

Invesco Money Fund (UK)

June 2020

Covering the month of May 2020



Fund manager: Stuart Edwards

Key facts¹

Stuart Edwards	
Managed fund since	March 2010
Industry experience	22 years
Based in	Henley-on-Thames
Fund launch date	25 July 1994
Fund size	£206.25m
Legal status	UK authorised ICVC
Yield (Z Accumulation share class)	
Distribution yield ²	0.45%
Income distribution date(s)	n/a
Accounting period ends	31 May
	30 November
Available with an ISA?	Yes

Benchmark

Benchmark: UK Bank Base Rate

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.

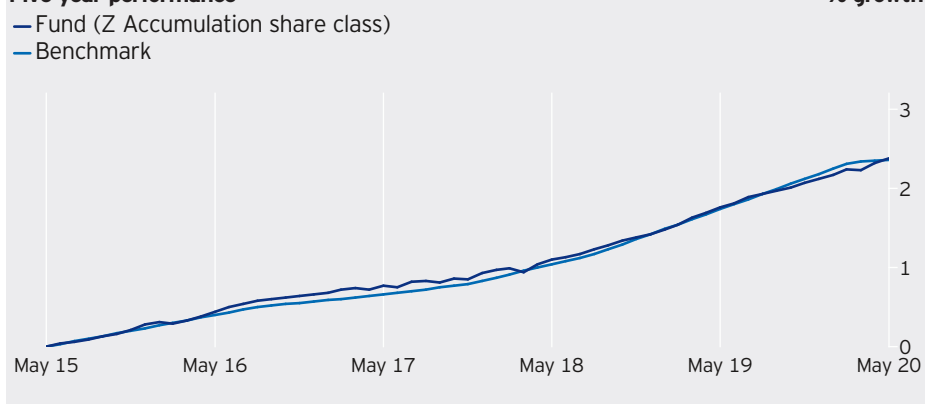
Fund investment objective and policy

The Fund is classified as a standard variable net asset value money market fund. The objective of the Fund is 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. The Fund may use derivatives (complex instruments) to hedge interest rate or exchange rate risk.

Fund strategy

The fund has positions in a number of government, quasi-government and corporate bonds. In order to limit the exposure to interest rate risk and credit risk (the likelihood of an issuer defaulting), these bonds are both short dated and of high quality. The fund also has an allocation to floating rate notes. The interest rates on these bonds reset at regular intervals.

Five year performance



Performance

	% growth					
	1 year	3 years	5 years	5 years ACR*	10 years	10 years ACR*
Fund (Z Accumulation share class)	0.62	1.61	2.38	0.47	4.66	0.46
Benchmark	0.61	1.68	2.36	0.47	4.42	0.43

*ACR - Annual Compound Return

Standardised rolling 12-month performance

	% growth				
	31.03.15	31.03.16	31.03.17	31.03.18	31.03.19
	31.03.16	31.03.17	31.03.18	31.03.19	31.03.20
Fund (Z Accumulation share class)	0.35	0.41	0.20	0.68	0.59
Benchmark	0.40	0.28	0.33	0.65	0.72

Past performance is not a guide to future returns. 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 accumulation share class, without any adjustment for fees. Performance figures for all share classes can be found in the relevant Key Investor Information Document. Fund performance figures are shown in sterling, inclusive of reinvested income and net of the ongoing charge and portfolio transaction costs to 31 May 2020 unless otherwise stated. The standardised past performance information is updated on a quarterly basis. Source: Lipper.

Top 10 holdings¹	%
KFW 0.38 £ Bonds 15 December 20	6.32
UK Treasury 3.75 £ Bonds 07 September 20	5.92
UK Treasury 1.50 £ Bonds 22 January 21	4.92
UBS AG London 1.25 £ Bonds 10 December 20	4.88
Euro Investment Bank 0.88 £ Bonds 15 March 21	4.88
UK Treasury 2.00 £ Bonds 22 July 20	4.87
Santander UK Plc 0.89 £ Bonds 13 April 21	4.66
Euro Investment Bank 0.35 £ Bonds 18 February 22	4.36
Daimler AG 2.75 £ Bonds 04 December 20	4.21
Lloyds Bank Plc 0.56 £ Bonds 13 September 21	3.92
Total Top 10 holdings (%)	48.95
Total number of holdings	27

Investment risks

- 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.
- 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 companies or takes smaller positions in a relatively large number of holdings.
- The fund's performance may be adversely affected by variations in interest rates.
- The Invesco Money Fund (UK) is a standard variable net asset value ("NAV") money market fund. Investing in the fund 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.
- Performance can be affected by among other things changes in the creditworthiness of the issuers the fund invests in. That could, for example, affect whether interest payments are received and/or cause a change in the value of an asset itself.
- 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 fund does not materially alter the overall risk profile of the fund.
- The fund makes use of a permission in the regulations which allows it to invest up to 100% of its assets in money market instruments issued or guaranteed by certain organisations. These organisations include amongst others, the central bank and national, regional and local administrations of the United Kingdom; for a full list of the organisations please refer to the Prospectus.
- 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.

Contact information

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Telephone calls may be recorded.

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Important information

- ¹ All fund portfolio figures within this leaflet are as at 31 May 2020 (source: Invesco).
- ² The yield shown is expressed as % per annum of current NAV of the fund. It is an estimate for the next 12 months, assuming that the fund's portfolio remains unchanged and there are no defaults or deferrals of coupon payments or capital repayments. It is not guaranteed. It is shown net of the ongoing charge. Investors may be subject to tax on distributions. Cash income is estimated coupons from bonds and, where applicable, estimated dividends from equities.
 The distribution yield estimates the cash distribution to the shareholders: in addition to expected cash income, it includes the amortised annual value of unrealised capital gains/losses of current bond holdings, calculated with reference to their historic purchase price and expected redemption value (known as 'effective yield from purchase price' method). For this fund the distribution yield is the same as the underlying yield.

Where individuals or the business 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. This document is marketing material and is not intended as a recommendation to invest in any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. The information provided is for illustrative purposes only, it should not be relied upon as recommendations to buy or sell securities.

For the most up to date information on our funds, please refer to the relevant fund and share class specific Key Investor Information Documents, the Supplementary Information Document, the ICVC ISA Terms and Conditions, the Annual or Interim Reports and the Prospectus, which are available using the contact details shown.

Who is this fund for?

The fund might be right for you if you:

- Are a private or professional investor looking for a return combined with maintenance of capital.
- Are able to make an informed investment decision based on this document and the Key Investor Information Document (KIID).
- Are willing to accept that your capital is at risk and you may not get back the amount invested.

The fund will not be right for you if you:

- Require full capital protection or have no appetite for risk.