

Value Assessment

Year Ended 31 December 2019

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

Introduction

At Invesco there is one principle we believe in that sits above all others. We make sure we remember, at all times, that we are here to serve our clients. Our goal is to be the best in our industry at understanding client needs and meeting them effectively.

We welcome any regulatory changes that provide greater emphasis on the best outcomes for investors. Any company that truly cares about its clients, cares about the value it is delivering.

The Financial Conduct Authority (FCA) has asked firms like Invesco to assess whether their funds deliver overall value to investors. This isn't just about costs in isolation but about analysing funds and share classes through the filter of their performance and associated services. This exercise needed to have meaning. For us this is simple. If we doubt value is truly being delivered, we take corrective action. Given the uncertainty and market disruption that has followed the Covid-19 Pandemic, this work feels more important than ever.

This Value Assessment report covers the Invesco UK ICVC fund ranges, is available on our website and will be published every year to help make our analysis clear and open. You are then able to see the charges you're paying in the context of the value you're receiving from us, measured against seven important criteria:

- Performance
- Quality of service
- Comparable services
- Costs
- Comparable market rates
- Economies of scale
- Classes of units

We believe that answering these questions will make it easier for you to be confident Invesco is both meeting your needs and providing the good value all our investors deserve.

The Board and I have rigorously challenged this assessment to ensure we act, and continue to act, in your best interests. Our conclusion is that overall, our 54 funds do provide value for our investors. However, there are a small number of areas where we believe we are operating below the high standards you would expect from us. For the funds that haven't been delivering sufficient value, we have reacted as fast as possible and have implemented a number of remedial actions:

- An average fee reduction of 11bps for 10 funds effective on 1 April 2020.
- 107,000 clients automatically moved to a cheaper share class between March and May 2020 - saving them 0.5% per annum on average.
- Investment strategy, process and/or team enhancements for 11 funds.

For these funds we have a clear improvement plan in place and will continue to monitor and take action until they deliver good value. This is not a one-off exercise for us, but an ongoing focus to make sure we are serving you to the very best of our ability in a way which provides for a fair and transparent exchange of value between us.



Doug Sharp

Chair of the Board of Invesco Fund Managers Ltd.

Doug Sharp

Chair of the
Board of Invesco
Fund Managers Ltd.



Our investment philosophy

We take a high-conviction, valuation driven approach to deliver a superior investment experience.

As the new Chief Investment Officer responsible for a majority of the funds contained in this report, I wanted to take the opportunity to share how we think about value and what steps we are taking to ensure we deliver good long-term performance to investors.

We are a high conviction active manager with a valuation driven philosophy – identifying companies whose current and future prospects are not reflected in their current investment valuations.

We utilise detailed analysis of company performance, coupled with effective risk analysis and challenge to select securities that we believe will outperform over the long term.

I have a collection of concentrated high-quality investment teams that are committed to active management and to delivering a superior investment experience. Within these teams, we have a culture that encourages challenge and requires accountability, with recognition of diversity of thought and personal skill as a source of value. There is strong collaboration between teams, and they share and debate ideas at all levels. They are also stable, and personal development is high on the agenda to enable the next generation to progress.

I can't and won't shy away from the fact that recent performance has been disappointing, with some of the funds not performing as well as similar funds offered by competitors. However, my fund managers and I have conviction that this performance does not reflect fundamental operational strength of the underlying securities and therefore, that they remain attractive investment opportunities.

Accordingly, I do not believe it would be right to change our valuation-driven investment philosophy and lose our conviction that our approach will deliver genuine long-term performance for our clients through the economic cycle.

However, where I have observed areas of process or strategy that could be strengthened, I have taken the decision to action these quickly and you will see a selection of these actions within this report. We are committed to delivering a superior investment experience for our customers and, where we determine that funds are not meeting this, we take swift and decisive action to change it.

Stephanie Butcher

Stephanie Butcher

Chief Investment Officer

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, enabling you to choose the fund that best meets your needs.
- Second, we measured whether the fund has outperformed its benchmark; this normally corresponds to the average return of a group of similar funds offered by our competitors. Where there was no appropriate group we have used a reference index.

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 as such we have performed both evaluations above over these periods.

To make sure we evaluated the consistency of performance, instead of using a snapshot in time, we adopted a 3- or 5-year rolling assessment. This means that for a fund with a 5-year investment objective we measured, where possible, sixty 5-year periods - the first period running December 2014 to December 2019, the second November 2014 to November 2019 and so on, with the final period running from December 2009 to December 2014. This means that we have assessed your investment experience over any 5-year period during the last 10 years.

What we concluded

51 out of 54 funds have met their primary objectives (achieving income, capital growth, etc.). Invesco Global Targeted Returns fund (UK), Invesco High Income fund (UK) and Invesco Latin American fund (UK) have not achieved all their objectives; details can be found in the corresponding fund pages.

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

- 30 funds have consistently outperformed their group of similar funds or index 75% or more of the time.
- 14 funds have outperformed their group of similar funds or index, but not as consistently as we would have liked (between 50% and 75% of the time).
- 10 funds have not performed as well as their group of similar funds or index, this means they have outperformed these less than 50% of the time.

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

How we can do better

We're continuously looking at ways of improving long-term performance for our funds.

We have recently appointed Stephanie Butcher as our Chief Investment Officer. She joined Invesco in 2003 and brings more than 25 years of investment experience to the role.

Our investment philosophy and long-term conviction remain, but changes have already been implemented for some of our funds, such as:

- The implementation of clear process and strategy enhancements, to improve scalability, performance and the consistency of this performance.
- The appointment of new fund managers with proven track records of delivering value to investors, to leverage the robust philosophy and process of the investment team.
- Additional support for the fund managers to provide capacity and help with the investment process, for instance the addition of co-team management.
- For all our funds, the implementation of an enhanced investment challenge process to strengthen performance assessment on an ongoing basis.

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, services should be more than customer touchpoints, so we prefer to talk about 'investment experience' that encompasses all the services you can directly or indirectly benefit from.

To evaluate how you benefit from our services, we undertook an internal comparison, evaluating our services against what we believe a 'good' investment manager would provide. We took into consideration services in every sense, from the obvious ones to those you don't see directly but are still crucial. It means that our assessment comprises 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.

This includes a pure focus on asset management, a track record spanning over 40 years managing UK retail client assets, and a broad offering of over 50 different products.

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 also highly competent, with an average industry experience of between 15 and 20 years. However, as part of our continuous effort to ensure scrutiny, review and challenge, we have made some improvements within these teams. Since then, some of our investment capabilities and products have been reviewed so we can offer you a better quality of service.

We have also integrated Environmental, Social and Governance (ESG) principles within our investment process, with a dedicated team in the UK that drives their implementation. We will continue this effort to make sure that what we do complies with what we believe in.

Finally, we are proud of our technology platforms and are implementing a new website and live chat function, supported by a fully trained team to help with product queries or fund documentation.

How we can do better

Cultivating investment experience and continuous improvement is in our DNA, something we're recognised for across the industry. We question ourselves every day to make sure we're in line with what the industry is offering and aim to exceed what you would expect from an asset management company.

We're continuing to strengthen diversity and inclusion across Invesco. We strongly believe that diversity of thought will lead to even better customer outcomes, for example by helping us make the best decisions for our customers.

We'll continue to focus on client experience and satisfaction to ensure you receive a superior investment experience. For example, we're improving our call centres and investing in new technology and digital services so we can enhance our capabilities and the quality of interactions we have with you.

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).

We grouped our clients that have similarly managed mandates together. Then we compared charges within each group to assess any price differences. Where there was a difference, we went deeper to find out why it existed 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, local authorities) will invest larger amounts for longer periods than retail investors. In these conditions, having differentiated prices for different sets of customers 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 and charging framework incorporates a continuous review and challenge process within it - whether that be for the Fund Management Fee or the Transaction Charges that are charged to the fund. We continue to challenge and review these to ensure you get the best possible service for a fair and reasonable fee.

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

We provide a wide range of services when you invest in one of our funds. Our methodology to determine whether the costs of the funds are appropriate encompasses the review of two factors:

- **Fund Management Fee (FMF):** we have assessed the cost for delivering services (i.e. portfolio management, trading, digital platform, fund documentation, data management, data security, administration). We have broken down this cost at a fund and share class level so we can determine whether it's appropriate against how much it costs us to provide these services. In addition, when possible external costs have been benchmarked against industry costs to check they are in line with standard practices.
- **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 49 of our funds, we concluded that the fund charges are justified against the costs for providing the services, and the transaction charges are managed appropriately.

We found that five of our funds are above average relative to the costs of delivering the service, but further investigation revealed that they do not stand outside an appropriate range.

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

How we can do better

We are continuously 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 cost you pay for a fund is 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 costs.



Comparable Market Rates

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

How we evaluated it

We assessed whether the fees you pay are appropriate compared to what you would have paid by investing in similar funds offered by competitors.

We compared our pricing against these comparable funds. To make sure this comparison is 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.

What we concluded

We aim to deliver a superior investment experience and believe that focusing primarily on costs is not a guarantee of good customer outcomes. Therefore, we assessed whether any material difference was appropriate based on the overall value delivered.

We found that more than 75% of our funds have charges in line with other similar funds in the market.

However, our analysis revealed that these charges are higher for 12 funds. We investigated these 12 funds further and concluded:

- For two of them, the charges are justified by the value delivered.
- For 10 of them, we have decided to reduce Fund Management Fees by an average 11bps, effective on 1 April 2020.

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 continuous review and challenge process within it - whether that be for the Fund Management Fee or the Transaction Charges that are charged to the fund. We continue to challenge and review these to ensure you get the best possible service for an appropriate fee.

We'll reduce these charges every time we are convinced 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.

Invesco generates 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 multiple vendor relationships.
- Through sharing costs across multiple funds as the number of funds grows, and where all funds are supported by similar infrastructure, i.e. our technology or data security costs.
- Through sharing costs across a single fund. If the fund grows, the costs specific to this fund may not grow at the same rate, i.e. the cost of the fund manager.

We analysed how and where we generate economies of scale. Then we identified what we do with these savings and assessed whether you benefit from them.

What we concluded

We confirm that economies of scale exist across our funds. Our analysis concludes that you benefit from them even if you do not see it directly on the charges you are paying every time a fund grows. We don't think we should systematically decrease the fee as the fund grows in the same way that we don't increase the fee if the fund contracts in size.

You benefit from these economies of scale thanks to our global nature and the number of funds we manage, allowing us to propose a comprehensive, sustainable and high-quality service for a lower price than if we were only in the UK with a limited offer. Moreover, these economies are passed back to you by being reinvested into functions that are crucial for your investment. Some recent examples of reinvestment in our business include:

- Investment teams - to broaden investment capabilities for clients and improve succession planning across multiple teams.
- Trading - to provide a robust and global trading platform capability to ensure 'best execution' for clients.
- Compliance - to ensure world class compliance systems to maximise protection for clients.
- Risk - to significantly deepen our risk management capabilities.

How we can do better

We'll continue to monitor the economies of scale we generate, as the number of funds we offer increase or as the size of each fund grows. We'll take every opportunity to pass these economies back onto you, for instance, by reinvesting them to strengthen areas that matter the most to you, such as risk management.

Our aim as a global asset manager is to generate 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 invest and which services you need from us. We aim to ensure our share classes are designed correctly, with customers paying an appropriate price and being in an appropriate share class.

As part of our effective pricing governance, we evaluated the charge difference between the share classes available to you. 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. We also reviewed all investors to ensure they were in the appropriate share class based on the services they received.

What we concluded

We established that the different prices of the share classes we offer are justified by the difference in services they provide.

In advance of the Value Assessment, a change in regulation allowed us to move clients automatically to a different share class if it's beneficial to them. As such, 107,000 clients were moved to a cheaper share class between March and May 2020 - saving them 0.5% per annum on average.

How we can do better

We are continuously 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 would receive.



Results overview

We have assessed all of our funds across the seven criteria;
details can be accessed by clicking on the funds' names in the below tables

Fund Name	Page	Fund Size (£m)
Invesco Asian fund (UK)	12	2,104
Invesco Asian Equity Income fund (UK)	13	37
Invesco Balanced Risk 8 fund (UK)	14	347
Invesco Balanced Risk 10 fund (UK)	15	108
Invesco Corporate Bond fund (UK)	16	3,664
Invesco Distribution fund (UK)	17	2,281
Invesco Emerging European fund (UK)	18	25
Invesco European Equity fund (UK)	19	2,199
Invesco European Equity Income fund (UK)	20	634
Invesco European ex UK Enhanced Index fund (UK)	21	5
Invesco European High Income fund (UK)	22	37
Invesco European Opportunities fund (UK)	23	32
Invesco European Smaller Companies fund (UK)	24	124
Invesco Global Balanced Index fund (UK)	25	65
Invesco Global Bond fund (UK)	26	373
Invesco Global Emerging Markets fund (UK)	27	222
Invesco Global Emerging Markets Bond fund (UK)	28	25
Invesco Global Equity fund (UK)	29	1,300
Invesco Global Equity Income fund (UK)	30	748
Invesco Global ex UK Core Equity Index fund (UK)	31	46
Invesco Global ex UK Enhanced Index fund (UK)	32	63
Invesco Global Financial Capital fund (UK)	33	30
Invesco Global Income fund (UK)	34	52
Invesco Global Opportunities fund (UK) - now Invesco Global Focus fund (UK)	35	215
Invesco Global Smaller Companies fund (UK)	36	652
Invesco Global Targeted Income fund (UK)	37	78
Invesco Global Targeted Returns fund (UK)	38	9,506

Fund Name	Page	Fund Size (£m)
Invesco High Income fund (UK)	39	5,678
Invesco High Yield fund (UK)	40	162
Invesco Hong Kong & China Equity fund (UK)	41	356
Invesco Income fund (UK)	42	2,576
Invesco Income and Growth fund (UK)	43	419
Invesco Japan fund (UK)	44	248
Invesco Japanese Smaller Companies fund (UK)	45	55
Invesco Latin American fund (UK)	46	125
Invesco Managed Growth fund (UK)	47	414
Invesco Managed Income fund (UK)	48	258
Invesco Money Fund fund (UK)	49	183
Invesco Monthly Income Plus fund (UK)	50	2,559
Invesco Pacific fund (UK)	51	303
Invesco Summit Growth 1 fund (UK)	52	169
Invesco Summit Growth 2 fund (UK)	53	4
Invesco Summit Growth 3 fund (UK)	54	4
Invesco Summit Growth 4 fund (UK)	55	6
Invesco Summit Growth 5 fund (UK)	56	5
Invesco Tactical Bond fund (UK)	57	4
Invesco UK Companies fund (UK)	58	589
Invesco UK Enhanced Index fund (UK)	59	182
Invesco UK Focus fund (UK)	60	622
Invesco UK Growth fund (UK)	61	146
Invesco UK Smaller Companies Equity fund (UK)	62	945
Invesco UK Strategic Income fund (UK)	63	747
Invesco US Enhanced Index fund (UK)	64	6
Invesco US Equity fund (UK)	65	307

Value Assessment - Invesco Asian fund (UK)

The fund has delivered on its objective and has consistently outperformed similar funds offered by competitors. Moreover, it offers a comprehensive and high-quality service for appropriate charges.

Therefore, we are confident it delivers value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective and has consistently outperformed similar funds offered by competitors.

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

Overall, we are confident that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure we continue to provide good value.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving capital growth over the long term. Moreover, it has consistently outperformed similar funds offered by competitors.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Comparable Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.95% versus 1% on average on the Z share class).

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Asian Equity Income fund (UK)

The fund has delivered on its objective, but has not performed as well as similar funds offered by competitors. However, quality of service is high, and we are reducing the charges and implementing measures aimed at improving performance so that it delivers increased value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective, but has not performed as well as similar funds offered by competitors. We have taken measures aimed at improving performance and ensuring that this fund is consistently outperforming these similar funds.

We deliver a comprehensive and high-quality service although the price is higher than similar funds in the market. We have taken the decision to reduce the Fund Management Fee (FMF) across all share classes by 0.19%, effective on 1 April 2020.

We are both reducing the charges and implementing measures (including adding a co-manager) aimed at improving performance and increasing the level of value this fund delivers to investors as the economic cycle progresses. This will be very closely monitored.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving income and capital growth over the long term. However, it has not outperformed similar funds offered by competitors.

The fund has an active investment approach investing in companies based on the fund managers' assessment of valuation, which they believe will enable the fund to grow its dividend and deliver capital appreciation. Over the period under review, these types of companies have been out of favour versus typically 'growth' stocks, leading to the underperformance of the fund. However, we believe that many stocks in the portfolio are undervalued and we are confident that performance will improve as the economic cycle progresses.

Several changes have been made recently in order to support the fund manager and help with the investment process, including the addition of co-team management.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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 Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are higher than these similar funds (for example, 1.04% versus 0.91% on average on the Z share class). As a result, we have taken action to reduce the FMF across all share classes by 0.19% (for example, to 0.85% on the Z share class).

Comparable Services

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Balanced Risk 8 fund (UK)

The fund has delivered on its objective and has consistently outperformed similar funds offered by competitors. Moreover, it offers a comprehensive and high-quality service for appropriate charges.

Therefore, we are confident it delivers value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective and has consistently outperformed similar funds offered by competitors.

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

Overall, we are confident that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure we continue to provide good value.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving capital growth over the long term. Moreover, it has consistently outperformed similar funds offered by competitors.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Comparable Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.73% versus 1.07% on average on the Z share class).

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Balanced Risk 10 fund (UK)

The fund has delivered on its objective and has consistently outperformed similar funds offered by competitors. Moreover, it offers a comprehensive and high-quality service for appropriate charges.

Therefore, we are confident it delivers value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective and has consistently outperformed similar funds offered by competitors.

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

Overall, we are confident that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure we continue to provide good value.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving capital growth over the long term. Moreover, it has consistently outperformed similar funds offered by competitors.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Comparable Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.77% versus 1.07% on average on the Z share class).

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.


Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.


A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Corporate Bond fund (UK)

The fund has delivered on its objective, but has not performed as well as similar funds offered by competitors. However, quality of service is high and we are reducing the charges so that it delivers increased value as the economic cycle progresses.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective, but has not performed as well as similar funds offered by competitors. When assessed against the prevailing economic and market backdrop, the investment philosophy and process have performed as expected and we are confident that performance will improve as the economic cycle progresses.

We deliver a comprehensive and high-quality service although the price is higher than similar funds in the market. We have taken the decision to reduce the Fund Management Fee (FMF) across all share classes (excluding the D share class) by 0.11%, effective on 1 April 2020.

We are reducing the charges to increase the level of value this fund delivers to investors as the economic cycle progresses. This will be very closely monitored.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving income and capital growth over the medium to long term. However, it has not outperformed similar funds offered by competitors.

The UK investment grade corporate bond market is very sensitive to interest rate expectations. This sensitivity has increased over the past decade. At the same time, the coupon payments offered by UK companies have fallen.

Given this imbalance, the fund has been managed with a greater focus on the return attributable to company rather than interest rate related risks (the latter risk has been around half that of the broader market). As interest rates expectations have continued to fall, this positioning has limited returns for the fund against more benchmark oriented funds.

The fund continues to be positioned to take more advantage of company risk rather than interest rate risk and we are confident that performance will improve as the economic cycle progresses.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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 Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are higher than these similar funds (for example, 0.66% versus 0.56% on average on the Z share class). As a result, we have taken action to reduce the FMF across all share classes (excluding the D share class) by 0.11% (for example, to 0.55% on the Z share class).

Comparable Services

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.


A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Distribution fund (UK)

The fund has delivered on its objective, but has not outperformed similar funds offered by competitors as consistently as we would have liked. However, quality of service is high and charges are appropriate. We are confident it will deliver increased value as the economic cycle progresses.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective and has outperformed similar funds offered by competitors - although not as consistently as we would have liked. When assessed against the prevailing economic and market backdrop, the investment philosophy and process have performed as expected and we are confident that performance will improve as the economic cycle progresses.

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

Overall, we are confident that this fund will deliver increased value to investors as the economic cycle progresses. This will be closely monitored.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving income and capital growth over the medium to long term. Moreover, it has outperformed similar funds offered by competitors - although not as consistently as we would have liked.

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% in order for it to qualify as a fixed income fund for tax purposes.

Over the past five years equity exposure in the fund has ranged between 32% and 35% and non-sterling exposure has ranged between 3% and 13%. This relatively defensive position has meant that during periods of strong equity performance, or sterling weakness, fund performance has lagged that of more aggressively positioned peers.

However, we are confident that performance will improve as the economic cycle progresses.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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 Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.82% versus 0.97% on average on the Z share class).

Comparable Services

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and when possible benchmarking, our conclusion is that these costs are slightly above the average of the fund range, but not outside an appropriate range.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Emerging European fund (UK)

The fund has delivered on its objective and has consistently outperformed similar funds offered by competitors. Moreover, it offers a comprehensive and high-quality service and overall, we are confident it delivers value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective and has consistently outperformed similar funds offered by competitors.

We deliver a comprehensive and high-quality service. However, the price is higher than similar funds in the market, but the group is very small and the fund is within their range. Therefore, we took the decision not to reduce the Fund Management Fee (FMF).

Overall, we are confident that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure we continue to provide good value.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving capital growth over the long term. Moreover, it has consistently outperformed similar funds offered by competitors.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Comparable Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are higher than these similar funds (for example, 1.17% versus 1.02% on average on the Z share class). However, the number of similar funds is very small and the fund is within their range. Therefore, we took the decision not to reduce the Fund Management Fee (FMF).

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.


A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco European Equity fund (UK)

The fund has delivered on its objective and has consistently outperformed similar funds offered by competitors. Moreover, it offers a comprehensive and high-quality service for appropriate charges. Therefore, we are confident it delivers value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective and has consistently outperformed similar funds offered by competitors.

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

Overall, we are confident that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure we continue to provide good value.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving capital growth over the long term. Moreover, it has consistently outperformed similar funds offered by competitors.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Comparable Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.93% versus 0.88% on average on the Z share class).

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco European Equity Income fund (UK)

The fund has delivered on its objective and has consistently outperformed similar funds offered by competitors. Moreover, it offers a comprehensive and high-quality service for appropriate charges.

Therefore, we are confident it delivers value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective and has consistently outperformed similar funds offered by competitors.

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

Overall, we are confident that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure we continue to provide good value.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving income and capital growth over the long term. Moreover, it has consistently outperformed similar funds offered by competitors.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Comparable Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.94% versus 0.88% on average on the Z share class).

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco European Ex UK Enhanced Index fund (UK)

The fund offers a comprehensive and high-quality service for appropriate charges; therefore, we are confident it delivers value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

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

Overall, we are confident that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure we continue to provide good value.

The evaluation criteria

Performance

As the fund was launched in July 2016, performance could not be evaluated over the suggested holding period of 5 years. However, recent performance can be seen in the fund factsheet.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Comparable Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.24% versus 0.30% on average on the Z share class).

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco European High Income fund (UK)

The fund has delivered on its objective and has consistently outperformed similar funds offered by competitors. Moreover, it offers a comprehensive and high-quality service for appropriate charges. Therefore, we are confident it delivers value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective and has consistently outperformed similar funds offered by competitors.

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

Overall, we are confident that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure we continue to provide good value.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving income and capital growth over the medium to long term. Moreover, it has consistently outperformed similar funds offered by competitors.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Comparable Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.83% versus 0.97% on average on the Z share class).

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco European Opportunities fund (UK)

The fund has delivered on its objective, but has not outperformed similar funds offered by competitors as consistently as we would have liked. However, quality of service is high and we are reducing the charges and implementing measures aimed at improving performance, so that it delivers increased value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective and has outperformed similar funds offered by competitors - although not as consistently as we would have liked. We have taken measures aimed at improving performance and ensuring that this fund is consistently outperforming these similar funds.

We deliver a comprehensive and high-quality service although the price is higher than similar funds in the market. We have taken the decision to reduce the Fund Management Fee (FMF) across all share classes by 0.10%, effective on 1 April 2020.

We are both reducing the charges and implementing measures (including replacing a co-manager) aimed at improving performance and increasing the level of value this fund delivers to investors as the economic cycle progresses. This will be closely monitored.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving capital growth over the long term. Moreover, it has outperformed similar funds offered by competitors - although not as consistently as we would have liked.

One of the key reasons for this has been the fund's recent bias towards 'Value' stocks (e.g. Energy) and underweight 'Quality Growth' stocks. Rather than owning expensive 'defensives', we tried to find stocks and sectors that had little upside priced in and were defensive on valuation. In addition, there was also some poor stock picking as a handful of stocks disappointed for specific reasons.

A full review of the investment process was carried out in 2019, with enhancements being made. Moreover, a co-manager was replaced in May 2020, which aims to improve the consistency of performance going forward.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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 Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are higher than these similar funds (for example, 0.95% versus 0.86% on average on the Z share class). As a result, we have taken action to reduce the FMF across all share classes by 0.10% (for example, to 0.85% on the Z share class).

Comparable Services

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco European Smaller Companies fund (UK)

The fund has delivered on its objective, but has not performed as well as similar funds offered by competitors. However, quality of service is high and we are reducing the charges and implementing measures aimed at improving performance, so that it delivers increased value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective, but has not performed as well as similar funds offered by competitors. We have taken measures aimed at improving performance and ensuring that this fund is consistently outperforming these similar funds.

We deliver a comprehensive and high-quality service although the price is higher than similar funds in the market. We have taken the decision to reduce the Fund Management Fee (FMF) across all share classes by 0.10%, effective on 1 April 2020.

We are both reducing the charges and implementing measures (including replacing the fund manager) aimed at improving performance and increasing the level of value this fund delivers to investors as the economic cycle progresses. This will be very closely monitored.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving capital growth over the long term. However, it has not outperformed similar funds offered by competitors.

One of the key reasons for this has been the fund's recent bias towards 'Value' stocks (e.g. Energy) and underweight 'Quality Growth' stocks. Rather than owning expensive 'defensives', we tried to find stocks and sectors that had little upside priced in and were defensive on valuation. In addition, there was also some poor stock picking as a handful of stocks disappointed for specific reasons.

A full review of the investment process was carried out in 2019, with enhancements being made. Moreover, a new fund manager was appointed in May 2020, which aims to improve the consistency of performance going forward.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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 Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are higher than these similar funds (for example, 0.95% versus 0.86% on average on the Z share class). As a result, we have taken action to reduce the FMF across all share classes by 0.10% (for example, to 0.85% on the Z share class).

Comparable Services

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Global Balanced Index fund (UK)

The fund has delivered on its objective and has consistently outperformed its benchmark. Moreover, it offers a comprehensive and high-quality service for appropriate charges. Therefore, we are confident it delivers value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment 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.

Overall, we are confident that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure we continue to provide good value.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving capital growth over the long term. Moreover, it has consistently outperformed its 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.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Comparable Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.70% versus 1.05% on average on the Z share class).

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.


Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Global Bond fund (UK)

The fund has delivered on its objective, but has not outperformed similar funds offered by competitors as consistently as we would have liked. However, quality of service is high and charges are appropriate. We are confident it will deliver increased value as the economic cycle progresses.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective and has outperformed similar funds offered by competitors - although not as consistently as we would have liked. When assessed against the prevailing economic and market backdrop, the investment philosophy and process have performed as expected and we are confident that performance will improve as the economic cycle progresses.

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

Overall, we are confident that this fund will deliver increased value to investors as the economic cycle progresses. This will be closely monitored.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving income and capital growth over the medium to long term. Moreover, it has outperformed similar funds offered by competitors - although not as consistently as we would have liked.

The group of similar Global Bond funds offered by competitors are varied, including some that specialise in narrow parts of the (non Sterling) bond market. This can lead to periods of underperformance versus competitors, especially when higher-risk areas of the bond market that the fund has not participated in have outperformed. The fund tends to hold a higher percentage in Sterling denominated bonds compared to competitors which can lead to periods of significant relative out/underperformance depending on the strength or weakness of Sterling.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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 Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.67% versus 0.71% on average on the Z share class).

Comparable Services

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Global Emerging Markets fund (UK)

The fund has delivered on its objective and has consistently outperformed similar funds offered by competitors. Moreover, it offers a comprehensive and high-quality service for appropriate charges.

Therefore, we are confident it delivers value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective and has consistently outperformed similar funds offered by competitors.

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

Overall, we are confident that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure we continue to provide good value.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving capital growth over the long term. Moreover, it has consistently outperformed similar funds offered by competitors.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Comparable Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 1% versus 0.98% on average on the Z share class).

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Global Emerging Markets Bond fund (UK)

The fund offers a comprehensive and high-quality service for appropriate charges; therefore, we are confident it delivers value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

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

Overall, we are confident that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure we continue to provide good value

The evaluation criteria

Performance

As the fund was launched in February 2017, performance could not be evaluated over the suggested holding period of 5 years. However, recent performance can be seen in the fund factsheet.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Comparable Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.70% versus 0.79% on average on the Z share class).

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Global Equity fund (UK)

The fund has delivered on its objective, but has not outperformed similar funds offered by competitors as consistently as we would have liked. However, quality of service is high, charges are appropriate and we are implementing measures aimed at improving performance, so that it delivers increased value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective and has outperformed similar funds offered by competitors - although not as consistently as we would have liked. We have taken measures aimed at improving performance and ensuring that this fund is consistently outperforming these similar funds.

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

We are implementing measures (including replacing the fund manager) aimed at improving performance and increasing the level of value this fund delivers to investors as the economic cycle progresses. This will be closely monitored.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving capital growth over the long term. Moreover, it has outperformed similar funds offered by competitors - although not as consistently as we would have liked.

The fund has an active investment approach investing in companies based on the fund managers' assessment of valuation, which they believe will enable the fund to deliver capital appreciation over the long term. Recently these types of companies have been out of favour versus typically 'growth' stocks, and together with a sector bias to Financials, has led to the recent underperformance of the fund versus competitors.

In January 2020, enhancements to the investment process were implemented and a new fund manager was appointed, which aims to improve the consistency of performance going forward.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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 Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.92% versus 0.96% on average on the Z share class).

Comparable Services

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are slightly above the average of the fund range, but not outside an appropriate range.


Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Global Equity Income fund (UK)

The fund has delivered on its objective and has consistently outperformed similar funds offered by competitors. Moreover, it offers a comprehensive and high-quality service for appropriate charges.

Therefore, we are confident it delivers value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective and has consistently outperformed similar funds offered by competitors.

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

Overall, we are confident that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure we continue to provide good value.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving income and capital growth over the long term. Moreover, it has consistently outperformed similar funds offered by competitors.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Comparable Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.92% versus 0.92% on average on the Z share class).

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Global Ex UK Core Equity Index fund (UK)

The fund has delivered on its objective, but has not outperformed its benchmark. However, quality of service is high, charges are appropriate and we are implementing measures aimed at improving performance, so that it delivers increased value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective, but has not outperformed its benchmark. We have taken measures aimed at improving performance and ensuring that this fund is consistently outperforming these similar funds.

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

We are implementing measures aimed at improving performance and increasing the level of value this fund delivers to investors as the economic cycle progresses. This will be very closely monitored.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving capital growth over the long term. However, it has not outperformed its target benchmark, the MSCI World ex UK Index (Net Total Return).

The fund is managed with a quantitative multi-factor approach using factors such as Value, Momentum and Quality. While these factors may show high volatility that can lead to some underperformance in the short-term, the long-term rationales for the existence of factor investing remains robust. We expect short-term periods of underperformance to be overcompensated by subsequent periods of outperformance.

We continue to strengthen the investment process through enhancements to the modelling approach and additional hires in the team, such as researchers and analytical staff. We are confident that these enhancements will improve the consistency of performance going forward.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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 Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.70% versus 0.94% on average on the Z share class).

Comparable Services

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Global Ex UK Enhanced Index fund (UK)

The fund has delivered on its objective, but has not outperformed its benchmark as consistently as we would have liked. However, quality of service is high, charges are appropriate and we are implementing measures aimed at improving performance, so that it delivers increased value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective and has outperformed its benchmark – although not as consistently as we would have liked. We have taken measures aimed at improving performance and ensuring that this fund is consistently outperforming these similar funds.

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

We are implementing measures aimed at improving performance and increasing the level of value this fund delivers to investors as the economic cycle progresses. This will be closely monitored.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving capital growth. Moreover, it has outperformed its target benchmark, the MSCI World ex UK Index net of fees over a rolling 5 year period – although not as consistently as we would have liked.

The fund is managed with a quantitative multi-factor approach using factors such as Value, Momentum and Quality. While these factors may show high volatility that can lead to some underperformance in the short-term, the long-term rationales for the existence of factor investing remains robust. We expect short-term periods of underperformance to be overcompensated by subsequent periods of outperformance.

We continue to strengthen the investment process through enhancements to the modelling approach and additional hires in the team, such as researchers and analytical staff. We are confident that these enhancements will improve the consistency of performance going forward.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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 Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.24% versus 0.28% on average on the Z share class).

Comparable Services

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.


Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.


A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Global Financial Capital fund (UK)

The fund has delivered on its objective, but has not outperformed its benchmark as consistently as we would have liked. However, quality of service is high and charges are appropriate. We are confident it will deliver increased value as the economic cycle progresses.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective and has outperformed its benchmark – although not as consistently as we would have liked. When assessed against the prevailing economic and market backdrop, the investment philosophy and process have performed as expected and we are confident that performance will improve as the economic cycle progresses.

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

Overall, we are confident that this fund will deliver increased value to investors as the economic cycle progresses. This will be closely monitored.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving income and capital growth over the medium to long term. Moreover, it has outperformed its composite benchmark (50% ICE BofAML Global Financial Index GBP-Hedged (Total Return), 30% ICE BofAML Contingent Capital Index GBP-Hedged (Total Return) and 20% FTSE All World Financials Index GBP-Hedged (Total Return)) – although not as consistently as we would have liked.

The fund has underperformed its benchmark for three main reasons. First, the composite benchmark is a global bond and equity indices with value concentrated in equity and debt of volatile and underperforming European financial institutions. Second, the benchmark includes a 50% weighting to an index that consists of investment grade bonds with performance on high yield rated bonds being more attractive and the portfolio positioned towards these. Finally, the fund has exposure to a very small number of special situations that we believe are yet to offer significant value.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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 Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.77% versus 1.18% on average on the Z share class).

Comparable Services

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Global Income fund (UK)

The fund has delivered on its objective and has consistently outperformed similar funds offered by competitors. Moreover, it offers a comprehensive and high-quality service for appropriate charges.

Therefore, we are confident it delivers value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective and has consistently outperformed similar funds offered by competitors.

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

Overall, we are confident that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure we continue to provide good value.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving income and capital growth over the medium to long term. Moreover, it has consistently outperformed similar funds offered by competitors.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Comparable Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.82% versus 0.97% on average on the Z share class).

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.


A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Global Opportunities fund (UK) - now Invesco Global Focus fund (UK)

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

The fund has delivered on its objective, but has not outperformed similar funds offered by competitors as consistently as we would have liked. However, quality of service is high, charges are appropriate and we are implementing measures aimed at improving performance, so that it delivers increased value.

Summary

The fund has delivered on its investment objective and has outperformed similar funds offered by competitors - although not as consistently as we would have liked. We have taken measures aimed at improving performance and ensuring that this fund is consistently outperforming these similar funds.

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

We are implementing measures aimed at improving performance and increasing the level of value this fund delivers to investors as the economic cycle progresses. This will be closely monitored.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving capital growth over the long term. Moreover, it has outperformed similar funds offered by competitors - although not as consistently as we would have liked.

While the fund has outperformed similar funds in 2016, 2017 and 2019, recent performance has been impacted by significant underperformance during 2018. During this period, the fund experienced several stock-specific losses from investments (e.g. Bayer, JD.com) which placed it behind rankings from other similar funds.

In February 2020, a new fund manager was appointed with a proven track record of delivering value to investors, which aims to improve the consistency of performance going forward.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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 Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.95% versus 0.96% on average on the Z share class).

Comparable Services

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Global Smaller Companies fund (UK)

The fund has delivered on its objective and has consistently outperformed similar funds offered by competitors. Moreover, it offers a comprehensive and high-quality service for appropriate charges. Therefore, we are confident it delivers value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective and has consistently outperformed similar funds offered by competitors.

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

Overall, we are confident that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure we continue to provide good value.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving capital growth over the long term. Moreover, it has consistently outperformed similar funds offered by competitors.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are slightly above the average of the fund range, but not outside an appropriate range.

Comparable Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.95% versus 1.07% on average on the Z share class).

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Global Targeted Income fund (UK)

The fund offers a comprehensive and high-quality service for appropriate charges; therefore, we are confident it delivers value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

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

Overall, we are confident that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure we continue to provide good value.

The evaluation criteria

Performance

As the fund was launched in November 2016, performance could only be evaluated over a single 3 year period – insufficient to make meaningful conclusions on long-term performance. Since inception, the fund has generated a steady monthly income in line with its income and risk targets. However, over this single data point, its target to preserve capital has not quite been met. However, the fund is well positioned to meet all of its targets as the economic cycle progresses.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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 Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.87% versus 1.03% on average on the Z share class).

Comparable Services

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Global Targeted Returns fund (UK)

The fund has partially delivered on its objectives but has not consistently met its performance target. However, quality of service is high, charges are appropriate, and we are implementing measures aimed at improving performance, so that it delivers increased value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on two of its three objectives but returns have not been in line with the target benchmark. We have taken measures aimed at improving performance and ensuring that this fund is consistently meeting its benchmarks.

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

We are implementing measures aimed at improving performance and increasing the level of value this fund delivers to investors as the economic cycle progresses. This will be very closely monitored.

The evaluation criteria

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. Performance in the second half of 2017 and during 2018 hindered the rolling 3-year performance number. This was broadly down to the team being overly cautious in their central economic thesis.

Changes were implemented to the investment process in 2018 to improve the 'hit-rate' of ideas and performance improved during 2019.

Our dual risk and return mandate means we will not take excessive risk in order to chase returns. However, this means the fund has proved robust during periods of market stress.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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 Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.87% versus 1.03% on average on the Z share class).

Comparable Services

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.


Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.


A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco High Income fund (UK)

The fund not delivered fully on its objective and has not performed as well as similar funds offered by competitors. However, quality of service is high, charges are appropriate and we are implementing measures aimed at improving performance, so that it delivers increased value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has not delivered fully on its investment objective and has not performed as well as similar funds offered by competitors. We have taken measures aimed at improving performance and ensuring that this fund is consistently outperforming these similar funds.

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

We are implementing measures (including replacing the fund manager) aimed at improving performance and increasing the level of value this fund delivers to investors as the economic cycle progresses. This will be very closely monitored.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of long term capital growth but has only delivered a reasonable level of income. Moreover, it has not outperformed similar funds offered by competitors.

The first reason for this is that the market has not favoured the valuation style that the fund is exposed to. Secondly, stock selection has been disappointing with a number of significant holdings in the portfolio underperforming, including Provident Financial Group, British American Tobacco, Capita and Burford Capital. Lastly the fund has been made up of overweight domestic stocks which have suffered post-Brexit referendum.

In May 2020, two new fund managers were appointed with a proven track record of delivering value to investors, which aims to improve the consistency of performance going forward.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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 Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.92% versus 0.87% on average on the Z share class).

Comparable Services

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are slightly above the average of the fund range, but not outside an appropriate range.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco High Yield fund (UK)

The fund has delivered on its objective and has consistently outperformed similar funds offered by competitors. Moreover, it offers a comprehensive and high-quality service and we have decided to reduce the charges to an appropriate level. Therefore, we are confident it delivers value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective and has consistently outperformed similar funds offered by competitors.

We deliver a comprehensive and high-quality service although the price is slightly higher than similar funds in the market. We have taken the decision to reduce the Fund Management Fee (FMF) across all share classes by 0.15%, effective on 1 April 2020.

We are reducing the charges to increase the level of value this fund delivers to investors as the economic cycle progresses. As for all of our funds, we will keep monitoring it to ensure we continue to provide good value.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving income and capital growth over the medium to long term. Moreover, it has consistently outperformed similar funds offered by competitors.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Comparable Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are slightly higher than these similar funds (for example, 0.75% versus 0.69% on average on the Z share class). As a result, we have taken action to reduce the FMF across all share classes by 0.15% (for example, to 0.60% on the Z share class).

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Hong Kong and China Equity fund (UK)

The fund has delivered on its objective and has consistently outperformed similar funds offered by competitors. Moreover, it offers a comprehensive and high-quality service for appropriate charges. Therefore, we are confident it delivers value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective and has consistently outperformed similar funds offered by competitors.

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

Overall, we are confident that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure we continue to provide good value.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving capital growth over the long term. Moreover, it has consistently outperformed similar funds offered by competitors.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Comparable Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.94% versus 0.99% on average on the Z share class).

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.


A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Income fund (UK)

The fund has delivered on its objective, but has not performed as well as similar funds offered by competitors. However, quality of service is high, charges are appropriate and we are implementing measures aimed at improving performance, so that it delivers increased value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective, but has not performed as well as similar funds offered by competitors. We have taken measures aimed at improving performance and ensuring that this fund is consistently outperforming these similar funds.

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

We are implementing measures (including replacing the fund manager) aimed at improving performance and increasing the level of value this fund delivers to investors as the economic cycle progresses. This will be very closely monitored.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving a reasonable level of income together with capital growth over the long term. However, it has not outperformed similar funds offered by competitors.

The first reason for this is that the market has not favoured the valuation style that the fund is exposed to. Secondly, stock selection has been disappointing with a number of significant holdings in the portfolio underperforming, including Provident Financial Group, British American Tobacco, Capita and Burford Capital. Lastly, the fund has been made up of overweight domestic stocks which have suffered post-Brexit referendum.

In May 2020, two new fund managers were appointed with a proven track record of delivering value to investors, which aims to improve the consistency of performance going forward.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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 Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.91% versus 0.87% on average on the Z share class).

Comparable Services

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are slightly above the average of the fund range, but not outside an appropriate range.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Income and Growth fund (UK)

The fund has delivered on its objective, but has not outperformed similar funds offered by competitors as consistently as we would have liked. However, quality of service is high and charges are appropriate. We are confident it will deliver increased value as the economic cycle progresses.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective and has outperformed similar funds offered by competitors - although not as consistently as we would have liked. When assessed against the prevailing economic and market backdrop, the investment philosophy and process have performed as expected and we are confident that performance will improve as the economic cycle progresses.

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

Overall, we are confident that this fund will deliver increased value to investors as the economic cycle progresses. This will be closely monitored.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving income and capital growth over the long term. Moreover, it has outperformed similar funds offered by competitors - although not as consistently as we would have liked.

The key drivers for this have been two-fold. The market has not favoured the value style that the fund is exposed to. Also, there have been a few disappointments in terms of stock selection in the portfolio with a couple of profit warnings from Mitie and Capita. It is worth noting that the fund has some exposure to domestic stocks which have suffered post-Brexit referendum.

We believe that many stocks in the portfolio are undervalued and we are confident that performance will improve as the economic cycle progresses.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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 Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.92% versus 0.87% on average on the Z share class).

Comparable Services

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.


Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Japan fund (UK)

The fund has delivered on its objective, but has not performed as well as similar funds offered by competitors. However, quality of service is high and we are reducing the charges, so that it delivers increased value as the economic cycle progresses.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective, but has not performed as well as similar funds offered by competitors. When assessed against the prevailing economic and market backdrop, the investment philosophy and process have performed as expected and we are confident that performance will improve as the economic cycle progresses.

We deliver a comprehensive and high-quality service although the price is slightly higher than similar funds in the market. We have taken the decision to reduce the Fund Management Fee (FMF) across all share classes by 0.13%, effective on 1 April 2020.

We are reducing the charges to increase the level of value this fund delivers to investors as the economic cycle progresses. This will be very closely monitored.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving capital growth over the long term. However, it has not outperformed similar funds offered by competitors.

The fund has an active investment approach investing in Japanese companies. The fund manager believes these are undervalued and that they will enable the fund to deliver capital appreciation. Over the performance period under review, these types of companies have been out of favour and increasingly undervalued by historic standards compared to growth stocks. Together with the fund having large allocations to some out of favour sectors (such as manufacturers and banks) compared to similar funds, this has led to underperformance.

We believe that many stocks in the portfolio are significantly undervalued compared to growth stocks and we are confident that performance will improve as the economic cycle progresses.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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 Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are slightly higher than these similar funds (for example, 0.93% versus 0.86% on average on the Z share class). As a result, we have taken action to reduce the FMF across all share classes by 0.13% (for example, to 0.80% on the Z share class).

Comparable Services

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.


Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.


A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Japanese Smaller Companies fund (UK)

The fund has delivered on its objective, but has not outperformed similar funds offered by competitors as consistently as we would have liked. However, quality of service is high and we are reducing the charges, so that it delivers increased value as the economic cycle progresses.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective and has outperformed similar funds offered by competitors - although not as consistently as we would have liked. When assessed against the prevailing economic and market backdrop, the investment philosophy and process have performed as expected and we are confident that performance will improve as the economic cycle progresses.

We deliver a comprehensive and high-quality service although the price is higher than similar funds in the market. We have taken the decision to reduce the Fund Management Fee (FMF) across all share classes by 0.14%, effective on 1 April 2020.

We are reducing the charges to increase the level of value this fund delivers to investors as the economic cycle progresses. This will be closely monitored.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving capital growth over the long term. Moreover, it has outperformed similar funds offered by competitors - although not as consistently as we would have liked.

The fund has an active investment approach investing in smaller Japanese companies. The fund's allocation to microcap growth stocks (shares of companies that are anticipated to grow at a rate significantly higher than the average) has led to the price of these companies changing dramatically over a share period of time, leading to inconsistent performance versus similar funds offered by competitors.

We believe that many stocks in the portfolio are undervalued and that performance will improve as the economic cycle progresses.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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 Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are higher than these similar funds (for example, 0.99% versus 0.85% on average on the Z share class). As a result, we have taken action to reduce the FMF across all share classes by 0.14% (for example, to 0.85% on the Z share class).

Comparable Services

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Latin American fund (UK)

The fund has not delivered on its objective and has not performed as well as similar funds offered by competitors. However, quality of service is high and charges are appropriate. Time is required to evaluate whether the changes implemented recently enable us to deliver better long-term performance and increased value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has not delivered on its investment objective and has not performed as well as similar funds offered by competitors. Time is required to evaluate whether the changes implemented recently enable us to deliver better long-term performance for clients.

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

Overall, we are confident that this fund will deliver increased value to investors as the economic cycle progresses. This will be very closely monitored.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has not delivered on its objective of achieving capital growth over the long term. Moreover, it has not outperformed similar funds offered by competitors.

The fund aims to provide active exposure to the best investment opportunities in Latin America through an approach that balances income and capital appreciation.

The fund's underperformance occurred during 2016 and the early parts of 2017 when the fund did not have enough exposure to large Brazilian companies that led the local rally in equity markets as the country emerged out of a deep recession. However, since the appointment of a new fund co-manager in mid-2017, performance has improved and continues to do so. This has been supported by a change in the investment process where there is now a greater emphasis on stock selection, diversification of risk and ESG considerations.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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 Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 1% versus 1.17% on average on the Z share class).

Comparable Services

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Managed Growth fund (UK)

The fund has delivered on its objective and has consistently outperformed similar funds offered by competitors. Moreover, it offers a comprehensive and high-quality service for appropriate charges.

Therefore, we are confident it delivers value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective and has consistently outperformed similar funds offered by competitors.

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

Overall, we are confident that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure we continue to provide good value.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving capital growth over the long term. Moreover, it has consistently outperformed similar funds offered by competitors.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Comparable Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 1.07% versus 1.18% on average on the Z share class).

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.


A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Managed Income fund (UK)

The fund has delivered on its objective and has consistently outperformed similar funds offered by competitors. Moreover, it offers a comprehensive and high-quality service for appropriate charges.

Therefore, we are confident it delivers value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective and has consistently outperformed similar funds offered by competitors.

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

Overall, we are confident that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure we continue to provide good value.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving income and capital growth over the long term. Moreover, it has consistently outperformed similar funds offered by competitors.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Comparable Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 1.08% versus 1.13% on average on the Z share class).

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Money fund (UK)

The fund has delivered on its objective, but has not outperformed similar funds offered by competitors as consistently as we would have liked. However, quality of service is high and we are reducing the charges, so that it delivers increased value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective and has outperformed similar funds offered by competitors - although not as consistently as we would have liked. However, the benchmark was recently changed for this fund; compared to this new benchmark, it outperformed similar funds offered by competitors.

We deliver a comprehensive and high-quality service although the price is higher than similar funds in the market. We have taken the decision to reduce the Fund Management Fee (FMF) across all share classes by 0.10%, effective on 1 April 2020.

We are reducing the charges to increase the level of value this fund delivers to investors as the economic cycle progresses. This will be closely monitored.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving a return combined with maintenance of capital. Moreover, it has outperformed similar funds offered by competitors, although not as consistently as we would have liked.

Historically the fund has been managed versus the IA Money Markets sector but following changes in regulations in 2019, the benchmark was changed to the Bank of England Base Rate in August 2019.

The fund has matched or beaten this new benchmark more than 60% of the time, and versus other similar funds has outperformed on average by 0.1% per annum. We believe this is encouraging and we are confident that performance will improve as the economic cycle progresses.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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 Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are higher than these similar funds (for example, 0.25% versus 0.20% on average on the Z share class). As a result, we have taken action to reduce the FMF across all share classes by 0.10% (for example, to 0.15% on the Z share class).

Comparable Services

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Monthly Income Plus fund (UK)

The fund has delivered on its objective and has consistently outperformed similar funds offered by competitors. Moreover, it offers a comprehensive and high-quality service for appropriate charges.

Therefore, we are confident it delivers value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective and has consistently outperformed similar funds offered by competitors.

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

Overall, we are confident that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure we continue to provide good value.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving income and capital growth over the medium to long term. Moreover, it has consistently outperformed similar funds offered by competitors.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Comparable Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.72% versus 0.86% on average on the Z share class).

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Pacific fund (UK)

The fund has delivered on its objective and has consistently outperformed similar funds offered by competitors. Moreover, it offers a comprehensive and high-quality service and overall, we are confident it delivers value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective and has consistently outperformed similar funds offered by competitors.

We deliver a comprehensive and high-quality service. Moreover, the price is higher than similar funds in the market, but the group is very small and the fund is within their range. Therefore, we took the decision not to reduce the Fund Management Fee (FMF).

Overall, we are confident that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure we continue to provide good value.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving capital growth over the long term. Moreover, it has consistently outperformed similar funds offered by competitors.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Comparable Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are higher than these similar funds (for example, 0.96% versus 0.83% on average on the Z share class). However, the number of similar funds is very small and the fund is within their range. Therefore, we took the decision not to reduce the Fund Management Fee (FMF).

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.


Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.


A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Summit Growth 1 fund (UK)

The fund offers a comprehensive and high-quality service for appropriate charges; therefore, we are confident it delivers value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

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

Overall, we are confident that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure we continue to provide good value.

The evaluation criteria

Performance

As the fund was launched in July 2018, performance could not be evaluated over the suggested holding period of 5 years. However, recent performance can be seen in the fund factsheet.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Comparable Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.65% versus 0.87% on average on the Z share class).

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.


Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.


A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Summit Growth 2 fund (UK)

The fund offers a comprehensive and high-quality service for appropriate charges; therefore, we are confident it delivers value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

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

Overall, we are confident that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure we continue to provide good value.

The evaluation criteria

Performance

As the fund was launched in July 2018, performance could not be evaluated over the suggested holding period of 5 years. However, recent performance can be seen in the fund factsheet.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Comparable Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.65% versus 0.78% on average on the Z share class).

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Summit Growth 3 fund (UK)

The fund offers a comprehensive and high-quality service for appropriate charges; therefore, we are confident it delivers value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

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

Overall, we are confident that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure we continue to provide good value.

The evaluation criteria

Performance

As the fund was launched in July 2018, performance could not be evaluated over the suggested holding period of 5 years. However, recent performance can be seen in the fund factsheet.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Comparable Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.65% versus 0.82% on average on the Z share class).

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Summit Growth 4 fund (UK)

The fund offers a comprehensive and high-quality service for appropriate charges; therefore, we are confident it delivers value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

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

Overall, we are confident that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure we continue to provide good value.

The evaluation criteria

Performance

As the fund was launched in July 2018, performance could not be evaluated over the suggested holding period of 5 years. However, recent performance can be seen in the fund factsheet.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Comparable Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.65% versus 0.83% on average on the Z share class).

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Summit Growth 5 fund (UK)

The fund offers a comprehensive and high-quality service for appropriate charges; therefore, we are confident it delivers value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

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

Overall, we are confident that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure we continue to provide good value.

The evaluation criteria

Performance

As the fund was launched in July 2018, performance could not be evaluated over the suggested holding period of 5 years. However, recent performance can be seen in the fund factsheet.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Comparable Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.65% versus 0.79% on average on the Z share class).

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco Tactical Bond fund (UK)

The fund has delivered on its objective and has consistently outperformed similar funds offered by competitors. Moreover, it offers a comprehensive and high-quality service for appropriate charges.

Therefore, we are confident it delivers value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective and has consistently outperformed similar funds offered by competitors.

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

Overall, we are confident that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure we continue to provide good value.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving income and capital growth over the medium to long term. Moreover, it has consistently outperformed similar funds offered by competitors.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Comparable Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.75% versus 0.72% on average on the Z share class).

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco UK Companies fund (UK)

The fund has delivered on its objective, but has not outperformed similar funds offered by competitors as consistently as we would have liked. However, quality of service is high and we are reducing the charges, so that it delivers increased value as the economic cycle progresses.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective and has outperformed similar funds offered by competitors - although not as consistently as we would have liked. When assessed against the prevailing economic and market backdrop, the investment philosophy and process have performed as expected and we are confident that performance will improve as the economic cycle progresses.

We deliver a comprehensive and high-quality service although the price is higher than similar funds in the market. We have taken the decision to reduce the Fund Management Fee (FMF) across all share classes by 0.06%, effective on 1 April 2020.

We are reducing the charges to increase the level of value this fund delivers to investors as the economic cycle progresses. This will be closely monitored.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving capital growth over the long term. Moreover, it has outperformed similar funds offered by competitors - although not as consistently as we would have liked.

The first reason for this is that the market has not favoured the value style that the fund is exposed to. Secondly, there have been a few disappointments in terms of stock selection including Provident Financial, SuperDry and Babcock. Lastly the fund has been overweight with domestic stocks which have suffered post-Brexit referendum.

We believe that many stocks in the portfolio are undervalued and we are confident that performance will improve as the economic cycle progresses.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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 Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are higher than these similar funds (for example, 0.97% versus 0.89% on average on the Z share class). As a result, we have taken action to reduce the FMF across all share classes by 0.06% (for example, to 0.91% on the Z share class).

Comparable Services

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco UK Enhanced Index fund (UK)

The fund has delivered on its objective and has consistently outperformed its benchmark. Moreover, it offers a comprehensive and high-quality service for appropriate charges. Therefore, we are confident it delivers value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment 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.

Overall, we are confident that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure we continue to provide good value.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving capital growth and has consistently outperformed its target benchmark (the FTSE All Share ex Investment Trusts Index over a rolling 5 year period) net of fees.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Comparable Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.24% versus 0.31% on average on the Z share class).

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.


A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco UK Focus fund (UK)

The fund has delivered on its objective, but has not outperformed similar funds offered by competitors as consistently as we would have liked. However, quality of service is high and charges are appropriate.

We are confident it will deliver increased value as the economic cycle progresses.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective and has outperformed similar funds offered by competitors - although not as consistently as we would have liked. When assessed against the prevailing economic and market backdrop, the investment philosophy and process have performed as expected and we are confident that performance will improve as the economic cycle progresses.

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

Overall, we are confident that this fund will deliver increased value to investors as the economic cycle progresses. In addition, we have identified that the fund has significant overlap with the Invesco UK Growth Fund (UK) and therefore plan to merge these two funds in the coming months subject to regulatory and shareholder approval.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving capital growth over the long term. Moreover, it has outperformed similar funds offered by competitors - although not as consistently as we would have liked.

The first reason for this is that the market has not favoured the value style that the fund is exposed to. Secondly, there have been a few disappointments in terms of stock selection including Spire Healthcare, Marks and Spencer and G4S. Lastly, the fund has a degree of exposure to domestic stocks which have suffered post-Brexit referendum.

We believe that many stocks in the portfolio are undervalued and we are confident that performance will improve as the economic cycle progresses.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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 Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.92% versus 0.90% on average on the Z share class).

Comparable Services

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.


Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.


A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco UK Growth fund (UK)

The fund has delivered on its objective, but has not outperformed similar funds offered by competitors as consistently as we would have liked. However, quality of service is high and charges are appropriate.

We are confident it will deliver increased value as the economic cycle progresses.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective and has outperformed similar funds offered by competitors - although not as consistently as we would have liked. When assessed against the prevailing economic and market backdrop, the investment philosophy and process have performed as expected and we are confident that performance will improve as the economic cycle progresses.

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

Overall, we are confident that this fund will deliver increased value to investors as the economic cycle progresses. This will be closely monitored.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving capital growth over the long term. Moreover, it has outperformed similar funds offered by competitors - although not as consistently as we would have liked.

The first reason for this is that the market has not favoured the value style that the fund is exposed to. Secondly, there have been a few disappointments in terms of stock selection including Spire Healthcare, Debenhams and TP ICAP. Lastly, the fund has a degree of exposure to domestic stocks which have suffered post-Brexit.

We believe that many stocks in the portfolio are undervalued and we are confident that performance will improve as the economic cycle progresses.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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 Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.91% versus 0.90% on average on the Z share class).

Comparable Services

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.


Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.


A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco UK Smaller Companies Equity fund (UK)

The fund has delivered on its objective and has consistently outperformed similar funds offered by competitors. Moreover, it offers a comprehensive and high-quality service for appropriate charges. Therefore, we are confident it delivers value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective and has consistently outperformed similar funds offered by competitors.

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

Overall, we are confident that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure we continue to provide good value.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving capital growth over the long term. Moreover, it has consistently outperformed similar funds offered by competitors.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Comparable Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.92% versus 0.98% on average on the Z share class).

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco UK Strategic Income fund (UK)

The fund has delivered on its objective, but has not outperformed similar funds offered by competitors as consistently as we would have liked. However, quality of service is high, charges are appropriate and we are implementing measures aimed at improving performance, so that it delivers increased value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective and has outperformed similar funds offered by competitors - although not as consistently as we would have liked. We have taken measures aimed at improving performance and ensuring that this fund is consistently outperforming these similar funds.

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

We are implementing measures (including replacing the fund manager) aimed at improving performance and increasing the level of value this fund delivers to investors as the economic cycle progresses.

In addition, we have identified that the fund has significant overlap with the Invesco UK Income Fund (UK) and therefore plan to merge these two funds in the coming months subject to regulatory and shareholder approval.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving above average income and capital growth over the long term. Moreover, it has outperformed similar funds offered by competitors - although not as consistently as we would have liked.

The first reason for this is that the market has not favoured the valuation style that the fund is exposed to. Secondly, stock selection has been disappointing with a number of significant holdings in the portfolio underperforming, including Provident Financial Group, British American Tobacco, Capita and Burford Capital. Lastly, the fund has been overweight with domestic stocks which have suffered post-Brexit referendum.

In May 2020, two new fund managers were appointed with a proven track record of delivering value to investors, which aims to improve the consistency of performance going forward.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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 Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.92% versus 0.87% on average on the Z share class).

Comparable Services

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.


Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.


A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco US Enhanced Index fund (UK)

The fund offers a comprehensive and high-quality service for appropriate charges; therefore, we are confident it delivers value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

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

Overall, we are confident that this fund delivers value. As for all of our funds, we will keep monitoring it to ensure we continue to provide good value.

The evaluation criteria

Performance

As the fund was launched in July 2016, performance could not be evaluated over the suggested holding period of 5 years. However, recent performance can be seen in the fund factsheet.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Comparable Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are in line with these similar funds (for example, 0.24% versus 0.27% on average on the Z share class).

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value

Value Assessment - Invesco US Equity fund (UK)

The fund has delivered on its objective, but has not performed as well as similar funds offered by competitors. However, quality of service is high and we are reducing the charges and implementing measures aimed at improving performance, so that it delivers increased value.

For more information on the recent performance of the fund, please consult the [fund factsheet](#)

Summary

The fund has delivered on its investment objective, but has not performed as well as similar funds offered by competitors. We have taken measures aimed at improving performance and ensuring that this fund is consistently outperforming these similar funds.

We deliver a comprehensive and high-quality service although the price is slightly higher than similar funds in the market. We have taken the decision to reduce the Fund Management Fee (FMF) across all share classes by 0.16%, effective on 1 April 2020.

We are both reducing the charges and implementing measures (including replacing the fund manager) aimed at improving performance and increasing the level of value this fund delivers to investors as the economic cycle progresses.

The evaluation criteria

Performance

Across the multiple periods we assessed, the fund has delivered on its objective of achieving capital growth over the long term. However, it has not outperformed similar funds offered by competitors.

The fund has an active investment approach investing in companies based on the fund managers' assessment of valuation, which they believe will enable the fund to deliver capital appreciation over the long term. Recently, these types of companies have been out of favour versus typically 'growth' stocks. This, combined with a sector bias for energy or banking stocks (at the expense of tech), led to the recent underperformance of the fund versus competitors.

In February 2020 a new fund manager was appointed with a proven track record of delivering value to investors which aims to improve the performance going forward.

Quality of Service

Our assessment has considered the range and quality of our services.

Our conclusion is 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 Market Rates

Our assessment has considered how the charges of this fund compares with other similar funds in the market.

Our conclusion is that the charges of the fund are slightly higher than these similar funds (for example, 0.91% versus 0.86% on average on the Z share class). As a result, we have taken action to reduce the FMF across all share classes by 0.16% (for example, to 0.75% on the Z share class).

Comparable Services

Our assessment has challenged and justified any price difference between different clients that we service.

Our conclusion is that, where a comparison can be made, clients in this fund are charged appropriately relative to other clients.

Economies of Scale

Our assessment has considered how economies of scale are generated and treated as either the number of funds increases or the size of each fund grows.

Our conclusion is that economies of scale can exist within our business. When generated, some have been used to benefit our clients, both directly and indirectly, through the improvement and strengthening of the services that we offer.

Costs of Service

Our assessment has challenged and justified the costs that are charged to the fund.

Through the analysis of different cost categories and, when possible, benchmarking, our conclusion is that these costs are appropriate and justified.

Classes of Units

The different charges for the share classes for this fund have been analysed and evaluated.

A recent change in regulation has allowed us to move clients automatically to a different share class if it's beneficial to them. 107,000 clients were moved to a cheaper share class between March and May 2020.

Following this transfer, our conclusion is that the share classes are justifiably differentiated in price by the services that our clients receive.

We have utilised a traffic light system to evaluate each component of value:

 No areas of concern

 Further investigation required

 Has an indicator of not-delivering value