

Year Ended 31 December 2020

# Value Assessment

This report includes the following ICVC companies: Invesco American Investment Series, Invesco Diversified Balanced Risk Investment Series, Invesco Diversified Returns Investment Series, Invesco European Investment Series, Invesco Far Eastern Investment Series, Invesco Fixed Interest Investment Series, Invesco 3 Investment Series, Invesco Global Investment Series, Invesco Managed Investment Series, Invesco Smaller Companies and Markets Investment Series, Invesco Summit Growth Investment Series, Invesco UK Investment Series, Invesco UK 2 Investment Series.

# Contents



# Introduction

As the new independent Chair of Invesco Fund Managers Ltd (IFML), I am pleased to share with you our most recent Value Assessment Report.



For me, this Value Assessment allows us to demonstrate the action the Board and I take as part of our everyday commitment to our clients, investors like you. This is not a one-off exercise for us, but an ongoing focus.



**We have welcomed the FCA's Assessment of Value process as an opportunity to demonstrate our commitment to you. Any company that truly cares about its clients, cares about the value it is delivering.**

As an independent chair, I bring a fresh pair of eyes and an enhanced perspective to this review. I am grateful for the ground laid by Doug Sharp, IFML's previous chair, and will use my board experience and position outside company management to build on these strong foundations and ensure we are continually delivering for our investors.

For me, this Value Assessment allows us to demonstrate the action the Board and I take as part of our everyday commitment to our clients, investors like you. We have welcomed this opportunity for greater self-examination in a more formalised industry setting and look forward to further regulatory feedback in due course.

Over the last two years we have implemented changes to a significant number of funds, including over 20 investment strategy, process and/or fund manager changes and 10 fee reductions. The Board and I, along with the Invesco EMEA Executive Management Team, have robustly challenged this year's assessment to ensure that value is being delivered or, where it is not, that we are taking appropriate action.

Our conclusion is that our funds continue to offer good value for our investors. However, there are some areas where we have taken action to ensure we are delivering the level of value expected from us and that we expect from ourselves. For these funds, we have a clear improvement plan in place. This plan includes continuous monitoring and we will carry on taking appropriate actions to deliver better outcomes for our clients. This is not a one-off exercise for us, but an ongoing focus. The following pages detail our methodology, our conclusions and the actions we are taking, or have taken, to achieve our value objectives.

A handwritten signature in black ink, appearing to read 'Julian Bartlett'.

**Julian Bartlett**  
Chair of the Board of Invesco Fund  
Managers Ltd



It is safe to say 2020 was a year none of us will forget. I took on the role of Chief Investment Officer, responsible for the vast majority of funds covered in this report, just as the global COVID-19 pandemic was starting to strike. I am extremely proud of how our investment teams have remained entirely focused on serving our clients, despite the unprecedented challenges of the last 12 months.



The assessment of our product range and the value it delivers is a constant element of the way in which we respond to client needs, with the changes we have made this year building on the actions we took a year ago.



**My focus throughout has been to ensure we remain true to our disciplined execution of engaged, active investment management.**

For us this is rooted in a clear philosophy of seeking mispriced valuation opportunities and taking risk when we believe clients will be rewarded for doing so. It is also important to us that we can offer a genuine choice to our clients, whatever their investment needs, leveraging the breadth and depth of the global Invesco platform and ensuring that each capability is underpinned by a clearly articulated and compelling investment philosophy.

The last year has also seen us continue to seek relevant opportunities to improve the value we deliver across our fund range. Where necessary we made changes of fund manager to enhance execution and, in the case of US and Japanese equities, we relocated capabilities to leverage strengths elsewhere in the global Invesco network. Our assessment of our product range and the value it delivers is a constant element of the way in which we respond to client needs, with the changes we have made this year building on the actions we took a year ago. All our conversations with clients point to the need for us to continue to evolve in the face of ongoing change and we are committed to doing so.

It is very encouraging to see signals that these changes are yielding results. Our even stronger execution and consistency of performance delivery has started to show improvements in relative performance, helped by the dynamics we are seeing in the market.

We are confident of building on our underlying philosophy of maximising returns for clients whilst managing the risks taken, underpinned by the highest quality of fundamental analysis of long-term fair value of the businesses we invest in. Our commitment to understanding the needs of our clients and delivering for them is unwavering and we look forward to working together to continue to realise the opportunities we see in front of us.

*Stephanie Butcher*

**Stephanie Butcher**  
Chief Investment Officer





# Performance

Does my fund achieve its investment objective and deliver good performance?

## How we evaluated it

We assessed the performance of our funds, after all fees and charges, in two different ways:

- First, we evaluated whether the fund has achieved its stated investment objective, for example delivered income and/or capital growth. This investment objective is important as it sets out how and what the fund aims to deliver to investors, helping you to choose the fund that best meets your needs.
- Second, we measured whether the fund has outperformed its benchmark; this benchmark is normally the average return of a group of similar funds, offered by other fund managers (the peer group). Where there was no appropriate peer group we have used a reference index, such as the FTSE 100, to look at how the fund has performed. The benchmark used for each fund is shown on the fund pages within this report.

The investment objective of each fund also sets out the time period over which the fund's objectives are measured (5 years for most of our funds or 3 years for absolute return funds) and so we have performed both of these two evaluations over 5 or 3 years.

To make sure we evaluated the consistency of performance, instead of using a snapshot in time, we have used a 3- or 5-year rolling assessment. This means we looked at each fund's 5 year performance as at the end of each month for the last five years, from the five years to 31 December 2020, all the way back – month by month – to the 5 years to 31 December 2015. The result is sixty periods of 5-year performance. We then looked at how many times the fund outperformed its benchmark over each of the 5-year periods and categorised it accordingly, as shown in the 'what we concluded' section.

For the most up to date information on performance and other aspects of individual funds, please visit the fund pages of our website by following the link in the bottom right corner of each fund specific page.

## What we concluded

50 out of 52 funds have met all of their primary objectives (achieving income, capital growth, etc.). The Invesco Global Targeted Returns Fund (UK) and the Invesco Global Targeted Income Fund (UK) partially achieved their primary objectives. Details can be found in the corresponding fund pages.

As for relative performance against a fund's benchmark, our conclusion is that:

### 14 funds

have outperformed their benchmark 75% or more of the time.

### 15 funds

have outperformed their benchmark, but not as consistently as we aspire to (between 50% and 75% of the time).

### 15 funds

have outperformed their benchmark less than 50% of the time.

### 8 funds

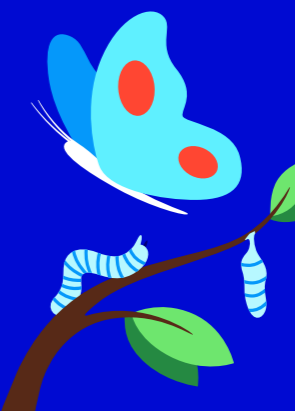
have not been assessed on their performance, either because they have not been running long enough (five years) to allow a meaningful comparison or because they are being closed.

Further details on fund-level performance are captured in the fund pages within this report.

## How we can do better

We're always looking for ways of improving the long-term performance of our funds. Stephanie Butcher, Chief Investment Officer, has overseen a number of significant changes to our UK-based investment operation with changes to the heads of several investment desks and the transfer of management of some funds to other investment centres. Over 20 different funds have had action taken to ensure continued performance since the first Value Assessment. There are promising signs of improved performance, both as these changes take effect and as markets begin to recognise the underlying value of the companies in which our funds invest.

Further details on specific fund-level actions are captured in the fund pages within this report.





# Quality of Service

Does Invesco provide me with a good quality of service?

## How we evaluated it

Our core purpose is to help investors get more out of life by delivering a superior investment experience.

For us this 'experience' encompasses all the services you can directly or indirectly benefit from at Invesco.

To assess how you benefit from these services, we undertook an internal review of the services provided, including direct client feedback from post-service surveys, then evaluated them against industry best practice. We took into consideration services in every sense, from the obvious ones to those you don't see directly, but that are still crucial to the experience we provide. It means that our assessment covers a wide range of areas such as portfolio management, risk management, trading, digital platform, fund documentation, data management, data security and administration, among many others.

## What we concluded

The Board concluded that Invesco provides a good quality of service with a number of key factors that differentiate us from our peers.

These include our pure focus on asset management, our track record spanning over 40 years of managing UK retail client assets and our broad offering of over 50 distinct products. UK investors are able to gain access to this breadth and depth of experience through the UK fund range.

We have extensive risk management capabilities, managing and mitigating a wide range of different risks that may potentially impact your investment – ranging from investment and liquidity risk right through to cyber and data security. We also operate very effective record keeping, administration and complaints management, ensuring that your investment is tracked and monitored effectively.

Our investment teams are highly experienced, with an average industry experience of between 15 and 20 years. However, as part of our continuous effort to ensure scrutiny, review, challenge and best execution, we continue to enhance the talent and ways of working within these teams, blending deep experience with the opportunity for new ideas and fresh thinking.

Environmental, Social and Governance (ESG) issues remain one of the foremost areas of interest for clients. We have continued to develop our capabilities in this area, with increased headcount within our Global ESG team as well as adding to the ESG expertise within our investment teams. Furthermore, we are developing our product range to provide you with broader and deeper ESG capabilities, an example of which can be seen in the forthcoming changes to the Invesco Japan Fund (UK).

Underpinning Invesco's investment capabilities is a well-established support infrastructure, comprising Technology, Operations, Compliance, Client Service and other functions that provide the relevant expertise and oversight to ensure your investments are managed appropriately. We constantly evaluate the best way to achieve this. For example, we're moving our Transfer Agency services to a new service provider: Bank of New York Mellon. We have a well-established relationship with them and are confident this change will offer you improved service provision when managing your investments with us.

## How we can do better

Service is at the heart of everything we do and we strive to ensure that our clients receive the best possible experience, whether they are investing £100 or £100 million. Of course, there is always opportunity for improvement.

We question ourselves to make sure we're providing you with what you would expect from an asset management company that is committed to understanding and delivering against client needs. Our culture is one of ongoing improvement based on the feedback we receive.

We're also continuing to strengthen diversity and inclusion across Invesco. We strongly believe that diversity of thought will lead to even better investment and service outcomes. Our experience shows that bringing together those with diverse perspectives and backgrounds is a powerful way to test our thinking and find new opportunities to deliver against client needs.





# Comparable Services

Are the charges appropriate compared to other customers of Invesco for a similar service?

## How we evaluated it

The aim is to ensure the charges you pay are appropriate relative to other funds or services with similar objectives and policies offered to other investors (institutional clients, for instance). The Comparable Market Rates section covers whether the charges are appropriate relative to other similar funds offered in the market.

Firstly, we grouped products and services with similar investment objectives and policies, then we compared charges within each group to assess any price differences. Where there was a difference, we went deeper to find out the reason and whether it was appropriate.

## What we concluded

Customers don't all behave in the same way. For instance, institutional investors (such as pension funds, insurance companies and local authorities) invest larger amounts for longer periods than retail investors. In these conditions, having differentiated prices for comparable services is appropriate.

Our assessment has challenged and justified any price difference. Our conclusion is that customers are charged an appropriate price relative to the services they receive.

## How we can do better

Our pricing framework incorporates a regular review and challenge process within it – whether that be for the Fund Management Fee or the Transaction Charges. We continue to challenge and review these to ensure you get the best possible service for a fair and reasonable sum.

Every time we find a difference in our charges while similar services are offered, we investigate further. If the price difference is not justified, we will take action to make sure that all our clients are charged an appropriate price for the services they receive.





# Costs of Service

Are the charges I pay appropriate based on how much it costs Invesco to provide the services?

## How we evaluated it

When you invest in one of our funds, a proportion of the charges you pay is used to cover Invesco's costs associated with managing the fund (e.g. investment management service and administrative costs). The methodology to determine whether the charges are appropriate is based on how much it costs us to provide the services and encompasses the review of two factors:

- **Fund Management Fee (FMF):** We have assessed the costs of providing the services covered by the FMF (i.e. portfolio management, trading, digital platform, fund documentation, data management, data security and administration). We have broken down these costs at a fund and share class level so we can determine whether they are appropriate. Where possible, external costs have been benchmarked against industry costs to check they are in line with standard practices. These steps allow us to ascertain whether the FMF is fair based on the cost of services provided by Invesco.
- **Transaction charges:** We have assessed our process that operates a continuous control over these charges and challenged it to ensure they are managed appropriately.

## What we concluded

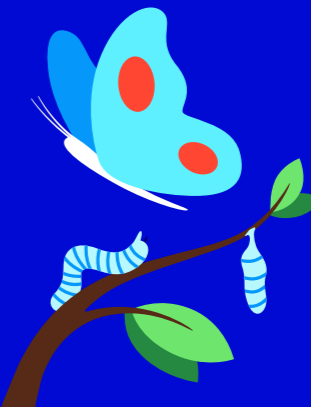
For seven funds our assessment highlighted the charges that you pay were slightly higher than the industry average, relative to the costs to Invesco of providing the service. However, further investigation, along with a comparison of how the charges of these funds relate to other providers in the market, revealed that the FMF is in an appropriate range. For all other funds, we concluded that the FMFs relative to our costs associated with managing the funds are appropriate and that transaction charges are managed appropriately across the fund range.

Further details on specific fund-level actions are captured in the fund pages within this report.

## How we can do better

We are regularly monitoring our costs, because we believe it is our duty towards you that they are as fair as possible.

We'll keep evaluating these against how much it costs us to operate each of our funds, to make sure they remain within an appropriate range. If we identify that the charges you pay for a fund are excessively high compared to what it costs us to operate it, we'll systematically investigate further. Every time we find this difference is not justified, we'll work on reducing the charges.







# Comparable Market Rates

Are the charges I pay appropriate compared to similar funds currently in the market?

## How we evaluated it

We looked at whether the fees you pay are appropriate compared to what you would have paid by investing in similar funds offered by other fund managers.

We compared our pricing against these comparable funds. To make sure this comparison was as appropriate and accurate as possible, we used different metrics, such as average and median charges and took into consideration the whole range of results we obtained.

Please note, we only show one of these metrics, the peer group average, on the fund one-pager.

## What we concluded

We aim to deliver a superior investment experience and believe that focusing purely on costs is not a guarantee of delivering good value. However, cost is still a key component of value and to ensure we maintain our objective of offering good value we reduced the Fund Management Fee on 10 funds across our range last year, meaning that the vast majority of our funds now have charges lower or in line with other similar funds in the market.

Our analysis this year found that seven funds have charges that are higher than the industry average for similar products. On further examination, by looking at the quality of service as well as what it costs us to provide the service, we concluded that for these funds, the charges are justified by the value delivered.

Further details on fund-level comparable market rates are captured in the fund pages within this report.

## How we can do better

Our pricing and charging framework incorporates a regular review and challenge process within it – whether that be for the Fund Management Fee or the Transaction Charges. We continue to challenge and review these to ensure you get the best possible service for an appropriate fee. The action we took following last year's Value Assessment to reduce the charges on 10 funds by an average of 11bps can be seen in the improved positioning for this year's assessment.

We'll reduce these charges when it's necessary in order to maintain the appropriate balance between what you pay and the service we offer.





# Economies of Scale

## Do I benefit from economies of scale generated by Invesco?

### How we evaluated it

Economies of scale are the savings created as the number of funds increases or the size of each fund grows.

We generate economies of scale in three different ways:

- Through our global presence, we are able to negotiate lower prices than if we were solely a domestic or regional company due to size and scale of our supplier relationships.
- Through sharing costs across multiple funds, and as the number of funds grow, we can share costs across common or similar infrastructure, e.g. our technology platforms or data security costs.
- Through sharing costs across a single fund. When a fund grows in size, the costs specific to this fund may not grow at the same rate, e.g. the cost of the fund manager.

We looked at how and where we generate economies of scale, what we do with these savings and how you benefit from them.

### What we concluded

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Doing so means that we can continue to offer competitive fund management charges on our funds and re-invest into developing new investment products and enhancing our existing infrastructure.

Some recent examples of using economies of scale to benefit clients include:

- Investment teams – We have continued to diversify and improve our range of investment capabilities, providing you with increased access to Invesco's global investment teams.
- Technology and security – We continue to invest significantly in our technology platform and the associated security systems to ensure your investment remains safe and protected.
- ESG – Our size allows us to dedicate significant resources to areas that matter to you, such as ESG Investing. Further information can be found on our dedicated web space: [ESG and responsible investing \(invesco.com\)](https://www.invesco.com/esg)

### How we can do better

We'll continue to monitor the economies of scale we generate, as the number of funds we offer increases or as the size of each fund grows. We'll seek to ensure you benefit from these economies, for instance, by reinvesting to strengthen key areas, such as risk management, client service and an enhanced focus on ESG issues.

Our aim, as a global asset manager, is to use our economies of scale to ensure that you get the most benefit from the breadth of services that we provide and we will continue to ensure we are using these economies of scale to benefit you. We'll also continue to review charging structures to see how we can increase the value we deliver.





# Classes of Units

Are the charges I pay appropriate when compared to other share classes of the same fund?

## How we evaluated it

We offer several share classes for our funds depending on how you choose to invest and which services you need from us. We aim to ensure our share classes are designed correctly, with customers paying an appropriate price, by being in an appropriate share class.

As part of our effective pricing governance, we evaluated the price differences between the available share classes. For any difference in price between share classes, we made sure there was a clear justification and that this reflected the change in services you would receive, or the nature of our different clients. We continue to review the investors in our share classes to ensure they are in the appropriate share class.

## What we concluded

Prior to last year's assessment, regulatory changes allowed us to move clients automatically to different share classes when beneficial to them. We continue to make use of this ability to move clients – as and when clients become eligible for more beneficial share classes.

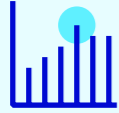
This year, we continue to monitor the appropriateness of the classes of units available and have concluded that there are no inappropriate classes. Where price differences exist, these are justified by the different level of service we provide or the nature of our different clients. As such, we are confident that you receive good value with respect to classes of units.

## How we can do better

We are regularly monitoring the charges of our services and are committed to being as fair as possible to all our clients.

To do so, we'll continue to monitor our share class framework to ensure all share classes are priced appropriately, based on the services that investors receive.





# Fund Level Assessments



Click to navigate to each fund

Fund Name	AUM (GBPm)*	Fund Name	AUM (GBPm)*	Fund Name	AUM (GBPm)*
Invesco Asian Fund (UK)	1,616	Invesco Global ex UK Enhanced Index Fund (UK)	79	Invesco Summit Growth 5 Fund (UK)	4
Invesco Asian Equity Income Fund (UK)	40	Invesco Global Financial Capital Fund (UK)	19	Invesco Tactical Bond Fund (UK)	657
Invesco Balanced Risk 8 Fund (UK)	369	Invesco Global Focus Fund (UK)	203	Invesco UK Companies Fund (UK)	143
Invesco Balanced Risk 10 Fund (UK)	100	Invesco Global Income Fund (UK)	51	Invesco UK Enhanced Index Fund (UK)	517
Invesco China Equity Fund (UK)	463	Invesco Global Smaller Companies Fund (UK)	684	Invesco UK Equity High Income Fund (UK)	3,279
Invesco Corporate Bond Fund (UK)	3,269	Invesco Global Targeted Income Fund (UK)	56	Invesco UK Equity Income Fund (UK)	1,517
Invesco Distribution Fund (UK)	1,966	Invesco Global Targeted Returns Fund (UK)	6,213	Invesco UK Opportunities Fund (UK)	714
Invesco Emerging European Fund (UK)	11	Invesco High Yield Fund (UK)	225	Invesco UK Smaller Companies Equity Fund (UK)	676
Invesco European Equity Fund (UK)	1,664	Invesco Income & Growth Fund (UK)	421	Invesco US Equity Fund (UK)	368
Invesco European Equity Income Fund (UK)	467	Invesco Japan Fund (UK)	208	Invesco US Equity Enhanced Index Fund (UK)	5
Invesco European ex UK Enhanced Index Fund (UK)	5	Invesco Japanese Smaller Companies Fund (UK)	56		
Invesco European Focus Fund (UK)	26	Invesco Latin American Fund (UK)	87		
Invesco European High Income (UK)	31	Invesco Managed Growth Fund (UK)	345		
Invesco European Smaller Companies Fund (UK)	151	Invesco Managed Income Fund (UK)	197		
Invesco Global Balanced Index Fund (UK)	52	Invesco Money Fund (UK)	220		
Invesco Global Bond Fund (UK)	288	Invesco Monthly Income Plus Fund (UK)	2,317		
Invesco Global Emerging Markets Fund (UK)	213	Invesco Pacific Fund (UK)	273		
Invesco Global Emerging Markets Bond Fund (UK)	27	Invesco Summit Growth 1 Fund (UK)	4		
Invesco Global Equity Fund (UK)	1,247	Invesco Summit Growth 2 Fund (UK)	5		
Invesco Global Equity Income Fund (UK)	581	Invesco Summit Growth 3 Fund (UK)	6		
Invesco Global ex UK Core Equity Index Fund (UK)	44	Invesco Summit Growth 4 Fund (UK)	6		

\*As at 31 December 2020.



# Invesco Asian Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective and has consistently outperformed its benchmark.

We deliver a comprehensive and high-quality service and the price compares favourably to similar funds in the market.

We have concluded that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure this continues.

## Fund Objective

The fund aims to achieve long-term (5 years plus) capital growth.

## Benchmark

IA Asia Pacific excluding Japan Sector.

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.95%</b>	<b>0.97%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance

Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has consistently outperformed similar funds offered by competitors.

No area of concern identified

Potential area of concern identified

Area of concern identified

## Quality of service

We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services

We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale

We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service

We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units

Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.



For more information, please visit the web page [here](#)

# Invesco Asian Equity Income Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective, but has outperformed its benchmark across fewer than half the periods we measured.

We recently appointed a new co-manager and will continue to monitor its progress closely to ensure you receive good value on your investment. We deliver a comprehensive and high-quality service and the price compares favourably to similar funds in the market.

After a review of the areas of concern, we have concluded that this fund delivers value, but action has been taken to ensure this continues. As for all of our funds, we will keep monitoring it to ensure the changes we have made drive increased value.

## Fund Objective

The fund aims to achieve income and capital growth over the long term (5 years plus).

## Benchmark

IA Asia Pacific excluding Japan Sector.

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.85%</b>	<b>0.90%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance



Across the multiple periods we assessed, the fund has delivered on its objective, but has outperformed similar funds offered by competitors across fewer than half the periods we measured.

Underperformance in recent years can be partly explained by the fund's limited exposure to non-dividend paying Chinese internet giants Alibaba and Tencent – a common issue for Asian income funds.

It is also due to the outperformance of 'growth' investing relative to our valuation driven investment approach. This has been exacerbated by COVID-19, with the underperformance from economically sensitive higher dividend paying sectors being compounded by cuts in dividend payments.

We think the underperformance relative to the benchmark is reasonable given that our strategy has an income focus.

A co-fund manager was appointed to the fund in January 2020 to provide additional resource and challenge.

We have confidence in the fund's investment strategy and we continue to monitor closely the impact of this change on performance.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified

## Quality of service



We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services



We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale



We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates



We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service



We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units



Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.



For more information, please visit the web page [here](#)

# Invesco Balanced Risk 8 Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective and has consistently outperformed its benchmark.

We deliver a comprehensive and high-quality service and the price compares favourably to similar funds in the market.

We have concluded that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure this continues.

## Fund Objective

The fund aims to achieve long-term (5 years plus) capital growth through different economic environments.

## Benchmark

50% UK Gilts 30 Years Index (Total Return), 25% MSCI World Index GBP-Hedged (Net Total Return) & 25% S&P Goldman Sachs Commodity Index GBP-Hedged (Total Return).

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.73%</b>	<b>1.01%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance



Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has consistently outperformed its benchmark.

## Quality of service



We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services



We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale



We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates



We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service



We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units



Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified



For more information, please visit the web page [here](#)

# Invesco Balanced Risk 10 Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective and has consistently outperformed its benchmark.

We deliver a comprehensive and high-quality service and the price compares favourably to similar funds in the market.

We have concluded that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure this continues.

## Fund Objective

The fund aims to achieve long-term (5 years plus) capital growth through different economic environments.

## Benchmark

40% UK Gilts 30 Years Index (Total Return), 30% MSCI World Index GBP-Hedged (Net Total Return) & 30% S&P Goldman Sachs Commodity Index GBP-Hedged (Total Return).

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.77%</b>	<b>1.01%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance



Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has consistently outperformed its benchmark.

## Quality of service



We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services



We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale



We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates



We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service



We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units



Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified



For more information, please visit the web page [here](#)



# Invesco China Equity Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective and has consistently outperformed its benchmark.

We deliver a comprehensive and high-quality service. The price is slightly higher than similar funds in the market, but our analysis has led us to conclude that it remains within an appropriate range.

After a review of potential areas of concern, we have concluded that this fund delivers value and no action is deemed necessary at this stage. As for all of our funds, we will keep monitoring it to ensure this continues.

## Fund Objective

The fund aims to achieve long-term (5 years plus) capital growth.

## Benchmark

MSCI China 10/40 Index GBP (Net Total Return).

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.94%</b>	<b>0.93%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance



Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has consistently outperformed its benchmark.

## Quality of service



We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services



We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale



We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates



We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are slightly higher than the market, across one or more of the metrics considered, although we found them within a reasonable range. As with all our funds, we will continue to monitor charges very closely.

## Costs of Service



We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units



Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified



For more information, please visit the web page [here](#)

# Invesco Corporate Bond Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective, but has outperformed its benchmark across fewer than half the periods we measured.

We are confident in the fund's positioning to take advantage of company risk rather than interest rate risk but will continue to monitor performance to ensure it meets our expectations for delivering value. We deliver a comprehensive and high-quality service and the price compares favourably to similar funds in the market.

After a review of the areas of concern, we have concluded that this fund delivers value and no action is deemed necessary at this stage. As for all of our funds, we will keep monitoring it to ensure this continues.

## Fund Objective

The fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus).

## Benchmark

IA Sterling Corporate Bond Sector.

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.55%</b>	<b>0.56%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance



Across the multiple periods we assessed, the fund has delivered on its objective, but has outperformed similar funds offered by competitors across fewer than half the periods we measured.

Performance is mainly driven by decisions around interest rates as well as specific issuer selection (credit risk). With regards to interest rates, the fund has been consistently positioned defensively, holding a duration (a measure of sensitivity to changes in interest rates) of roughly half that of Sterling Investment Grade Indices. This has reduced the volatility of the fund's returns and although there have been periods of relative underperformance, these have coincided with periods of strong absolute return. With regards to credit risk, we continue to demonstrate superior credit selection.

We are confident in the fund's positioning to take advantage of company risk rather than interest rate risk and will continue to monitor performance to ensure it meets our expectations for delivering value.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified

## Quality of service



We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services



We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale



We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates



We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service



We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units



Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.



For more information, please visit the web page [here](#)

# Invesco Distribution Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective, but has outperformed its benchmark across fewer than half the periods we measured.

Although the fund did not outperform its benchmark, we are confident in the positioning of the fund for long term performance but will continue to monitor its progress closely to ensure you receive good value on your investment. We deliver a comprehensive and high-quality service and the price compares favourably to similar funds in the market.

After a review of the areas of concern, we have concluded that this fund delivers value, but action has been taken to ensure this continues. As for all of our funds, we will keep monitoring it to ensure the changes we have made drive increased value.

## Fund Objective

The fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus)

## Benchmark

IA Mixed Investment 20-60% Shares Sector.

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.82%</b>	<b>1.02%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance

Across the multiple periods we assessed, the fund has delivered on its objective, but has outperformed similar funds offered by competitors across fewer than half the periods we measured.

Although the group of similar funds offered by competitors permits up to 60% to be held in equities, the fund's equity allocation is kept below 40% for it to qualify as a fixed income fund for tax purposes.

The equity allocation is predominantly held in UK equities which have underperformed their global equivalents (held by many of the peers) over recent years. The fund has also held a relatively defensive interest rate exposure over the period, preferring to take credit risk rather than duration risk, with low yields inadequately compensating investors for the risks associated with such exposure.

The UK Equities Team underwent an extensive restructuring during 2020 and a co-manager was also appointed in August 2020. We continue to monitor closely the impact of these changes on performance.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified

## Quality of service

We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services

We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale

We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service

We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different underlying cost categories and, where possible, benchmarking, we have concluded that the charges that you pay were slightly higher than the industry average, relative to the costs to Invesco of providing the service. Further investigation, along with a comparison of how the charges of these funds relate to other providers in the market, revealed that the FMF is in an appropriate range.

## Classes of Units

Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.



For more information, please visit the web page [here](#)

# Invesco Emerging European Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective and has consistently outperformed its benchmark.

We deliver a comprehensive and high-quality service. We have established that the price is higher than for similar funds in the market. However, the universe in which this fund sits is small (4 funds in total), making comparisons difficult. We will continue to closely monitor the costs.

After a review of the areas of concern, we have concluded that this fund delivers value and no action is deemed necessary at this stage. As for all of our funds, we will keep monitoring it to ensure this continues.

## Fund Objective

The fund aims to achieve long-term (5 years plus) capital growth.

## Benchmark

MSCI EM Eastern Europe Index GBP (Net Total Return).

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>1.17%</b>	<b>0.94%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance



Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has consistently outperformed its benchmark.

## Quality of service



We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services



We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale



We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates



We have considered how the charges of this fund compare with similar funds in the market.

We have concluded the fund's charges are higher than similar funds, but the number of similar funds is small (4 funds in total), making comparisons difficult. We believe the charges are appropriate and will continue to monitor them very closely.

## Costs of Service



We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units



Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified



For more information, please visit the web page [here](#)

# Invesco European Equity Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective and has outperformed its benchmark, although less consistently than we aspire to.

We recently replaced a co-manager and will continue to monitor its progress closely to ensure you receive good value on your investment. We deliver a comprehensive and high-quality service and the price compares favourably to similar funds in the market.

After a review of potential areas of concern, we have concluded that this fund delivers value, but action has been taken to ensure this continues. As for all of our funds, we will keep monitoring it to ensure the changes we have made drive increased value.

## Fund Objective

The fund aims to achieve long-term (5 years plus) capital growth.

## Benchmark

IA Europe excluding UK Sector.

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.93%</b>	<b>0.88%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance

Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has outperformed similar funds offered by competitors, although not as consistently as we aspire to.

The fund takes a valuation driven investment approach, which has delivered over the long term. However, over recent years this has been a drag on performance.

Changes have been made to the portfolio, but the valuation discipline remains intact. Also, a co-manager was replaced at the end of 2020 and we continue to monitor closely the impact of these changes on performance.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified

## Quality of service

We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services

We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale

We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service

We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units

Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.



For more information, please visit the web page [here](#)

# Invesco European Equity Income Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective and has outperformed its benchmark, although less consistently than we aspire to.

We recently appointed a co-manager and will continue to monitor its progress closely to ensure you receive good value on your investment. We deliver a comprehensive and high-quality service. The price is slightly higher than similar funds in the market, but our analysis has led us to conclude that it remains within an appropriate range.

After a review of potential areas of concern, we have concluded that this fund delivers value, but action has been taken to ensure this continues. As for all of our funds, we will keep monitoring it to ensure the changes we have made drive increased value.

## Fund Objective

The fund aims to achieve income and capital growth over the long term (5 years plus).

## Benchmark

IA Europe excluding UK Sector.

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.94%</b>	<b>0.88%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance

Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has outperformed similar funds offered by competitors, although not as consistently as we aspire to.

The fund takes a valuation driven investment approach, which has delivered over the long term. However, over recent years this has been a drag on performance.

Changes have been made to the portfolio, but the valuation discipline remains intact. Also, a co-manager was replaced at the end of 2020 and we continue to monitor closely the impact of these changes on performance.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified

## Quality of service

We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services

We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale

We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are slightly higher than the market, across one or more of the metrics considered, although we found them within a reasonable range. As with all our funds, we will continue to monitor charges very closely.

## Costs of Service

We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different underlying cost categories and, where possible, benchmarking, we have concluded that the charges that you pay were slightly higher than the industry average, relative to the costs to Invesco of providing the service. Further investigation, along with a comparison of how the charges of these funds relate to other providers in the market, revealed that the FMF is in an appropriate range.

## Classes of Units

Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.



For more information, please visit the web page [here](#)

# Invesco European ex UK Enhanced Index Fund (UK)



[Return to Fund Overview](#)



## Summary

We deliver a comprehensive and high-quality service and the price compares favourably to similar funds in the market.

We have concluded that this fund delivered value, however, due to the lack of client demand, the fund was liquidated in January 2021.

## Fund Objective

The fund aims to achieve capital growth and outperform the MSCI Europe ex UK Index net of fees (the "Benchmark") over a rolling 5 year period.

## Benchmark

MSCI Europe ex UK Index GBP (Net Total Return).

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.24%</b>	<b>0.31%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance

As the fund was launched in July 2016, performance could not be evaluated over the suggested holding period of 5 years. However, due to the lack of client demand, the fund was liquidated in January 2021.



## Quality of service

We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.



## Comparable Services

We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.



## Economies of Scale

We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.



## Comparable Market Rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.



## Costs of Service

We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.



## Classes of Units

Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.



- No area of concern identified
- Potential area of concern identified
- Area of concern identified



This fund has been closed

# Invesco European Focus Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective and has outperformed its benchmark, although less consistently than we aspire to.

We recently replaced a co-manager and will continue to monitor its progress closely to ensure you receive good value on your investment. We deliver a comprehensive and high-quality service and the price compares favourably to similar funds in the market.

After a review of potential areas of concern, we have concluded that this fund delivers value, but action has been taken to ensure this continues. As for all of our funds, we will keep monitoring it to ensure the changes we have made drive increased value.

## Fund Objective

The fund aims to achieve long-term (5 years plus) capital growth.

## Benchmark

IA Europe excluding UK Sector.

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.85%</b>	<b>0.88%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance

Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has outperformed similar funds offered by competitors, although not as consistently as we aspire to.

A full review of the fund strategy was carried out in Q2 2019, with clear process, strategy and philosophy enhancements. Short-term performance has been encouraging, with the fund ranking in the 1st quartile over 1 year ending Dec 2020.

Also, a co-manager was replaced in Q2 2020 and we continue to monitor closely the impact of this change on performance.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified

## Quality of service

We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services

We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale

We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service

We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units

Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.



For more information, please visit the web page [here](#)



# Invesco European High Income (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective and has consistently outperformed its benchmark.

We deliver a comprehensive and high-quality service and the price compares favourably to similar funds in the market.

We have concluded that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure this continues.

## Fund Objective

The fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus).

## Benchmark

IA Mixed Investment 20-60% Shares Sector.

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.83%</b>	<b>1.02%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance



Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has consistently outperformed similar funds offered by competitors.

## Quality of service



We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services



We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale



We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates



We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service



We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units



Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.

No area of concern identified

Potential area of concern identified

Area of concern identified



For more information, please visit the web page [here](#)

# Invesco European Smaller Companies Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective, but has outperformed its benchmark across fewer than half the periods we measured.

We recently appointed a new fund manager and will continue to monitor its progress closely to ensure you receive good value on your investment. We deliver a comprehensive and high-quality service and the price compares favourably to similar funds in the market.

After a review of the areas of concern, we have concluded that this fund was unlikely to deliver value as consistently as we expect, but action has been taken to remedy this. As for all of our funds, we will keep monitoring it to ensure the changes we have made drive increased value.

## Fund Objective

The fund aims to achieve long-term (5 years plus) capital growth.

## Benchmark

IA European Smaller Companies Sector.

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
0.85%	0.87%

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance

Across the multiple periods we assessed, the fund has delivered on its objective, but has outperformed similar funds offered by competitors across fewer than half the periods we measured.

A new fund manager was appointed in May 2020. Since then there have been significant process, strategy and philosophy enhancements. Recent performance has been encouraging – the fund ranked 1st quartile of its peer group in 2020.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified

## Quality of service

We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services

We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale

We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service

We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units

Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.



For more information, please visit the web page [here](#)

# Invesco Global Balanced Index Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective and has outperformed its benchmark, although less consistently than we aspire to.

We will be replacing a co-manager and will continue to monitor its progress closely to ensure you receive good value on your investment. We deliver a comprehensive and high-quality service and the price compares favourably to similar funds in the market.

After a review of potential areas of concern, we have concluded that this fund delivers value, but action has been taken to ensure this continues. As for all of our funds, we will keep monitoring it to ensure the changes we have made drive increased value.

## Fund Objective

The fund aims to achieve long-term (5 years plus) capital growth and income.

## Benchmark

50% FTSE All Share ex Investment Trusts Index (Net Total Return), 25% MSCI World ex UK Index GBP (Net Total Return), 15% FTSE Actuaries UK Conventional Gilts All Stocks Index (Total Return) and 10% 3 Month GBP LIBOR.

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.70%</b>	<b>1.03%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance

Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has outperformed its benchmark, although not as consistently as we aspire to.

Multi-factor strategies (i.e. utilising multiple investment styles such as Value, Quality or Momentum) have struggled over the past years given the highly volatile equity markets. While diversification helped overall, Value was the key detractor, and Momentum and Quality could not fully compensate. The fund is managed according to risk constraints and has been respecting all of them.

The fund management team is to implement improved portfolio construction over the course of 2021, with more focus on better implementation under new research leadership. A co-manager is in the process of being replaced and we will monitor the impact of these changes on performance.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified

## Quality of service

We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services

We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale

We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service

We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units

Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.



For more information, please visit the web page [here](#)

# Invesco Global Bond Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective, but has outperformed its benchmark across fewer than half the periods we measured.

We are confident in the fund's positioning and will continue to monitor its progress closely to ensure you receive good value on your investment. We deliver a comprehensive and high-quality service and the price compares favourably to similar funds in the market.

After a review of the areas of concern, we have concluded that this fund delivers value and no action is deemed necessary at this stage. As for all of our funds, we will keep monitoring it to ensure this continues.

## Fund Objective

The fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus).

## Benchmark

IA Global Bonds Sector.

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.67%</b>	<b>0.71%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance



Across the multiple periods we assessed, the fund has delivered on its objective, but has outperformed similar funds offered by competitors across fewer than half the periods we measured.

The fund is positioned in the IA Global Bonds sector which is comprised of a wide variety of funds, including those that specialise in narrow parts of the (non-Sterling) bond market. This can lead to periods of notable underperformance, especially when riskier asset classes perform strongly and the fund is unable to match the performance of the higher-risk sub-asset classes within the peer group.

Recognising the diverse nature of the peer group, the IA Global Bonds sector was split into 14 new categories in April 2021, the fund moved to the Global Mixed Bond sector which retains the fund's flexibility to allocate between bond types, credit, and across the currency spectrum.

We are confident in the fund's positioning and will continue to monitor performance to ensure it meets our expectations for delivering value.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified

## Quality of service



We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services



We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale



We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates



We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service



We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units



Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.



For more information, please visit the web page [here](#)

# Invesco Global Emerging Markets Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective and has consistently outperformed its benchmark.

We deliver a comprehensive and high-quality service and the price compares favourably to similar funds in the market.

We have concluded that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure this continues.

## Fund Objective

The fund aims to achieve long-term (5 years plus) capital growth.

## Benchmark

IA Global Emerging Markets Sector.

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>1.00%</b>	<b>0.98%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance

Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has consistently outperformed similar funds offered by competitors.

No area of concern identified

Potential area of concern identified

Area of concern identified

## Quality of service

We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services

We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale

We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service

We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units

Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.



For more information, please visit the web page [here](#)

# Invesco Global Emerging Markets Bond Fund (UK)



Return to Fund Overview



## Summary

We deliver a comprehensive and high-quality service and the price compares favourably to similar funds in the market.

We have concluded that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure this continues.

## Fund Objective

The fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus).

## Benchmark

IA Global Emerging Markets Bond – Blended Sector.

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.70%</b>	<b>0.83%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance

As the fund was launched in February 2017, performance could not be evaluated over the suggested holding period of 5 years. However, we have determined that the fund is currently achieving its objective and recent performance can be seen in the fund factsheet.

## Quality of service

We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services

We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale

We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service

We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units

Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified



For more information, please visit the web page [here](#)

# Invesco Global Equity Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective, but has outperformed its benchmark across fewer than half the periods we measured.

We recently appointed a new fund manager and will continue to monitor its progress closely to ensure you receive good value on your investment. We deliver a comprehensive and high-quality service and the price compares favourably to similar funds in the market.

After a review of the areas of concern, we have concluded that this fund was unlikely to deliver value as consistently as we expect, but action has been taken to remedy this. As for all of our funds, we will keep monitoring it to ensure the changes we have made drive increased value.

## Fund Objective

The fund aims to achieve long-term (5 years plus) capital growth.

## Benchmark

IA Global Sector.

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.92%</b>	<b>0.94%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance



Across the multiple periods we assessed, the fund has delivered on its objective, but has outperformed similar funds offered by competitors across fewer than half the periods we measured.

The fund takes a valuation driven investment approach, which has delivered over the long term. However, over recent years this has been a drag on performance. Markets have been heavily momentum driven, rather than focusing on company fundamentals.

A new fund manager was appointed in December 2019. Since then, there have been significant process, strategy and philosophy enhancements and we continue to monitor closely the impact of these changes on performance.

## Quality of service



We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services



We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale



We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates



We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service



We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units



Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified



For more information, please visit the web page [here](#)

# Invesco Global Equity Income Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective and has outperformed its benchmark, although less consistently than we aspire to.

We recently appointed a new fund manager and will continue to monitor its progress closely to ensure you receive good value on your investment. We deliver a comprehensive and high-quality service and the price compares favourably to similar funds in the market.

After a review of potential areas of concern, we have concluded that this fund delivers value, but action has been taken to ensure this continues. As for all of our funds, we will keep monitoring it to ensure the changes we have made drive increased value.

## Fund Objective

The fund aims to achieve income and capital growth over the long term (5 years plus).

## Benchmark

IA Global Equity Income Sector.

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.92%</b>	<b>0.91%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance

Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has outperformed similar funds offered by competitors, although not as consistently as we aspire to.

The fund takes a valuation driven investment approach, which has delivered over the long term. However, over recent years this has been a drag on performance. Markets have been heavily momentum driven, rather than focusing on company fundamentals.

A new fund manager was appointed in December 2019. Since then, there have been significant process, strategy and philosophy enhancements and we continue to monitor closely the impact of these changes on performance.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified

## Quality of service

We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services

We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale

We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service

We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units

Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.



For more information, please visit the web page [here](#)



# Invesco Global ex UK Core Equity Index Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective, but has outperformed its benchmark across fewer than half the periods we measured.

We will be replacing a co-manager along with improving the portfolio construction during 2021, and will continue to monitor its progress closely to ensure you receive good value on your investment. We deliver a comprehensive and high-quality service and the price compares favourably to similar funds in the market.

After a review of the areas of concern, we have concluded that this fund was unlikely to deliver value as consistently as we expect, but action has been taken to remedy this. As for all of our funds, we will keep monitoring it to ensure the changes we have made drive increased value.

## Fund Objective

The fund aims to achieve long-term (5 years plus) capital growth.

## Benchmark

MSCI World ex UK Index GBP (Net Total Return).

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.70%</b>	<b>0.94%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance

Across the multiple periods we assessed, the fund has delivered on its objective, but has outperformed its benchmark across fewer than half the periods we measured.

Multi-factor strategies (i.e. utilising multiple investment styles such as Value, Quality or Momentum) have struggled over the past years given the highly volatile equity markets. While diversification helped overall, Value was the key detractor, and Momentum and Quality could not fully compensate. The fund is managed according to risk constraints and has been respecting all of them.

The fund management team is to implement improved portfolio construction over the course of 2021, with more focus on better implementation under new research leadership. A co-manager is in the process of being replaced and we will monitor the impact of these changes on performance.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified

## Quality of service

We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services

We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale

We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service

We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units

Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.



For more information, please visit the web page [here](#)

# Invesco Global ex UK Enhanced Index Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective and has outperformed its benchmark, although less consistently than we aspire to.

We will be replacing a co-manager along with improving the portfolio construction during 2021, and will continue to monitor its progress closely to ensure you receive good value on your investment. We deliver a comprehensive and high-quality service and the price compares favourably to similar funds in the market.

After a review of potential areas of concern, we have concluded that this fund delivers value, but action has been taken to ensure this continues. As for all of our funds, we will keep monitoring it to ensure the changes we have made drive increased value.

## Fund Objective

The fund aims to achieve capital growth and outperform the MSCI World ex UK Index net of fees (the "Benchmark") over a rolling 5 year period.

## Benchmark

MSCI World ex UK Index GBP (Net Total Return).

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
0.24%	0.27%

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance

Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has outperformed its benchmark, although not as consistently as we aspire to.

Multi-factor strategies (i.e. utilising multiple investment styles such as Value, Quality or Momentum) have struggled over the past years given the highly volatile equity markets. While diversification helped overall, Value was the key detractor, and Momentum and Quality could not fully compensate. The fund is managed according to risk constraints and has been respecting all of them.

The fund management team is to implement improved portfolio construction over the course of 2021, with more focus on better implementation under new research leadership. A co-manager is in the process of being replaced and we will monitor the impact of these changes on performance.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified

## Quality of service

We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services

We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale

We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service

We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units

Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.



For more information, please visit the web page [here](#)

# Invesco Global Financial Capital Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective, but has outperformed its benchmark across fewer than half the periods we measured.

We have placed this fund under review, meaning we will scrutinise its progress very closely, and take actions where appropriate, to ensure it provides good value. The review process may result in significant changes should we conclude that a fund continues to fall short of investors' expectations.

After a review of the areas of concern, we have concluded that this fund was unlikely to deliver value as consistently as we expect, but action has been taken to remedy this. As for all of our funds, we will keep monitoring it to ensure the changes we have made drive increased value.

## Fund Objective

The fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus).

## Benchmark

50% ICE BAML Global Financial Index GBP-Hedged (Total Return), 30% ICE BAML Contingent Capital Index GBP-Hedged (Total Return) & 20% FTSE All World Financials Index GBP-Hedged (Total Return).

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
0.77%	0.97%

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance

Across the multiple periods we assessed, the fund has delivered on its objective, but has outperformed its benchmark across fewer than half the periods we measured.

The fund's underperformance is a result of being overweight in equities relative to its benchmark and due to its bias towards European banks.

Despite encouraging performance over the last six months of 2020 (the fund returned 12.1% versus 8.7% for its benchmark), we have placed this fund under review, meaning we will scrutinise its progress very closely and take actions where appropriate to ensure it provides good value.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified

## Quality of service

We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services

We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale

We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service

We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units

Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.



For more information, please visit the web page [here](#)

# Invesco Global Focus Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective and has outperformed its benchmark, although less consistently than we aspire to.

We recently appointed a new fund manager and will continue to monitor its progress closely to ensure you receive good value on your investment. We deliver a comprehensive and high-quality service and the price compares favourably to similar funds in the market.

After a review of potential areas of concern, we have concluded that this fund delivers value, but action has been taken to ensure this continues. As for all of our funds, we will keep monitoring it to ensure the changes we have made drive increased value.

## Fund Objective

The fund aims to achieve long-term (5 years plus) capital growth.

## Benchmark

IA Global Sector.

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.75%</b>	<b>0.94%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance

Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has outperformed similar funds offered by competitors, although not as consistently as we aspire to.

A new fund manager was appointed in February 2020. Since then, there have been significant process, strategy and philosophy enhancements. Following this change in the period from the end of February 2020 to the end of December 2020, the fund has performed strongly, returning +54.4% versus +22.8% for the IA Global sector.

We continue to monitor closely the impact of these changes on performance.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified

## Quality of service

We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services

We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale

We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service

We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units

Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.



For more information, please visit the web page [here](#)

# Invesco Global Income Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective and has outperformed its benchmark, although less consistently than we aspire to.

We appointed a new fund manager in 2019 and recently added a co-manager, and will continue to monitor its progress closely to ensure you receive good value on your investment. We deliver a comprehensive and high-quality service and the price compares favourably to similar funds in the market.

After a review of potential areas of concern, we have concluded that this fund delivers value, but action has been taken to ensure this continues. As for all of our funds, we will keep monitoring it to ensure the changes we have made drive increased value.

## Fund Objective

The fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus).

## Benchmark

IA Mixed Investment 20-60% Shares Sector.

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.82%</b>	<b>1.02%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance

Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has outperformed similar funds offered by competitors, although not as consistently as we aspire to.

The fixed income allocation of the fund has held a relatively defensive interest rate exposure over the period, preferring to take issuer selection risk (credit risk) rather than interest rate risk. Low yields haven't adequately compensated investors for the risks associated with exposure to longer dated bonds.

For the equity allocation our valuation driven investment approach has delivered over the long term. However, over recent years this has been a drag on performance. Markets have been heavily momentum-driven rather than focusing on company fundamentals.

We replaced a fund manager in December 2019. Since then, there have been significant process, strategy and philosophy enhancements. A co-manager was also appointed in August 2020, and we continue to monitor closely the impact of these changes on performance.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified

## Quality of service

We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services

We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale

We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service

We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units

Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.



For more information, please visit the web page [here](#)

# Invesco Global Smaller Companies Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective and has outperformed its benchmark, although less consistently than we would aspire to.

We recently appointed a new fund manager and will continue to monitor its progress closely to ensure you receive good value on your investment. We deliver a comprehensive and high-quality service and the price compares favourably to similar funds in the market.

After a review of potential areas of concern, we have concluded that this fund delivers value, but action has been taken to ensure this continues. As for all of our funds, we will keep monitoring it to ensure the changes we have made drive increased value.

## Fund Objective

The fund aims to achieve long-term (5 years plus) capital growth.

## Benchmark

IA Global Sector.

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.95%</b>	<b>0.97%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance

Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has outperformed similar funds offered by competitors, although not as consistently as we aspire to.

The fund's performance reflects its underweight position in the US and a preference for European and emerging markets due to lower valuations and some signs that risk premia may fall in these regions.

A new fund manager was appointed in December 2019. Since then, there have been significant process, strategy and philosophy enhancements. Following these changes, the fund has outperformed the IA Global Sector by 2.85% over 1 year to December 2020.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified

## Quality of service

We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services

We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale

We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service

We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different underlying cost categories and, where possible, benchmarking, we have concluded that the charges that you pay were slightly higher than the industry average, relative to the costs to Invesco of providing the service. Further investigation, along with a comparison of how the charges of these funds relate to other providers in the market, revealed that the FMF is in an appropriate range.

## Classes of Units

Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.



For more information, please visit the web page [here](#)

# Invesco Global Targeted Income Fund (UK)



Return to Fund Overview



## Summary

Across the multiple periods we assessed, the fund has delivered on two of its three objectives (volatility and income) but has not consistently preserved capital.

We have recently taken measures aimed at improving performance and ensuring that the fund is consistently meeting its objectives. We will continue to monitor its progress closely to ensure you receive good value on your investment. We deliver a comprehensive and high-quality service and the price compares favourably to similar funds in the market.

After a review of potential areas of concern, we have concluded that this fund delivers value, but action has been taken to ensure this continues. As for all of our funds, we will keep monitoring it to ensure the changes we have made drive increased value.

## Fund Objective

The fund aims to deliver a gross income of 3.5% per annum above UK 3 month LIBOR (before the deduction of corporation tax), whilst aiming to preserve capital in all market conditions over a rolling 3 year period. The fund aims to achieve this with less than half the volatility of global equities, over the same rolling 3 year period. There is no guarantee that the Fund will achieve these aims and an investor may not get back the full amount invested, as capital is at risk.

## Benchmark

Preservation of capital (a positive total return) over a rolling 3 year period (Comparator benchmark). LIBOR 3 Month GBP + 3.5% (Target benchmark). 50% less Vol than MSCI World Index GBP Hedged Net Total Return (Constraining Benchmark).

Comparable Market Rates	Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
	<b>0.87%</b>	<b>0.93%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance

Across the multiple periods we assessed, the fund has delivered on two of its three objectives (volatility and income) but has not consistently preserved capital.

The portfolio has exposure to a broad set of investment ideas, some of which generate an income to meet the fund's income objective, and some capital growth ideas that help diversify the overall portfolio. A number of these capital-only ideas were helpful in cushioning the portfolio during the equity market downturn in Q1 2020.

The fund's process was modified by focusing on fewer, lower complexity ideas with higher conviction. We believe these changes should put the total return of the portfolio on a firmer footing going forward, alongside continuing to deliver on its income and risk objectives. We continue to monitor closely the impact of these changes on performance.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified

## Quality of service

We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services

We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale

We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service

We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units

Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.



For more information, please visit the web page [here](#)

# Invesco Global Targeted Returns Fund (UK)



Return to Fund Overview



## Summary

Across the multiple periods we assessed, the fund has delivered on two of its three objectives (volatility and positive returns) but returns have not been in line with its target benchmark.

We have recently taken measures aimed at improving performance and ensuring that the fund is consistently meeting its objectives. We have also recently replaced a co-manager and will continue to monitor the fund's progress closely to ensure you receive good value on your investment. We deliver a comprehensive and high-quality service and the price compares favourably with similar funds in the market.

After a review of the areas of concern, we have concluded that this fund was unlikely to deliver value as consistently as we expect, but action has been taken to remedy this. As for all of our funds, we will keep monitoring it to ensure the changes we have made drive increased value.

## Fund Objective

The fund aims to achieve a positive total return in all market conditions over a rolling 3 year period. The fund targets a gross return of 5% per annum above UK 3 month LIBOR. The Fund aims to achieve this with less than half the volatility of global equities, over the same rolling 3 year period. There is no guarantee that the Fund will achieve a positive return or these targets and an investor may not get back the amount invested.

## Benchmark

Positive Total Return over a rolling 3 year period (Comparator benchmark). LIBOR 3 Month GBP + 5% (Target benchmark). 50% less Vol than MSCI World Index GBP Hedged Net Total Return (Constraining Benchmark).

Comparable Market Rates	Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
	<b>0.87%</b>	<b>0.93%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance

Across the multiple periods we assessed, the fund has delivered on two of its three objectives (volatility and positive returns) but returns have not been in line with its target benchmark.

The fund targets a gross return of 5% per annum above UK 3 month LIBOR over a rolling, three-year period. The flexibility of the portfolio and the diversification embedded within it means fund performance is not reliant on the direction of one single asset class. While a super diversified portfolio worked well in providing solid returns in 2019 and insulated investors from the severe equity market drawdown in Q1 2020, adaptations were needed to increase the probability of meeting its target return benchmark.

The fund's process was modified by focusing on fewer, lower complexity ideas with higher conviction. We believe this will return the Fund to a stronger performance footing. The robust risk-based fund management approach will continue to provide diversification, lower volatility and capital preservation. Also, we replaced a co-manager in January 2020 and will continue to monitor closely the impact of these changes on performance.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified

## Quality of service

We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services

We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale

We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service

We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different underlying cost categories and, where possible, benchmarking, we have concluded that the charges that you pay were slightly higher than the industry average, relative to the costs to Invesco of providing the service. Further investigation, along with a comparison of how the charges of these funds relate to other providers in the market, revealed that the FMF is in an appropriate range.

## Classes of Units

Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.



For more information, please visit the web page [here](#)



# Invesco High Yield Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective and has consistently outperformed its benchmark.

We deliver a comprehensive and high-quality service and the price compares favourably to similar funds in the market.

We have concluded that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure this continues.

## Fund Objective

The fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus).

## Benchmark

IA Sterling High Yield Sector.

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.60%</b>	<b>0.70%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance



Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has consistently outperformed similar funds offered by competitors.

## Quality of service



We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services



We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale



We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates



We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service



We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units



Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.

No area of concern identified

Potential area of concern identified

Area of concern identified



For more information, please visit the web page [here](#)

# Invesco Income & Growth Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective and has outperformed its benchmark, although less consistently than we aspire to.

We are confident in the fund's positioning and will continue to monitor its progress closely to ensure you receive good value on your investment. We deliver a comprehensive and high-quality service. The price is slightly higher than similar funds in the market, but our analysis has led us to conclude that it remains within an appropriate range.

After a review of potential areas of concern, we have concluded that this fund delivers value and no action is deemed necessary at this stage. As for all of our funds, we will keep monitoring it to ensure this continues.

## Fund Objective

The fund aims to achieve income and capital growth over the long-term (5 years plus).

## Benchmark

IA UK Equity Income Sector.

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.92%</b>	<b>0.84%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance

Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has outperformed similar funds offered by competitors, although not as consistently as we aspire to.

The key drivers to the recent underperformance have been twofold. (1) The fund takes a valuation driven investment approach, which has delivered over the long term. However, over recent years this has been a drag on performance. Markets have been heavily momentum driven, rather than focusing on company fundamentals. (2) The fund has also had exposure to domestic stocks which have suffered post the EU referendum.

The fund ranked in the 2nd quartile of its peer group in 2020 and is ranked in Q2 over three years, outperforming -1.1% versus -4.3%. We are confident in the fund's positioning and we continue to monitor performance to ensure it meets our expectations for delivering value.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified

## Quality of service

We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services

We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale

We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are slightly higher than the market, across one or more of the metrics considered, although we found them within a reasonable range. As with all our funds, we will continue to monitor charges very closely.

## Costs of Service

We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units

Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.



For more information, please visit the web page [here](#)

# Invesco Japan Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective, but has outperformed its benchmark across fewer than half the periods we measured.

We recently removed a co-manager and have appointed a new fund manager effective June 2021. We will continue to monitor its progress closely to ensure you receive good value on your investment. We deliver a comprehensive and high-quality service and the price compares favourably with similar funds in the market.

After a review of the areas of concern, we have concluded that this fund was unlikely to deliver value as consistently as we expect, but action has been taken to remedy this. As for all of our funds, we will keep monitoring it to ensure the changes we have made drive increased value.

## Fund Objective

The fund aims to achieve long-term (5 years plus) capital growth.

## Benchmark

IA Japan Sector.

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.80%</b>	<b>0.81%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance

Across the multiple periods we assessed, the fund has delivered on its objective, but has outperformed similar funds offered by competitors across fewer than half the periods we measured.

The strategy places an emphasis on a valuation driven investment approach and bottom-up fundamental analysis, which was combined with a top-down macroeconomic view. Unfortunately, this approach was not successful, and the fund underperformed in 6 years out of the last 10 years (including all four of the most recent).

A decision was taken to replace the fund manager and transfer management to Invesco's Japanese Equity Team located in Tokyo, scheduled to take place in June 2021 with investors notified of the change in April 2021. The fund name will change to Invesco Responsible Japanese Value Discovery and will promote ESG characteristics. We will monitor the impact of these changes on performance.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified

## Quality of service

We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services

We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale

We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service

We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units

Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.



For more information, please visit the web page [here](#)

# Invesco Japanese Smaller Companies Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective and has consistently outperformed its benchmark.

We deliver a comprehensive and high-quality service. The price is slightly higher than similar funds in the market, but our analysis has led us to conclude that it remains within an appropriate range.

After a review of potential areas of concern, we have concluded that this fund delivers value and no action is deemed necessary at this stage. As for all of our funds, we will keep monitoring it to ensure this continues.

## Fund Objective

The fund aims to achieve long-term (5 years plus) capital growth.

## Benchmark

Russell/Nomura Small Cap Index GBP (Net Total Return).

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.85%</b>	<b>0.82%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance



Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has consistently outperformed its benchmark.

No area of concern identified

Potential area of concern identified

Area of concern identified

## Quality of service



We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services



We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale



We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates



We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are slightly higher than the market, across one or more of the metrics considered, although we found them within a reasonable range. As with all our funds, we will continue to monitor charges very closely.

## Costs of Service



We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units



Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.



For more information, please visit the web page [here](#)

# Invesco Latin American Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective, but has outperformed its benchmark across fewer than half the periods we measured.

We have placed this fund under review, meaning we will scrutinise its progress very closely, and take actions where appropriate, to ensure it provides good value. The review process may result in significant changes should we conclude that a fund continues to fall short of investors' expectations.

After a review of the areas of concern, we have concluded that this fund was unlikely to deliver value as consistently as we expect, but action has been taken to remedy this. As for all of our funds, we will keep monitoring it to ensure the changes we have made drive increased value.

## Fund Objective

The fund aims to achieve long-term (5 years plus) capital growth.

## Benchmark

MSCI EM Latin America Index GBP (Net Total Return).

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
1.00%	1.18%

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance

Across the multiple periods we assessed, the fund has delivered on its objective, but has outperformed its benchmark across fewer than half the periods we measured.

The fund takes a valuation driven investment approach, which has delivered over the long term. However, over recent years this has been a drag on performance. Markets have been heavily momentum driven, rather than focusing on company fundamentals. The fund's stock selection is driven by bottom-up research to find undervalued opportunities. While equity markets in many parts of the world have recovered to levels above where they were before the COVID-19 pandemic, Latin America's recovery remains incomplete and uneven. As a result, the fund remains positioned to benefit from a cyclical recovery that is not yet priced into target stocks.

A new fund manager was appointed in September 2018 and we have placed this fund under review, meaning we will scrutinise its progress very closely, and take actions where appropriate, to ensure it provides good value.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified

## Quality of service

We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services

We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale

We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service

We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units

Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.



For more information, please visit the web page [here](#)

# Invesco Managed Growth Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective and has consistently outperformed its benchmark.

We deliver a comprehensive and high-quality service and the price compares favourably to similar funds in the market.

We have concluded that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure this continues.

## Fund Objective

The fund aims to achieve long-term (5 years plus) capital growth.

## Benchmark

IA Flexible Investment Sector.

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>1.07%</b>	<b>1.24%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance



Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has consistently outperformed similar funds offered by competitors.

## Quality of service



We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services



We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale



We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates



We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service



We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units



Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.

No area of concern identified

Potential area of concern identified

Area of concern identified



For more information, please visit the web page [here](#)

# Invesco Managed Income Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective and has outperformed its benchmark, although less consistently than we aspire to.

We recently appointed a new fund manager and will continue to monitor its progress closely to ensure you receive good value on your investment. We deliver a comprehensive and high-quality service and the price compares favourably to similar funds in the market.

After a review of potential areas of concern, we have concluded that this fund delivers value, but action has been taken to ensure this continues. As for all of our funds, we will keep monitoring it to ensure the changes we have made drive increased value.

## Fund Objective

The fund aims to achieve long-term (5 years plus) income and capital growth.

## Benchmark

IA Mixed Investment 40-85% Shares Sector.

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>1.08%</b>	<b>1.17%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance

Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has outperformed similar funds offered by competitors, although not as consistently as we aspire to.

The fund is a fund-of-funds strategy that allocates capital across underlying funds that are predominantly managed by our UK based investment teams. Challenging conditions for a number of underlying funds have hindered performance given the valuation driven investment approach. This has led many of the underlying equity funds to find more attractive opportunities in less favoured areas of the market, where share prices still lag momentum-driven stocks.

A new fund manager was appointed in December 2019. Since then, a thorough review of the fund portfolio and strategy has been performed and an enhanced investment process has been put in place.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified

## Quality of service

We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services

We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale

We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service

We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units

Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.



For more information, please visit the web page [here](#)

# Invesco Money Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective and has outperformed its benchmark, although less consistently than we aspire to.

We are confident in the fund's positioning and will continue to monitor its progress closely to ensure you receive good value on your investment. We deliver a comprehensive and high-quality service and the price compares favourably with similar funds in the market.

After a review of potential areas of concern, we have concluded that this fund delivers value and no action is deemed necessary at this stage. As for all of our funds, we will keep monitoring it to ensure this continues.

## Fund Objective

The fund aims to achieve a return combined with maintenance of capital.

## Benchmark

UK Bank Base Rate.

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.15%</b>	<b>0.19%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance

Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has outperformed its benchmark, although not as consistently as we aspire to.

However the fund has consistently outperformed the IA Standard Money Market Sector.

Recent performance has been encouraging and while we are confident in the fund's positioning, we continue to monitor performance to ensure it meets our expectations for delivering value.

No area of concern identified

Potential area of concern identified

Area of concern identified

## Quality of service

We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services

We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale

We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service

We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units

Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.



For more information, please visit the web page [here](#)



# Invesco Monthly Income Plus Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective and has consistently outperformed its benchmark.

We deliver a comprehensive and high-quality service and the price compares favourably with similar funds in the market.

After a review of potential areas of concern, we have concluded that this fund delivers value and no action is deemed necessary at this stage. As for all of our funds, we will keep monitoring it to ensure this continues.

## Fund Objective

The fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus).

## Benchmark

IA Sterling Strategic Bond Sector.

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.72%</b>	<b>1.02%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance

Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has consistently outperformed similar funds offered by competitors.

No area of concern identified

Potential area of concern identified

Area of concern identified

## Quality of service

We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services

We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale

We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service

We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different underlying cost categories and, where possible, benchmarking, we have concluded that the charges that you pay were slightly higher than the industry average, relative to the costs to Invesco of providing the service. Further investigation, along with a comparison of how the charges of these funds relate to other providers in the market, revealed that the FMF is in an appropriate range.

## Classes of Units

Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.



For more information, please visit the web page [here](#)

# Invesco Pacific Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective and has outperformed its benchmark, although less consistently than we aspire to.

We are confident in the fund's positioning and will continue to monitor its progress closely to ensure you receive good value on your investment. We deliver a comprehensive and high-quality service and the price compares favourably to similar funds in the market.

After a review of potential areas of concern, we have concluded that this fund delivers value and no action is deemed necessary at this stage. As for all of our funds, we will keep monitoring it to ensure this continues.

## Fund Objective

The fund aims to achieve long-term (5 years plus) capital growth.

## Benchmark

IA Asia Pacific including Japan Sector.

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.96%</b>	<b>0.90%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance

Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has outperformed similar funds offered by competitors, although not as consistently as we aspire to.

The fund takes a valuation driven investment approach, which has delivered over the long term. However, over recent years this has been a drag on performance. Markets have been heavily momentum driven, rather than focusing on company fundamentals.

Recent performance has been encouraging and while we are confident in the fund's positioning, we continue to monitor performance to ensure it meets our expectations for delivering value.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified

## Quality of service

We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services

We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale

We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service

We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units

Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.



For more information, please visit the web page [here](#)

# Invesco Summit Growth 1 Fund (UK)



Return to Fund Overview



## Summary

We deliver a comprehensive and high-quality service and the price compares favourably to similar funds in the market.

We have concluded that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure this continues.

## Fund Objective

The fund seeks to grow the amount invested over the long term (5 years plus).

## Benchmark

Benchmark: 10% MSCI AC World Index GBP (Net Total Return) & 90% Bloomberg Barclays Global Aggregate Index GBP-Hedged (Total Return).

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.65%</b>	<b>0.88%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance

As the fund was launched in July 2018, performance could not be evaluated over the suggested holding period of 5 years. However, we have determined that the fund is currently achieving its objective and recent performance can be seen in the fund factsheet.

## Quality of service

We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services

We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale

We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service

We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units

Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified



For more information, please visit the web page [here](#)

# Invesco Summit Growth 2 Fund (UK)



Return to Fund Overview



## Summary

We deliver a comprehensive and high-quality service and the price compares favourably to similar funds in the market.

We have concluded that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure this continues.

## Fund Objective

The fund seeks to grow the amount invested over the long term (5 years plus).

## Benchmark

40% MSCI AC World Index GBP (Net Total Return) & 60% Bloomberg Barclays Global Aggregate Index GBP Hedged (Total Return).

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.65%</b>	<b>0.88%</b>

## Performance

As the fund was launched in July 2018, performance could not be evaluated over the suggested holding period of 5 years. However, we have determined that the fund is currently achieving its objective and recent performance can be seen in the fund factsheet.

## Quality of service

We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services

We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale

We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service

We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units

Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified



For more information, please visit the web page [here](#)

<sup>1</sup> Average for Z Share Class  
<sup>2</sup> Average for similar funds offered by competitors

# Invesco Summit Growth 3 Fund (UK)



Return to Fund Overview



## Summary

We deliver a comprehensive and high-quality service and the price compares favourably to similar funds in the market.

We have concluded that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure this continues.

## Fund Objective

The fund seeks to grow the amount invested over the long term (5 years plus).

## Benchmark

60% MSCI AC World Index GBP (Net Total Return) & 40% Bloomberg Barclays Global Aggregate Index GBP-Hedged (Total Return).

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.65%</b>	<b>0.88%</b>

## Performance

As the fund was launched in July 2018, performance could not be evaluated over the suggested holding period of 5 years. However, we have determined that the fund is currently achieving its objective and recent performance can be seen in the fund factsheet.

## Quality of service

We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services

We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale

We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service

We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units

Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified



For more information, please visit the web page [here](#)

<sup>1</sup> Average for Z Share Class  
<sup>2</sup> Average for similar funds offered by competitors

# Invesco Summit Growth 4 Fund (UK)



Return to Fund Overview



## Summary

We deliver a comprehensive and high-quality service and the price compares favourably to similar funds in the market.

We have concluded that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure this continues.

## Fund Objective

The fund seeks to grow the amount invested over the long term (5 years plus).

## Benchmark

75% MSCI AC World Index GBP (Net Total Return) & 25% Bloomberg Barclays Global Aggregate Index GBP-Hedged (Total Return).

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.65%</b>	<b>0.88%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance

As the fund was launched in July 2018, performance could not be evaluated over the suggested holding period of 5 years. However, we have determined that the fund is currently achieving its objective and recent performance can be seen in the fund factsheet.

## Quality of service

We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services

We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale

We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service

We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units

Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified



For more information, please visit the web page [here](#)

# Invesco Summit Growth 5 Fund (UK)



Return to Fund Overview



## Summary

We deliver a comprehensive and high-quality service and the price compares favourably to similar funds in the market.

We have concluded that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure this continues.

## Fund Objective

The fund seeks to grow the amount invested over the long term (5 years plus).

## Benchmark

90% MSCI AC World Index GBP (Net Total Return) & 10% Bloomberg Barclays Global Aggregate Index GBP-Hedged (Total Return).

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.65%</b>	<b>0.88%</b>

## Performance

As the fund was launched in July 2018, performance could not be evaluated over the suggested holding period of 5 years. However, we have determined that the fund is currently achieving its objective and recent performance can be seen in the fund factsheet.

## Quality of service

We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services

We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale

We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service

We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units

Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified



For more information, please visit the web page [here](#)

<sup>1</sup> Average for Z Share Class  
<sup>2</sup> Average for similar funds offered by competitors

# Invesco Tactical Bond Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective and has consistently outperformed its benchmark.

We deliver a comprehensive and high-quality service. The price is slightly higher than similar funds in the market, but our analysis has led us to conclude that it remains within an appropriate range.

After a review of potential areas of concern, we have concluded that this fund delivers value and no action is deemed necessary at this stage. As for all of our funds, we will keep monitoring it to ensure this continues.

## Fund Objective

The fund aims to achieve income and capital growth over the medium to long term (3 to 5 years plus).

## Benchmark

UK 3 Month Treasury Bills.

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.75%</b>	<b>0.69%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance



Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has consistently outperformed its benchmark.

## Quality of service



We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services



We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale



We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates



We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are slightly higher than the market, across one or more of the metrics considered, although we found them within a reasonable range. As with all our funds, we will continue to monitor charges very closely.

## Costs of Service



We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units



Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified



For more information, please visit the web page [here](#)



# Invesco UK Companies Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective, but has outperformed its benchmark across fewer than half the periods we measured.

We have placed this fund under review, meaning we will scrutinise its progress very closely, and take actions where appropriate, to ensure it provides good value. The review process may result in significant changes should we conclude that a fund continues to fall short of investors' expectations.

After a review of the areas of concern, we have concluded that this fund was unlikely to deliver value as consistently as we expect, but action has been taken to remedy this. As for all of our funds, we will keep monitoring it to ensure the changes we have made drive increased value.

## Fund Objective

The fund aims to achieve long-term (5 years plus) capital growth.

## Benchmark

IA UK All Companies Sector.

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.91%</b>	<b>0.86%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance



Across the multiple periods we assessed, the fund has delivered on its objective, but has outperformed similar funds offered by competitors across fewer than half the periods we measured.

The fund takes a valuation driven investment approach, which has delivered over the long term. However, over recent years this has been a drag on performance. Markets have been heavily momentum driven, rather than focusing on company fundamentals.

Encouraging performance was seen in the latter part of 2020 as the fund ranked in Q2 during the final quarter, however we have placed this fund under review, meaning we will scrutinise its progress very closely, and take actions where appropriate, to ensure it provides good value.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified

## Quality of service



We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services



We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale



We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates



We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service



We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units



Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.



For more information, please visit the web page [here](#)

# Invesco UK Enhanced Index Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective and has consistently outperformed its benchmark.

We deliver a comprehensive and high-quality service and the price compares favourably to similar funds in the market.

We have concluded that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure this continues.

## Fund Objective

The fund aims to achieve capital growth and outperform the FTSE All-Share ex Investment Trusts Index net of fees (the "Benchmark") over a rolling 5 year period.

## Benchmark

FTSE All-Share ex Investment Trusts Index (Net Total Return).

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.24%</b>	<b>0.28%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance



Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has consistently outperformed its benchmark.

## Quality of service



We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services



We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale



We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates



We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service



We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units



Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified



For more information, please visit the web page [here](#)

# Invesco UK Equity High Income Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective, but has outperformed its benchmark across fewer than half the periods we measured.

We have recently taken measures aimed at improving performance and ensuring that the fund is consistently outperforming its benchmark. We have also recently appointed new managers and will continue to monitor the fund's progress closely to ensure you receive good value on your investment. We deliver a comprehensive and high-quality service. The price is slightly higher than similar funds in the market, but our analysis has led us to conclude that it remains within an appropriate range.

After a review of the areas of concern, we have concluded that this fund was unlikely to deliver value as consistently as we expect, but action has been taken to remedy this. As for all of our funds, we will keep monitoring it to ensure the changes we have made drive increased value.

## Fund Objective

The fund aims to achieve a high level of income (greater than the income return of the FTSE All-Share Index over a rolling 5 year period) and capital growth over the long term (5 years plus).

## Benchmark

IA UK All Companies Sector.

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.92%</b>	<b>0.84%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance

Across the multiple periods we assessed, the fund has delivered on its objective, but has outperformed similar funds offered by competitors across fewer than half the periods we measured.

The fund's performance has been poor over the period but most notably since the EU Referendum. The fund has focussed on UK domestic, Sterling sensitive stocks which have underperformed in a bifurcated market that has seen momentum driven growth stocks leading the market's advance. Stock selection has also been a feature in the fund underperformance.

New fund managers were appointed in May 2020; since then, the portfolio has been rebalanced and the investment process enhanced. The latest figures are encouraging following these changes, the fund's performance has stabilised, ranking in the 2nd quartile of its peer group. We continue to monitor closely the impact of these changes on performance.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified

## Quality of service

We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services

We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale

We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are slightly higher than the market, across one or more of the metrics considered, although we found them within a reasonable range. As with all our funds, we will continue to monitor charges very closely.

## Costs of Service

We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different underlying cost categories and, where possible, benchmarking, we have concluded that the charges that you pay were slightly higher than the industry average, relative to the costs to Invesco of providing the service. Further investigation, along with a comparison of how the charges of these funds relate to other providers in the market, revealed that the FMF is in an appropriate range.

## Classes of Units

Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.



For more information, please visit the web page [here](#)

# Invesco UK Equity Income Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective, but has outperformed its benchmark across fewer than half the periods we measured.

We have recently taken measures aimed at improving performance and ensuring that the fund is consistently outperforming its benchmark. We have also recently appointed new managers and will continue to monitor the fund's progress closely to ensure you receive good value on your investment. We deliver a comprehensive and high-quality service.

After a review of the areas of concern, we have concluded that this fund was unlikely to deliver value as consistently as we expect, but action has been taken to remedy this. As for all of our funds, we will keep monitoring it to ensure the changes we have made drive increased value.

## Fund Objective

The fund aims to achieve income and capital growth over the long term (5 years plus).

## Benchmark

IA UK All Companies Sector.

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.91%</b>	<b>0.84%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance

Across the multiple periods we assessed, the fund has delivered on its objective, but has outperformed similar funds offered by competitors across fewer than half the periods we measured.

The fund's performance has been poor over the period but most notably since the EU Referendum. The fund has focussed on UK domestic, Sterling sensitive stocks which have underperformed in a bifurcated market that has seen momentum driven growth stocks leading the market's advance. Stock selection has also been a feature in the fund underperformance.

New fund managers were appointed in May 2020; since then, the portfolio has been rebalanced and the investment process enhanced. The latest figures are encouraging following these changes, the fund's performance has stabilised, ranking in the 2nd quartile of its peer group. We continue to monitor closely the impact of these changes on performance.

No area of concern identified

Potential area of concern identified

Area of concern identified

## Quality of service

We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services

We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale

We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service

We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different underlying cost categories and, where possible, benchmarking, we have concluded that the charges that you pay were slightly higher than the industry average, relative to the costs to Invesco of providing the service. Further investigation, along with a comparison of how the charges of these funds relate to other providers in the market, revealed that the FMF is in an appropriate range.

## Classes of Units

Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.



For more information, please visit the web page [here](#)

# Invesco UK Opportunities Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective and has outperformed its benchmark, although less consistently than we aspire to.

We are confident in the fund's positioning and will continue to monitor its progress closely to ensure you receive good value on your investment. We deliver a comprehensive and high-quality service and the price compares favourably with similar funds in the market.

After a review of potential areas of concern, we have concluded that this fund delivers value and no action is deemed necessary at this stage. As for all of our funds, we will keep monitoring it to ensure this continues.

## Fund Objective

The fund aims to achieve long-term (5 years plus) capital growth.

## Benchmark

IA UK All Companies Sector.

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.91%</b>	<b>0.86%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance

Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has outperformed similar funds offered by competitors, although not as consistently as we aspire to.

The fund takes a valuation driven investment approach, which has delivered over the long term. However, over recent years this has been a drag on performance. Markets have been heavily momentum driven, rather than focusing on company fundamentals.

Recent performance has been encouraging and we are confident in the fund's positioning, we continue to monitor performance to ensure it meets our expectations for delivering value.

- No area of concern identified
- Potential area of concern identified
- Area of concern identified

## Quality of service

We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services

We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale

We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service

We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units

Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.



For more information, please visit the web page [here](#)

# Invesco UK Smaller Companies Equity Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective and has consistently outperformed its benchmark.

We deliver a comprehensive and high-quality service and the price compares favourably to similar funds in the market.

We have concluded that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure this continues.

## Fund Objective

The fund aims to achieve long-term (5 years plus) capital growth.

## Benchmark

IA UK Smaller Companies Sector.

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.92%</b>	<b>0.93%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance

Across the multiple periods we assessed, the fund has delivered on its objective. Moreover, it has consistently outperformed similar funds offered by competitors.

No area of concern identified

Potential area of concern identified

Area of concern identified

## Quality of service

We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services

We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale

We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service

We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units

Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.



For more information, please visit the web page [here](#)

# Invesco US Equity Fund (UK)



Return to Fund Overview



## Summary

The fund has delivered on its objective, but has outperformed its benchmark across fewer than half the periods we measured.

We recently appointed a new fund manager and will continue to monitor its progress closely to ensure you receive good value on your investment. We deliver a comprehensive and high-quality service and the price compares favourably to similar funds in the market.

After a review of the areas of concern, we have concluded that this fund was unlikely to deliver value as consistently as we expect, but action has been taken to remedy this. As for all of our funds, we will keep monitoring it to ensure the changes we have made drive increased value.

## Fund Objective

The fund aims to achieve long-term (5 years plus) capital growth.

## Benchmark

IA North America Sector.

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.75%</b>	<b>0.83%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance



Across the multiple periods we assessed, the fund has delivered on its objective, but has outperformed similar funds offered by competitors across fewer than half the periods we measured.

The managers placed an emphasis on a valuation driven investment approach and bottom-up fundamental analysis, which was combined with a top-down macroeconomic view. Unfortunately, this approach was not successfully executed, and led to consistent underperformance.

A new fund manager was appointed in January 2020 and we continue to monitor closely the impact of this change on performance.

No area of concern identified

Potential area of concern identified

Area of concern identified

## Quality of service



We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services



We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale



We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates



We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service



We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units



Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.



For more information, please visit the web page [here](#)

# Invesco US Equity Enhanced Index Fund (UK)



[Return to Fund Overview](#)



## Summary

We deliver a comprehensive and high-quality service and the price compares favourably to similar funds in the market.

We have concluded that this fund delivered value, however, due to lack of client demand, the fund was liquidated in January 2021.

## Fund Objective

The fund aims to achieve capital growth and outperform the S&P 500 Index net of fees (the "Benchmark") over a rolling 5 year period.

## Benchmark

S&P 500 Index GBP (Net Total Return).

## Comparable Market Rates

Fund OCF <sup>1</sup>	Market OCF <sup>2</sup>
<b>0.24%</b>	<b>0.30%</b>

<sup>1</sup> Average for Z Share Class

<sup>2</sup> Average for similar funds offered by competitors

## Performance

As the fund was launched in July 2016, performance could not be evaluated over the suggested holding period of 5 years. However, due to the lack of client demand, the fund was liquidated in January 2021.

No area of concern identified

Potential area of concern identified

Area of concern identified

## Quality of service

We have considered the range and quality of our services.

We have concluded that we provide a wide range of high-quality services, through a safe and secure global infrastructure, experienced investment professionals and effective risk management practices, all underpinned by a culture of client-centric continuous improvement.

## Comparable Services

We have challenged and justified any price difference between different clients that we service.

We have concluded that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

## Economies of Scale

We have considered how economies of scale are generated and treated as our assets under management increase.

We have concluded that economies of scale exist within our business. Where generated, they have been used to benefit both our clients and our firm. Much of the improvement and strengthening of the services that we carry out is made possible through the generation of economies of scale.

## Comparable Market Rates

We have considered how the charges of this fund compare with similar funds in the market.

We have concluded that the fund's charges are reasonable when compared to these similar funds, and as with all our funds, we will continue to monitor charges very closely.

## Costs of Service

We have challenged and justified the costs that are charged to the fund.

Through the analysis of the different cost categories and, where possible, benchmarking, we have concluded that the FMF is appropriate based on what it is costing us to manage this fund.

## Classes of Units

Our funds have a range of share classes available. Each share class carries a different charge.

We have concluded that share classes are justifiably differentiated in price by the services that you receive or the nature of our different clients.



This fund has been closed





# Find out more

To find out more about Invesco please visit our website:  
[invesco.com](https://www.invesco.com)

## Important information

Issued by Invesco Fund Managers Limited.  
Perpetual Park, Perpetual Park Drive,  
Henley-on-Thames, Oxfordshire RG9 1HH, UK.

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