Key Information Document

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Invesco Perpetual Select Trust plc Managed Liquidity Portfolio
Managed Liquidity Shares (ISIN: GB00B1DQ6704)

Invesco Fund Managers Limited (the "PRIIP Manufacturer")
www.invesco.co.uk/investmenttrusts
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Invesco Fund Managers Limited is authorised and regulated by the Financial Conduct Authority.
Revised on 27/06/2019.

What is this product?

Type

Invesco Perpetual Select Trust plc (the "Company") is a UK closed-ended investment trust whose shares are traded on the London Stock Exchange. The Company provides a choice of four share classes, each having its own portfolio. Shareholders can elect to convert between share classes every quarter.

Objectives

- The Managed Liquidity Portfolio aims to produce an appropriate level of income combined with a high degree of security. The Managed Liquidity Portfolio invests mainly in a range of sterling-based or related high quality debt securities and similar assets (which may include transferable securities, money market instruments, warrants, collective investment schemes and deposits), either directly or indirectly through authorised funds investing in such instruments, including funds managed by Invesco.
- The Portfolio is actively managed within its objectives and is not constrained by a benchmark.
- The Net Asset Value (NAV) return of the Company corresponds directly to the performance of the securities in which it invests and the income from them. The share price, which will determine the return to the investor, will also be affected by supply and demand. Consequently, the return to the investor may be higher or lower than the underlying NAV return.
- At any given time, the price you pay for a share will typically be higher than the price at which you could sell it.

Intended Retail Investor

The Portfolio is intended for investors aiming for income and maintenance of capital, who may not have specific financial expertise but are able to make an informed investment decision based on this document, the AIFMD investor information document and most recent Annual and Half-Yearly Financial Reports, have a risk appetite that is consistent with the risk indicator displayed within this document and understand that there is no capital guarantee or protection (100% of capital is at risk).

Term

The Company does not have a fixed life and can only be wound up with shareholders' consent.

What are the risks and what could I get in return?

Risk indicator

Lower Risk — Higher Risk

Typically lower rewards — Typically higher rewards

1	**2**	3	4	5	6	7

The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.

We have classified this product as 2 out of 7, which is a low risk class. This figure rates the likelihood of losing money in the future at a low risk level.

This product does not include any protection from future market performance so you could lose some or all of your investment.

A more detailed description of risk factors that apply to this product is set out in the latest Annual Financial Report.

Performance scenarios

Investment £10,000

		1 year	2 years	3 years Recommended holding period
Stress scenario	**What you might get back after costs**	£8,447	£9,023	£8,812
	Average return each year	-1.55%	-5.01%	-4.13%
Unfavourable scenario	**What you might get back after costs**	£9,834	£9,804	£9,800
	Average return each year	-1.66%	-0.98%	-0.67%
Moderate scenario	**What you might get back after costs**	£10,070	£10,151	£10,232
	Average return each year	0.70%	0.75%	0.77%
Favourable scenario	**What you might get back after costs**	£10,347	£10,545	£10,720
	Average return each year	3.47%	2.69%	2.34%

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

This table shows the money you could get back over the next 3 years, under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if Invesco Fund Managers Limited is unable to pay out?

The assets of the Company are entrusted to The Bank of New York Mellon (International) Limited (the "Depositary"). If Invesco Fund Managers Limited encounters financial difficulties these assets will not be affected. If financial instruments are lost, the Depositary (or its delegates), are generally required to return equivalent assets/value to the Company. If the Depositary (or its delegates) encounter financial difficulties, the Company could suffer a loss in some circumstances. As a shareholder you will not be able to make a claim against the Company or the PRIIP Manufacturer under the Financial Services Compensation Scheme.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.
The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Cost over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Investment £10,000

Scenarios	If you cash in after 1 year	If you cash in after 2 years	If you cash in at the end of 3 years
Total Costs	£47	£95	£144
Impact on return (RIY) per year	0.47%	0.47%	0.47%

Composition of costs

The table below shows:
- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

Impact on return per year			
One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	
Ongoing costs	Portfolio transaction costs	0.07%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.40%	The impact of the costs that we take each year for managing your investment.
Incidental costs	Performance fees	n.a.	
	Carried interests	n.a.	

How long should I hold it and can I take my money out early?

Recommended holding period: 3 years
We have selected 3 years as the product invests primarily in shorter term securities.
You can sell some or all of your investment directly through a stockbroker, an execution-only dealing service or if you invest through a provider of packaged products, that provider, on any business day.
If you sell some or all of your investment before 3 years you will not incur any additional costs.

How can I complain?

You should contact the Head of our Contact Centre at Invesco, PO Box 11150, Chelmsford, CM99 2DL, UK.

Other relevant information

The investor information document required under AIFMD provides you with key information about the product which you are advised to read so you can make an informed decision about whether to invest. This document together with the Annual and Half-Yearly Financial Reports, Company Announcements and other information is available on www.invesco.co.uk/investmenttrusts.