



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 Global Targeted Income Pension Fund Share Class (MI) 10 (ISIN: GB00BDFCP623)

Invesco Pensions Limited
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Invesco Pensions Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.
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What is this product?

Type

The Fund is a unit-linked insurance fund operated by Invesco Pensions Limited ("IPL"). Investments can be made via a Trustee Investment Plan, a unit-linked life insurance policy issued by IPL to eligible UK registered pension schemes.

Objectives

- The objective of the Fund is to provide income and capital preservation in all market conditions over a rolling 3 year period.
- Any income generated will be reinvested into the value of the Fund.
- The Fund invests entirely in the Invesco Global Targeted Income Fund (UK), a fund managed by Invesco (the "Underlying Fund").
- The Underlying Fund targets a gross income of 3.5% per annum above UK 3 month LIBOR (before the deduction of corporation tax), whilst aiming to preserve capital in all market conditions over a rolling 3 year period. The Fund aims to achieve this with less than half the volatility of global equities, over the same rolling 3 year period. There is no guarantee that the Fund will achieve these aims and an investor may not get back the full amount invested.
- The Underlying Fund uses a range of investment strategies and techniques to meet its objective.
- The strategies employed invest in a broad range of traditional assets globally including shares of companies, fixed interest and other debt securities (both corporate and government), cash and gain an indirect exposure to commodities through the use of derivatives and other instruments such as exchange traded funds.
- The strategies and techniques employed make significant use of derivatives (contracts whose value is linked to the value of an underlying investment) and other financially linked instruments in order to meet the Fund's investment objectives and to reduce risk, reduce cost and/or generate additional capital or income.
- The Underlying Fund is actively managed within its objectives and is not constrained by a benchmark.
- The return of the Fund corresponds directly to the return of the Underlying Fund, which in turn will depend on the value of the assets it invests in and the income they generate.
- You must make an initial minimum investment of £10m. Where we agree to accept them, you can make additional investments of at least £10,000.

Intended Retail Investor

The Fund is intended for trustees of UK Registered Pension Schemes aiming for income and capital preservation in all market conditions over a rolling 3 year period, who may not have specific financial expertise but are able to make an informed investment decision based on this document and the Key Features Document, have a risk appetite consistent with the risk indicator displayed below and understand that there is no capital guarantee or protection (100% of capital is at risk).

Term

The Fund does not have a maturity date and may only be closed unilaterally in accordance with the terms of the contract between you and Invesco Pensions Limited.

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

Risk indicator



The risk indicator assumes you keep the product for 5 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. If we are not able to pay you what is owed, you could lose your entire investment. However, you may benefit from a consumer protection scheme (see the section "what happens if we are unable to pay you"). The indicator shown does not consider this protection.

The product makes significant use of derivatives for investment purposes, which may result in the product being significantly leveraged and may result in large fluctuations in the value of the product.

The product may be exposed to counterparty risk should an entity with which the product does business become insolvent resulting in financial loss.

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

The product may invest in emerging and developing markets, where difficulties in relation to market liquidity, dealing, settlement and custody problems could arise.

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

Any income earned on the underlying assets held within the product (for example, dividends or coupons) will be reinvested within the product.

A more detailed description of risk factors that apply to the product is set out in the Institutional Trustee Investment Plan Brochure.

Performance scenarios

Investment £10,000

		1 year	3 years	5 years Recommended holding period
Stress scenario	What you might get back after costs	£8,855	£8,904	£8,092
	Average return each year	-11.45%	-3.80%	-4.14%
Unfavourable scenario	What you might get back after costs	£9,740	£9,855	£10,087
	Average return each year	-2.60%	-0.49%	0.17%
Moderate scenario	What you might get back after costs	£10,248	£10,763	£11,303
	Average return each year	2.48%	2.48%	2.48%
Favourable scenario	What you might get back after costs	£10,782	£11,753	£12,664
	Average return each year	7.82%	5.53%	4.84%

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 5 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 Pensions Limited is unable to pay out?

The Financial Services Compensation Scheme (FSCS) offers compensation when an authorised firm is unable to pay claims against it, usually because the firm has gone out of business. You may be entitled to compensation from the FSCS if we cannot meet our obligations. Your right to compensation will depend on the circumstances of the claim and whether you are eligible to claim. Further information is available from the FSCS.

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 3 years	If you cash in at the end of 5 years
Total Costs	£119	£279	£672
Impact on return (RIY) per year	1.19%	1.19%	1.19%

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. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	
Ongoing costs	Portfolio transaction costs	0.45%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.74%	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: 5 years

We have selected 5 years as the product invests for the medium to long term.

You can surrender some or all of your investment in the product on any business day by writing to us.

If you surrender some or all of your investment before 5 years the product will be less likely to achieve its objectives however, you will not incur any additional costs by doing so.

How can I complain?

If you have a complaint, please contact the Pensions Team, Invesco Pensions Limited, First Floor, The Columbia Centre, Station Road, Bracknell, RG12 1 LP. If your complaint is not resolved by us to your satisfaction, you may be entitled to refer it to the Financial Ombudsman Service at Exchange Tower, London E14 9SR, UK. Visit www.financial-ombudsman.org.uk for more details of this service. We will inform you of your rights when answering your complaint. A summary of our internal process for dealing with complaints is available on request.

Other relevant information

For more information on this product, please refer to the most up-to-date relevant Trustee Investment Plan Brochure and Trustee Investment Plan Key Features. This information is available on the Invesco Pensions website: www.invesco.co.uk/pensions.