# Invesco Managed Growth Fund (UK)

## Notes to the financial statements

### 15 Share movement

for the year 1 June 2019 to 31 May 2020

|                       | Accumulation shares | Accumulation shares (No Trail) | Z Accumulation shares | Y Accumulation shares |
|-----------------------|---------------------|--------------------------------|-----------------------|-----------------------|
| Opening shares        | 106,661,328         | 8,447,992                      | 16,640,799            | 31,135,134            |
| Shares issued         | 1,647,688           | 271,280                        | 402,827               | 466,010               |
| Shares redeemed       | (10,949,616)        | (857,374)                      | (3,009,678)           | (6,556,833)           |
| Shares converted      | (26,766,646)        | 20,948,028                     | 408,661               | 61,445                |
| <b>Closing shares</b> | <b>70,592,754</b>   | <b>28,809,926</b>              | <b>14,442,609</b>     | <b>25,105,756</b>     |

|                       | Income shares  | Income shares (No Trail) | Z Income shares | Y Income shares  |
|-----------------------|----------------|--------------------------|-----------------|------------------|
| Opening shares        | 1,963,665      | 242,985                  | 1,139,127       | 3,966,366        |
| Shares issued         | 27,159         | 518                      | 141,119         | 283,095          |
| Shares redeemed       | (307,741)      | (37,087)                 | (421,786)       | (904,877)        |
| Shares converted      | (989,104)      | 569,532                  | 124,515         | 42,264           |
| <b>Closing shares</b> | <b>693,979</b> | <b>775,948</b>           | <b>982,975</b>  | <b>3,386,848</b> |

### 16 Post balance sheet events

The Fund's post balance sheet events are set out on page 14.

# Invesco Managed Growth Fund (UK)

## Distribution table

**Distribution table**  
for the year 1 June 2019 to 31 May 2020

|                                       | Net<br>revenue<br>pence<br>per share | Equalisation<br>pence<br>per share | Net<br>distribution<br>paid<br>31.7.20<br>pence<br>per share | Net<br>distribution<br>paid<br>31.7.19<br>pence<br>per share |
|---------------------------------------|--------------------------------------|------------------------------------|--|--|
| <b>Distribution paid 31 July 2020</b> |                                      |                                    |  |  |
| <b>Accumulation shares</b>            |                                      |                                    |  |  |
| Group 1                               | 2.7418                               | -                                  | 2.7418   | 2.0807   |
| Group 2                               | 0.9921                               | 1.7497                             | 2.7418   | 2.0807   |
| <b>Accumulation shares (No Trail)</b> |                                      |                                    |  |  |
| Group 1                               | 4.5070                               | -                                  | 4.5070   | 3.5693   |
| Group 2                               | 1.7219                               | 2.7851                             | 4.5070   | 3.5693   |
| <b>Z Accumulation shares</b>          |                                      |                                    |  |  |
| Group 1                               | 7.4054                               | -                                  | 7.4054   | 6.0562   |
| Group 2                               | 3.8908                               | 3.5146                             | 7.4054   | 6.0562   |
| <b>Y Accumulation shares</b>          |                                      |                                    |  |  |
| Group 1                               | 5.7621                               | -                                  | 5.7621   | 4.7339   |
| Group 2                               | 2.5609                               | 3.2012                             | 5.7621   | 4.7339   |
| <b>Income shares</b>                  |                                      |                                    |  |  |
| Group 1                               | 2.2150                               | -                                  | 2.2150   | 1.7013   |
| Group 2                               | 0.4118                               | 1.8032                             | 2.2150   | 1.7013   |
| <b>Income shares (No Trail)</b>       |                                      |                                    |  |  |
| Group 1                               | 3.9622                               | -                                  | 3.9622   | 3.1839   |
| Group 2                               | 0.5127                               | 3.4495                             | 3.9622   | 3.1839   |
| <b>Z Income shares</b>                |                                      |                                    |  |  |
| Group 1                               | 6.7580                               | -                                  | 6.7580   | 5.6158   |
| Group 2                               | 3.8216                               | 2.9364                             | 6.7580   | 5.6158   |
| <b>Y Income shares</b>                |                                      |                                    |  |  |
| Group 1                               | 5.3102                               | -                                  | 5.3102   | 4.4351   |
| Group 2                               | 3.9184                               | 1.3918                             | 5.3102   | 4.4351   |

Group 1: shares purchased prior to 1 June 2019  
Group 2: shares purchased on or after 1 June 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 Managed Income Fund (UK)

## Investment report for the year

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

The Fund aims to achieve long-term (5 years plus) income and capital growth. The Fund invests at least 80% of its assets in collective investment schemes (including funds managed by the Invesco group) which invest in a broad range of assets including shares or other equity related securities and corporate and government debt securities (including investment grade, non-investment grade and unrated). In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including shares of companies), money market instruments, other collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund invests in collective investment schemes (including funds managed by the Invesco group) which may use derivatives for investment purposes and/or for efficient portfolio management.

On the 7 August 2019 there was an update to the Prospectus for the various ICVC funds in light of the FCA's Asset Management Market Study. As part of this update, various changes were implemented regarding the Fund's investment objectives, investment policies, investment strategies and benchmark disclosures, all for clarification purposes only. There has been no changes to the way the Funds are managed as a result of these changes. The updated prospectus is available at [www.invesco.co.uk](http://www.invesco.co.uk). The investment objectives and policies currently shown within these financial statements are those that were in place as at 31 May 2020.

| Performance<br>to 31 May 2020  | Since         | Since        | Since        | Percentage growth     |                       |
|--|---------------|--------------|--------------|-----------------------|-----------------------|
|  | 30.11.19<br>% | 31.5.19<br>% | 31.5.17<br>% | Since<br>31.5.15<br>% | Since<br>31.5.10<br>% |
| Invesco Managed Income Fund (UK)<br>(Z Accumulation shares) <sup>1</sup> | -12.99        | -9.30        | -12.65       | 3.71                  | 71.79                 |
| IA Mixed Investment 40-85% Shares Sector NR <sup>2</sup>                 | -4.73         | 0.85         | 5.58         | 21.78                 | 83.24                 |
| Fund Ranking   | 158/160       | 152/155      | 133/136      | 113/119               | 63/74                 |

| Standardised rolling 12 month performance                                | 31.3.15      | 31.3.16      | 31.3.17      | Percentage growth |              |
|--|--------------|--------------|--------------|-------------------|--------------|
|  | 31.3.16<br>% | 31.3.17<br>% | 31.3.18<br>% | 31.3.18<br>%      | 31.3.19<br>% |
| Invesco Managed Income Fund (UK)<br>(Z Accumulation shares) <sup>1</sup> | -2.2         | 20.7         | -0.9         | 0.2               | -18.1        |
| IA Mixed Investment 40-85% Shares Sector NR <sup>2</sup>                 | -3.0         | 17.6         | 1.6          | 4.2               | -8.3         |

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 38 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 38 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 periods prior to this launch date, performance figures are based on the Income share class, without any adjustment for fees.

<sup>2</sup> This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

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# Invesco Managed Income Fund (UK)

## Investment report for the year

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### Strategy, review and outlook

The Fund returned -9.3% over the twelve months to the end of May 2020. This placed it in the fourth quartile of its peer group, the IA Mixed Investment 40-85% Shares Sector NR, which returned 0.9%.

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

Past performance is not a guide to future returns.

Global equity markets have been battered by a range of issues over the last 12 months. Challenges such as Covid-19 are unique in our lifetimes. It is perhaps a surprise that global equity markets have been so resilient. Common to all global equity markets in 2019 was the persistent theme of stocks offering a secular growth theme, or positive correlation to bond markets performing well, whilst stocks and sectors more sensitive to the global economy or with more volatile earnings streams generally underperformed almost regardless of valuation. In 2020, global markets hit new highs in February. However, eventually, it became apparent that the highly infectious Covid-19 was going to result in massive lockdowns and travel restrictions. Markets collapsed as the global economic costs of the Covid-19 pandemic continued to mount. However, in April and May, markets staged a strong recovery as central banks and governments combined to announce massive rounds of stimulus. The financial response from central banks and governments around the world was well coordinated and powerful, unique in our opinion, outside of wartime. Investors were reassured both by the stability of the financial system and the path to eventual economic recovery. Share prices recovered sharply, recovering much lost ground, particularly in the US, Japan and Asia.

The Invesco Managed Income Fund (UK) adopts a fund-of-funds approach, allocating capital across equity and bond markets (primarily) by investing in underlying funds managed primarily by the Henley Investment Centre's investment teams. Top-down asset allocation and underlying fund performance are both drivers of returns.

While asset allocation was positive for much of the review period, exposure to equities (particularly UK equities) hurt as stock markets suffered steep declines earlier this year as the extent and implications of the coronavirus pandemic dawned on markets.

However, poor returning stock selection decisions within the underlying funds was a key detractor from overall fund performance with some funds lagging their respective markets. The Henley Investment Centre's valuation-driven approach has led many underlying equity funds to seek opportunities in areas of the market, such as financials and energy, which have underperformed.

The full effect of the pandemic on the corporate sector has been such that interest rates fell towards and in many cases below zero with a direct effect on bank profitability. Additionally, the oil price for delivery one month ahead went negative (investors were being paid to buy oil!), which had a negative impact on oil company share prices.

In contrast, more traditionally 'defensive' areas such as healthcare, utilities, and consumer staples, which the underlying funds generally had less exposure to, performed relatively well as investors put greater value on companies and sectors where there is perceived to be greater visibility on corporate earnings.

Additionally, stocks with a 'growth tilt' to their business models, such as internet stocks, have outperformed as investors judged them most likely to survive and flourish in a post-pandemic world as consumer and business behaviours potentially change. These were stocks that underlying fund managers had judged too expensive, and so have been heavily underweight of, which detracted from performance.

This 'value' style tilt has been tempered by a change in management of the underlying Invesco US Equity Fund (UK) on 31 January 2020. As a result of this change our underlying US equity exposure has moved from what could be described as a 'deep value' approach to an approach that could be described as 'structural themes' and which will inherently tend to have a bias to US 'growth'.

Similarly, a change in management of the UK equity income funds held in the portfolio at the end of the review period means that the smaller cap tilt within our UK equity exposure has been tempered, although an overweight to undervalued UK domestic companies remains in place. In aggregate, this has improved the balance of the overall portfolio.

The investment horizon for the Invesco Managed Income Fund (UK) is in excess of five years, which means that there may be periods where the Fund experiences shorter-term underperformance, such as it has recently. It is often these extreme dislocations in markets that present the most opportunity for future performance, and that is something that has been experienced a number of times since the Fund's launch in 1997.

As at 20 August 2020 the Net Asset Value (pence per share) of the Invesco Managed Income Fund (UK) had risen 4.60% since the balance sheet date of 31 May 2020. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

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## Invesco Managed Income Fund (UK)

### Investment report for the year

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#### **Invesco Multi Asset Team, Fund Managers**

Where the Invesco Multi Asset Team have 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.

Management of the Invesco Managed Income Fund (UK) transitioned to our Henley Investment Centre's Multi Asset Team on 1 January 2020. The Henley Multi Asset Team is a group of focused multi-asset investment specialists with a wide range of investment experience. Many of the team's senior members have previous experience in managing traditional asset allocation strategies, both strategic and tactical, as well as experience in single asset classes, across both fixed income and equities.

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#### **The Fund's ten largest investments are**

**%**

|   |       |
|---|-------|
| Invesco US Equity Fund (UK)<br>Accumulation share class | 16.50 |
| Invesco Income Fund (UK)                                | 14.62 |
| Invesco European Equity Income Fund (UK)                | 14.27 |
| Invesco Corporate Bond Fund (UK)                        | 13.56 |
| Invesco High Income Fund (UK)                           | 8.84  |
| Invesco Japan Fund (UK)<br>Accumulation share class     | 5.98  |
| Invesco Global Smaller Companies Fund (UK)              | 5.63  |
| Invesco Asian Fund (UK)                                 | 5.48  |
| Invesco European Equity Fund (UK)                       | 3.07  |
| Invesco Global Targeted Income Fund (UK)                | 3.06  |

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<br>Accumulation shares                | 31.5.20<br>(pence per share) | 31.5.19<br>(pence per share) | 31.5.18<br>(pence per share) |
|--|------------------------------|------------------------------|------------------------------|
| <b>Change in net assets per share</b>            |                              |                              |                              |
| Opening net asset value per share                | 187.98                       | 198.12                       | 197.54                       |
| Return before operating charges*                 | (15.12)                      | (6.61)                       | 4.20                         |
| Operating charges                                | (3.40)                       | (3.53)                       | (3.62)                       |
| Return after operating charges                   | (18.52)                      | (10.14)                      | 0.58                         |
| Distributions                                    | (5.54)                       | (5.12)                       | (4.94)                       |
| Retained distributions on<br>accumulation shares | 5.54                         | 5.12                         | 4.94                         |
| <b>Closing net asset value per share</b>         | <b>169.46</b>                | <b>187.98</b>                | <b>198.12</b>                |
| *After direct transaction costs of               | -                            | -                            | -                            |
| <b>Performance</b>                               |                              |                              |                              |
| Return after charges                             | (9.85%)                      | (5.12%)                      | 0.29%                        |
| <b>Other information</b>                         |                              |                              |                              |
| Closing net asset value (£'000)                  | 47,420                       | 82,553                       | 96,160                       |
| Closing number of shares                         | 27,982,336                   | 43,915,025                   | 48,537,082                   |
| Operating charges                                | 1.83%                        | 1.83%                        | 1.83%                        |
| Direct transaction costs                         | -                            | -                            | -                            |
| Performance fee                                  | -                            | -                            | -                            |
| <b>Prices</b>                                    |                              |                              |                              |
| Highest share price                              | 201.14                       | 203.68                       | 205.28                       |
| Lowest share price                               | 145.60                       | 179.30                       | 188.76                       |

| Year ended<br>Accumulation shares (No Trail)     | 31.5.20<br>(pence per share) | 31.5.19<br>(pence per share) | 31.5.18<br>(pence per share) |
|--|------------------------------|------------------------------|------------------------------|
| <b>Change in net assets per share</b>            |                              |                              |                              |
| Opening net asset value per share                | 228.52                       | 239.87                       | 238.22                       |
| Return before operating charges*                 | (18.65)                      | (8.24)                       | 4.83                         |
| Operating charges                                | (3.01)                       | (3.11)                       | (3.18)                       |
| Return after operating charges                   | (21.66)                      | (11.35)                      | 1.65                         |
| Distributions                                    | (6.75)                       | (6.21)                       | (5.97)                       |
| Retained distributions on<br>accumulation shares | 6.75                         | 6.21                         | 5.97                         |
| <b>Closing net asset value per share</b>         | <b>206.86</b>                | <b>228.52</b>                | <b>239.87</b>                |
| *After direct transaction costs of               | -                            | -                            | -                            |
| <b>Performance</b>                               |                              |                              |                              |
| Return after charges                             | (9.48%)                      | (4.73%)                      | 0.69%                        |
| <b>Other information</b>                         |                              |                              |                              |
| Closing net asset value (£'000)                  | 42,396                       | 28,916                       | 33,454                       |
| Closing number of shares                         | 20,494,974                   | 12,653,182                   | 13,946,487                   |
| Operating charges                                | 1.33%                        | 1.33%                        | 1.33%                        |
| Direct transaction costs                         | -                            | -                            | -                            |
| Performance fee                                  | -                            | -                            | -                            |
| <b>Prices</b>                                    |                              |                              |                              |
| Highest share price                              | 245.14                       | 246.79                       | 248.17                       |
| Lowest share price                               | 177.58                       | 217.59                       | 228.38                       |

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 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<br>Z Accumulation shares           | 31.5.20<br>(pence per share) | 31.5.19<br>(pence per share) | 31.5.18<br>(pence per share) |
|---|------------------------------|------------------------------|------------------------------|
| <b>Change in net assets per share</b>         |                              |                              |                              |
| Opening net asset value per share             | 334.36                       | 350.27                       | 347.16                       |
| Return before operating charges*              | (27.52)                      | (12.22)                      | 6.88                         |
| Operating charges                             | (3.58)                       | (3.69)                       | (3.77)                       |
| Return after operating charges                | (31.10)                      | (15.91)                      | 3.11                         |
| Distributions                                 | (9.89)                       | (9.08)                       | (8.72)                       |
| Retained distributions on accumulation shares | 9.89                         | 9.08                         | 8.72                         |
| <b>Closing net asset value per share</b>      | <b>303.26</b>                | <b>334.36</b>                | <b>350.27</b>                |
| *After direct transaction costs of            | -                            | -                            | -                            |
| <b>Performance</b>                            |                              |                              |                              |
| Return after charges                          | (9.30%)                      | (4.54%)                      | 0.90%                        |
| <b>Other information</b>                      |                              |                              |                              |
| Closing net asset value (£'000)               | 32,587                       | 57,604                       | 70,406                       |
| Closing number of shares                      | 10,745,794                   | 17,228,440                   | 20,100,576                   |
| Operating charges                             | 1.08%                        | 1.08%                        | 1.08%                        |
| Direct transaction costs                      | -                            | -                            | -                            |
| Performance fee                               | -                            | -                            | -                            |
| <b>Prices</b>                                 |                              |                              |                              |
| Highest share price                           | 359.12                       | 360.52                       | 362.11                       |
| Lowest share price                            | 260.24                       | 318.10                       | 333.37                       |

| Year ended<br>Y Accumulation shares           | 31.5.20<br>(pence per share) | 31.5.19<br>(pence per share) | 31.5.18<br>(pence per share) |
|---|------------------------------|------------------------------|------------------------------|
| <b>Change in net assets per share</b>         |                              |                              |                              |
| Opening net asset value per share             | 263.38                       | 275.81                       | 273.25                       |
| Return before operating charges*              | (21.72)                      | (9.66)                       | 5.39                         |
| Operating charges                             | (2.69)                       | (2.77)                       | (2.83)                       |
| Return after operating charges                | (24.41)                      | (12.43)                      | 2.56                         |
| Distributions                                 | (7.79)                       | (7.15)                       | (6.86)                       |
| Retained distributions on accumulation shares | 7.79                         | 7.15                         | 6.86                         |
| <b>Closing net asset value per share</b>      | <b>238.97</b>                | <b>263.38</b>                | <b>275.81</b>                |
| *After direct transaction costs of            | -                            | -                            | -                            |
| <b>Performance</b>                            |                              |                              |                              |
| Return after charges                          | (9.27%)                      | (4.51%)                      | 0.94%                        |
| <b>Other information</b>                      |                              |                              |                              |
| Closing net asset value (£'000)               | 46,480                       | 70,689                       | 93,843                       |
| Closing number of shares                      | 19,450,108                   | 26,839,070                   | 34,024,654                   |
| Operating charges                             | 1.03%                        | 1.03%                        | 1.03%                        |
| Direct transaction costs                      | -                            | -                            | -                            |
| Performance fee                               | -                            | -                            | -                            |
| <b>Prices</b>                                 |                              |                              |                              |
| Highest share price                           | 282.96                       | 283.90                       | 285.09                       |
| Lowest share price                            | 205.06                       | 250.54                       | 262.48                       |

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 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<br>Income shares                   | 31.5.20<br>(pence per share) | 31.5.19<br>(pence per share) | 31.5.18<br>(pence per share) |
|---|------------------------------|------------------------------|------------------------------|
| <b>Change in net assets per share</b>         |                              |                              |                              |
| Opening net asset value per share             | 104.47                       | 113.11                       | 115.65                       |
| Return before operating charges*              | (8.19)                       | (3.74)                       | 2.43                         |
| Operating charges                             | (1.87)                       | (2.00)                       | (2.10)                       |
| Return after operating charges                | (10.06)                      | (5.74)                       | 0.33                         |
| Distributions                                 | (3.05)                       | (2.90)                       | (2.87)                       |
| Retained distributions on accumulation shares | -                            | -                            | -                            |
| <b>Closing net asset value per share</b>      | <b>91.36</b>                 | <b>104.47</b>                | <b>113.11</b>                |
| *After direct transaction costs of            | -                            | -                            | -                            |
| <b>Performance</b>                            |                              |                              |                              |
| Return after charges                          | (9.63%)                      | (5.07%)                      | 0.29%                        |
| <b>Other information</b>                      |                              |                              |                              |
| Closing net asset value (£'000)               | 7,125                        | 15,102                       | 18,051                       |
| Closing number of shares                      | 7,799,238                    | 14,456,140                   | 15,959,245                   |
| Operating charges                             | 1.83%                        | 1.83%                        | 1.83%                        |
| Direct transaction costs                      | -                            | -                            | -                            |
| Performance fee                               | -                            | -                            | -                            |
| <b>Prices</b>                                 |                              |                              |                              |
| Highest share price                           | 110.04                       | 116.28                       | 118.63                       |
| Lowest share price                            | 79.18                        | 100.91                       | 108.82                       |

| Year ended<br>Income shares (No Trail)        | 31.5.20<br>(pence per share) | 31.5.19<br>(pence per share) | 31.5.18<br>(pence per share) |
|---|------------------------------|------------------------------|------------------------------|
| <b>Change in net assets per share</b>         |                              |                              |                              |
| Opening net asset value per share             | 170.32                       | 183.67                       | 187.05                       |
| Return before operating charges*              | (13.55)                      | (6.27)                       | 3.75                         |
| Operating charges                             | (2.22)                       | (2.36)                       | (2.48)                       |
| Return after operating charges                | (15.77)                      | (8.63)                       | 1.27                         |
| Distributions                                 | (4.98)                       | (4.72)                       | (4.65)                       |
| Retained distributions on accumulation shares | -                            | -                            | -                            |
| <b>Closing net asset value per share</b>      | <b>149.57</b>                | <b>170.32</b>                | <b>183.67</b>                |
| *After direct transaction costs of            | -                            | -                            | -                            |
| <b>Performance</b>                            |                              |                              |                              |
| Return after charges                          | (9.26%)                      | (4.70%)                      | 0.68%                        |
| <b>Other information</b>                      |                              |                              |                              |
| Closing net asset value (£'000)               | 4,652                        | 634                          | 786                          |
| Closing number of shares                      | 3,109,999                    | 372,384                      | 427,683                      |
| Operating charges                             | 1.33%                        | 1.33%                        | 1.33%                        |
| Direct transaction costs                      | -                            | -                            | -                            |
| Performance fee                               | -                            | -                            | -                            |
| <b>Prices</b>                                 |                              |                              |                              |
| Highest share price                           | 179.87                       | 188.97                       | 192.34                       |
| Lowest share price                            | 129.51                       | 164.25                       | 176.58                       |

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 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<br>Z Income shares                 | 31.5.20<br>(pence per share) | 31.5.19<br>(pence per share) | 31.5.18<br>(pence per share) |
|---|------------------------------|------------------------------|------------------------------|
| <b>Change in net assets per share</b>         |                              |                              |                              |
| Opening net asset value per share             | 276.81                       | 297.91                       | 302.78                       |
| Return before operating charges*              | (22.21)                      | (10.32)                      | 5.93                         |
| Operating charges                             | (2.94)                       | (3.12)                       | (3.26)                       |
| Return after operating charges                | (25.15)                      | (13.44)                      | 2.67                         |
| Distributions                                 | (8.10)                       | (7.66)                       | (7.54)                       |
| Retained distributions on accumulation shares | -                            | -                            | -                            |
| <b>Closing net asset value per share</b>      | <b>243.56</b>                | <b>276.81</b>                | <b>297.91</b>                |
| *After direct transaction costs of            | -                            | -                            | -                            |
| <b>Performance</b>                            |                              |                              |                              |
| Return after charges                          | (9.09%)                      | (4.51%)                      | 0.88%                        |
| <b>Other information</b>                      |                              |                              |                              |
| Closing net asset value (£'000)               | 4,929                        | 9,922                        | 12,030                       |
| Closing number of shares                      | 2,023,696                    | 3,584,386                    | 4,038,292                    |
| Operating charges                             | 1.08%                        | 1.08%                        | 1.08%                        |
| Direct transaction costs                      | -                            | -                            | -                            |
| Performance fee                               | -                            | -                            | -                            |
| <b>Prices</b>                                 |                              |                              |                              |
| Highest share price                           | 292.70                       | 306.63                       | 311.74                       |
| Lowest share price                            | 210.81                       | 266.72                       | 286.31                       |

| Year ended<br>Y Income shares                 | 31.5.20<br>(pence per share) | 31.5.19<br>(pence per share) | 31.5.18<br>(pence per share) |
|---|------------------------------|------------------------------|------------------------------|
| <b>Change in net assets per share</b>         |                              |                              |                              |
| Opening net asset value per share             | 228.15                       | 245.43                       | 249.34                       |
| Return before operating charges*              | (18.34)                      | (8.52)                       | 4.86                         |
| Operating charges                             | (2.31)                       | (2.45)                       | (2.56)                       |
| Return after operating charges                | (20.65)                      | (10.97)                      | 2.30                         |
| Distributions                                 | (6.68)                       | (6.31)                       | (6.21)                       |
| Retained distributions on accumulation shares | -                            | -                            | -                            |
| <b>Closing net asset value per share</b>      | <b>200.82</b>                | <b>228.15</b>                | <b>245.43</b>                |
| *After direct transaction costs of            | -                            | -                            | -                            |
| <b>Performance</b>                            |                              |                              |                              |
| Return after charges                          | (9.05%)                      | (4.47%)                      | 0.92%                        |
| <b>Other information</b>                      |                              |                              |                              |
| Closing net asset value (£'000)               | 12,352                       | 19,604                       | 23,866                       |
| Closing number of shares                      | 6,150,569                    | 8,592,551                    | 9,724,253                    |
| Operating charges                             | 1.03%                        | 1.03%                        | 1.03%                        |
| Direct transaction costs                      | -                            | -                            | -                            |
| Performance fee                               | -                            | -                            | -                            |
| <b>Prices</b>                                 |                              |                              |                              |
| Highest share price                           | 241.30                       | 252.63                       | 256.79                       |
| Lowest share price                            | 173.82                       | 219.78                       | 235.85                       |

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 Fund and share class returns before operating charges.

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# Invesco Managed Income Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited)

as at 31 May 2020

| Investment   | Holding or nominal value of positions | Market value £'000 | Percentage of total net assets % |
|--|---------------------------------------|--------------------|----------------------------------|
| <b>Open-Ended Funds 99.69% (31.5.19 - 96.97%)</b>    |                                       |                    |                                  |
| Invesco Asian Equity Income Fund (UK)                | 5,777,664                             | 3,196              | 1.61                             |
| Invesco Asian Fund (UK)                              | 1,785,191                             | 10,854             | 5.48                             |
| Invesco Corporate Bond Fund (UK)                     | 29,375,594                            | 26,835             | 13.56                            |
| Invesco Emerging European Fund (UK)                  | 1,126,267                             | 522                | 0.26                             |
| Invesco European Equity Fund (UK)                    | 823,365                               | 6,075              | 3.07                             |
| Invesco European Equity Income Fund (UK)             | 51,750,821                            | 28,240             | 14.27                            |
| Invesco Global Bond Fund (UK)                        | 5,566,813                             | 4,922              | 2.49                             |
| Invesco Global Smaller Companies Fund (UK)           | 496,392                               | 11,145             | 5.63                             |
| Invesco Global Targeted Income Fund (UK)             | 3,297,785                             | 6,057              | 3.06                             |
| Invesco High Income Fund (UK)                        | 6,427,833                             | 17,492             | 8.84                             |
| Invesco Income Fund (UK)                             | 2,777,026                             | 28,931             | 14.62                            |
| Invesco Japan Fund (UK) Accumulation share class     | 3,271,571                             | 11,838             | 5.98                             |
| Invesco Latin American Fund (UK)                     | 3,083,761                             | 2,593              | 1.31                             |
| Invesco UK Strategic Income Fund (UK)                | 7,698,791                             | 5,958              | 3.01                             |
| Invesco US Equity Fund (UK) Accumulation share class | 4,020,713                             | 32,661             | 16.50                            |
| <b>Portfolio of investments (31.5.19 - 96.97%)</b>   |                                       | <b>197,319</b>     | <b>99.69</b>                     |
| <b>Net other assets (31.5.19 - 3.03%)</b>            |                                       | <b>622</b>         | <b>0.31</b>                      |
| <b>Net assets</b>                                    |                                       | <b>197,941</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 therefore are related parties. 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 2019 to 31 May 2020

|  | Cost<br>£'000             |
|--|---------------------------|
| <b>Total purchases</b>                               | <b>12,453</b>             |
| <b>Purchases:</b>                                    |                           |
| Invesco Global Targeted Income Fund (UK)             | 7,757                     |
| Invesco High Income Fund (UK)                        | 2,392                     |
| Invesco Income Fund (UK)                             | 1,777                     |
| Invesco Latin American Fund (UK)                     | 356                       |
| Invesco European Equity Income Fund (UK)             | 171                       |
|  | <b>Proceeds<br/>£'000</b> |
| <b>Total sales</b>                                   | <b>64,605</b>             |
| <b>Sales:</b>  |                           |
| Invesco Corporate Bond Fund (UK)                     | 14,037                    |
| Invesco US Equity Fund (UK) Accumulation share class | 14,003                    |
| Invesco European Equity Income Fund (UK)             | 7,070                     |
| Invesco Income Fund (UK)                             | 5,571                     |
| Invesco Asian Fund (UK)                              | 4,588                     |
| Invesco Japan Fund (UK) Accumulation share class     | 3,592                     |
| Invesco Global Smaller Companies Fund (UK)           | 3,341                     |
| Invesco High Income Fund (UK)                        | 3,147                     |
| Invesco Global Bond Fund (UK)                        | 2,692                     |
| Invesco UK Strategic Income Fund (UK)                | 1,978                     |
| Invesco Global Targeted Income Fund (UK)             | 1,436                     |
| Invesco European Equity Fund (UK)                    | 1,342                     |
| Invesco Latin American Fund (UK)                     | 922                       |
| Invesco Asian Equity Income Fund (UK)                | 600                       |
| Invesco Emerging European Fund (UK)                  | 286                       |

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>01.6.19</b>    | <b>01.6.18</b>    |
|---|--------------|--------------|-------------------|-------------------|
| for the year 1 June 2019 to 31 May 2020   |              |              | <b>to 31.5.20</b> | <b>to 31.5.19</b> |
|   | <b>Notes</b> | <b>£'000</b> | <b>£'000</b>      | <b>£'000</b>      |
| <b>Income</b>   |              |              |                   |                   |
| Net capital losses  | 2            |              | (25,200)          | (19,486)          |
| Revenue   | 3            | 7,962        |                   | 8,870             |
| Expenses  | 4            | (3,399)      |                   | (4,252)           |
| Interest payable and similar charges  | 5            | -            |                   | -                 |
| Net revenue before taxation   |              | 4,563        |                   | 4,618             |
| Taxation  | 6            | (289)        |                   | (391)             |
| Net revenue after taxation  |              |              | 4,274             | 4,227             |
| <b>Total return before distributions</b>  |              |              | (20,926)          | (15,259)          |
| Distributions   | 7            |              | (7,453)           | (8,353)           |
| <b>Change in net assets attributable to Shareholders from investment activities</b> |              |              | <b>(28,379)</b>   | <b>(23,612)</b>   |

| <b>Statement of Change in Net Assets Attributable to Shareholders</b>        |  |              | <b>01.6.19</b>    | <b>01.6.18</b>    |
|--|--|--------------|-------------------|-------------------|
| for the year 1 June 2019 to 31 May 2020                                      |  |              | <b>to 31.5.20</b> | <b>to 31.5.19</b> |
|  |  | <b>£'000</b> | <b>£'000</b>      | <b>£'000</b>      |
| <b>Opening net assets attributable to Shareholders</b>                       |  |              | <b>285,024</b>    | <b>348,596</b>    |
| Amounts received on issue of shares  |  | 2,743        |                   | 7,832             |
| Amounts paid on redemption of shares   |  | (67,499)     |                   | (54,666)          |
|  |  |              | (64,756)          | (46,834)          |
| Change in net assets attributable to Shareholders from investment activities |  |              | (28,379)          | (23,612)          |
| Retained distribution on accumulation shares                                 |  | 6,052        |                   | 6,874             |
| <b>Closing net assets attributable to Shareholders</b>                       |  |              | <b>197,941</b>    | <b>285,024</b>    |

## Invesco Managed Income Fund (UK)

### Financial statements

| <b>Balance Sheet</b><br>as at 31 May 2020      | Notes | £'000 | 31.5.20<br>£'000 | £'000 | 31.5.19<br>£'000 |
|--|-------|-------|------------------|-------|------------------|
| <b>Assets</b>                                  |       |       |                  |       |                  |
| Fixed assets                                   |       |       |                  |       |                  |
| Investments                                    |       |       | 197,319          |       | 276,386          |
| Current assets                                 |       |       |                  |       |                  |
| Debtors  | 8     | 1,312 |                  | 2,922 |                  |
| Cash and bank balances                         | 9     | 539   |                  | 7,677 |                  |
| Total other assets                             |       |       | 1,851            |       | 10,599           |
| Total assets                                   |       |       | 199,170          |       | 286,985          |
| <b>Liabilities</b>                             |       |       |                  |       |                  |
| Investment liabilities                         |       |       | -                |       | -                |
| Creditors                                      |       |       |                  |       |                  |
| Distribution payable                           |       | 250   |                  | 387   |                  |
| Other creditors                                | 10    | 979   |                  | 1,574 |                  |
| Total other liabilities                        |       |       | 1,229            |       | 1,961            |
| Total liabilities                              |       |       | 1,229            |       | 1,961            |
| <b>Net assets attributable to Shareholders</b> |       |       | <b>197,941</b>   |       | <b>285,024</b>   |



# Invesco Managed Income Fund (UK)

## Notes to the financial statements

Refer to pages 06 to 14 for notes applicable to the financial statements of all Funds.

### 1 Accounting Policies

The 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>01.6.19<br/>to 31.5.20<br/>£'000</b> | <b>01.6.18<br/>to 31.5.19<br/>£'000</b> |
|------------------------------------|---|---|
| Capitalised management fee rebates | 1,857                                   | 2,476                                   |
| Non-derivative securities          | (27,057)                                | (21,962)                                |
| Net capital losses                 | (25,200)                                | (19,486)                                |

| <b>3 Revenue</b>                             | <b>01.6.19<br/>to 31.5.20<br/>£'000</b> | <b>01.6.18<br/>to 31.5.19<br/>£'000</b> |
|--|---|---|
| Bank interest                                | 15                                      | 29                                      |
| Dividend distributions from authorised Funds | 4,975                                   | 5,141                                   |
| Interest distributions from authorised Funds | 957                                     | 1,269                                   |
| Management fee rebates                       | 2,015                                   | 2,431                                   |
|  | 7,962                                   | 8,870                                   |

| <b>4 Expenses</b>  | <b>01.6.19<br/>to 31.5.20<br/>£'000</b> | <b>01.6.18<br/>to 31.5.19<br/>£'000</b> |
|--|---|---|
| <b>Payable to the Manager, associates of the Manager<br/>and agents of either of them:</b> |   |   |
| Fund Management Fee <sup>1</sup>   | 3,399                                   | 4,252                                   |
|  | 3,399                                   | 4,252                                   |
| Total expenses   | 3,399                                   | 4,252                                   |

<sup>1</sup> Total audit fees of £8,250 (2019 - £8,338) exclusive of VAT payable to the auditors for the year ended 31 May 2020 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>01.6.19<br/>to 31.5.20<br/>£'000</b> | <b>01.6.18<br/>to 31.5.19<br/>£'000</b> |
|---|---|---|
| Interest                                      | -                                       | -                                       |

| <b>6 Taxation</b>                         | <b>01.6.19<br/>to 31.5.20<br/>£'000</b> | <b>01.6.18<br/>to 31.5.19<br/>£'000</b> |
|---|---|---|
| <b>a) Analysis of charge for the year</b> |   |   |
| Corporation tax                           | 289                                     | 391                                     |
| Total tax charge                          | 289                                     | 391                                     |

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

The tax assessed for the year is lower (2019 - 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>01.6.19<br/>to 31.5.20<br/>£'000</b> | <b>01.6.18<br/>to 31.5.19<br/>£'000</b> |
|-------------------------------------|---|---|
| Net revenue before taxation         | 4,563                                   | 4,618                                   |
| Corporation tax at 20% (2019 - 20%) | 913                                     | 924                                     |
| Effects of:                         |   |   |
| Capitalised income subject to tax   | 371                                     | 496                                     |
| Revenue not subject to tax          | (995)                                   | (1,029)                                 |
| Total tax charge                    | 289                                     | 391                                     |

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>01.6.19<br/>to 31.5.20<br/>£'000</b> | <b>01.6.18<br/>to 31.5.19<br/>£'000</b> |
|--|---|---|
| Accumulations and distributions paid 31 October 2019       | 1,830                                   | 639                                     |
| Accumulations and distributions paid 31 January 2020       | 2,275                                   | 3,885                                   |
| Accumulations and distributions paid 30 April 2020         | 1,354                                   | 1,249                                   |
| Accumulations and distributions paid 31 July 2020          | 1,694                                   | 2,419                                   |
|  | 7,153                                   | 8,192                                   |
| Amounts deducted on redemption of shares                   | 313                                     | 207                                     |
| Amounts received on issue of shares                        | (13)                                    | (46)                                    |
|  | 7,453                                   | 8,353                                   |
| The distributable amount has been calculated as follows:   |   |   |
| Net revenue after taxation                                 | 4,274                                   | 4,227                                   |
| Equalisation on collective investment scheme distributions | 88                                      | 231                                     |
| Fund Management Fee taken to capital                       | 3,399                                   | 4,252                                   |
| Tax relief on expenses taken to capital                    | (680)                                   | (851)                                   |
| Tax relief on rebates taken to capital                     | 372                                     | 494                                     |
|  | 7,453                                   | 8,353                                   |

# Invesco Managed Income Fund (UK)

## Notes to the financial statements

| <b>8 Debtors</b>                       | <b>31.5.20<br/>£'000</b> | <b>31.5.19<br/>£'000</b> |
|--|--------------------------|--------------------------|
| Accrued revenue                        | 935                      | 1,611                    |
| Amounts receivable for issue of shares | 5                        | 10                       |
| Sales awaiting settlement              | 372                      | 1,301                    |
|  | <b>1,312</b>             | <b>2,922</b>             |

| <b>9 Cash and bank balances</b> | <b>31.5.20<br/>£'000</b> | <b>31.5.19<br/>£'000</b> |
|---------------------------------|--------------------------|--------------------------|
| Cash and bank balances          | 539                      | 7,677                    |

| <b>10 Other creditors</b>                | <b>31.5.20<br/>£'000</b> | <b>31.5.19<br/>£'000</b> |
|--|--------------------------|--------------------------|
| Accrued expenses                         | 218                      | 335                      |
| Amounts payable for redemption of shares | 592                      | 1,000                    |
| Corporation tax                          | 169                      | 239                      |
|  | <b>979</b>               | <b>1,574</b>             |

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

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2019 - Nil).

### **12 Related parties**

Related party interests in the Fund are disclosed in note 10 of the notes applicable to the financial statements of all 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 £64,605,000 (2019 - £79,906,000) are included within the figures disclosed in note 14. Amounts receivable at the end of the accounting year in respect of sales of £372,000 (2019 - £1,301,000) are included within the figure disclosed in note 8. Amounts paid in respect of purchases in the accounting year of £12,453,000 (2019 - £43,624,000) 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 £218,000 (2019 - £335,000) are disclosed in note 10 within accrued expenses.

### **13 Generic Risk factors**

Although the 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 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 Fund's performance may be adversely affected by variations in interest rates and by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of their investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Fund. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.

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

#### **a) Counterparty risk**

The Fund was not exposed to any counterparty risk as at the balance sheet date (2019 - Nil).

# Invesco Managed Income Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

#### b) Valuation of financial instruments

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

|                                 | Assets<br>£'000 | Liabilities<br>£'000 |
|---------------------------------|-----------------|----------------------|
| <b>31.5.20</b>                  |                 |                      |
| Level 1: Quoted prices          | -               | -                    |
| Level 2: Observable market data | 197,319         | -                    |
| Level 3: Unobservable data      | -               | -                    |
|                                 | <b>197,319</b>  | <b>-</b>             |
| <b>31.5.19</b>                  |                 |                      |
| Level 1: Quoted prices          | -               | -                    |
| Level 2: Observable market data | 276,386         | -                    |
| Level 3: Unobservable data      | -               | -                    |
|                                 | <b>276,386</b>  | <b>-</b>             |

All financial instruments are classified as level 2: Observable market data. The instruments classified as level 2 relate to daily priced open-ended funds. These instruments are valued at their fair value as at noon of the last business day prior to the Fund's year end.

### 14 Portfolio transaction costs

for the year 1 June 2019 to 31 May 2020

|   | Transaction<br>Value<br>£'000 | Commissions<br>£'000 | % | Taxes<br>£'000 | % |
|---|-------------------------------|----------------------|---|----------------|---|
| <b>Purchases (excluding derivatives)</b>                        |                               |                      |   |                |   |
| Collective investment schemes                                   | 12,453                        | -                    | - | -              | - |
| <b>Total purchases</b>  | <b>12,453</b>                 | <b>-</b>             |   | <b>-</b>       |   |
| <b>Total purchases including<br/>transaction costs</b>          | <b>12,453</b>                 |                      |   |                |   |
| <b>Sales (excluding derivatives)</b>                            |                               |                      |   |                |   |
| Collective investment schemes                                   | 64,605                        | -                    | - | -              | - |
| <b>Total sales</b>  | <b>64,605</b>                 | <b>-</b>             |   | <b>-</b>       |   |
| <b>Total sales net of<br/>transaction costs</b>                 | <b>64,605</b>                 |                      |   |                |   |
| <b>Derivative transaction costs</b>                             |                               | -                    |   | -              |   |
| <b>Total transaction costs</b>                                  |                               | <b>-</b>             |   | <b>-</b>       |   |
| <b>Total transaction costs<br/>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 2018 to 31 May 2019

|   | Transaction Value<br>£'000 | Commissions<br>£'000 | % | Taxes<br>£'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>   |   |

The above analysis covers any direct transaction costs suffered by the 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 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 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 Fund's daily liquidity position are excluded from the analysis.

For the 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 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 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% (2019 - 0.00%).

# Invesco Managed Income Fund (UK)

## Notes to the financial statements

### 15 Share movement

for the year 1 June 2019 to 31 May 2020

|                       | Accumulation shares | Accumulation shares (No Trail) | Z Accumulation shares | Y Accumulation shares |
|-----------------------|---------------------|--------------------------------|-----------------------|-----------------------|
| Opening shares        | 43,915,025          | 12,653,182                     | 17,228,440            | 26,839,070            |
| Shares issued         | 130,884             | 133,739                        | 236,834               | 207,453               |
| Shares redeemed       | (4,590,043)         | (1,535,829)                    | (6,765,006)           | (7,668,858)           |
| Shares converted      | (11,473,530)        | 9,243,882                      | 45,526                | 72,443                |
| <b>Closing shares</b> | <b>27,982,336</b>   | <b>20,494,974</b>              | <b>10,745,794</b>     | <b>19,450,108</b>     |

|                       | Income shares    | Income shares (No Trail) | Z Income shares  | Y Income shares  |
|-----------------------|------------------|--------------------------|------------------|------------------|
| Opening shares        | 14,456,140       | 372,384                  | 3,584,386        | 8,592,551        |
| Shares issued         | 58,746           | 27,799                   | 117,145          | 197,098          |
| Shares redeemed       | (2,072,536)      | (75,549)                 | (1,770,190)      | (2,579,710)      |
| Shares converted      | (4,643,112)      | 2,785,365                | 92,355           | (59,370)         |
| <b>Closing shares</b> | <b>7,799,238</b> | <b>3,109,999</b>         | <b>2,023,696</b> | <b>6,150,569</b> |

### 16 Post balance sheet events

The Fund's post balance sheet events are set out on page 14.

# Invesco Managed Income Fund (UK)

## Distribution tables

### Distribution tables

for the year 1 June 2019 to 31 May 2020

|  | Net<br>revenue<br>pence<br>per share | Equalisation<br>pence<br>per share | Net<br>distribution<br>paid<br>31.10.19<br>pence<br>per share | Net<br>distribution<br>paid<br>31.10.18<br>pence<br>per share |
|--|--------------------------------------|------------------------------------|---|---|
| <b>Distribution paid 31 October 2019</b> |                                      |                                    |   |   |
| <b>Accumulation shares</b>               |                                      |                                    |   |   |
| Group 1                                  | 1.2816                               | -                                  | 1.2816  | 0.3780  |
| Group 2                                  | 0.6609                               | 0.6207                             | 1.2816  | 0.3780  |
| <b>Accumulation shares (No Trail)</b>    |                                      |                                    |   |   |
| Group 1                                  | 1.5588                               | -                                  | 1.5588  | 0.4548  |
| Group 2                                  | 1.1389                               | 0.4199                             | 1.5588  | 0.4548  |
| <b>Z Accumulation shares</b>             |                                      |                                    |   |   |
| Group 1                                  | 2.2813                               | -                                  | 2.2813  | 0.6641  |
| Group 2                                  | 1.1237                               | 1.1576                             | 2.2813  | 0.6641  |
| <b>Y Accumulation shares</b>             |                                      |                                    |   |   |
| Group 1                                  | 1.7971                               | -                                  | 1.7971  | 0.5231  |
| Group 2                                  | 1.0419                               | 0.7552                             | 1.7971  | 0.5231  |
| <b>Income shares</b>                     |                                      |                                    |   |   |
| Group 1                                  | 0.7123                               | -                                  | 0.7123  | 0.2158  |
| Group 2                                  | 0.0978                               | 0.6145                             | 0.7123  | 0.2158  |
| <b>Income shares (No Trail)</b>          |                                      |                                    |   |   |
| Group 1                                  | 1.1618                               | -                                  | 1.1618  | 0.3494  |
| Group 2                                  | 0.6471                               | 0.5147                             | 1.1618  | 0.3494  |
| <b>Z Income shares</b>                   |                                      |                                    |   |   |
| Group 1                                  | 1.8888                               | -                                  | 1.8888  | 0.5657  |
| Group 2                                  | 0.9190                               | 0.9698                             | 1.8888  | 0.5657  |
| <b>Y Income shares</b>                   |                                      |                                    |   |   |
| Group 1                                  | 1.5568                               | -                                  | 1.5568  | 0.4660  |
| Group 2                                  | 1.0071                               | 0.5497                             | 1.5568  | 0.4660  |

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

# Invesco Managed Income Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 June 2019 to 31 May 2020

|  | Net<br>revenue<br>pence<br>per share | Equalisation<br>pence<br>per share | Net<br>distribution<br>paid<br>31.1.20<br>pence<br>per share | Net<br>distribution<br>paid<br>31.1.19<br>pence<br>per share |
|--|--------------------------------------|------------------------------------|--|--|
| <b>Distribution paid 31 January 2020</b> |                                      |                                    |  |  |
| <b>Accumulation shares</b>               |                                      |                                    |  |  |
| Group 1                                  | 1.7200                               | -                                  | 1.7200   | 2.3671   |
| Group 2                                  | 0.8414                               | 0.8786                             | 1.7200   | 2.3671   |
| <b>Accumulation shares (No Trail)</b>    |                                      |                                    |  |  |
| Group 1                                  | 2.0941                               | -                                  | 2.0941   | 2.8714   |
| Group 2                                  | 0.5481                               | 1.5460                             | 2.0941   | 2.8714   |
| <b>Z Accumulation shares</b>             |                                      |                                    |  |  |
| Group 1                                  | 3.0658                               | -                                  | 3.0658   | 4.1961   |
| Group 2                                  | 1.3990                               | 1.6668                             | 3.0658   | 4.1961   |
| <b>Y Accumulation shares</b>             |                                      |                                    |  |  |
| Group 1                                  | 2.4156                               | -                                  | 2.4156   | 3.3045   |
| Group 2                                  | 1.3486                               | 1.0670                             | 2.4156   | 3.3045   |
| <b>Income shares</b>                     |                                      |                                    |  |  |
| Group 1                                  | 0.9497                               | -                                  | 0.9497   | 1.3489   |
| Group 2                                  | 0.1263                               | 0.8234                             | 0.9497   | 1.3489   |
| <b>Income shares (No Trail)</b>          |                                      |                                    |  |  |
| Group 1                                  | 1.5505                               | -                                  | 1.5505   | 2.1951   |
| Group 2                                  | 0.0207                               | 1.5298                             | 1.5505   | 2.1951   |
| <b>Z Income shares</b>                   |                                      |                                    |  |  |
| Group 1                                  | 2.5220                               | -                                  | 2.5220   | 3.5624   |
| Group 2                                  | 1.0507                               | 1.4713                             | 2.5220   | 3.5624   |
| <b>Y Income shares</b>                   |                                      |                                    |  |  |
| Group 1                                  | 2.0790                               | -                                  | 2.0790   | 2.9353   |
| Group 2                                  | 1.0888                               | 0.9902                             | 2.0790   | 2.9353   |

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



# Invesco Managed Income Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 June 2019 to 31 May 2020

|  | Net<br>revenue<br>pence<br>per share | Equalisation<br>pence<br>per share | Net<br>distribution<br>paid<br>30.4.20<br>pence<br>per share | Net<br>distribution<br>paid<br>30.4.19<br>pence<br>per share |
|--|--------------------------------------|------------------------------------|--|--|
| <b>Distribution paid 30 April 2020</b> |                                      |                                    |  |  |
| <b>Accumulation shares</b>             |                                      |                                    |  |  |
| Group 1                                | 1.0905                               | -                                  | 1.0905   | 0.7840   |
| Group 2                                | 0.2190                               | 0.8715                             | 1.0905   | 0.7840   |
| <b>Accumulation shares (No Trail)</b>  |                                      |                                    |  |  |
| Group 1                                | 1.3293                               | -                                  | 1.3293   | 0.9467   |
| Group 2                                | 0.6412                               | 0.6881                             | 1.3293   | 0.9467   |
| <b>Z Accumulation shares</b>           |                                      |                                    |  |  |
| Group 1                                | 1.9470                               | -                                  | 1.9470   | 1.3841   |
| Group 2                                | 0.6995                               | 1.2475                             | 1.9470   | 1.3841   |
| <b>Y Accumulation shares</b>           |                                      |                                    |  |  |
| Group 1                                | 1.5341                               | -                                  | 1.5341   | 1.0901   |
| Group 2                                | 0.5561                               | 0.9780                             | 1.5341   | 1.0901   |
| <b>Income shares</b>                   |                                      |                                    |  |  |
| Group 1                                | 0.5966                               | -                                  | 0.5966   | 0.4412   |
| Group 2                                | 0.0896                               | 0.5070                             | 0.5966   | 0.4412   |
| <b>Income shares (No Trail)</b>        |                                      |                                    |  |  |
| Group 1                                | 0.9778                               | -                                  | 0.9778   | 0.7172   |
| Group 2                                | 0.0454                               | 0.9324                             | 0.9778   | 0.7172   |
| <b>Z Income shares</b>                 |                                      |                                    |  |  |
| Group 1                                | 1.5909                               | -                                  | 1.5909   | 1.1647   |
| Group 2                                | 0.3375                               | 1.2534                             | 1.5909   | 1.1647   |
| <b>Y Income shares</b>                 |                                      |                                    |  |  |
| Group 1                                | 1.3117                               | -                                  | 1.3117   | 0.9598   |
| Group 2                                | 0.6651                               | 0.6466                             | 1.3117   | 0.9598   |

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

# Invesco Managed Income Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 June 2019 to 31 May 2020

|                                       | Net<br>revenue<br>pence<br>per share | Equalisation<br>pence<br>per share | Net<br>distribution<br>paid<br>31.7.20<br>pence<br>per share | Net<br>distribution<br>paid<br>31.7.19<br>pence<br>per share |
|---------------------------------------|--------------------------------------|------------------------------------|--|--|
| <b>Distribution paid 31 July 2020</b> |                                      |                                    |  |  |
| <b>Accumulation shares</b>            |                                      |                                    |  |  |
| Group 1                               | 1.4487                               | -                                  | 1.4487   | 1.5912   |
| Group 2                               | 0.8200                               | 0.6287                             | 1.4487   | 1.5912   |
| <b>Accumulation shares (No Trail)</b> |                                      |                                    |  |  |
| Group 1                               | 1.7696                               | -                                  | 1.7696   | 1.9382   |
| Group 2                               | 0.5588                               | 1.2108                             | 1.7696   | 1.9382   |
| <b>Z Accumulation shares</b>          |                                      |                                    |  |  |
| Group 1                               | 2.5920                               | -                                  | 2.5920   | 2.8353   |
| Group 2                               | 1.1071                               | 1.4849                             | 2.5920   | 2.8353   |
| <b>Y Accumulation shares</b>          |                                      |                                    |  |  |
| Group 1                               | 2.0426                               | -                                  | 2.0426   | 2.2333   |
| Group 2                               | 1.0102                               | 1.0324                             | 2.0426   | 2.2333   |
| <b>Income shares</b>                  |                                      |                                    |  |  |
| Group 1                               | 0.7878                               | -                                  | 0.7878   | 0.8917   |
| Group 2                               | 0.4020                               | 0.3858                             | 0.7878   | 0.8917   |
| <b>Income shares (No Trail)</b>       |                                      |                                    |  |  |
| Group 1                               | 1.2889                               | -                                  | 1.2889   | 1.4569   |
| Group 2                               | 0.5600                               | 0.7289                             | 1.2889   | 1.4569   |
| <b>Z Income shares</b>                |                                      |                                    |  |  |
| Group 1                               | 2.1000                               | -                                  | 2.1000   | 2.3675   |
| Group 2                               | 1.0072                               | 1.0928                             | 2.1000   | 2.3675   |
| <b>Y Income shares</b>                |                                      |                                    |  |  |
| Group 1                               | 1.7314                               | -                                  | 1.7314   | 1.9511   |
| Group 2                               | 0.5584                               | 1.1730                             | 1.7314   | 1.9511   |

Group 1: shares purchased prior to 1 March 2020  
Group 2: shares purchased on or after 1 March 2020

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)

The Fund aims to achieve a return combined with maintenance of capital. The Fund invests at least 80% of its assets in Sterling-denominated money market instruments (including qualifying short-term debt securities) as well as deposits. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities and permitted investments and transactions. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

On the 7 August 2019 there was an update to the Prospectus for the various ICVC funds in light of the FCA's Asset Management Market Study. As part of this update, various changes were implemented regarding the Fund's investment objectives, investment policies, investment strategies and benchmark disclosures, all for clarification purposes only. There has been no changes to the way the Funds are managed as a result of these changes. The updated prospectus is available at [www.invesco.co.uk](http://www.invesco.co.uk). The investment objectives and policies currently shown within these financial statements are those that were in place as at 31 May 2020.

| Performance<br>to 31 May 2020                                   | Since         | Since        | Since        | Percentage growth |              |
|---|---------------|--------------|--------------|-------------------|--------------|
|   | 30.11.19<br>% | 31.5.19<br>% | 31.5.17<br>% | 31.5.15<br>%      | 31.5.10<br>% |
| Invesco Money Fund (UK)<br>(Z Accumulation shares) <sup>1</sup> | 0.31          | 0.62         | 1.61         | 2.38              | 4.66         |
| UK Bank Base Rate <sup>2</sup>                                  | 0.23          | 0.61         | 1.68         | 2.36              | 4.42         |

| Standardised rolling 12 month performance                       | 31.3.15      | 31.3.16      | 31.3.17      | Percentage growth |              |
|---|--------------|--------------|--------------|-------------------|--------------|
|   | 31.3.16<br>% | 31.3.17<br>% | 31.3.18<br>% | 31.3.18<br>%      | 31.3.19<br>% |
| Invesco Money Fund (UK)<br>(Z Accumulation shares) <sup>1</sup> | 0.4          | 0.4          | 0.2          | 0.7               | 0.6          |
| UK Bank Base Rate <sup>2</sup>                                  | 0.4          | 0.3          | 0.3          | 0.7               | 0.7          |

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 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. UK Bank Base Rate data source: Lipper, net total return, in Sterling.

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.

<sup>2</sup> This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

# Invesco Money Fund (UK)

## Investment report for the year

### Strategy, review and outlook

The Fund returned 0.6% over the twelve months to the end of May 2020. Over the same period the UK Bank Base Rate returned 0.6%.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Fund performance figures are based on the Z Accumulation share class. UK Bank Base Rate data source: Lipper, net total return, in Sterling.

Past performance is not a guide to future returns.

Over the twelve months to 31 May 2020, UK Bank Rate fell from 0.75% to an historic low of 0.10%. As the official rate fell, short dated bond yields also came down.

For much of 2019, the outlook for UK interest rates was relatively uncertain. While both the US Federal Reserve and European Central Bank were looking to ease policy, the prospect of the UK's withdrawal from the European Union and the terms of that withdrawal continued to influence expectations about UK interest rates. These pressures started to ease in the final quarter of the year following agreement between the UK government and European Union on the UK's withdrawal. The decisive win by the Conservative Party in the December general election saw this trend continue. As concerns eased, expectations for UK interest rates to be cut increased.

This narrative changed dramatically in March 2020 following the onset of the Covid-19 pandemic and economic policies put in place to try and combat the virus. The Bank of England sought to help mitigate some of the economic fall-out of the government closing large parts of the UK economy. It cut interest rates to 0.10% and implemented quantitative easing. Despite a surge in borrowing, these policies helped UK government bond yields to fall to historically low levels with short dated bond yields falling below zero.

The 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 Fund also holds a number of floating rate notes. The interest rate on these bonds resets at regular intervals.

As at 20 August 2020 the Net Asset Value (pence per share) of the Invesco Money Fund (UK) had risen 2.09% since the balance sheet date of 31 May 2020. It is likely markets will continue to be much more volatile than normal over the next few months until the coronavirus impact passes.

### 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 Fund's ten largest investments are              | %    |
|---|------|
| KFW 0.375% 15/12/2020                               | 6.39 |
| UK Treasury 3.75% 07/9/2020                         | 5.95 |
| Société Générale 0.80% 13/8/2019                    | 5.45 |
| UK Treasury 1.5% 22/1/2021                          | 4.95 |
| European Investment Bank 0.875% 15/3/2021           | 4.94 |
| UBS AG/London 1.25% 10/12/2020                      | 4.92 |
| BNP 0.68% 27/7/20                                   | 4.91 |
| UK Treasury 2% 22/7/2020                            | 4.89 |
| Santander UK 1.0025% FRN 13/4/2021                  | 4.71 |
| European Investment Bank 0.346998551% FRN 18/2/2022 | 4.42 |

# Invesco Money Fund (UK)

## Investment report for the year

### Comparative tables

| Year ended                                    | 31.5.20           | 31.5.19           | 31.5.18           |
|---|-------------------|-------------------|-------------------|
| Accumulation shares (No Trail) <sup>1</sup>   | (pence per share) | (pence per share) | (pence per share) |
| <b>Change in net assets per share</b>         |                   |                   |                   |
| Opening net asset value per share             | 90.81             | 90.44             | 90.36             |
| Return before operating charges*              | 0.78              | 0.82              | 0.53              |
| Operating charges                             | (0.44)            | (0.45)            | (0.45)            |
| Return after operating charges                | 0.34              | 0.37              | 0.08              |
| Distributions                                 | (0.31)            | (0.32)            | (0.10)            |
| Retained distributions on accumulation shares | 0.31              | 0.32              | 0.10              |
| <b>Closing net asset value per share</b>      | <b>91.15</b>      | <b>90.81</b>      | <b>90.44</b>      |
| *After direct transaction costs of            | -                 | -                 | -                 |
| <b>Performance</b>                            |                   |                   |                   |
| Return after charges                          | 0.37%             | 0.41%             | 0.08%             |
| <b>Other information</b>                      |                   |                   |                   |
| Closing net asset value (£'000)               | 33,455            | 30,751            | 33,399            |
| Closing number of shares                      | 36,704,551        | 33,863,032        | 36,931,539        |
| Operating charges <sup>2</sup>                | 0.48%             | 0.50%             | 0.50%             |
| Direct transaction costs                      | -                 | -                 | -                 |
| Performance fee                               | -                 | -                 | -                 |
| <b>Prices</b>                                 |                   |                   |                   |
| Highest share price                           | 91.15             | 90.82             | 90.48             |
| Lowest share price                            | 90.82             | 90.45             | 90.34             |

| Year ended                                    | 31.5.20           | 31.5.19           | 31.5.18           |
|---|-------------------|-------------------|-------------------|
| Z Accumulation shares                         | (pence per share) | (pence per share) | (pence per share) |
| <b>Change in net assets per share</b>         |                   |                   |                   |
| Opening net asset value per share             | 204.38            | 203.03            | 202.35            |
| Return before operating charges*              | 1.74              | 1.86              | 1.19              |
| Operating charges                             | (0.47)            | (0.51)            | (0.51)            |
| Return after operating charges                | 1.27              | 1.35              | 0.68              |
| Distributions                                 | (1.20)            | (1.23)            | (0.72)            |
| Retained distributions on accumulation shares | 1.20              | 1.23              | 0.72              |
| <b>Closing net asset value per share</b>      | <b>205.65</b>     | <b>204.38</b>     | <b>203.03</b>     |
| *After direct transaction costs of            | -                 | -                 | -                 |
| <b>Performance</b>                            |                   |                   |                   |
| Return after charges                          | 0.62%             | 0.66%             | 0.34%             |
| <b>Other information</b>                      |                   |                   |                   |
| Closing net asset value (£'000)               | 170,249           | 159,223           | 159,928           |
| Closing number of shares                      | 82,785,502        | 77,904,036        | 78,771,426        |
| Operating charges <sup>2</sup>                | 0.23%             | 0.25%             | 0.25%             |
| Direct transaction costs                      | -                 | -                 | -                 |
| Performance fee                               | -                 | -                 | -                 |
| <b>Prices</b>                                 |                   |                   |                   |
| Highest share price                           | 205.66            | 204.40            | 203.10            |
| Lowest share price                            | 204.41            | 203.07            | 202.37            |

<sup>1</sup> Accumulation shares changed its name to Accumulation shares (No Trail) effective 21 March 2020.

<sup>2</sup> Effective 1 April 2020, the Fund Management Fee for the Accumulation shares (No Trail) reduced from 0.50% to 0.40% and the Z Accumulation shares reduced from 0.25% to 0.15%.

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 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 Money Fund (UK)

## Investment report for the year

### Portfolio Statement (Unaudited)

as at 31 May 2020

|   | Holding or nominal value of positions | Market value £'000 | Percentage of total net assets % |
|---|---------------------------------------|--------------------|----------------------------------|
| <b>Investment</b>   |                                       |                    |                                  |
| <b>Sterling Fixed Rate Deposits 20.22% (31.5.19 - 12.19%)</b> |                                       |                    |                                  |
| BNP 0.68% 27/7/20   | 10,000,000                            | 10,000             | 4.91                             |
| BNP 0.7% 29/10/20   | 6,000,000                             | 6,000              | 2.95                             |
| Royal Bank of Scotland 0.91% 23/7/2019                        | 8,077,784                             | 8,077              | 3.96                             |
| Société Général 0.80% 13/8/2019                               | 11,109,693                            | 11,110             | 5.45                             |
| Sumitomo Mitsui Banking 0.83% 23/7/2019                       | 6,000,000                             | 6,000              | 2.95                             |
| <b>Sterling Denominated Bonds 75.78% (31.5.19 - 84.45%)</b>   |                                       |                    |                                  |
| Canadian Imperial Bank of Commerce 0.890249786% FRN 29/6/2020 | 6,600,000                             | 6,601              | 3.24                             |
| Daimler International Finance 2.75% 04/12/2020                | 8,591,000                             | 8,641              | 4.24                             |
| European Investment Bank 0.346998551% FRN 18/2/2022           | 9,000,000                             | 9,002              | 4.42                             |
| European Investment Bank 0.875% 15/3/2021                     | 10,000,000                            | 10,056             | 4.94                             |
| Export Development Canada 0.35737% FRN 31/1/2021              | 500,000                               | 500                | 0.25                             |
| FMS Wertmanagement 0.347100749% FRN 14/1/2022                 | 2,000,000                             | 2,000              | 0.98                             |
| KfW 0.375% 15/12/2020   | 13,000,000                            | 13,016             | 6.39                             |
| KfW 1.625% 05/6/2020  | 5,000,000                             | 5,001              | 2.46                             |
| Lloyds Banking 0.545320103% FRN 13/9/2021                     | 8,085,000                             | 8,084              | 3.97                             |
| National Australia Bank 0.875% 26/6/2020                      | 6,303,000                             | 6,302              | 3.09                             |
| Royal Bank of Canada 0.277587689% FRN 25/1/2021               | 3,300,000                             | 3,300              | 1.62                             |
| Royal Bank of Canada 0.679975032% FRN 19/3/2021               | 5,000,000                             | 4,998              | 2.45                             |
| Santander UK 1.0025% FRN 13/4/2021                            | 9,595,000                             | 9,594              | 4.71                             |
| Toronto-Dominion Bank 0.490380% FRN 07/6/2021                 | 3,100,000                             | 3,096              | 1.52                             |
| UBS AG/London 1.25% 10/12/2020                                | 10,000,000                            | 10,013             | 4.92                             |
| UK Treasury 0% 15/6/2020                                      | 6,500,000                             | 6,500              | 3.19                             |
| UK Treasury 0% 27/7/2020                                      | 4,000,000                             | 3,999              | 1.96                             |
| UK Treasury 0% 03/8/2020                                      | 5,000,000                             | 4,999              | 2.45                             |
| UK Treasury 0% 05/10/2020                                     | 6,500,000                             | 6,498              | 3.19                             |
| UK Treasury 1.5% 22/1/2021                                    | 10,000,000                            | 10,089             | 4.95                             |
| UK Treasury 2% 22/7/2020                                      | 9,950,000                             | 9,971              | 4.89                             |
| UK Treasury 3.75% 07/9/2020                                   | 12,000,000                            | 12,113             | 5.95                             |
| <b>Portfolio of investments (31.5.19 - 96.64%)</b>            |                                       | <b>195,560</b>     | <b>96.00</b>                     |
| <b>Net other assets (31.5.19 - 3.36%)</b>                     |                                       | <b>8,144</b>       | <b>4.00</b>                      |
| <b>Net Assets</b>   |                                       | <b>203,704</b>     | <b>100.00</b>                    |

### Portfolio Statement by Asset Class

as at 31 May 2020

|                          | Market value 31.5.20 £'000 | Percentage of total net assets 31.5.20 % | Market value 31.5.19 £'000 | Percentage of total net assets 31.5.19 % |
|--------------------------|----------------------------|--|----------------------------|--|
| Fixed Rate Deposits      | 41,187                     | 20.22                                    | 23,149                     | 12.19                                    |
| Bonds                    | 154,373                    | 75.78                                    | 160,442                    | 84.45                                    |
| Portfolio of investments | 195,560                    | 96.00                                    | 183,591                    | 96.64                                    |
| Net other assets         | 8,144                      | 4.00                                     | 6,383                      | 3.36                                     |
| <b>Net assets</b>        | <b>203,704</b>             | <b>100.00</b>                            | <b>189,974</b>             | <b>100.00</b>                            |

# Invesco Money Fund (UK)

## Investment report for the year

### Summary of Material Portfolio Changes

for the year 1 June 2019 to 31 May 2020

|   | Cost<br>£'000  |
|---|----------------|
| <b>Total purchases</b>                              | <b>271,829</b> |
| <b>Largest purchases:</b>                           |                |
| UK Treasury 2% 22/7/2020                            | 41,340         |
| UK Treasury 3.75% 07/9/2020                         | 26,603         |
| UK Treasury 1.5% 22/1/2021                          | 21,213         |
| KfW 0.375% 15/12/2020                               | 12,967         |
| European Investment Bank 0.875% 15/3/2021           | 10,041         |
| UBS AG/London 1.25% 10/12/2020                      | 10,035         |
| Santander UK 1.0025% FRN 13/4/2021                  | 9,603          |
| European Investment Bank 0.346998551% FRN 18/2/2022 | 9,004          |
| Daimler International Finance 2.75% 04/12/2020      | 8,676          |
| Lloyds Banking 0.545320103% FRN 13/9/2021           | 8,083          |
| European Investment Bank 2.25% 07/3/2020            | 7,080          |
| UK Treasury 0% 27/4/2020                            | 6,975          |
| UK Treasury 4.75% 07/3/2020                         | 6,530          |
| UK Treasury 0% 05/10/2020                           | 6,498          |
| UK Treasury 0% 16/12/2019                           | 6,488          |
| UK Treasury 0% 09/3/2020                            | 6,477          |
| UK Treasury 0% 15/6/2020                            | 6,476          |
| National Australia Bank 0.875% 26/6/2020            | 6,309          |
| UK Treasury 0% 04/11/2019                           | 5,990          |
| UK Treasury 0% 03/2/2020                            | 5,979          |

|   | Proceeds<br>£'000 |
|---|-------------------|
| <b>Total sales</b>  | <b>277,399</b>    |
| <b>Largest sales:</b>                                       |                   |
| UK Treasury 2% 22/7/2020                                    | 31,305            |
| UK Treasury 3.75% 07/9/2020                                 | 14,292            |
| Lloyds Banking 1.12175085% FRN 16/1/2020                    | 12,000            |
| ABN AMRO Bank 1.14399824% FRN 29/5/2020                     | 12,000            |
| JPMorgan Chase 1.875% 10/2/2020                             | 11,913            |
| UK Treasury 1.5% 22/1/2021                                  | 11,122            |
| KfW 1.125% 23/12/2019                                       | 10,000            |
| Santander UK 1.2981298% FRN 08/7/2019                       | 10,000            |
| UK Treasury 0% 24/6/2019                                    | 10,000            |
| UK Treasury 1.75% 22/7/2019                                 | 10,000            |
| UK Treasury 4.75% 07/3/2020                                 | 9,530             |
| Natwest Markets 1.04713025% FRN 15/5/2020                   | 9,000             |
| Royal Bank of Canada 1.092098423% FRN 24/1/2020             | 9,000             |
| Toyota Motor Finance Netherlands 1.01887925% FRN 22/11/2019 | 8,400             |
| European Investment Bank 1.03988135% FRN 17/2/2020          | 8,000             |
| European Investment Bank 2.25% 07/3/2020                    | 7,000             |
| UK Treasury 0% 27/4/2020                                    | 7,000             |
| Daimler International Finance 1% 20/12/2019                 | 6,633             |
| UK Treasury 0% 16/12/2019                                   | 6,500             |
| UK Treasury 0% 09/3/2020                                    | 6,500             |

## Invesco Money Fund (UK)

### Financial statements

| <b>Statement of Total Return</b>  |              |              | <b>01.6.19</b>    |              | <b>01.6.18</b>    |
|---|--------------|--------------|-------------------|--------------|-------------------|
| for the year 1 June 2019 to 31 May 2020   |              |              | <b>to 31.5.20</b> |              | <b>to 31.5.19</b> |
|   | <b>Notes</b> | <b>£'000</b> | <b>£'000</b>      | <b>£'000</b> | <b>£'000</b>      |
| <b>Income</b>   |              |              |                   |              |                   |
| Net capital gains   | 2            |              | 77                |              | 117               |
| Revenue   | 3            | 1,581        |                   | 1,530        |                   |
| Expenses  | 4            | (530)        |                   | (531)        |                   |
| Interest payable and similar charges  | 5            | -            |                   | (1)          |                   |
| Net revenue before taxation   |              | 1,051        |                   | 998          |                   |
| Taxation  | 6            | -            |                   | -            |                   |
| Net revenue after taxation  |              |              | 1,051             |              | 998               |
| <b>Total return before distributions</b>  |              |              | <b>1,128</b>      |              | <b>1,115</b>      |
| Distributions   | 7            |              | (1,051)           |              | (998)             |
| <b>Change in net assets attributable to Shareholders from investment activities</b> |              |              | <b>77</b>         |              | <b>117</b>        |

| <b>Statement of Change in Net Assets Attributable to Shareholders</b>        |  |              | <b>01.6.19</b>    |              | <b>01.6.18</b>    |
|--|--|--------------|-------------------|--------------|-------------------|
| for the year 1 June 2019 to 31 May 2020                                      |  |              | <b>to 31.5.20</b> |              | <b>to 31.5.19</b> |
|  |  | <b>£'000</b> | <b>£'000</b>      | <b>£'000</b> | <b>£'000</b>      |
| <b>Opening net assets attributable to Shareholders</b>                       |  |              |                   |              |                   |
|  |  |              | <b>189,974</b>    |              | <b>193,327</b>    |
| Amounts received on issue of shares  |  | 109,372      |                   | 86,426       |                   |
| Amounts paid on redemption of shares   |  | (96,780)     |                   | (90,893)     |                   |
|  |  |              | 12,592            |              | (4,467)           |
| Change in net assets attributable to Shareholders from investment activities |  |              | 77                |              | 117               |
| Retained distribution on accumulation shares                                 |  |              | 1,061             |              | 997               |
| <b>Closing net assets attributable to Shareholders</b>                       |  |              | <b>203,704</b>    |              | <b>189,974</b>    |



## Invesco Money Fund (UK)

### Financial statements

| <b>Balance Sheet</b><br>as at 31 May 2020      | Notes | £'000  | 31.5.20<br>£'000 | £'000 | 31.5.19<br>£'000 |
|--|-------|--------|------------------|-------|------------------|
| <b>Assets</b>                                  |       |        |                  |       |                  |
| Fixed assets                                   |       |        |                  |       |                  |
| Investments                                    |       |        | 195,560          |       | 183,591          |
| Current assets                                 |       |        |                  |       |                  |
| Debtors  | 8     | 1,020  |                  | 742   |                  |
| Cash and bank balances                         | 9     | 16,178 |                  | 5,694 |                  |
| Total other assets                             |       |        | 17,198           |       | 6,436            |
| Total assets                                   |       |        | 212,758          |       | 190,027          |
| <b>Liabilities</b>                             |       |        |                  |       |                  |
| Investment liabilities                         |       |        | -                |       | -                |
| Creditors                                      |       |        |                  |       |                  |
| Distribution payable                           |       | -      |                  | -     |                  |
| Other creditors                                | 10    | 9,054  |                  | 53    |                  |
| Total other liabilities                        |       |        | 9,054            |       | 53               |
| Total liabilities                              |       |        | 9,054            |       | 53               |
| <b>Net assets attributable to Shareholders</b> |       |        | <b>203,704</b>   |       | <b>189,974</b>   |

# Invesco Money Fund (UK)

## Notes to the financial statements

Refer to pages 06 to 14 for notes applicable to the financial statements of all Funds.

### 1 Accounting Policies

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

| <b>2 Net capital gains</b> | <b>01.6.19<br/>to 31.5.20<br/>£'000</b> | <b>01.6.18<br/>to 31.5.19<br/>£'000</b> |
|----------------------------|---|---|
| Non-derivative securities  | 77                                      | 117                                     |
| Net capital gains          | 77                                      | 117                                     |

| <b>3 Revenue</b>            | <b>01.6.19<br/>to 31.5.20<br/>£'000</b> | <b>01.6.18<br/>to 31.5.19<br/>£'000</b> |
|-----------------------------|---|---|
| Bank interest               | 11                                      | 19                                      |
| Interest on debt securities | 1,333                                   | 1,367                                   |
| Interest on term deposits   | 237                                     | 144                                     |
|                             | 1,581                                   | 1,530                                   |

| <b>4 Expenses</b>  | <b>01.6.19<br/>to 31.5.20<br/>£'000</b> | <b>01.6.18<br/>to 31.5.19<br/>£'000</b> |
|--|---|---|
| <b>Payable to the Manager, associates of the Manager<br/>and agents of either of them:</b> |   |   |
| Fund Management Fee <sup>1</sup>   | 530                                     | 531                                     |
|  | 530                                     | 531                                     |
| Total expenses   | 530                                     | 531                                     |

<sup>1</sup> Total audit fees of £8,500 (2019 - £7,308) exclusive of VAT payable to the auditors for the year ended 31 May 2020 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>01.6.19<br/>to 31.5.20<br/>£'000</b> | <b>01.6.18<br/>to 31.5.19<br/>£'000</b> |
|---|---|---|
| Interest                                      | -                                       | 1                                       |

| <b>6 Taxation</b>                         | <b>01.6.19<br/>to 31.5.20<br/>£'000</b> | <b>01.6.18<br/>to 31.5.19<br/>£'000</b> |
|---|---|---|
| <b>a) Analysis of charge for the year</b> |   |   |
| Overseas tax                              | -                                       | -                                       |
| Total tax charge                          | -                                       | -                                       |

There is no corporation tax charge for the year (2019 - Nil).

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

The tax assessed for the year is lower (2019 - 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>01.6.19<br/>to 31.5.20<br/>£'000</b> | <b>01.6.18<br/>to 31.5.19<br/>£'000</b> |
|---------------------------------------|---|---|
| Net revenue before taxation           | 1,051                                   | 998                                     |
| Corporation tax at 20% (2019 - 20%)   | 210                                     | 200                                     |
| Effects of:                           |   |   |
| Tax deductible interest distributions | (210)                                   | (200)                                   |
| 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>01.6.19<br/>to 31.5.20<br/>£'000</b> | <b>01.6.18<br/>to 31.5.19<br/>£'000</b> |
|--|---|---|
| Accumulations paid 31 August 2019                        | 99                                      | 70                                      |
| Accumulations paid 30 September 2019                     | 99                                      | 73                                      |
| Accumulations paid 31 October 2019                       | 101                                     | 74                                      |
| Accumulations paid 30 November 2019                      | 97                                      | 71                                      |
| Accumulations paid 31 December 2019                      | 99                                      | 70                                      |
| Accumulations paid 31 January 2020                       | 94                                      | 63                                      |
| Accumulations paid 28 February 2020                      | 92                                      | 76                                      |
| Accumulations paid 31 March 2020                         | 81                                      | 92                                      |
| Accumulations paid 30 April 2020                         | 69                                      | 96                                      |
| Accumulations paid 31 May 2020                           | 86                                      | 106                                     |
| Accumulations paid 30 June 2020                          | 75                                      | 101                                     |
| Accumulations paid 31 July 2020                          | 69                                      | 105                                     |
|  | 1,061                                   | 997                                     |
| Amounts deducted on redemption of shares                 | 19                                      | 19                                      |
| Amounts received on issue of shares                      | (29)                                    | (18)                                    |
|  | 1,051                                   | 998                                     |
| The distributable amount has been calculated as follows: |   |   |
| Net revenue after taxation                               | 1,051                                   | 998                                     |
|  | 1,051                                   | 998                                     |

# Invesco Money Fund (UK)

## Notes to the financial statements

| <b>8 Debtors</b>                       | <b>31.5.20</b> | <b>31.5.19</b> |
|--|----------------|----------------|
|  | <b>£'000</b>   | <b>£'000</b>   |
| Accrued revenue                        | 661            | 509            |
| Amounts receivable for issue of shares | 359            | 233            |
|  | <b>1,020</b>   | <b>742</b>     |

| <b>9 Cash and bank balances</b> | <b>31.5.20</b> | <b>31.5.19</b> |
|---------------------------------|----------------|----------------|
|                                 | <b>£'000</b>   | <b>£'000</b>   |
| Cash and bank balances          | 16,178         | 5,694          |

| <b>10 Other creditors</b>                | <b>31.5.20</b> | <b>31.5.19</b> |
|--|----------------|----------------|
|  | <b>£'000</b>   | <b>£'000</b>   |
| Accrued expenses                         | 32             | 46             |
| Amounts payable for redemption of shares | 2,895          | 7              |
| Purchases awaiting settlement            | 6,127          | -              |
|  | <b>9,054</b>   | <b>53</b>      |

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

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2019 - Nil).

### **12 Related parties**

Related party interests in the Fund are disclosed in note 10 of the notes applicable to the financial statements of all 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 £32,000 (2019 - £46,000) are disclosed in note 10 within accrued expenses.

### **13 Generic Risk factors**

The Fund invests in bonds and other fixed income securities that are subject to the risk that issuers do not make payments on such securities. The solvency of organisations with whom the Fund invests cannot be guaranteed and any difficulty may adversely affect the Fund's performance. The Fund may be adversely affected by a decrease in market liquidity which may impair the Fund's ability to acquire or to dispose of securities at their intrinsic value.

The Fund's performance may be adversely affected by variations in interest rates and by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

Although the Fund does not actively pursue a concentrated portfolio, it may have a concentrated number of holdings on occasions. Accordingly, the Fund may carry a higher degree of risk than a Fund which invests in a broader range of holdings or takes smaller positions in a relatively large number of holdings.

The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of their investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Fund. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.

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

#### **a) Counterparty risk**

The Fund was not exposed to any counterparty risk as at the balance sheet date (2019 - Nil).

# Invesco Money Fund (UK)

## Notes to the financial statements

### 13 Generic Risk factors continued

| <b>b) Portfolio Statement Credit Ratings Breakdown</b> | <b>31.5.20</b> | <b>31.5.19</b> |
|--|----------------|----------------|
|  | <b>£'000</b>   | <b>£'000</b>   |
| Investment Grade                                       | 75.78          | 84.45          |
| Non-Investment Grade                                   | -              | -              |
| Not Rated  | -              | -              |
| Other  | 20.22          | 12.19          |
| <b>Portfolio of investments</b>                        | <b>96.00</b>   | <b>96.64</b>   |
| <b>Net other assets</b>                                | <b>4.00</b>    | <b>3.36</b>    |
| <b>Net assets</b>                                      | <b>100.00</b>  | <b>100.00</b>  |

### c) Valuation of financial instruments

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

|                                 | <b>Assets</b>  | <b>Liabilities</b> |
|---------------------------------|----------------|--------------------|
|                                 | <b>£'000</b>   | <b>£'000</b>       |
| <b>31.5.20</b>                  |                |                    |
| Level 1: Quoted prices          | 41,187         | -                  |
| Level 2: Observable market data | 154,373        | -                  |
| Level 3: Unobservable data      | -              | -                  |
|                                 | <b>195,560</b> | <b>-</b>           |
| <b>31.5.19</b>                  |                |                    |
| Level 1: Quoted prices          | 23,149         | -                  |
| Level 2: Observable market data | 160,442        | -                  |
| Level 3: Unobservable data      | -              | -                  |
|                                 | <b>183,591</b> | <b>-</b>           |

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments 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.

### 14 Portfolio transaction costs

for the year 1 June 2019 to 31 May 2020

|   | <b>Transaction Value</b> | <b>Commissions</b> | <b>%</b> | <b>Taxes</b> | <b>%</b> |
|---|--------------------------|--------------------|----------|--------------|----------|
|   | <b>£'000</b>             | <b>£'000</b>       |          | <b>£'000</b> |          |
| <b>Purchases (excluding derivatives)</b>                    |                          |                    |          |              |          |
| Debt instruments  | 271,829                  | -                  | -        | -            | -        |
| <b>Total purchases</b>                                      | <b>271,829</b>           | <b>-</b>           |          | <b>-</b>     |          |
| <b>Total purchases including transaction costs</b>          | <b>271,829</b>           |                    |          |              |          |
| <b>Sales (excluding derivatives)</b>                        |                          |                    |          |              |          |
| Debt instruments  | 277,399                  | -                  | -        | -            | -        |
| <b>Total sales</b>  | <b>277,399</b>           | <b>-</b>           |          | <b>-</b>     |          |
| <b>Total sales net of transaction costs</b>                 | <b>277,399</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 2018 to 31 May 2019

| Purchases (excluding derivatives)                  | Transaction Value<br>£'000 | Commissions<br>£'000 | % | Taxes<br>£'000 | % |
|--|----------------------------|----------------------|---|----------------|---|
| Debt instruments                                   | 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>             |                      |   |                |   |

| Sales (excluding derivatives)                               | Transaction Value<br>£'000 | Commissions<br>£'000 | % | Taxes<br>£'000 | % |
|---|----------------------------|----------------------|---|----------------|---|
| Debt instruments  | 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>   |   |

The above analysis covers any direct transaction costs suffered by the 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 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 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 Fund's daily liquidity position are excluded from the analysis.

For the 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 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 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 0.01% (2019 - 0.00%).

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## Invesco Money Fund (UK)

### Notes to the financial statements

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#### 15 Share movement

for the year 1 June 2019 to 31 May 2020

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|                       | Accumulation<br>shares (No Trail) <sup>1</sup> | Z Accumulation<br>shares |
|-----------------------|--|--------------------------|
| Opening shares        | 33,863,032                                     | 77,904,036               |
| Shares issued         | 18,868,592                                     | 44,946,639               |
| Shares redeemed       | (15,685,706)                                   | (40,216,660)             |
| Shares converted      | (341,367)                                      | 151,487                  |
| <b>Closing shares</b> | <b>36,704,551</b>                              | <b>82,785,502</b>        |

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<sup>1</sup> Accumulation shares changed its name to Accumulation shares (No Trail) effective 21 March 2020.

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#### 16 Post balance sheet events

The Fund's post balance sheet events are set out on page 14.

# Invesco Money Fund (UK)

## Distribution tables

### Distribution tables

for the year 1 June 2019 to 31 May 2020

|   | Net<br>revenue<br>pence<br>per share | Equalisation<br>pence<br>per share | Net<br>distribution<br>paid<br>31.8.19<br>pence<br>per share | Net<br>distribution<br>paid<br>31.8.18<br>pence<br>per share |
|---|--------------------------------------|------------------------------------|--|--|
| <b>Distribution paid 31 August 2019</b> |                                      |                                    |  |  |
| <b>Accumulation shares</b>              |                                      |                                    |  |  |
| Group 1                                 | 0.0305                               | -                                  | 0.0305   | 0.0207   |
| Group 2                                 | 0.0111                               | 0.0194                             | 0.0305   | 0.0207   |
| <b>Z Accumulation shares</b>            |                                      |                                    |  |  |
| Group 1                                 | 0.1105                               | -                                  | 0.1105   | 0.0878   |
| Group 2                                 | 0.0505                               | 0.0600                             | 0.1105   | 0.0878   |

Group 1: shares purchased prior to 1 June 2019

Group 2: shares purchased on or after 1 June 2019

|  | Net<br>revenue<br>pence<br>per share | Equalisation<br>pence<br>per share | Net<br>distribution<br>paid<br>30.9.19<br>pence<br>per share | Net<br>distribution<br>paid<br>30.9.18<br>pence<br>per share |
|--|--------------------------------------|------------------------------------|--|--|
| <b>Distribution paid 30 September 2019</b> |                                      |                                    |  |  |
| <b>Accumulation shares</b>                 |                                      |                                    |  |  |
| Group 1                                    | 0.0306                               | -                                  | 0.0306   | 0.0209   |
| Group 2                                    | 0.0160                               | 0.0146                             | 0.0306   | 0.0209   |
| <b>Z Accumulation shares</b>               |                                      |                                    |  |  |
| Group 1                                    | 0.1121                               | -                                  | 0.1121   | 0.0904   |
| Group 2                                    | 0.0579                               | 0.0542                             | 0.1121   | 0.0904   |

Group 1: shares purchased prior to 1 July 2019

Group 2: shares purchased on or after 1 July 2019

|  | Net<br>revenue<br>pence<br>per share | Equalisation<br>pence<br>per share | Net<br>distribution<br>paid<br>31.10.19<br>pence<br>per share | Net<br>distribution<br>paid<br>31.10.18<br>pence<br>per share |
|--|--------------------------------------|------------------------------------|---|---|
| <b>Distribution paid 31 October 2019</b> |                                      |                                    |   |   |
| <b>Accumulation shares</b>               |                                      |                                    |   |   |
| Group 1                                  | 0.0300                               | -                                  | 0.0300  | 0.0219  |
| Group 2                                  | 0.0160                               | 0.0140                             | 0.0300  | 0.0219  |
| <b>Z Accumulation shares</b>             |                                      |                                    |   |   |
| Group 1                                  | 0.1110                               | -                                  | 0.1110  | 0.0921  |
| Group 2                                  | 0.0612                               | 0.0498                             | 0.1110  | 0.0921  |

Group 1: shares purchased prior to 1 August 2019

Group 2: shares purchased on or after 1 August 2019



# Invesco Money Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 June 2019 to 31 May 2020

|   | Net<br>revenue<br>pence<br>per share | Equalisation<br>pence<br>per share | Net<br>distribution<br>paid<br>30.11.19<br>pence<br>per share | Net<br>distribution<br>paid<br>30.11.18<br>pence<br>per share |
|---|--------------------------------------|------------------------------------|---|---|
| <b>Distribution paid 30 November 2019</b> |                                      |                                    |   |   |
| <b>Accumulation shares</b>                |                                      |                                    |   |   |
| Group 1                                   | 0.0280                               | -                                  | 0.0280  | 0.0222  |
| Group 2                                   | 0.0172                               | 0.0108                             | 0.0280  | 0.0222  |
| <b>Z Accumulation shares</b>              |                                      |                                    |   |   |
| Group 1                                   | 0.1051                               | -                                  | 0.1051  | 0.0917  |
| Group 2                                   | 0.0534                               | 0.0517                             | 0.1051  | 0.0917  |

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

|   | Net<br>revenue<br>pence<br>per share | Equalisation<br>pence<br>per share | Net<br>distribution<br>paid<br>31.12.19<br>pence<br>per share | Net<br>distribution<br>paid<br>31.12.18<br>pence<br>per share |
|---|--------------------------------------|------------------------------------|---|---|
| <b>Distribution paid 31 December 2019</b> |                                      |                                    |   |   |
| <b>Accumulation shares</b>                |                                      |                                    |   |   |
| Group 1                                   | 0.0289                               | -                                  | 0.0289  | 0.0207  |
| Group 2                                   | 0.0164                               | 0.0125                             | 0.0289  | 0.0207  |
| <b>Z Accumulation shares</b>              |                                      |                                    |   |   |
| Group 1                                   | 0.1089                               | -                                  | 0.1089  | 0.0897  |
| Group 2                                   | 0.0536                               | 0.0553                             | 0.1089  | 0.0897  |

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

|  | Net<br>revenue<br>pence<br>per share | Equalisation<br>pence<br>per share | Net<br>distribution<br>paid<br>31.1.20<br>pence<br>per share | Net<br>distribution<br>paid<br>31.1.19<br>pence<br>per share |
|--|--------------------------------------|------------------------------------|--|--|
| <b>Distribution paid 31 January 2020</b> |                                      |                                    |  |  |
| <b>Accumulation shares</b>               |                                      |                                    |  |  |
| Group 1                                  | 0.0301                               | -                                  | 0.0301   | 0.0211   |
| Group 2                                  | 0.0121                               | 0.0180                             | 0.0301   | 0.0211   |
| <b>Z Accumulation shares</b>             |                                      |                                    |  |  |
| Group 1                                  | 0.1095                               | -                                  | 0.1095   | 0.0890   |
| Group 2                                  | 0.0610                               | 0.0485                             | 0.1095   | 0.0890   |

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

# Invesco Money Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 June 2019 to 31 May 2020

|   | Net<br>revenue<br>pence<br>per share | Equalisation<br>pence<br>per share | Net<br>distribution<br>paid<br>28.2.20<br>pence<br>per share | Net<br>distribution<br>paid<br>28.2.19<br>pence<br>per share |
|---|--------------------------------------|------------------------------------|--|--|
| <b>Distribution paid 28 February 2020</b> |                                      |                                    |  |  |
| <b>Accumulation shares</b>                |                                      |                                    |  |  |
| Group 1                                   | 0.0300                               | -                                  | 0.0300   | 0.0242   |
| Group 2                                   | 0.0173                               | 0.0127                             | 0.0300   | 0.0242   |
| <b>Z Accumulation shares</b>              |                                      |                                    |  |  |
| Group 1                                   | 0.1111                               | -                                  | 0.1111   | 0.0969   |
| Group 2                                   | 0.0558                               | 0.0553                             | 0.1111   | 0.0969   |

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

|   | Net<br>revenue<br>pence<br>per share | Equalisation<br>pence<br>per share | Net<br>distribution<br>paid<br>31.3.20<br>pence<br>per share | Net<br>distribution<br>paid<br>31.3.19<br>pence<br>per share |
|---|--------------------------------------|------------------------------------|--|--|
| <b>Distribution paid 31 March 2020</b>            |                                      |                                    |  |  |
| <b>Accumulation shares (No Trail)<sup>1</sup></b> |                                      |                                    |  |  |
| Group 1   | 0.0258                               | -                                  | 0.0258   | 0.0301   |
| Group 2   | 0.0091                               | 0.0167                             | 0.0258   | 0.0301   |
| <b>Z Accumulation shares</b>                      |                                      |                                    |  |  |
| Group 1   | 0.1020                               | -                                  | 0.1020   | 0.1131   |
| Group 2   | 0.0376                               | 0.0644                             | 0.1020   | 0.1131   |

Group 1: shares purchased prior to 1 January 2020  
Group 2: shares purchased on or after 1 January 2020

|   | Net<br>revenue<br>pence<br>per share | Equalisation<br>pence<br>per share | Net<br>distribution<br>paid<br>30.4.20<br>pence<br>per share | Net<br>distribution<br>paid<br>30.4.19<br>pence<br>per share |
|---|--------------------------------------|------------------------------------|--|--|
| <b>Distribution paid 30 April 2020</b>            |                                      |                                    |  |  |
| <b>Accumulation shares (No Trail)<sup>1</sup></b> |                                      |                                    |  |  |
| Group 1   | 0.0213                               | -                                  | 0.0213   | 0.0334   |
| Group 2   | 0.0065                               | 0.0148                             | 0.0213   | 0.0334   |
| <b>Z Accumulation shares</b>                      |                                      |                                    |  |  |
| Group 1   | 0.0872                               | -                                  | 0.0872   | 0.1147   |
| Group 2   | 0.0361                               | 0.0511                             | 0.0872   | 0.1147   |

Group 1: shares purchased prior to 1 February 2020  
Group 2: shares purchased on or after 1 February 2020

<sup>1</sup> Accumulation shares changed its name to Accumulation shares (No Trail) effective 21 March 2020.

# Invesco Money Fund (UK)

## Distribution tables

**Distribution tables** continued  
for the year 1 June 2019 to 31 May 2020

|   | Net<br>revenue<br>pence<br>per share | Equalisation<br>pence<br>per share | Net<br>distribution<br>paid<br>31.5.20<br>pence<br>per share | Net<br>distribution<br>paid<br>31.5.19<br>pence<br>per share |
|---|--------------------------------------|------------------------------------|--|--|
| <b>Distribution paid 31 May 2020</b>              |                                      |                                    |  |  |
| <b>Accumulation shares (No Trail)<sup>1</sup></b> |                                      |                                    |  |  |
| Group 1   | 0.0173                               | -                                  | 0.0173   | 0.0350   |
| Group 2   | 0.0085                               | 0.0088                             | 0.0173   | 0.0350   |
| <b>Z Accumulation shares</b>                      |                                      |                                    |  |  |
| Group 1   | 0.0850                               | -                                  | 0.0850   | 0.1221   |
| Group 2   | 0.0186                               | 0.0664                             | 0.0850   | 0.1221   |

Group 1: shares purchased prior to 1 March 2020  
Group 2: shares purchased on or after 1 March 2020

|   | Net<br>revenue<br>pence<br>per share | Equalisation<br>pence<br>per share | Net<br>distribution<br>paid<br>30.6.20<br>pence<br>per share | Net<br>distribution<br>paid<br>30.6.19<br>pence<br>per share |
|---|--------------------------------------|------------------------------------|--|--|
| <b>Distribution paid 30 June 2020</b>             |                                      |                                    |  |  |
| <b>Accumulation shares (No Trail)<sup>1</sup></b> |                                      |                                    |  |  |
| Group 1   | 0.0189                               | -                                  | 0.0189   | 0.0336   |
| Group 2   | 0.0083                               | 0.0106                             | 0.0189   | 0.0336   |
| <b>Z Accumulation shares</b>                      |                                      |                                    |  |  |
| Group 1   | 0.0848                               | -                                  | 0.0848   | 0.1177   |
| Group 2   | 0.0599                               | 0.0249                             | 0.0848   | 0.1177   |

Group 1: shares purchased prior to 1 April 2020  
Group 2: shares purchased on or after 1 April 2020

|   | Net<br>revenue<br>pence<br>per share | Equalisation<br>pence<br>per share | Net<br>distribution<br>paid<br>31.7.20<br>pence<br>per share | Net<br>distribution<br>paid<br>31.7.19<br>pence<br>per share |
|---|--------------------------------------|------------------------------------|--|--|
| <b>Distribution paid 31 July 2020</b>             |                                      |                                    |  |  |
| <b>Accumulation shares (No Trail)<sup>1</sup></b> |                                      |                                    |  |  |
| Group 1   | 0.0144                               | -                                  | 0.0144   | 0.0339   |
| Group 2   | 0.0069                               | 0.0075                             | 0.0144   | 0.0339   |
| <b>Z Accumulation shares</b>                      |                                      |                                    |  |  |
| Group 1   | 0.0761                               | -                                  | 0.0761   | 0.1198   |
| Group 2   | 0.0324                               | 0.0437                             | 0.0761   | 0.1198   |

Group 1: shares purchased prior to 1 May 2020  
Group 2: shares purchased on or after 1 May 2020

<sup>1</sup> Accumulation shares changed its name to Accumulation shares (No Trail) effective 21 March 2020.

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.

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

The Depositary is responsible for the safekeeping of all the property of the Company which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property. It is the duty of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Manager in accordance with the Financial Conduct Authority’s Collective Investment Schemes Sourcebook (“the Sourcebook”), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the Company’s Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and dealing in Shares in the Company; the application of income of the Company; and the investment portfolio and borrowing activities of the Company.

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### **Depositary’s Report to Shareholders**

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the Manager:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company’s shares and the application of the Company’s income in accordance with the Sourcebook, and where applicable, the OEIC regulations, the Company’s Instrument of Incorporation, and the Prospectus;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company; and
- (iii) has, otherwise, ensured the proper operation of the Company.

### **Citibank Europe plc, UK Branch**

London  
24 August 2020

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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

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### Report on the audit of the financial statements

#### Opinion

In our opinion, the financial statements of Invesco Managed Investment Series (the “Company”):

- give a true and fair view of the financial position of the Company and each of the Funds as at 31 May 2020 and of the net revenue and the net capital gains/(losses) on the scheme property of the Company and each of the 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 is an Open Ended Investment Company (‘OEIC’) with three Funds. The financial statements of the Company comprise the financial statements of each of the 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 2020; 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.

#### 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.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- 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 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.

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 Funds’ ability to continue as a going concern.

#### 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.

#### 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 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 in relation to the Financial Statements set out on page 72, 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 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 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.

## 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  
24 August 2020

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# Invesco Managed Investment Series (the "Company")

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## General Information

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### Directors of the Manager

Rachel Court (independent non-executive Director)\*  
Judith Eden (independent non-executive Director)\*  
Matthieu Grosclaude\*\*\*  
Rene Marston\*\*  
Hayley Norford  
Graeme Proudfoot (ceased to be a Director 30 June 2019)  
Douglas Sharp  
Alan Trotter

- \* Effective 11 September 2019 Rachel Court and Judith Eden were appointed as Independent Non-Executive Directors of Invesco Fund Managers Limited.
  - \*\* Effective 8 January 2020 Rene Marston was appointed as a Director of Invesco Fund Managers Limited.
  - \*\*\* Effective 9 January 2020 Matthieu Grosclaude was appointed as a Director of Invesco Fund Managers Limited.
- 

### 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 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 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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Issued by Invesco Fund Managers Limited  
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