



## **Product Disclosure Statement**

Invesco Wholesale Global Matrix PST – hedged



1 June 2010

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This Product Disclosure Statement ('PDS') dated 1 June 2010 is issued by Invesco Australia Ltd ABN 48 001 693 232 (referred to as 'Invesco', 'we' or 'us').

**Invesco is the trustee and investment manager of the Invesco Global Matrix PST - hedged (the 'Fund'). The Fund is a Pooled Superannuation Trust (a 'PST') as defined by superannuation law. The Fund ABN is 50 246 553 584. The Fund APIR code is GTU0010AU. The Fund SFN is 4299/549/62. The Fund APRA registration number is R1055726.**

**Invesco holds an Australian Financial Services Licence No. 239916 and is licensed to be the trustee of a superannuation entity by the Australian Prudential Regulation Authority ('APRA') Regulated Superannuation Entity ('RSE') Licence Number L0002530.**

This PDS is intended for use by persons investing directly in the Fund or through an investor directed portfolio service, master fund or wrap account (collectively an 'IDPS').

If you are an investor who wishes to invest in the Fund directly, you must complete the application form that accompanies this PDS. If you are an IDPS operator, custodian or their nominee and are investing in the Fund through this PDS, you must complete the application form that accompanies this PDS.

As this product is a Pooled Superannuation Trust ('PST') it complies with the Superannuation Industry (Supervision) Act 1993, as amended ('superannuation law').

**The information contained in this PDS can change, and the PDS may be updated or replaced from time to time. Unless the changed information is materially adverse to you, we may not always update or replace this PDS to reflect the changed information. To obtain a copy of the current PDS (free of charge) or to find out about any up-to-date information not contained in this PDS, please call us on freecall 1800 813 500, email us at [info@au.invesco.com](mailto:info@au.invesco.com), or visit our website at [www.invesco.com.au](http://www.invesco.com.au). A paper copy of any updated information will be sent to you free of charge on request.**

This PDS may be made available electronically. The offer to which it relates is only available to persons receiving a copy of this PDS within Australia. Invesco or a financial adviser who has provided an electronic copy of the PDS will send the applicant a copy of the paper PDS free of charge on request.

This PDS 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.

'Business Day' means a day on which banks are open for business in Melbourne but excluding a Saturday, Sunday, public holiday, 'Business Day next to a public holiday', or such other day as we may determine from time to time.

'Business Day next to a public holiday' means the Business Day immediately prior to or following a public holiday.

**An investment in the Fund is subject to investment risk, including loss of income and capital invested. Neither Invesco nor any other member of the Invesco Ltd group of companies guarantees the repayment of capital, the payment of income, or the performance of the Fund. Furthermore, Invesco does not guarantee that the Fund will achieve its investment objective.**

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## Before you invest

### How to use this PDS

- 1 Consider your investment objectives, expectations, and current investment portfolio. You may wish to discuss this further with your financial adviser.
- 2 Make sure you have a current copy of this PDS. You can call us on freecall 1800 813 500 or access our internet site at [www.invesco.com.au](http://www.invesco.com.au) for a copy free of charge.
- 3 Carefully read all information including disclaimers, and discuss these with your financial adviser.
- 4 If you wish to invest in the Fund, complete the application form accompanying this PDS, ensuring all relevant information is supplied and/or attached. You should forward this form to us using the directions provided on the application form.

### Need help?

We recommend you obtain professional advice from a licensed financial adviser before investing. A financial adviser can help you create a financial plan that balances your lifestyle, and your current and future needs.

If you do not have a financial adviser, the Financial Planning Association of Australia ('FPA') can help you find one. You can contact the FPA on 1300 626 393 or visit their website at [www.fpa.asn.au](http://www.fpa.asn.au). The Australian Securities and Investments Commission ('ASIC') can help you check if a financial adviser is licensed. ASIC has a website at [www.asic.gov.au](http://www.asic.gov.au), as well as help lines you can call.

If you have any questions about the Fund, speak to your financial adviser, call us on freecall 1800 813 500 or email us at [info@au.invesco.com](mailto:info@au.invesco.com).

## Why Invesco?

Our parent company, Invesco Ltd, is one of the world's largest, specialist investment management companies. The firm has approximately A\$467 billion\* of assets under management and is listed on the New York stock exchange.

Invesco's overarching mission is to help people worldwide build their financial security.

To achieve this goal we focus solely on delivering strong, sustainable returns for our clients. As a specialist global investor, all our financial and intellectual capital goes into investing. We do not have interests in banking, retail distribution or stockbroking.

Invesco has been managing client portfolios in Australia for more than 20 years. Headquartered in Melbourne and with representation across Australia, our local and global investment professionals generate value-adding investment insights by combining their own research with information drawn from Invesco's global networks in company research, industry, and economics.

*\*As at 31 January 2010*

## About Pooled Superannuation Trusts (PSTs)

### **Giving you access to financial markets**

The Fund is a type of investment known as a 'PST'. A PST pools the money of a number of eligible investors to acquire the Fund's underlying assets. In many cases, these are assets eligible investors may find difficult to access directly because of the large minimum investment amounts or the difficulty of investing in certain markets.

When you invest in a PST, your interests are in the form of 'units' based on the amount you invest. (More information about how units are allocated and valued may be found on page 8.)

As the trustee of the Fund in charge of its overall management, we are guided by the investment objective and strategy that has been set for the Fund, and by its governing trust deed. In return for managing and administering a fund, investment managers charge certain fees. Details on the fees are on pages 9 to 11.

A PST is a taxed investment vehicle, paying tax on assessable income at the superannuation rate. It is therefore available for investment by restricted entities. We can only accept investments from eligible investors, who are the trustees of a regulated superannuation fund, approved deposit fund, or other PST. More information about eligibility is on page 5.

### **Making the right choice**

Everybody's financial circumstances vary. For this reason, a qualified financial adviser is the best person to help you decide whether the Fund will suit your needs. You should also review your investment regularly as part of your overall investment strategy, taking into account current economic conditions and your financial situation.

Principally, what's right for you will depend on how long you have to invest (often referred to as your 'investment horizon'), whether you have a need for regular income and/or capital growth, and your tolerance for risk. One of the keys to successful investing is to choose investments with a level of risk you are comfortable with.

If you have any questions about this, you should contact your financial adviser, call us on freecall 1800 813 500, or email us at [info@au.invesco.com](mailto:info@au.invesco.com).

# Understanding risk

## Types of risk

Investing in the right managed fund or funds can be a smart way to achieve your financial goals. However, it's important to be aware that all investments are associated with some level of risk; it's unavoidable. Managed funds, including PSTs, are no different.

With investing, risk refers to the likelihood that you will not end up with as much money as you started with when you invested initially. In other words, risk is the chance you take of making or losing money on your investment. Generally, the greater the risk, the more you stand to gain or lose.

The value of your investment in the Fund is not guaranteed. In line with its underlying investments, the unit price of the Fund – and therefore the value of your investment – can go up and down.

Volatility is a word often used to describe risk and is a measure of how much the value of an investment fluctuates. The higher the volatility of an investment, the higher the risk that the value of an investment moves up and down over time.

The table below outlines the most common types of investment risks.

Type of risk	Description
Security-specific risk	The risk associated with a particular security
Market risk	The risk that relates to an investment market as a whole
Credit risk	The risk of suffering loss owing to another party defaulting on its financial obligations
Liquidity risk	The risk that an investment may not be easily converted into cash with little or no discount to the last known market value and minimum delay
Interest rate risk	The risk that a change in interest rates can have a positive or negative impact, directly or indirectly, on investment value or returns
Currency risk	The risk of incurring losses in relation to the value of overseas investments, as a result of movements in currency exchange rates
Fund risk	The risk that the fund terminates, that the fees and expenses increase, or that the investment manager changes. There is also a risk that investing in a fund may give different results than investing directly because of income or capital gains accrued in the fund, and the consequences of investments and withdrawals by other investors
Derivatives risk	The risk that derivatives do not accurately match the valuations of the underlying physical securities on which they are based
Foreign exchange hedge risk	The risk that hedging instruments do not accurately match the currency exposures of the funds assets
Counterparty risk	The risk that a counterparty to an asset of a fund, such as a derivative instrument, is unable to meet its obligations under that instrument
Legal risk	The risk of changes to laws that may affect your investment
Taxation risk	The risk of changes to the taxation of your investment that may affect its value either directly or indirectly

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### **The relationship between risk and return**

Historically, there has been a clear link between the return an investment generates and the level of risk. Put simply, the greater the expected return from an investment, typically the greater the expected risk. This is known as the 'risk-return trade-off'.

Over time, growth assets such as shares and property have generally produced higher long-term returns, but in the short term they tend to be more volatile. Consequently, they are more likely to deliver negative returns in some years.

Defensive assets such as bonds and cash, on the other hand, typically produce lower returns for investors over the long term but experience less volatility in the short term.

It follows then that when managed funds, including PST's, invest in different combinations of growth and defensive assets, their risk and return characteristics change. This is reflected in a fund's 'risk profile'. Funds with a greater allocation to growth assets should generally give you higher long-term returns and greater short-term volatility. Conversely, funds investing in a higher proportion of defensive assets will generally produce lower but steadier returns over time.

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### **Managing fund risk**

At Invesco, managing risk is integral to our approach to managing investments. Our investment processes are designed to ensure we manage risk on a number of levels. This does not mean the Fund is risk free; rather, that the level of risk is appropriate in relation to the objective and strategy of the Fund.

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### **Possible ways to reduce risk**

Although it is not possible to eliminate investment risk entirely, there are two common strategies for minimising the effect of the risk you are exposed to as an investor:

- Diversification – by holding a diversified portfolio that invests across different asset classes, markets, or securities, you can reduce the impact of any one investment performing poorly. Spreading your investment is known to be one of the most effective ways of increasing your potential for greater risk adjusted returns by smoothing out the volatility of your investment over time.
- Investing for the long term – keeping a longer-term investment perspective gives you a better chance of reaching your financial goals by allowing you to 'ride out' short-term market fluctuations.

# The Fund

## Objective

To provide long-term capital growth by investing in securities listed on global sharemarkets, while managing exposure to global currencies.

## Benchmark

We manage the Fund against the MSCI World Index (net dividends reinvested) hedged into \$A.

## Investment approach

Our approach to investing in global shares is active and is expected to be style-neutral, with overall characteristics similar to a core portfolio over a full business cycle.

We use a predominantly quantitative investment process to manage the Fund. This process has a disciplined and multi-layered approach, which targets value added through stock selection. The process balances the Fund's goal to outperform the global equity market with respect for the complex, dynamic and volatile risks inherent in the market.

The starting point is to identify investment forces that are considered to be reliably predictable and those that are not. Extensively researched and well-tested quantitative models are developed to link expected outperformance of each stock to factors considered reliably predictable. From these models, expected outperformance for each security is derived. This forms the basis of the stock selection model.

In the portfolio construction and risk management stage of the investment process the risk for each security is estimated. The risk forecast and the expected outperformance for each security are considered in the optimisation process in order to construct a portfolio with diversified holdings and to achieve the investment objective.

The result is an underlying portfolio of generally between 80 and 160 global shares (but may fall outside this range), drawn from a diverse range of industries and countries, with cash exposure, under normal market conditions, generally below 5%.

The underlying investments are managed by our Frankfurt office, with supervision and monitoring undertaken by Invesco's Melbourne office.

The Fund's foreign currency exposure is generally hedged 90-110% into Australian dollars on any Business Day. The Fund is therefore exposed to foreign currency hedging risk.

We rate the Fund as a high risk fund. The Fund is not designed as a short-term investment and we recommend a minimum investment timeframe of seven years.

## Fund performance

Periods to 31/03/10	Total return %	B'mark %
1 year	43.4	48.9
2 years p.a.	-9.3	-4.3
3 years p.a.	-12.1	-5.5
5 years p.a.	-1.9	3.6
7 years p.a.	6.6	9.5
Since inception p.a.*	2.9	8.0

\*Value of \$1,000 invested from 30 June 1995 (Fund performance inception date) to 31 March 2010 was \$1,521.

Performance data is shown after ongoing fees, taxation and expenses. Investment values 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 those discussed under the heading 'Understanding risk'.

You can obtain the latest performance information at [www.invesco.com.au](http://www.invesco.com.au), or by calling Invesco on freecall 1800 813 500 Monday to Friday, 8.30am to 5.00pm Melbourne time, or you can email [info@au.invesco.com](mailto:info@au.invesco.com).

Actual returns from investing in the Fund through an IDPS may be different to investing directly due to the addition of any fees and expenses paid by you to your IDPS.

From inception to 30 September 2002, the benchmark was the MSCI World Index (Net Dividends Reinvested) and unhedged in Australian dollar terms. In October 2002, the Fund changed its hedging policy. From 1 October 2002 to 31 March 2003, the benchmark was changed to the MSCI World ex Australia Index (Net Dividends Reinvested) and hedged in Australian dollar terms. Since 1 April 2003, the benchmark detailed above has been used.



## Transacting with Invesco

### Important information

If you intend to invest directly in the Fund, the following sections apply to you.

If you are investing via an IDPS such as a master fund or wrap account, you should read the disclosure document issued by the IDPS in conjunction with this PDS. The IDPS disclosure document will explain to you the way your investment is administered, your rights, obligations and liabilities, and any other important information. Further information regarding investments made via an IDPS is provided in the 'Indirect or IDPS investors' section on page 12.

### Summary of transactions

Transaction type	Paid by	Minimum transaction amount	Request can be made by		Documentation required	Timing
			Post	Fax		
Initial investment	Cheque	\$20,000	•		Application form and cheque	See 'Timing of transactions' on page 7.
Additional investment	Cheque	\$500	•		Written instruction and cheque	
Switching Between Funds <sup>1</sup>	n/a	\$500	•	•	Written Instruction	
Withdrawal <sup>2</sup>	Cheque or direct credit	\$500	•	•	Written instruction if via post or fax	

<sup>1</sup> See page 6 for unit price timing for switching transactions.

<sup>2</sup> Minimum account balances apply, see page 6.

### Eligible investors

The Fund is only available for investment by eligible investors.

An eligible investor includes a trustee investing assets on behalf of a regulated superannuation fund, approved deposit fund or PST. If an IDPS is investing in the Fund on your behalf, the IDPS must be an eligible investor. If you are unsure whether your IDPS is an eligible investor, please contact them.

A condition of direct investment in the Fund is that an investor notifies us immediately if they are no longer an eligible investor. If an IDPS is investing in the Fund on your behalf, you do not need to advise us of a change in your eligibility.

If a direct investor notifies us that they have ceased to be an eligible investor, within 14 days we will request that the investor withdraws their investment within 30 days. We may compulsorily withdraw their investment within 60 days (or such longer period permitted by superannuation law) if the investor fails to comply with our request.

### Initial and additional investments

Your initial investment cheque must accompany the application and client identification form(s) which are attached to this PDS and supporting documentation. We may accept your application without the client identification documents being completed. However we cannot pay any withdrawals to you until the correct client identification documents have been received by us. The client identification forms are also available on our website at [www.invesco.com.au](http://www.invesco.com.au). For initial and additional investments, your cheque must be from an account held in your name or the name of an Australian financial institution (such as a bank cheque). Cash or cheques from third party accounts will not be accepted. The minimum initial investment in the Fund is \$20,000.

With a minimum of \$500, you can make additional investments at any time. Your cheque should be accompanied by a written instruction that includes your name, investor number and the name of the Fund. Additional investments will be made on the basis of the then current PDS.

If your payment in respect of an application for units is dishonoured or if we do not receive full payment on the date of application for any reason and Invesco has initiated the investment of that application, Invesco will be entitled to reverse those investments and you will be liable to Invesco or the Fund for any loss or damage suffered as a consequence of the dishonoured or failed payment.

At our discretion, we can accept or reject your application for units in whole or in part.

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### **Making a withdrawal**

To withdraw all or part of your investment, you need to send us a request detailing the amount, in units or dollars, and the preferred method of payment: either by cheque posted to your nominated address; or by electronic payment to your Australian bank, building society or credit union account.

Further information regarding the timing of withdrawals and our powers to suspend payment is under the heading 'Timing of withdrawal payments' on page 13.

Withdrawal requests will not be accepted by us where client identification requirements are incomplete.

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### **Switching between Funds**

Invesco manages a number of Wholesale Funds that you can switch between. If switching between Wholesale Funds, you must switch at least \$20,000 if you wish to establish a new Wholesale Fund investment (except the Invesco Wholesale Cash Management Fund which is \$10,000). The minimum amount you can switch between Funds is \$500 (subject to the minimum balance). Please call freecall 1800 813 500 or visit our website for a copy of our PDS that details the full range of funds that Invesco currently has on offer.

Switching to an Invesco fund that is not a PST will affect the tax treatment of your investment.

A switch involves a withdrawal from one Fund and an investment in another Fund, and therefore in most cases there will be a delay between the date of withdrawal and date of reapplication. As a result the unit price applicable for the reapplication will generally be for a subsequent 'Business Day' to the effective date used for the withdrawal. A switch may have tax consequences.

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### **Minimum balance**

The minimum balance that may be invested in the Fund is \$20,000. We can increase this minimum amount after giving you notice.

If your withdrawal causes your investment holding to fall below the minimum balance amount, we may, after giving you 30 days' notice, compulsorily redeem all of your units and pay the proceeds to you.

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### **Instructions sent by post**

You should direct all correspondence to Invesco Australia Ltd, Reply paid 4986, Melbourne, Victoria 8060.

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### **Instructions sent by facsimile**

If we receive your instruction by facsimile, we will accept that instruction (except initial or additional applications) if you have previously instructed us to. To use this facility, you should indicate your preference on the application form when making your initial investment.

If you instruct us to accept your instructions by facsimile, you release us from any claims and indemnify us against all losses and liabilities arising from any payment or action we make based on instructions (even if not genuine) that we receive and reasonably believe are genuine.

You also agree that neither you, nor anyone claiming through you, have any claim against Invesco or the Fund in relation to these payments or actions.

Please be careful. There is a risk that fraudulent requests can be made by someone who has access to your account information.

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### **Acceptance of instructions**

A valid instruction:

- clearly identifies you and your account;
- tells us exactly what you want us to do;
- is received by us via post or other methods you have previously agreed to (facsimile); and
- is authorised in accordance with your previous instructions and our procedures.

Once we have received a valid and complete instruction, you cannot cancel that instruction except in the case of exercising any cooling-off rights (see page 13).

We will not accept an incomplete application. Your application funds will be deposited into a trust account until the application form is completed. The money will be held in the trust account for a maximum of 30 days, and any interest accrued on the account will become part of the assets of the Fund. If after 30 days we have not accepted a completed application form, your funds will be returned.

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**Timing of transactions**

For a Business Day other than a day next to a public holiday, the cut-off time for acceptance of a transaction instruction by us is 3.00pm AEST. We have a different cut-off time for a Business Day next to a public holiday, which is 11.00am AEST.

If we accept your valid instruction before the appropriate cut-off time, units will generally be issued (or withdrawn) at the entry (or exit) unit price applicable for that day.

If we accept your valid instruction at or after the appropriate cut-off time, or on a day that is not a Business Day, units will generally be issued (or withdrawn) at the entry (or exit) unit price applicable for the following Business Day.

The cut-off time is determined by reference to Melbourne time.

If you are investing via an IDPS, the timing for processing and pricing a transaction by the IDPS operator will depend on its administration and may be different to the timing set out above.

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**Anti-Money Laundering and Counter Terrorism Financing**

In addition to client identification information and documents required with your application, we may require further information or documentation from you at any time in order to satisfy our obligations under Anti-Money Laundering and Counter Terrorism Financing legislation.

Withdrawals and transfers may not be processed if we do not receive further information or documents reasonably requested.

## Finding out about your investment

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### How to contact us

You can:

- call us on freecall 1800 813 500 Monday to Friday, 8.30am to 5.00pm, Melbourne time;
- email us at [info@au.invesco.com](mailto:info@au.invesco.com); or
- write to us at Invesco Australia Ltd, Reply paid 4986, Melbourne, Victoria 8060.

### Accounts Online

For direct investors, you can view your account balance and transaction information through a secure internet facility - Accounts Online.

To access this service, you should indicate your preference in the application form when making your initial investment. We will mail a Personal Identification Number (PIN) to you. When you receive your PIN please call freecall 1800 813 500 to establish access to Accounts Online.

### Keeping you informed

We will keep you informed about your investment and all transactions you make by providing you with:

- a transaction confirmation notice each time you transact detailing the number of units transacted;
- a statement at least half-yearly of your holdings and recent transactions; and
- a quarterly investment report providing valuable information about the Fund.

Reports are generally sent to you by post to the address you have provided to us.

If you elect to receive a printed copy of the Fund's latest annual report, you will receive it (free of charge) by post at the address you have provided to us. You can find our most recent annual reports in electronic format at [www.invesco.com.au](http://www.invesco.com.au).

## Unit prices and the value of your investment

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### Unit prices

Unit prices are generally calculated each Business Day.

We operate a forward pricing model, which means the unit prices for a Business Day are calculated based on the current value of the Fund and number of units on issue at the end of that Business Day and are adjusted for any ongoing fees and expenses. More information about these fees is outlined on page 9. Unit prices are generally available within two Business Days and are declared to four decimal places.

### Value of your investment

The value of your investment is calculated by multiplying the number of units you hold by the applicable exit unit price.



## Fees and expenses

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### **Fees and other costs**

The table on page 10 shows the fees and other costs you may be charged in connection with your investment. These fees and costs may be deducted from your account balance or from the returns on your investment, or from the Fund assets as a whole. Taxes are not included and are set out in another section of this PDS.

### **Did you know?**

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your Fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

### **To find out more**

If you would like to find out more, or to see the impact of the fees based on your own circumstances, the ASIC website ([www.fido.asic.gov.au](http://www.fido.asic.gov.au)) has a Managed Investment Fee Calculator to help you compare different fee options.

You should read all of the information about fees and costs, as it is important to understand their impact on your investment in the Fund. From time to time, we may increase the fees charged to your investment (up to the maximum amount) on 30 days' prior notice to you or, if you are investing through an IDPS, to your IDPS.

We may waive or defer our entitlement to any fees or expenses payable without giving any notice.

If you are investing via an IDPS, you should read the relevant disclosure document issued by the IDPS in conjunction with this PDS. You should note that any fees that you pay to the IDPS operator will be in addition to the fees listed on the following pages.

Type of fee or cost	Amount <sup>1</sup>	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee The fee to open your investment.	nil	Not applicable
Contribution fee The fee on each amount contributed to your investment.	nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	nil	Not applicable
Termination fee The fee to close your investment.	nil	Not applicable
<b>Management costs</b>		
The fees and costs for managing your investment <sup>2</sup>		Calculated and accrued daily and paid monthly in arrears from Fund assets, this fee is for the Manager's investment management services.
	0.75% per annum (i.e. \$150 per \$20,000 invested)	
	plus	
	0.308% per annum (i.e. \$3.08 in fees per \$1,000 invested) <sup>3</sup>	Calculated and accrued daily and paid monthly in arrears from Fund assets, this fee is for Fund administration services.
<b>Additional services and fees</b>		
Switching fee The fee for changing investment options	nil	Not applicable

<sup>1</sup> The trust deed for the Fund entitles us to charge higher fees than actually charged (as disclosed in this table). See 'Fee changes' on page 11.

<sup>2</sup> These fees are inclusive of GST and net of the reduced input tax credits ('RITCs') applicable.

<sup>3</sup> There is no maximum limit on the amount that can be reimbursed for these expenses.

### Example of annual fees and costs

This table provides an example of how the fees and costs for the Fund can affect your investment over a one-year period. You should use this table to compare this product with other superannuation products.

Example		Based on account balance of \$50,000 with a total contribution of \$5,000 during the year
Contribution fee	nil	For every amount that you put in, you will not be charged contribution fees
Plus Management and Administration fees	1.058%	And, for every \$50,000 you have in the Fund you will be charged \$529.00 each year plus \$26.45 for the additional contribution of \$5,000 received midway through the year.
Equals cost of fund		If you had an investment of \$50,000 and you contributed an additional \$5,000 midway through the year, then for that year you would be charged fees of \$555.45*

\*This figure assumes that contributions are received midway through the year and that there are no investment market movements on either the account value of \$50,000 or the additional contribution.

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### How much do I pay?

The Management Expense Ratio ('MER') is a measure of the total ongoing fees and expenses (but not transaction costs such as brokerage) payable from the Fund, expressed as a percentage of the average Fund size over the measurement period.

The table below shows the MER of the Fund for the previous three financial years ending 30 June. It also shows the effect of the MER on a \$20,000 investment for one year, based on the assumption that the MER for that period is the same as at 30 June 2009. All figures are inclusive of GST and net of any applicable Reduced Input Tax Credits.

MER for year to 30 June	2009 %	For a \$20,000 investment (\$)	2008 %	2007 %
	1.06	211.60	1.06	1.06

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## Additional fee information

### Fee changes

The trust deed for the Fund allows us to change the levels of fees and charges shown on pages xx to xx. The maximum fees allowed for within the trust deed are set out in the table below.

Fee/Charge	Maximum allowed
Management costs	1.625% per annum of the current value of the Fund

The trust deed enables us to be reimbursed for a number of expenses incurred by us. There is no maximum amount to the level of expense reimbursement.

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### Differential fees

We may rebate fees to certain 'wholesale clients' as defined in the *Corporations Act 2001*. These rebates are not an extra cost to the Fund as we pay them from our own sources. These arrangements are subject to compliance with any legal requirements.

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### Commissions

We pay from our own monies, commissions and other fees of a similar nature, to third parties for services provided to us, including the distribution, promotion or sale of units in the Fund through an IDPS.

We may pay soft commission to brokers who allocate part of the commission they receive from us to pay for the supply of investment-related products and services to us. We will only use products or services provided in this way where we believe they can reasonably be expected to assist in the provision of investment services to the Fund and/or assist in the performance of investment decision-making.

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### Underlying funds

Where the Fund invests in other underlying funds also managed by Invesco, fees charged in the underlying funds managed by us are refunded.

## Other information about the Fund

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### Indirect or IDPS investors

Invesco authorises the use of this PDS as disclosure to investors or prospective investors in an IDPS.

If you are investing in the Fund through an IDPS, you do not acquire the rights of a direct unitholder of the Fund. Unitholder rights are acquired by the IDPS operator. You must read the disclosure document for the IDPS in conjunction with this PDS prior to directing the relevant operator or custodian, or their nominee, to invest in the Fund on your behalf. Your rights and liabilities will be set out in the relevant disclosure document available from the IDPS.

If you invest in the Fund through an IDPS, you should read all references in this PDS to 'unitholders' as references to the custodian of the IDPS.

### Our role, obligations and rights

Invesco is the trustee of the Fund. Our duties and obligations to unitholders are imposed, and our functions and powers conferred, by the Fund trust deed, superannuation law, the *Corporations Act 2001*, and general law.

We may retire as trustee of the Fund upon giving three months' written notice, or where required to do so by law or under the Fund trust deed. APRA may in certain circumstances remove us as trustee of the Fund.

### Service providers

We have appointed professional service providers to perform certain functions in relation to the Fund. We are responsible for monitoring the performance of these service providers and may change providers from time to time.

National Australia Bank Limited trading as NAB Asset Servicing ('NAS'), an independent custodian, holds the assets of the Fund. Where the Fund invests via an underlying fund, the custodian of the underlying fund is NAS.

We have also outsourced certain Fund administration functions to NAS, including trading administration, unit registry, unit pricing, and some accounting functions.

### The Fund trust deed

The Fund trust deed sets out the terms and conditions under which the Fund operates, as well as many of the rights, liabilities, duties and obligations of unitholders and Invesco. It also sets out the manner in which unitholder meetings are convened and conducted.

We may vary or amend the Fund trust deed in the circumstances permitted in the Fund trust deed and subject to any limitations under superannuation law. We may vary or amend the Fund trust deed without the approval of unitholders where we reasonably consider the change will not adversely affect unitholders' rights.

Amendments to the law governing the Fund can also affect the provisions of the Fund trust deed. We will send you a copy of the Fund trust deed (and any amendments made) upon your request and payment of such fee as we are legally entitled to receive and consider reasonable.

### Your liability

Your liability is limited by the Fund trust deed to your investment in the Fund. However, because the courts have not finally determined this matter, we cannot give absolute assurance in this regard. You are also liable to indemnify Invesco for any duties, taxes and charges referable to you, including any additional tax payable if you or your IDPS ceases to be an eligible investor.



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### Termination

The Fund may be terminated in the circumstances set out in the Fund trust deed or by operation of the provisions of superannuation law.

Upon termination of the Fund, we must sell the property of the Fund and distribute the proceeds of sale, less all proper expenses and any tax liability, among unitholders of the Fund on a pro rata basis.

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### Timing of withdrawal payments

Withdrawal requests are normally paid within 10 days of receipt of the request. Subject to our right to suspend withdrawals or where the Fund is not liquid, we must honour a valid withdrawal request within 28 days of receipt.

Withdrawal requests will not be accepted by us where client identification requirements are incomplete.

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### Environmental, ethical and social considerations

In making investment decisions, we may take into account environmental, ethical or social issues and labour standards to the extent they may affect the performance of investments. However, we do not have a policy of selecting or realising investments based specifically on such issues and standards.

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### Borrowing

We are not permitted to borrow in relation to the Fund except in the limited circumstances permitted by superannuation law.

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### Cooling-off period

If you are not a 'wholesale client' as defined in the *Corporations Act 2001*, you have a 14-day 'cooling-off' period in which to decide if the investment you have made is right for you.

The cooling-off period commences on the earlier of:

- the date you receive confirmation of your investment; and
- five days after your units were issued.

The amount of any refund is calculated using the entry unit price applicable for the day you exercise your cooling-off right, and is adjusted for non-refundable tax and duties and any reasonable transaction costs. As a result, the amount refunded may be greater or less than the amount initially invested.

Cooling-off rights will not apply where units are issued pursuant to a switch or where you invest indirectly via an IDPS.

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### Complaints

You should notify us in writing if you have a complaint. We will acknowledge receipt of your complaint and endeavour to resolve it within 45 days, in accordance with the Fund trust deed. We will write to you to explain our decision and any further avenues of recourse.

As the trustee, Invesco is a member of the Financial Ombudsman Service Limited ('FOS'), an independent body established to resolve complaints in the financial services industry. If we have not resolved your complaint within a reasonable time or you are not satisfied with our determination of your complaint, you can refer the matter to FOS for resolution. Contact details are: Financial Ombudsman Service Limited, GPO Box 3, Melbourne Victoria 3001; phone 1300 780 808.

If you are investing in the Fund through an IDPS, you must make any complaints in relation to an investment in the Fund in accordance with the arrangements for the relevant IDPS.

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### Privacy policy

We have a privacy policy that covers the use of your personal information. You can obtain a copy of our privacy policy by calling us on freecall 1800 813 500 or by emailing us at [info@au.invesco.com](mailto:info@au.invesco.com).

Except in the following circumstances we will not tell anyone any information that we have about you:

- where you have consented;
- where the law requires;
- where we consider that your adviser or the dealership group for which they work needs the information;
- where someone from the Invesco Ltd group accesses that information for sales and marketing reasons, including providing you with information about other products and services; or
- where one of our outsourced service providers needs the information.

The types of outsourced service providers that may be provided with your personal information and the circumstances in which your personal information may be shared include:

- administrators who provide fund accounting, unitholder registry and other services to Invesco;
- printers and other companies for the purposes of preparing and distributing statements and handling mail;
- market research companies for the purposes of analysing the Invesco investor base, and product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering and advising on the product and for any associated actions.

If you think our records are wrong or out of date - particularly your address, email address or adviser - it is important you write to us for us to correct them.

You can always access the personal information we hold about you - just contact us.

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### Your contact details

It is important you provide us with any changes to your contact details as soon as possible. If we are unable to locate you, we may be required to pay some or all of your investment to a government authority.

## Taxation

The following information summarises some of the taxation issues that may arise from an investment in the Fund. It relates to Australian resident investors only and is based on information that is current at the date of issue of this offer document.

**Given the complexity of tax legislation, it is strongly recommended you consult your tax adviser to assess the implications for your specific situation.**

The Fund will be subject to tax at a current maximum rate of 15%. The tax payable by the Fund may be reduced by the application of imputation credits received from Australian companies paying franked dividends or credits for tax paid, including withholding tax on income from foreign sources.

Income of the Fund is not distributed to unitholders. Income will be retained in the Fund and reflected in the unit price.

As the Fund is subject to tax, unitholders will not be subject to income tax on their proportionate share of its taxable income. Further, any gains made by unitholders on the disposal of units in the Fund are not subject to income or Capital Gains Tax under present tax legislation.

If any contributions tax is payable in relation to a contribution you make, it will not be a liability of the Fund and will be your responsibility or the responsibility of your IDPS.

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### Goods and Services Tax

GST is charged at a rate of 10% on taxable supplies. This may affect the return on your investments in the Fund. For investors, there are no direct GST consequences of either buying or selling units in the Fund. However, the Fund may incur GST in respect of various expenses and may not be entitled to full input tax credits in respect of all the GST it incurs.

# Application form

This application form was attached to the Invesco Wholesale Global Matrix PST – hedged PDS issued 1 June 2010. Invesco Australia Ltd is the trustee.

Please cross your cheque 'Not Negotiable' and make it payable to 'NCS ACF Invesco Funds'.

Send your completed and signed application form, client identification documents and cheque to Invesco Australia Ltd, Reply paid 4986, Melbourne, Victoria 8060.

Please call Invesco on freecall 1800 813 500 or e-mail info@au.invesco.com with any enquiries.

<p><b>1. Type of investment</b></p> <p>Is this application for an initial investment or an additional investment?</p> <p><b>New</b> <input type="checkbox"/> Go to question 2. Your cheque must be from an account held in your name or the name of an Australian financial institution (such as a bank cheque). You must also provide appropriate Client Identification documents (see page 22 of the application form).</p> <p><b>Additional</b> <input type="checkbox"/> Please insert your investor number below, then go to question 5.</p> <p>Investor Number <input type="text" value="1"/> <input type="text" value="0"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/></p>	<p><b>Type of investment</b></p> <p>If you already have an investment with Invesco, please provide your investor number here.</p>
<p><b>2. Details of trust</b></p> <p><b>Trust name</b></p> <input type="text"/> <p><b>Trust regulator</b></p> <p>ATO <input type="checkbox"/></p> <p>APRA <input type="checkbox"/> <input type="text" value="Licence number (if licensed by APRA)"/></p> <p><b>Trust ABN or registration number</b></p> <input type="text"/> <p><b>Trust Tax File Number</b></p> <input type="text"/>	<p><b>Details of trust</b></p> <p>Please provide details of the trust name here.</p>

**2a. Details of trustees**

**Trustee 1**

**Title**  **Given name**

**Surname/Corporate Trustee**

**Trustee 2**

**Title**  **Given name**

**Surname**

**(i). If the trustees are individuals please provide the following for one trustee only:**

**Title**  **Given name**

**Surname**

**Street address** (PO Box not acceptable)

**City**

**State**  **Postcode**

**Date of Birth** / /  **Gender** Male  Female

**Occupation or business activity**

**Passport number**

**Drivers licence number**

**Trustee details**

Please provide trustee details here.

(ii). If the trustee is a company, please provide the following:

Address of registered office

[Grid of 20 empty boxes for address line 1]

[Grid of 20 empty boxes for address line 2]

City

[Grid of 20 empty boxes for city]

State

[Grid of 3 empty boxes for state]

Postcode

[Grid of 4 empty boxes for postcode]

Address of principal place of business (if different to the registered office)

[Grid of 20 empty boxes for address line 1]

[Grid of 20 empty boxes for address line 2]

City

[Grid of 20 empty boxes for city]

State

[Grid of 3 empty boxes for state]

Postcode

[Grid of 4 empty boxes for postcode]

ACN/ABN

[Grid of 10 empty boxes for ACN/ABN]

Company type

Public

[Empty checkbox for Public]

Proprietary Limited (Pty Ltd)

[Empty checkbox for Proprietary Limited (Pty Ltd)]

**2b. Proprietary Limited Companies**

Names of all directors (if there are more than four directors please provide additional details separately)

**Director 1:****Title****Given name****Surname****Director 2:****Title****Given name****Surname****Director 3:****Title****Given name****Surname****Director 4:****Title****Given name****Surname****2c. Account Signing Authority**

The following people must sign when authorisation is required. If you do not make a choice, we will assume **all** must sign.

Sole director and secretary and sole trustee

Any one director or trustee

All directors and trustees

**Proprietary Limited Companies**

For Proprietary Limited Companies, please provide Director details here.

**3. Contact details**

**Title**  **Given name**

**Surname**

**E-mail address**

**Postal address**

**City**

**State**  **Postcode**

**Street address** (if different from above)

**City**

**State**  **Postcode**

**Telephone**  
 -   
 -

**Facsimile**  
 -

**Contact details**

You must provide your address so we can contact you by mail.

**4. Electronic services**

If you wish to use our facsimile service, you must read the conditions regarding 'Instructions sent by facsimile' and indicate your preference below.

- Instructions sent by facsimile.**  
Please accept all instructions (except initial or additional applications) by facsimile.
- Accounts online** (review only)

**Electronic services**

For transacting by facsimile, please refer to 'Instructions sent by facsimile' on page 6 of the PDS.

To access your account online, please refer to 'Accounts Online' on page 8 of the PDS.

## 5. Investment instructions

The minimum initial investment in the Fund is \$20,000. Please cross your cheque 'Not Negotiable' and make it payable to 'NCS ACF Invesco Funds'.

If this application is your initial investment, your cheque must be from an account held in your name or the name of an Australian financial institution (such as a bank cheque). Cash or cheques from third party accounts will not be accepted.

**Amount (\$)**

Invesco Wholesale Global Matrix PST – hedged

## 6. Bank account details (for withdrawals)

**Australian institution**

**Branch**

**Account name**

**BSB number**






**Account number**











## Bank account details

If you want withdrawals paid to an account held with an Australian financial institution, please ensure you complete all details of the institution and your account in full.

## 7. Declaration

I/We have detached this application form from a complete and unaltered copy of the Invesco Wholesale Global Matrix PST – hedged PDS dated 1 June 2010.

I/We acknowledge that I/we have read and understood the entire PDS to which this application form relates and agree to be bound by the terms and conditions of the offer set out in this PDS.

I/We acknowledge that any investment in the Fund is subject to investment risk including possible delays in repayment and loss of income and capital invested.

I/We agree to be bound by the provisions of the relevant Trust Deed (as may be amended from time to time) in respect of an investment in the Fund to which this application relates.

I/We acknowledge that a person who passes an application form for this PDS to another person must at the same time and by the same means give the other person access to the PDS and any supplementary document.

I/We acknowledge that a paper copy of this PDS is available free of charge from Invesco.

I/We acknowledge that neither the repayment of capital, nor the payment of income nor the performance of the Fund is guaranteed by Invesco Australia Ltd, or any other company in the Invesco Ltd group of companies.

I/We confirm that the Applicant Fund complies with the relevant requirements of the *Superannuation Industry (Supervision) Act 1993* and Regulations and I/we warrant that I am/we are an eligible investor as defined in this Product Disclosure Statement.

In the event that the Applicant Fund ceases to comply with such requirements I/we agree to notify Invesco immediately and do all that is necessary as requested by Invesco to dispose of all units held by me/us on behalf of the Applicant Fund in the relevant Fund.

I/we agree to indemnify the trustee for any loss which may be incurred if I am/we are not, or I/we cease to be an eligible investor. If signed under a Power of Attorney, the attorney states that he/she has no notice of revocation of that power or attorney.

## Declaration

Please read carefully. If you do not agree with these declarations, you should not make an investment in the Fund.

**8. Signatures**

**Name of applicant 1**

**Name of applicant 2**

**Signature of applicant 1**

**Signature of applicant 2**

**Date**

 /  / 

**Date**

 /  / 

**Company seal (if required)**

**Signatures**

You should ensure that all applicants have read this PDS and signed this Application form.

Applications from a company or trustee must be signed under seal or Power of Attorney. If the application is being signed under Power of Attorney, please attach a certified copy of the Power of Attorney with this application.

**9. Client Identification Documents**

Please provide a certified copy of an extract from the following websites; either 'Super Fund Lookup' ([www.superfundlookup.gov.au](http://www.superfundlookup.gov.au)) or 'APRA' ([www.apra.gov.au](http://www.apra.gov.au)), showing that this trust is registered with the ATO or APRA and the registration number.

**Do not provide original documents**

Invesco will not return documents provided by clients for the purposes of client identification. Therefore clients must provide certified true copies of documents as you will need to retain the originals.

**Certify documents**

A certified true copy is a copy of a document that has been certified as a true copy of the original, by a person authorised to certify documents. It may include a certified true copy of a print out from an electronic source such as a website.

Persons authorised to certify documents as true copies include:

- a lawyer admitted to practice in Australia
- an officer or authorised representative of the holder of an Australian financial services licence, with at least 2 years service with one or more licensees
- a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership
- a Justice of the Peace
- a police officer
- an agent of the Australian Postal Corporation in charge of a post office
- a permanent employee of the Australian Postal Corporation with at least 2 years service in a post office
- an officer with at least 2 years service with one or more financial institutions or finance companies.

The person certifying the document must see the original and the copy they are to certify.

10. Applicant Declaration

I declare that the above information is true and correct;

Name

Signature of applicant 1

Date

 /  / 

Lodging the application

Please mail the completed Application form with your cheque to:

Invesco Australia Ltd,  
Reply Paid 4986  
Melbourne, Victoria  
8060

11. Adviser Section

Adviser stamp

(including adviser name, company, company number and address)

Title

Given name

Surname

Adviser Declaration:

I have conducted the customer identification procedure outlined in the IFSA/FPA Guidance Note No.24 for this/these client(s), and attached the completed relevant identification form(s).

Signature

Date

 /  /

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For unit prices, account enquiries and transactions  
Phone freecall 1800 813 500 or fax to 1300 365 601

Email address: [info@au.invesco.com](mailto:info@au.invesco.com)

Website: [www.invesco.com.au](http://www.invesco.com.au)

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**Office**

Level 26, 333 Collins Street, Melbourne VIC 3000  
GPO Box 231, Melbourne VIC 3001  
Phone: (03) 9611 3600 Fax: (03) 9611 3800

