Invesco Institutional Trustee Investment Plan Brochure

Contents

Why Invesco?
Investment expertise

The Plan is provided by Invesco Pensions Limited ("Invesco"), and is linked to the value of funds that are part of the long term insurance assets that Invesco holds as part of its pensions business. Each of these funds is managed by Invesco Asset Management Limited (the "Manager").

The Manager is one of the largest independent investment managers in the UK, currently managing assets on behalf of consumers, institutional clients and investment professionals through a broad product range, which includes pension products, ICVCs, investment trusts, offshore funds and other specialist mandates.

The Manager's specialist portfolio management teams are experienced at finding attractive long-term investment opportunities through a wide variety of market conditions. Never following anyone else's lead, truly active fund management is at the heart of their approach – building portfolios based on rigorous research, to identify the investment opportunities with the aim of providing strong long-term returns.

Invesco Institutional Trustee Investment Plan
The basics

The support you need
By calling 0800 420 042, you can speak to our pensions team between 8.30am – 6.00pm each working day. If you choose to invest with us, you will be able to check the progress of your investments (including Plan value, unit values and history) each day at www.invesco.co.uk/pensions or by requesting a valuation at any time.

Our Trustee Investment Plan (TIP) is designed to provide the trustees of Registered Pension Schemes with a simple, flexible and tax-efficient means of investing.

Flexibility
The Plan can be opened with an initial investment of £10m. You can make additional lump sum contributions of £10,000 where we agree to accept them. Initial and additional contribution investment limits may also be waived at our discretion. You can choose which fund(s) to link your Plan to and can switch between the different available funds at no extra charge as set out in the Plan Terms and Conditions.

Valuations
The funds are usually valued at 12 noon on every business day on which the London Stock Exchange is open. We normally carry out cancellations and allocations of Units at the next available value, which is the same working day if we receive your instructions before 10:30am, or on the next working day if we receive them after 10:30am.

Available funds
Through the pension funds available via the Invesco TIP, we aim to provide consistent, above average performance to help build up substantial sums to beat the effects of inflation and provide healthy retirement benefits. Investors in the Invesco TIP can choose to invest in a range of pension funds offered by us. Details of these funds can be found on the next few pages. We may change the funds that are available from time to time.

Tax-free investment growth
TIP investments grow free from liability for UK income tax and capital gains tax, although the funds are unable to reclaim tax deducted at source from the dividends on UK company shares.

Do we pay adviser commission?
No commission will be paid to your adviser in respect of the Plan. If you receive financial advice or related services in respect of the Plan, you will need to agree and pay charges for that advice and those services with your adviser.

Integration of Sustainability Risks

The Manager is committed to ensuring it has robust systems and processes to take Sustainability Risks into account when making investment decisions in a way that best serves its clients and seeks continuous improvement in this area. A Sustainability Risk is an environmental, social or governance event or condition that Invesco considers could have a material negative impact on the financial value of one or more investments in the fund.

The Manager's approach to integrating a consideration of Sustainability Risks into its investment decision-making processes is founded on three central pillars: (i) focus on financially material risks; (ii) research basis and (iii) a systematic approach.

The Manager integrates Sustainability Risks into investment decisions as follows, depending on the investment strategy:

1) **For all funds unless otherwise specified under 2) below**
The Manager integrates Sustainability Risks into investment decisions through a multi-step process. The process starts with the identification of Sustainability Risk indicators considered to be financially material to a given issuer or industry, in the context of the relevant investment objective and policy. Investments of the fund will be assessed and/or assigned scores for these identified indicators, using one or more proprietary Invesco methodologies, depending on the strategy. These assessments will be taken into account in investment decisions, and also in any engagement activities.

2) **For Invesco Global Targeted Income Pension Fund and Invesco Global Targeted Returns Pension Fund**
The Manager integrates Sustainability Risks into investment decisions through a multi-step process: First, Sustainability Risks are considered as part of macro-economic analysis. Second, Sustainability Risk-related scenarios are included in risk analysis. Third, Sustainability Risks are considered in selecting implementation approaches for investment ideas.

The assessment of Sustainability Risk does not necessarily mean that the manager will refrain from taking or maintaining an investment position in a Fund. Rather, the Manager will consider such assessment together with other material factors in the context of the specific investee company or issuer and the investment objective and policy of a fund.

For information on the Invesco policy on integration of Sustainability Risks, please refer to the website of the Manager.

The funds and charges

You can choose the funds to which you would like to link your plan and can find the funds we currently offer listed here.

The annual management charges listed below will be deducted from the value of your Plan. Please see the Plan Terms and Conditions for further information on how the charges are deducted. You can elect to pay annual management charge(s) on a gross basis or on a net basis. Alternatively, we can invoice you separately for the annual management charges, rather than deducting them from your plan.

For further information on the annual management charges for each fund, please contact the Pensions team on 0800 420 042.

Invesco Global Targeted Income Pension Fund

Investment Objective and Policy
The objective of the Invesco Global Targeted Income Pension Fund (the "Fund") is to provide income and capital preservation in all market conditions over a rolling 3 year period.

The Fund invests in the Invesco Global Targeted Income Fund (UK), a collective investment scheme managed by Invesco Fund Managers Limited (the "Underlying Fund").

The Underlying Fund aims to deliver a gross income of 3.5% per annum above UK 3 month LIBOR (before the deduction of corporation tax), whilst aiming to preserve capital in all market conditions over a rolling 3 year period. The Underlying 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 Underlying Fund will achieve these aims and an investor may not get back the amount invested, as capital is at risk.

The Underlying Fund seeks to achieve its objective by using a range of investment strategies and techniques to invest actively in a broad selection of asset classes across all economic sectors worldwide. These asset classes may include equities, equity related securities, debt securities (including those issued by corporate bodies, governments and/or supranational institutions), warrants, cash and money market instruments. Exposure to these asset classes may be gained directly or indirectly through collective investment schemes (including exchange traded funds and funds managed by the Invesco group) and any other eligible instrument.

The Underlying Fund may gain exposure to commodities through swaps on eligible commodity indices and investing in transferable securities in the commodities sector, such as exchange traded commodities.

The Underlying Fund may at any time have substantial holdings in liquid assets such as cash, deposits and short-term debt securities.

Derivatives use: The Underlying Fund will make significant use of derivatives to obtain exposure to long and short positions.

The Underlying Fund uses derivatives, including but not limited to derivatives on currencies, interest rates, credit, commodity indices and equities, which may be either exchange traded or off exchange. Such derivatives usage can be for investment purposes to meet the Underlying Fund's investment objective and/or for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income.

Such derivatives have the potential to increase significantly the Fund's risk profile.

Total return swaps will be used by the Underlying Fund. The expected proportion of total assets subject to total return swaps is 50%. Such level might be exceeded or might be subject to change in the future.

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

Strategy
A multi-asset strategy that seeks to combine a wide range of investment ideas in a diversified portfolio.

The fund manager uses different investment strategies and techniques to invest actively in a broad selection of asset classes across all economic sectors worldwide.

Integration of Sustainability Risks
The Manager integrates Sustainability Risks into investment decisions as outlined under section 'Integration of Sustainability Risks' on p5. Further details can be found in the General risk factors on p13.

Benchmark

Comparator Benchmark
The Fund aims to preserve capital (a positive total return) in all market conditions over a rolling 3 year period. The Fund's performance can be compared against the Comparator Benchmark as a means to assess if the Fund's aim has been achieved.

Target Benchmark
The Underlying Fund targets a gross income of 3.5% per annum above UK 3 month LIBOR (before deduction of corporation tax) over a rolling 3 year period. The Fund's performance can be measured against the Target Benchmark as a means to assess if the Underlying Fund's target has been achieved. There should not be an expectation that this target will be exceeded.

Constraining Benchmark
The Underlying Fund aims for less than half the volatility of global equities (as measured by MSCI World GBP Hedged Index, Net Total Return) over a rolling 3 year period.

Target Market
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 the Key Investor Document (KID) and the Key Features Document, have a risk appetite consistent with the risk indicator displayed in the KID and understand that there is no capital guarantee or protection (100% of capital is at risk).

Annual management charge
0.70%

Invesco Global Targeted Returns Pension Fund

Investment Objective and Policy
The objective of the Invesco Global Targeted Returns Pension Fund (the "Fund") is to achieve a positive total return in all market conditions over a rolling 3 year period.

The Fund invests in the Invesco Global Targeted Returns Fund (UK), a collective investment scheme managed by Invesco Fund Managers Limited (the "Underlying Fund").

The Underlying Fund targets a gross return of 5% per annum above UK 3 month LIBOR. The Underlying 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 Underlying Fund will achieve a positive return or these targets and an investor may not get back the amount invested.

The Underlying Fund seeks to achieve its objective by using a range of investment strategies and techniques to invest actively in a broad selection of asset classes across all economic sectors worldwide. These asset classes will include equities, equity related securities, debt securities (including those issued by corporate bodies, governments and/or supranational institutions), warrants, collective investment schemes (including exchange traded funds and funds managed by the Invesco group), cash, money market instruments and any other eligible instrument.

The Underlying Fund may gain exposure to commodities through swaps on eligible commodity indices and investing in transferable securities in the commodities sector, such as exchange traded commodities.

The Underlying Fund may at any time have substantial holdings in liquid assets such as cash, deposits and short-term debt securities.

Derivatives use: The Underlying Fund will make significant use of derivatives to obtain exposure to long and short positions.

The Underlying Fund uses derivatives, including but not limited to derivatives on currencies, interest rates, credit, commodity indices and equities which, may be either exchange traded or off exchange. Such derivatives usage can be for investment purposes to meet the Underlying Fund's investment objective and/or for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income.

Total return swaps will be used by the Underlying Fund. The expected proportion of total assets subject to total return swaps is 50%. Such level might be exceeded or might be subject to change in the future.

Strategy
A multi-asset strategy that seeks to combine a wide range of investment ideas in a diversified portfolio.

The fund manager uses different investment strategies and techniques to invest actively in a broad selection of asset classes across all economic sectors worldwide.

Integration of Sustainability Risks
The Manager integrates Sustainability Risks into investment decisions as outlined under section 'Integration of Sustainability Risks' on p5. Further details can be found in the General risk factors on p13.

Benchmark

Comparator Benchmark
The Fund aims to achieve a positive total return in all market conditions over a rolling 3 year period. The Fund's performance can be compared against the Comparator Benchmark as a means to assess if the Fund's aim has been achieved.

Target Benchmark
The Underlying Fund targets a gross return of 5% per annum above UK 3 month LIBOR over a rolling 3 year period. The Fund's performance can be measured against the Target Benchmark as a means to assess if the Underlying Fund's target has been achieved. There should not be an expectation that this target will be exceeded.

Constraining Benchmark
The Underlying Fund aims for less than half the volatility of global equities (as measured by the MSCI World GBP Hedged Index, Net Total Return) over a rolling 3 year period.

Target Market
The Fund is intended for trustees of UK Registered Pension Schemes aiming for a positive total return 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 the Key Investor Document (KID) and the Key Features Document, have a risk appetite consistent with the risk indicator displayed in the KID and understand that there is no capital guarantee or protection (100% of capital is at risk).

Annual management charge
0.70%

Invesco Balanced Risk 8 Pension Fund

Investment Objective and Policy
The Invesco Balanced Risk 8 Pension Fund (the "Fund") aims to achieve long-term (5 years plus) capital growth through different economic environments.

The Fund invests in the Invesco Balanced Risk 8 Fund (UK), a fund managed by Invesco Fund Managers Limited (the "Underlying Fund").

The Underlying Fund invests in derivatives and transferable securities to gain exposure to three main asset classes: debt securities, equity securities and commodities.

The Underlying Fund firstly balances the risk of each of these asset classes to build the strategic allocation and secondly tactically shifts the allocations to each of the asset classes based on the market environment.

The Underlying Fund targets 8% average volatility over a full market cycle (5 years plus); however, no assurances can be made that these targets will be met.

The Underlying Fund gains exposure to equity securities and debt securities either directly or through the use of derivatives, which may include future or option strategies. Exposure to commodities is achieved by investing in particular in exchange traded notes, exchange traded funds and swaps on eligible commodity indices. Commodity exposure will include but is not limited to precious metals, agriculture, energy and industrial metals sectors.

Non-sterling investments are intended to be hedged back into Sterling at the discretion of the Manager.

Derivatives use: The Underlying Fund uses derivatives for investment purposes to meet the Underlying Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income.

Due to the extensive use of derivatives the Underlying Fund maintains a high level of its assets in cash, treasury bills and money market funds, which may serve as margin or collateral on derivative positions.

Total return swaps may be used by the Underlying Fund. The expected proportion of total assets subject to total return swaps is 140%. Such level might be exceeded or might be subject to change in the future.

Strategy
An actively managed strategy that provides exposure to debt securities, equity securities and commodities, using a risk-balanced approach.

Integration of Sustainability Risks
The Manager integrates Sustainability Risks into investment decisions as outlined under section 'Integration of Sustainability Risks' on p5. Further details can be found in the General risk factors on p13.

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

This is a Comparator Benchmark. Given the Underlying Fund's investment approach and volatility target, the Fund's performance can be compared against this blended benchmark that balances the risk contribution from three main asset classes: debt securities, equity securities and commodities. However, the Underlying Fund is actively managed and is not constrained by any benchmark.

Target Market
The Fund is intended for trustees of UK Registered Pension Schemes aiming for long term capital growth, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Document (KID) and the Key Features Document, have a risk appetite consistent with the risk indicator displayed in the KID and understand that there is no capital guarantee or protection (100% of capital is at risk).

Annual management charge
0.55%

Invesco Balanced Risk 10 Pension Fund

Investment Objective and Policy
The Invesco Balanced Risk 10 Pension Fund (the "Fund") aims to achieve long-term (5 years plus) capital growth through different economic environments.

The Fund invests in the Invesco Balanced Risk 10 Fund (UK), a fund managed by Invesco Fund Managers Limited (the "Underlying Fund").

The Underlying Fund invests in derivatives and transferable securities to gain exposure to three main asset classes: debt securities, equity securities and commodities.

The Underlying Fund firstly balances the risk of each of these asset classes to build the strategic allocation and secondly tactically shifts the allocations to each of the asset classes based on the market environment.

The Underlying Fund targets 10% average volatility over a full market cycle (5 years plus); however, no assurances can be made that these targets will be met.

The Underlying Fund gains exposure to equity securities and debt securities either directly or through the use of derivatives, which may include future or option strategies. Exposure to commodities is achieved by investing in particular in exchange notes, exchange traded funds and swaps on eligible commodity indices. Commodity exposure will include but is not limited to precious metals, agriculture, energy and industrial metals sectors.

Non-sterling investments are intended to be hedged back into Sterling at the discretion of the Manager.

Derivatives use: The Underlying Fund uses derivatives for investment purposes to meet the Underlying Fund's investment objective and for efficient portfolio management purposes to reduce risk, reduce costs and/or generate additional capital or income.

Due to the extensive use of derivatives the Underlying Fund maintains a high level of its assets in cash, treasury bills and money market funds, which may serve as margin or collateral on derivative positions.

Total return swaps may be used by the Underlying Fund. The expected proportion of total assets subject to total return swaps is 170%. Such level might be exceeded or might be subject to change in the future.

Strategy
An actively managed strategy that provides exposure to debt securities, equity securities and commodities, using a risk-balanced approach.

Integration of Sustainability Risks
The Manager integrates Sustainability Risks into investment decisions as outlined under section 'Integration of Sustainability Risks' on p5. Further details can be found in the General risk factors on p13.

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

This is a Comparator Benchmark. Given the Underlying Fund's investment approach and volatility target, the Fund's performance can be compared against this blended benchmark that balances the risk contribution from three main asset classes: debt securities, equity securities and commodities. However, the Underlying Fund is actively managed and is not constrained by any benchmark.

Target Market
The Fund is intended for trustees of UK Registered Pension Schemes aiming for long term capital growth, who may not have specific financial expertise but are able to make an informed investment decision based on the Key Investor Document (KID) and the Key Features Document, have a risk appetite consistent with the risk indicator displayed in the KID and understand that there is no capital guarantee or protection (100% of capital is at risk).

Annual management charge
0.55%

Invesco Physical Gold Pension Fund

Investment Objective and Policy
The Invesco Physical Gold Pension Fund (the "Fund") aims to achieve long-term (5 years plus) capital growth and to provide the performance of the spot gold price, less fees.

The Fund invests in the Invesco Physical Gold ETC, a physically backed exchange traded commodity managed by Invesco Physical Markets plc (the "Underlying ETC"). The Underlying ETC aims to provide the performance of the London Bullion Market Association ("LBMA") Gold Price in USD through certificates collateralised with gold bullion.

Each underlying Gold ETC is a certificate which is secured by gold bullion held in J.P. Morgan Chase Bank's London vaults. The Underlying ETC's investment return is achieved by holding gold bullion, which is valued daily at the London PM auction price. The Underlying ETC uses a "swing bar" approach, whereby gold bullion equals to at least the full value of the certificates that will be held in an allocated account in the name of the issuer.

The latest indication provided by the custodian shows that 100% of gold bars held in the segregated account of the Gold ETC are minted post-2012, meaning they adhere to the LBMA Responsible Gold Guidance in compliance with the highest ethical standards.

The issuer of the underlying certificates, Invesco Physical Markets PLC, is an Irish-domiciled company administered by J.P. Morgan Administration Services (Ireland) Limited.

Strategy
Exposure to physical gold through investment in the Invesco Physical Gold ETC.

Integration of Sustainability Risks
The Manager integrates Sustainability Risks into investment decisions as outlined under section 'Integration of Sustainability Risks' on p5. Further details can be found in the General risk factors on p13.

Benchmark
London Bullion Market Association ("LBMA") Gold Price (PM) in USD which is a recognised benchmark for gold.

This is a Target Benchmark given the Underlying ETC's target to provide the performance of the spot gold price, less fees.

The Fund's performance can be measured against the Target Benchmark as a means to assess if the Underlying ETC's target has been achieved. There should not be an expectation that this target is guaranteed.

Target Market
The Fund is intended for trustees of UK Registered Pension Schemes aiming for long term capital growth, who are professional investors able to make an informed investment decision and understand that there is no capital guarantee or protection (100% of capital is at risk).

Annual management charge
0.15%

Invesco Physical Gold GBP Hedged Pension Fund

Investment Objective and Policy
The Invesco Physical Gold GBP Hedged Pension Fund (the "Fund") aims to achieve long-term (5 years plus) capital growth and to provide the performance of the spot gold price hedged into GBP, less fees.

The Fund invests in the Invesco Physical Gold GBP Hedged ETC, a physically backed exchange traded commodity managed by Invesco Physical Markets plc (the "Underlying ETC"). The Underlying ETC aims to provide the performance of the London Bullion Market Association ("LBMA") Gold Price hedged to GBP through certificates collateralised with gold bullion.

Each underlying Gold ETC is a certificate which is secured by gold bullion held in J.P. Morgan Chase Bank's London vaults. The Underlying ETC's investment return is achieved by holding gold bullion, which is valued daily at the London PM auction price. The Underlying ETC uses a "swing bar" approach, whereby gold bullion equals to at least the full value of the certificates that will be held in an allocated account in the name of the issuer.

The latest indication provided by the custodian shows that 100% of gold bars held in the segregated account of the Gold ETC are minted post-2012, meaning they adhere to the LBMA Responsible Gold Guidance in compliance with the highest ethical standards.

The issuer of the underlying certificates, Invesco Physical Markets PLC, is an Irish-domiciled company administered by J.P. Morgan Administration Services (Ireland) Limited.

Currency hedging
The Underlying ETC uses a hedging mechanism which is designed to reduce the exposure of the underlying precious metal (and hence the relevant certificates) to exchange rate fluctuations between US dollars and GBP. The mark-to-market of the hedging mechanism is realised daily through the purchase or sale of physical gold to ensure the structure remains fully invested in gold.

Strategy
Exposure to physical gold through investment in the Invesco Physical Gold GBP Hedged ETC.

Integration of Sustainability Risks
The Manager integrates Sustainability Risks into investment decisions as outlined under section 'Integration of Sustainability Risks' on p5. Further details can be found in the General risk factors on p13.

Benchmark
London Bullion Market Association ("LBMA") Gold Price (PM) in USD which is a recognised benchmark for gold.

This is a Target Benchmark given the Underlying ETC's target to provide the performance of the spot gold price, less fees.

The Fund's performance can be measured against the Target Benchmark as a means to assess if the Underlying ETC's target has been achieved. There should not be an expectation that this target is guaranteed.

Target Market
The Fund is intended for trustees of UK Registered Pension Schemes aiming for long term capital growth, who are professional investors able to make an informed investment decision and understand that there is no capital guarantee or protection (100% of capital is at risk).

Annual management charge
0.19%

General risk factors

You should consider the following general risk factors before investing in the Plan. The general risk factors apply to all funds.

Management Risk
The investment performance of a fund is substantially dependent on the services of the manager. In the event of the death, disability, departure, insolvency or withdrawal of the manager's key personnel, including portfolio managers, the performance of the fund may be adversely affected.

Depositary Risk
The assets owned by each fund are held on trust for the fund by a depositary that is also regulated by the Financial Conduct Authority. The Financial Conduct Authority requires that the depositary ensures that there is legal separation of non-cash assets held under custody and that records are maintained that clearly identify the nature and amount of all assets under custody, the ownership of each asset and where the documents of title to that asset are located. In case of a potential bankruptcy of the depositary, cash positions in the fund are not protected and there may be a delay in regaining full control of the non-cash assets.

Market Risk
An investment in one or more of the funds will involve exposure to those risks normally associated with investment in stocks and shares such as general economic conditions, market events and the performance of the underlying investments. As such, the price of units and the income from them can go down as well as up and an investor may not get back the full amount invested. There is no assurance that the investment objectives of any fund will actually be achieved.

Market Suspension Risk
A fund may invest in securities dealt on a market or exchange. Trading on a market or exchange may be halted or suspended due to market conditions, technical problems or other events and during such circumstances, the fund will not be able to sell the securities traded on that market until trading resumes.

Further, trading of the securities of a specific issuer may be suspended by a market due to circumstances relating to the issuer. If trading of a particular security is halted or suspended, the relevant fund will not be able to sell that security until trading resumes.

Fund Suspension Risk
Investors should be aware that the dealing can be suspended in fund(s) in exceptional circumstances. More information on this can be found in the Terms and Conditions.

Market Liquidity Risk
A fund may be affected by a decrease in market liquidity for the securities in which it invests which may mean that shares in those securities may not be sold at their true value.

Termination Risk
A fund may be terminated under certain conditions and in the manner specified in the Terms and Conditions. It is possible that at the time of such termination, certain investments may be worth less than their acquisition cost, resulting in investors having to realise an investment loss and/or being unable to recover an amount equal to their original capital invested.

Currency Exchange Risk
A fund's assets may be invested in securities denominated in currencies other than Pound Sterling. Changes in exchange rates may adversely affect the value of any investment, which will have a related effect on the price of units.

Investing in Repurchase/Reverse Repurchase agreements
To the extent that a fund may invest in Repurchase/Reverse Repurchase agreements, investors must notably be aware that; (A) in the event of the failure of the counterparty with which cash of a fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; (B) (i) locking cash in transactions of excessive size, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the fund to meet redemption requests, security purchases or, more generally, reinvestment; and (C) repurchase/ reverse repurchase transactions will, as the case may be, further expose a fund to risks similar to those associated with optional or forward financial derivative instruments.

Counterparty Risk
The funds may enter into derivatives transactions or place cash in bank deposit accounts, which would expose the funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the funds could experience delays in liquidating positions and significant losses, including declines in the value of investments during the period in which a fund seeks to enforce its rights, inability to realise any gains on its investments during such period and fees and expenses incurred in enforcing its rights.

Use of Warrants
The fund may invest in warrants. Warrants are instruments where the price, performance and liquidity are linked to that of an underlying security. However, the warrants market is generally more volatile and there may be more fluctuations in the price of the warrant than in the underlying security.

COVID-19 – Volatility
As a result of COVID-19, markets have seen a noticeable increase in volatility as well as, in some cases, lower liquidity levels; this may continue and may increase these risks in the future.

Sustainability Risks
A fund may be exposed to Sustainability Risks, which may adversely affect the value of the investments in which the fund invests. The Manager seeks to mitigate the likely impacts of Sustainability Risks on the funds' returns, by taking these risks into account in its investment decisions, based on the likelihood of each risk occurring and the probable impact if it did. The Manager considers that its process for integration of Sustainability Risks into investment decisions should limit the potential financial impacts of Sustainability Risks on the overall financial returns of the funds. The choice of monitored Sustainability Risks is based on the judgement of the Manager and is not an exhaustive monitoring of all risks related to the environment, society or governance which could have a negative impact (whether or not material) on the value of an investment. The assessment of the likely impact of Sustainability Risks on the financial returns of the funds also relies on the judgement of the Manager and on the availability of reliable data. There can be no guarantee that the actual impact of the Sustainability Risks on the funds' returns will be correctly predicted, as the exposure to and materiality of Sustainability Risks changes over time and is difficult to predict, detect and quantify.

Fund specific risk factors

- Invesco Global Targeted Income Pension Fund
- Invesco Global Targeted Returns Pension Fund

The funds may experience risks in addition to the General Risks described on page 13. The risks detailed below are a summary of the risks relevant to the fund.

Investing in Financial Derivatives Instruments
There are certain investment risks that apply in relation to the use of financial derivative instruments. Derivatives may be used to provide protection for an investment or as a cheaper and more liquid alternative for an investment. However should expectations in employing such techniques and instruments be incorrect or ineffective, a fund may suffer a substantial loss, having an adverse effect on its value.

All funds may make use of financial derivative instruments for efficient portfolio management ("EPM"). These techniques aim to reduce risk, costs in a fund and/or produce additional capital or income in a fund. Financial derivative instruments may also be used as part of the principal investment policies and strategies, where stated in its investment objectives. Such strategies might be unsuccessful and incur losses for the fund, due to market conditions. A fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations.

Investments in financial derivative instruments are subject to normal market fluctuations and other risks inherent in investment in securities. In addition, the use of financial derivative instruments involves certain risks, including:
- dependence on the manager's ability to accurately predict movements in the price of the underlying security;
- imperfect correlation between the movements in securities or currency on which a financial derivative instrument's contract is based and movements in the securities or currencies in the fund;
- the absence of a liquid market for any particular instrument at any particular time which may inhibit the ability of a fund to liquidate a financial derivative instrument at an advantageous price;
- possible impediments to efficient portfolio management or the ability to meet repurchase requests or other short term obligations because a percentage of a fund's assets may be segregated to cover its obligations.

Leverage
Leverage exists when a fund purchases or sells an instrument or enters into a transaction without investing cash in an amount equal to the full economic exposure of the instrument or transaction and a fund could lose more than it invested. Leveraged transactions multiply the risk of potential losses when position results are contrary to expected market directions, compared to direct holdings, and may add significant risk because of added payment obligations.

Fund of funds
The fund will be subject to the risks associated with the underlying funds in which it invests.

Investing in Equity Securities
Investing in equity securities involves risks associated with the unpredictable drops in a stock's value or periods of below-average performance in a given stock or in the stock market as a whole. Shares' prices on equity markets may fluctuate. Such fluctuations, or volatility, have historically been much greater for equity markets than the volatility of fixed income markets.

Investing in Smaller Companies
Funds investing in smaller companies invest in transferable securities which may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

Investing in Fixed Interest Securities
The following is a brief summary of some of the more common risks associated with funds that invest in fixed interest securities:
- **Interest Rate Risk** – Funds that invest in bonds or other fixed income securities may be impacted by interest rate changes. The level of income received from fixed income securities may be reduced in periods of low interest rates. Generally, the prices of debt securities rise when interest rates fall, while the prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.
- **Market Liquidity Risk** – A fund may be adversely affected by market conditions such as a decrease in market liquidity which may mean that it is not easy to buy or sell securities. A fund's ability to acquire or to dispose of securities at their intrinsic value may also be affected.
- **Issuer Risk** – A fund that invests in bonds and other fixed income securities are subject to the risk that issuers do not make payments on such securities. A lowering of the credit rating of the issuer of a bond or of the bond itself may cause volatility in the price or reduce the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Investing in High Yield Bonds
Where a fund invests in higher risk fixed interest securities, many of the investments will be in "below investment grade" securities (generally defined as below BBB by leading rating agencies). Investment in such securities brings an increased risk of default on repayment and therefore increases the risk that the income and capital of the fund will be affected.

As a general rule, fixed interest securities with an above average yield tend to be less liquid than securities issued by issuers with a higher investment grade. Furthermore, the solvency of issuers of such fixed interest securities may not be guaranteed in respect of either the principal claim or regarding the interest payments and it may not be excluded that such issuers may become insolvent.

Fund specific risk factors

– Invesco Global Targeted Income Pension Fund
– Invesco Global Targeted Returns Pension Fund

Investing indirectly in Commodities
Investments which provide an exposure to commodities markets and/or a particular sector of the commodities markets, may subject funds to greater volatility than investments in traditional securities, such as stocks and bonds. The commodities markets may fluctuate widely based on a variety of factors, including changes in overall market movements, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and /or investor expectations concerning interest rates, domestic and foreign inflation rates and investment and trading activities of commingled investment funds, hedge funds and commodities funds.

Political, military and natural events may influence the production and trading of commodities and, as a consequence, influence financial instruments which grant exposure to commodities. Terrorism and other criminal activities may have influence on the availability of commodities and therefore also negatively impact financial instruments which grant exposure to commodities.

The price of various commodities may also be affected by factors such as drought, floods, weather, livestock disease, embargoes, tariffs and regulatory developments. The prices of commodities can also fluctuate widely due to supply and demand disruptions in major producing or consuming regions. Because the performance of the funds is linked to the performance of volatile commodities, investors should be willing to assume the risks of potentially significant fluctuations in the value of the funds.

Use of Credit Default Swaps
Credit default swaps ("CDS") are designed to transfer credit exposure of fixed income products between the buyer and seller. A fund would typically buy a CDS to protect against the risk of default of an underlying investment, known as the reference entity and would typically sell a CDS for which it receives payment for effectively guaranteeing the creditworthiness of the reference entity to the buyer. In the latter case, a fund would incur exposure to the creditworthiness of the reference entity but without any legal recourse to such reference entity.

In addition, as with all over the counter derivatives, CDS expose the buyer and seller to counterparty risk. There is also the risk of legal disputes as to whether a credit event has occurred, which could mean a fund cannot realise the full value of the CDS. There may be limited capability to close out a CDS position before its maturity if this is required for any reason.

Use of Total Return Swaps
A total return swap is a contract in which one party receives interest payments on a reference asset, plus any capital gains and losses accrued on the underlying position over the payment period, while the other receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset. The payments are usually based on the same notional amount. The interest payments are usually based on floating rates (LIBOR) with a spread added according to the agreement between the parties. The reference asset may be any asset, instrument, index, or basket of assets or instruments of indices, including trading strategies. The total return swap allows one party to derive the economic benefit of owning an asset or index without buying directly into that asset or index. Total return swaps can be "funded" or "unfunded". In a funded total return swap the fund will pay the principal to the counterparty whereas in an unfunded swap the principal will not be paid. Unfunded total return swaps are also referred to as excess return swaps.

Investment in Emerging Markets
Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets. The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets. The following is a brief summary of some of the more common risks associated with emerging markets investment:

- **Lack of Liquidity** – The acquisition and disposal of securities may be more expensive, time consuming and generally more difficult than in more developed markets. Many emerging markets are small, have low trading volumes, low liquidity and significant price volatility.
- **Settlement and Custody Risks** – Settlement and custody systems in emerging markets are not as well developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result there may be a risk that settlement could be delayed and that cash or securities could be disadvantaged.
- **Investment and Remittance Restrictions** – In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a fund because the maximum permitted number of or investment by foreign shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval and there can be no guarantee that additional restrictions will not be imposed.
- **Accounting** – Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging markets differ from those applicable in more developed markets in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to properly assess.

Investing in assets traded on non-Eligible Markets
Funds are permitted to invest up to 10% of assets traded on markets which may not meet the criteria in the FCA Rules to be considered eligible and therefore may not be regulated. This may lead to problems with liquidity, repatriation of assets or custody of assets. Where appropriate, the funds may also hold assets which are not traded on any market and the same risks apply, with additional risks linked to concentrated ownership and greater fluctuations in the value of the funds.

Fund specific risk factors

- Invesco Balanced Risk 8 Pension Fund
- Invesco Balanced Risk 10 Pension Fund

The funds may experience risks in addition to the General Risks described on page 13. The risks detailed below are a summary of the risks relevant to each fund.

Fund of funds
The fund will be subject to the risks associated with the underlying funds in which it invests.

Investing in Equity Securities
Investing in equity securities involves risks associated with the unpredictable drops in a stock's value or periods of below-average performance in a given stock or in the stock market as a whole. Shares' prices on equity markets may fluctuate. Such fluctuations, or volatility, have historically been much greater for equity markets than the volatility of fixed income markets.

Investing in Fixed Interest Securities
The following is a brief summary of some of the more common risks associated with funds that invest in fixed interest securities:

- **Interest Rate Risk** – Funds that invest in bonds or other fixed income securities may be impacted by interest rate changes. The level of income received from fixed income securities may be reduced in periods of low interest rates. Generally, the prices of debt securities rise when interest rates fall, while the prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.
- **Market Liquidity Risk** – A fund may be adversely affected by market conditions such as a decrease in market liquidity which may mean that it is not easy to buy or sell securities. A fund's ability to acquire or to dispose of securities at their intrinsic value may also be affected.
- **Issuer Risk** – A fund that invests in bonds and other fixed income securities are subject to the risk that issuers do not make payments on such securities. A lowering of the credit rating of the issuer of a bond or of the bond itself may cause volatility in the price or reduce the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Government Obligations Risk
The fund may invest in obligations issued by sovereign governments and sovereign government agencies and instrumentalities that may receive varying levels of support from their respective government issuers. The respective government issuers may choose not to provide financial support to their respective government obligations or government sponsored agencies or instrumentalities if it is not legally obligated to do so, in which case, if the issuer defaulted, the fund holding securities of the issuer might not be able to recover its investment from the government issuer.

Commodity Risk
The fund's significant investment exposure to the commodities markets and/or a particular sector of the commodities markets, may subject the funds to greater volatility than investments in traditional securities, such as stocks and bonds. The commodities markets may fluctuate widely based on a variety of factors, including changes in overall market movements, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/or investor expectations concerning interest rates, domestic and foreign inflation rates and investment and trading activities of commingled investment funds, hedge funds and commodities funds. Prices of various commodities may also be affected by factors such as drought, floods, weather, livestock disease, embargoes, tariffs and other regulatory developments. The prices of commodities can also fluctuate widely due to supply and demand disruptions in major producing or consuming regions. Because the performance of the funds is linked to the performance of volatile commodities, investors should be willing to assume the risks of potentially significant fluctuations in the value of the fund's shares.

Commodity-Linked Notes Risk
The fund's investments in commodity-linked notes may involve substantial risks, including risk of loss of a significant portion of their principal value. In addition to risks associated with the underlying commodities, they may be subject to additional special risks, such as the lack of a secondary trading market and temporary price distortions due to speculators and/or the continuous rolling over of futures contracts underlying the notes. Commodity-linked notes are also subject to counterparty risk, which is the risk that the other party to the contract will not fulfil its contractual obligation to complete the transaction with the fund.

Fund specific risk factors

- Invesco Balanced Risk 8 Pension Fund
- Invesco Balanced Risk 10 Pension Fund

Investing in Financial Derivatives Instruments
There are certain investment risks that apply in relation to the use of financial derivative instruments. Derivatives may be used to provide protection for an investment or as a cheaper and more liquid alternative for an investment. However should expectations in employing such techniques and instruments be incorrect or ineffective, a fund may suffer a substantial loss, having an adverse effect on its value.

All funds may make use of financial derivative instruments for efficient portfolio management (''EPM''). These techniques aim to reduce risk, costs in a fund and/or produce additional capital or income in a fund. Financial derivative instruments may be used as part of the principal investment policies and strategies, where stated in its investment objectives. Such strategies might be unsuccessful and incur losses for the fund, due to market conditions. A fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations.

Investments in financial derivative instruments are subject to normal market fluctuations and other risks inherent in investment in securities. In addition, the use of financial derivative instruments involves certain risks, including:

- dependence on the manager's ability to accurately predict movements in the price of the underlying security;
- imperfect correlation between the movements in securities or currency on which a financial derivative instrument's contract is based and movements in the securities or currencies in the fund;
- the absence of a liquid market for any particular instrument at any particular time which may inhibit the ability of a fund to liquidate a financial derivative instrument at an advantageous price;
- a leverage risk which exists when a fund purchases or sells an instrument or enters into a transaction without investing cash in an amount equal to the full economic exposure of the instrument or transaction and a fund could lose more than it invested. Leveraged transactions multiply the risk of potential losses when position results are contrary to expected market directions, compared to direct holdings, and may add significant risks because of added payment obligations.
- possible impediments to efficient portfolio management or the ability to meet repurchase requests or other short term obligations because a percentage of a fund's assets may be segregated to cover its obligations.

Exchange-Traded Funds Risk
An investment by the funds in ETFs generally presents the same primary risks as an investment in a collective investment fund. In addition, an ETF may be subject to the following: (1) a discount of the ETF's shares to its net asset value; (2) failure to develop an active trading market for the ETF's shares; (3) the listing exchange halting trading of the ETF's shares; (4) failure of the ETF's shares to track the referenced index; and (5) holding troubled securities in the referenced index. ETFs may involve duplication of management fees and certain other expenses, as the funds indirectly bear their proportionate share of any expenses paid by the ETFs in which it invests. Further, certain of the ETFs in which the funds may invest are leveraged. The more the fund invests in such leveraged ETFs, the more this leverage will magnify any losses on those investments.

Exchange Traded Notes Risk
Exchange Traded Notes (ETNs) are subject to credit risk, including the credit risk of the issuer, and the value of the ETN may drop due to a downgrade in the issuer's credit rating, despite the underlying market benchmark of strategy remaining unchanged. The values of an ETN may also be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underling assets, changes in the applicable interest rates, changes in the issuer's credit rating, and economic, legal, political, or geographic events that affect the referenced underlying asset.

Developing Markets Securities Risk
Investments by the funds in securities issued by foreign companies and governments located in developing countries may be affected more negatively by inflation, devaluation of their currencies, higher transaction costs, delays in settlement, adverse political developments, the introduction of capital controls, withholding taxes, nationalisation of private assets, expropriation, social unrest, war or lack of timely information than those in developed countries.

Concentration Risk
To the extent the funds invest a greater amount in any one sector or industry, the performance of the fund will depend to a greater extent on the overall condition of the sector or industry, and there is increased risk to the funds if conditions adversely affect that sector or industry.

Fund specific risk factors

– Invesco Physical Gold Pension Fund

Fund of funds
The fund will be subject to the risks associated with the underlying funds in which it invests.

Commodity Risk
The fund's significant investment exposure to the commodities markets and/or a particular sector of the commodities markets, may subject the fund to greater volatility than investments in traditional securities, such as stocks and bonds. The commodities markets may fluctuate widely based on a variety of factors, including changes in overall market movements, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/or investor expectations concerning interest rates, domestic and foreign inflation rates and investment and trading activities of commingled investment funds, hedge funds and commodities funds. Prices of various commodities may also be affected by factors such as drought, floods, weather, livestock disease, embargoes, tariffs and other regulatory developments. The prices of commodities can also fluctuate widely due to supply and demand disruptions in major producing or consuming regions. Because the performance of the funds is linked to the performance of volatile commodities, investors should be willing to assume the risks of potentially significant fluctuations in the value of the fund's shares.

Exchange Traded Certificate
Exchange Traded Commodities (ETCs) are not regulated funds and therefore present less investor protection when compared to an investment in collective investment funds or exchange traded funds (ETFs). ETCs are subject to the credit risk of the issuer, which in the case of physically secured ETCs is mitigated by being backed by physically stored commodities. If the issuer cannot pay the specified return, the commodity will be used to repay investors, but investors will have no claims on the other assets of the issuer (limited recourse). The value of an ETC will be affected by movements in the price in the underlying commodity and may be influenced by other factors including the level of supply and demand for the ETC alongside the volatility and liquidity of the underlying commodity. In addition, an ETC may be subject to the following: (1) a discount of the ETC's shares to its net asset value; (2) failure to develop an active trading market for the ETC's shares; and (3) the listing exchange halting trading of the ETC's shares.

Fund specific risk factors

– Invesco Physical Gold GBP Hedged Pension Fund

Fund of funds
The fund will be subject to the risks associated with the underlying funds in which it invests.

Commodity Risk
The fund's significant investment exposure to the commodities markets and/or a particular sector of the commodities markets, may subject the fund to greater volatility than investments in traditional securities, such as stocks and bonds. The commodities markets may fluctuate widely based on a variety of factors, including changes in overall market movements, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/or investor expectations concerning interest rates, domestic and foreign inflation rates and investment and trading activities of commingled investment funds, hedge funds and commodities funds. Prices of various commodities may also be affected by factors such as drought, floods, weather, livestock disease, embargoes, tariffs and other regulatory developments. The prices of commodities can also fluctuate widely due to supply and demand disruptions in major producing or consuming regions. Because the performance of the funds is linked to the performance of volatile commodities, investors should be willing to assume the risks of potentially significant fluctuations in the value of the fund's shares.

Exchange Traded Certificate
Exchange Traded Commodities (ETCs) are not regulated funds and therefore present less investor protection when compared to an investment in collective investment funds or exchange traded funds (ETFs). ETCs are subject to the credit risk of the issuer, which in the case of physically secured ETCs is mitigated by being backed by physically stored commodities. If the issuer cannot pay the specified return, the commodity will be used to repay investors, but investors will have no claims on the other assets of the issuer (limited recourse). The value of an ETC will be affected by movements in the price in the underlying commodity and may be influenced by other factors including the level of supply and demand for the ETC alongside the volatility and liquidity of the underlying commodity. In addition, an ETC may be subject to the following: (1) a discount of the ETC's shares to its net asset value; (2) failure to develop an active trading market for the ETC's shares; and (3) the listing exchange halting trading of the ETC's shares.

Investing in Financial Derivatives Instruments
There are certain investment risks that apply in relation to the use of financial derivative instruments. Derivatives may be used to provide protection for an investment or as a cheaper and more liquid alternative for an investment. However should expectations in employing such techniques and instruments be incorrect or ineffective, a fund may suffer a substantial loss, having an adverse effect on its value. The Invesco Physical Gold GBP Hedged Pension Fund may make use of financial derivative instruments for efficient portfolio management ("EPM"). These techniques aim to reduce risk, costs in a fund and/or produce additional capital or income in a fund. Financial derivative instruments may be used as part of the principal investment policies and strategies, where stated in its investment objectives. Such strategies might be unsuccessful and incur losses for the fund, due to market conditions. A fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations.

Investments in financial derivative instruments are subject to normal market fluctuations and other risks inherent in investment in securities. In addition, the use of financial derivative instruments involves certain risks, including:

- dependence on the manager's ability to accurately predict movements in the price of the underlying security;
- imperfect correlation between the movements in securities or currency on which a financial derivative instrument's contract is based and movements in the securities or currencies in the fund;– the absence of a liquid market for any particular instrument at any particular time which may inhibit the ability of a fund to liquidate a financial derivative instrument at an advantageous price;
- possible impediments to efficient portfolio management or the ability to meet repurchase requests or other short term obligations because a percentage of a fund's assets may be segregated to cover its obligations.

How to apply
Investing with confidence

Before making any investment decision, please ensure you have read the Invesco Institutional Trustee Investment Plan Key Features and Terms and Conditions. If you are unsure whether our product is suitable for you, you should seek advice from a financial adviser.

Invest in an Invesco Institutional Trustee Investment Plan

By post
Complete the Invesco Trustee Investment Plan Application Form and return it to us in the envelope provided, together with the required documents detailed overleaf. If you are investing by cheque, please make the cheque payable to Invesco Pensions Limited.

Through a financial adviser
Please note, if you carry out any transaction in the Invesco Institutional Trustee Investment Plan through a financial adviser, we will treat that adviser as your agent and we may give full details about your plan to each of your agents, and accept instructions about your plan from any of your agents.

Required documents
Anti-money laundering verification requirements

We are required by law to verify the identity of all trustees (as either individual or corporate customers) and all parties making payments to the policy. AML verification is required to be completed prior to acceptance of any funds. Unless we consider you to be eligible for simplified due-diligence because, for instance, you are an FCA or PRA regulated entity, you must provide us with certain information so that we can verify your identity.

Please send the relevant documents detailed below to us with your completed application form. Verifying your identity may involve us obtaining information about you, which may include information from a credit reference agency. We will use any information we obtain in this way only for verification of your identity and not for any other purpose. In addition, we may request information directly from you.

Original versions or photocopies
You can send either original versions or photocopies of the documents detailed below. We can only accept photocopies where they have been certified independently by a UK authorised financial adviser, lawyer, banker or a regulated accountant. Certified copies are acceptable in respect of overseas persons when certified by a lawyer, notary public, embassy or consular staff.

In all cases, the certifier should ensure that the photocopy is marked with the words "This is a true copy of the original document that I have seen" and is dated and accompanied by the certifier's signature, capacity, contact address and daytime telephone number.

Please ensure that all the accompanying documents you submit are in English or, where relevant, translated by an accredited translator.

All documents will be returned to you by special delivery.

01

Where the trustee is a corporate entity

If the trustee is a corporate entity, we will require evidence of its name and address and other additional information. Please submit the following documents and information:

Evidence of name
- Certificate of Incorporation and any Certificate of Incorporation on change of name

Evidence of address
- Tenancy agreement, recent bank/building society statement or recent utility bill that shows that company's business address

Additional information
- Authorised signatory list
- List of all directors
- List of all shareholders/beneficial owners with interests of 25% or greater
- Exchange(s) on which shares are listed

02

Where the trustee is an individual

If the trustee/contributor is an individual we will require evidence of the name and address for each individual. The following documents can be used to provide such evidence.

Evidence of name – Please submit one of the following:
- Current full signed Passport
- EEA member state identity card[1] (but not a UK identity card)
- Northern Ireland Voters card[1]
- Resident permit issued to EU Nationals by Home Office
- Current EEA/UK photo driving licence[1]
- Firearms Certificate

Evidence of address – Please submit one of the following:
- Electoral roll registration form
- Recent utility bill[2] (please note that mobile phone bills are not acceptable)
- Current local authority council tax statement or demand letter
- Current full UK driving licence[1]
- EEA member state identity card[1]
- Northern Ireland Voters card[1]
- Solicitor's letter confirming completion of house purchase or land registration
- Local council rent card or tenancy agreement
- State pension or benefits notification letter
- Recent credit card statement[2]
- Recent bank/building society statement or passbook (if it shows the registered address)[2]
- HM Revenue & Customs correspondence (please note that P45s and P60s are not acceptable)

1 These items may be used to evidence address or identity but not both.
2 Not more than 3 months old.

Important information

The value of the Plan will fluctuate in line with the value of the funds to which it is linked and you may not get back the full amount you invested. Past performance is not a guide to future returns.

Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

Please refer to the Invesco Trustee Investment Plan Key Features Document and Terms and Conditions, and to the relevant fund's Key Information Document, before you make any decision to invest. These documents are available on the Invesco Pensions Website: www.invesco.co.uk/pensions

If you are unsure if the Plan or a fund is suitable for you, you should seek advice from a financial adviser. For details of your nearest financial adviser, visit www.unbiased.co.uk

Please note that if you carry out any transaction in the Plan through a financial adviser, we will treat that adviser as your agent and we may give full details about your Plan to each of your agents, and accept instructions about your Plan from any of your agents.

Where Invesco has expressed views and opinions, these may change.

Contact us

Pensions Team
Telephone 0800 420 042

pensions@invesco.com
www.invesco.co.uk/pensions

Telephone calls may be recorded.

Invesco is a business name of Invesco Pensions Limited
Registered address: Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK
Registered in England and Wales No. 3507379

Invesco Pensions Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Administration services provided by Mercer Limited for and on behalf of Invesco Pensions Limited

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