



A message from Invesco Australia's CEO, Mick O'Brien

28 October, 2008

Dear investor

In view of the current market weakness, many investors are understandably uncertain and apprehensive about the near term prospects for their managed fund investments.

We wish to advise that all Invesco Australia Funds are liquid. As a generalisation, Invesco Australia's Funds are invested in liquid securities and we are able to meet redemption requests as they fall due. We expect that situation to remain for the foreseeable future.

Moreover, we're pleased to report that the returns of many of our Funds are ahead of benchmark as of 30 September 2008. For example, the award-winning and highly rated Invesco Wholesale Australian Smaller Companies Fund was ahead of its benchmark by 9.7% after fees over 12 months to September, and by more than 7% per annum after fees since its inception (March '88) to September 2008.

That kind of long term outperformance has and will continue to absorb the kind of short term market fluctuations that we are seeing at present and have seen in the past. This Fund, as with all our investment portfolios, are well diversified and liquid, and are designed to generate strong returns for our investors over the medium to long term.

Should you have any queries on this or any other investment matter, please call our Client Service team on freecall 1800 813 500, or visit www.invesco.com.au

Kind regards



Mick O'Brien
CEO, Invesco Australia

This document has been prepared by Invesco Australia Limited (Invesco) ABN 48 001 693 232, AFS License number 239916, who can be contacted on freecall 1800 813 500, by email to info@au.invesco.com, or by writing to GPO Box 231E, Melbourne VIC 3001. You can also visit our website at www.invesco.com.au. A Product Disclosure Statement (PDS) for any Invesco fund referred to in this document is available from Invesco. You should read the relevant PDS and consider whether a fund is appropriate for you before making a decision to invest. This document contains general information only and does not take into account your individual objectives, taxation position, financial situation or needs. You should assess whether the information is appropriate for you and consider obtaining independent taxation, legal, financial or other professional advice before making an investment decision. If you invest in an Invesco Fund, Invesco may receive fees in relation to that investment. Details are in the PDS. Invesco's employees and directors do not receive commissions but are remunerated on a salary basis. Neither Invesco nor any related corporation has any relationship with other product issuers that could influence us in providing the information contained in this document. Investments can go up and down. Past returns are not a reliable indicator of future returns. Future returns may be affected by a range of factors including economic and market influences. Performance data is shown after ongoing fees and assumes reinvestment of income. Investments in the Invesco funds are subject to investment risks including possible delays in repayment and loss of income and principal invested. Neither Invesco nor any other member of the Invesco Ltd group guarantee the return of capital, distribution of income, or the performance of any of the Invesco funds. Any investments in the Invesco funds do not represent deposits in or other liabilities of any other member of the Invesco Ltd Group.