



Product Disclosure Statement

Invesco Retail and Wholesale Funds



1 June 2010

Supplementary Product Disclosure Statement

This Supplementary Product Disclosure Statement ("PDS") is dated 29 February 2012 and is issued by Invesco Australia Limited ABN 48 001 693 232, Australian Financial Services Licence No. 239916 as Responsible Entity for the Invesco Protected Growth Fund ARSN 093 172 260.

This Supplementary PDS supplements and amends the PDS issued by Invesco Australia Limited dated 1 June 2010 (the "original PDS"). The terms of the original PDS continue in full force and effect except to the extent that those terms are modified by this Supplementary PDS and previous Supplementary PDSs dated 1 April 2011, 7 June 2011 and 31 August 2011. This Supplementary PDS is intended to be read together with the original PDS.

The Invesco Protected Growth Fund ("the Fund") is removed from the original PDS. As of 29 February 2012 the Fund is not available as an investment option and all reference to the Fund should be treated as having been deleted from the original PDS.

Preparation of this Supplementary PDS

Invesco Australia Limited is the Responsible Entity of the Invesco Protected Growth Fund ARSN 093 172 260 and is the issuer of this Supplementary PDS.

A paper copy of the original PDS and this Supplementary PDS will be made available upon request by calling our client services team on 1800 813 500 (freecall) Monday to Friday.

Supplementary Product Disclosure Statement

This Supplementary Product Disclosure Statement ("PDS") is dated 31 August 2011 and is issued by Invesco Australia Limited ABN 48 001 693 232, Australian Financial Services Licence No. 239916, as Responsible Entity for the Invesco Wholesale Asian Share Fund ARSN 093 413 720.

This Supplementary PDS supplements and amends the PDS issued by Invesco Australia Limited dated 1 June 2010 (the "original PDS"). The terms of the original PDS continue in full force and effect except to the extent that those terms are modified by this Supplementary PDS and previous Supplementary PDSs dated 1 April 2011 and 7 June 2011. This Supplementary PDS is intended to be read together with the original PDS.

The Invesco Wholesale Asian Share Fund will as of 1 October 2011 change its objective, investment approach and benchmark. Page 15 of the original PDS should be treated as having been deleted and replaced with Annexure A attached.

From 1 October 2011 all references to the Invesco Wholesale Asian Share Fund, having been deleted from the original PDS, should be treated as references to the Invesco Wholesale Asian Consumer Demand Fund, including those references within the application form attached to the original PDS. Other than those changes detailed above, no other changes to the Fund have been made.

Preparation of this Supplementary PDS

Invesco Australia Limited is the Responsible Entity of the Invesco Wholesale Asian Share Fund ARSN 093 413 720 and is the issuer of this Supplementary PDS.

A paper copy of the original PDS and all Supplementary PDSs will be made available upon request by calling our client services team on free call 1800 813 500 Monday to Friday 8.30am to 5.00pm, Melbourne time.

Annexure A

Invesco Wholesale Asian Consumer Demand Fund

Objective

To provide long-term capital growth and some distributions, by predominantly investing in listed securities of Asian Companies whose business is likely to benefit from, or is related to growth in domestic consumption in Asian (ex Japan) economies.

"Asian Companies" are defined as:

- (i) companies with their registered office in an Asian country;
- (ii) companies established or located in countries outside Asia but carrying out their business activities predominantly within Asia; or
- (iii) holding companies whose interests are predominantly invested in equity of companies having their registered office in an Asian country.

Benchmark

We use the MSCI All Country Asia ex Japan index (net dividends reinvested) unhedged in \$A, as a reference benchmark only.

Investment approach

The investment approach is based on an Asian consumer demand theme, which seeks to take advantage of the increasing consumerism and the associated demand for goods and services within the Asian economies, which are the world's fastest growing consumer markets.

Our investment approach is to be benchmark unaware with a bottom-up emphasis on stock selection. The investment style is a combination of value with catalyst and GARP (growth at reasonable price). We believe the most significant factors to determine stock price performance are positive earnings growth and attractive valuation. We look for companies that have a catalyst to restore growth and/or keep growing with attractive value.

Bottom-up research focuses on the fundamental quality of each company. This is conducted by the Asian investment team primarily based in Hong Kong.

As the portfolio predominantly invests across the Asia ex Japan region, comprising many countries, the investment process also incorporates regular top-down macroeconomic analysis on each country in the region.

The portfolio will typically comprise 50 to 100 companies, with cash exposure, under normal market conditions, generally below 10%.

Invesco's Hong Kong office manages the portfolio's underlying investments, with activities monitored by Invesco's Melbourne office.

There are no currency hedging activities under normal market conditions. The Fund is therefore exposed to currency risk.

We rate the Fund as a high risk fund. A table detailing the common types of investment risks can be found under the heading "Understanding risk" on page 5 of the original PDS.

The Fund is not designed as a short-term investment and we recommend a minimum investment timeframe of seven years.

Illustrative performance of the new investment strategy

The following table provides illustrative performance for the Fund's new strategy which takes effect from 1 October 2011.

W Asian consumer demand strategy

Periods to 30/06/11	Total return %	Benchmark %
1 year	0.4	-0.8
2 years p.a.	11.1	7.7
3 years p.a.	9.6	4.1
Since inception	4.0	-0.4

**Value of \$1,000 invested from 31 March 2008 (Asian consumer demand strategy performance inception date) to 30 June 2011 was \$1,137.*

Illustrative performance has been based on the gross composite return of the Asian consumer demand strategy since its inception adjusted for the following:

- Deduction of ongoing fees and charges equivalent to 1.277% pa (refer to page 28 for further details of ongoing fees and charges)*
- Conversion to local (Australian) currency assuming an unhedged position based on prevailing currency rates over the relevant time period.*

Performance data is shown after assumed ongoing fees and expenses and assumes reinvestment of income distributions. 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, 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.

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.

Supplementary Product Disclosure Statement

This Supplementary Product Disclosure Statement (“PDS”) is dated 1 April 2011 and is issued by Invesco Australia Limited ABN 48 001 693 232, Australian Financial Services Licence No. 239916 as Responsible Entity for the Invesco Wholesale Australian Share Fund ARSN 089 540 143.

This Supplementary PDS supplements and amends the PDS issued by Invesco Australia Limited dated 1 June 2010 (the “original PDS”). The terms of the original PDS continue in full force and effect except to the extent that those terms are modified by this and any other Supplementary PDS. This Supplementary PDS is intended to be read together with the original PDS.

The Invesco Wholesale Australian Share Fund ARSN 089 540 143 (“the Fund”) is removed from the original PDS. As of 1 April 2011 the Fund changed investment approach and benchmark and all references to the Fund should be treated as having been deleted from the original PDS.

Preparation of this Supplementary PDS

Invesco Australia Limited is the Responsible Entity of the Wholesale Australian Share Fund ARSN 089 540 143 and is the issuer of this Supplementary PDS.

A paper copy of the original PDS and all Supplementary PDSs will be made available upon request by calling our client services team on 1800 813 500 (freecall) Monday to Friday 8.30am to 5.00pm, Melbourne time.



ANNEXURE A

Supplementary Product Disclosure Statement

This Supplementary Product Disclosure Statement ("PDS") is dated 07 June 2011 and is issued by Invesco Australia Limited ABN 48 001 693 232, Australian Financial Services Licence No. 239916, as Responsible Entity for the Invesco Wholesale Global Property Securities Fund - hedged ARSN 112 838 490 and the Invesco Wholesale Global Property Securities Fund – unhedged ARSN 139 636 174.

This Supplementary PDS supplements and amends the PDS issued by Invesco Australia Limited dated 1 June 2010 (the "original PDS"). The terms of the original PDS continue in full force and effect except to the extent that those terms are modified by this Supplementary PDS and the Supplementary PDS dated 1 April 2011. This Supplementary PDS is intended to be read together with the original PDS.

The Invesco Wholesale Global Property Securities Fund – hedged ARSN 112 838 490 and the Invesco Wholesale Global Property Securities Fund – unhedged ARSN 139 636 174 ("the Funds") are removed from the original PDS, as the Funds intend to alter their unit class structure. All references to the Funds should be treated as having been deleted from the original PDS.

Preparation of this Supplementary PDS

Invesco Australia Limited is the Responsible Entity of the Invesco Wholesale Global Property Securities Fund - hedged ARSN 112 838 490 and of the Invesco Wholesale Global Property Securities Fund - unhedged ARSN 139 636 174 and is the issuer of this Supplementary PDS.

A paper copy of the original PDS and all Supplementary PDS's will be made available upon request by calling our client services team on free call 1800 813 500 Monday to Friday 8.30am to 5.00pm, Melbourne time.

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 responsible entity of each Fund listed below (collectively referred to as the 'Funds'). Invesco holds an Australian Financial Services Licence No. 239916. Some of the Funds are managed by our overseas offices, which are separate companies within the Invesco Ltd group. However the Funds are all supervised and monitored by Invesco Australia in Melbourne.

The funds offered in this PDS are:

R Retail Funds

(collectively referred to as 'Retail Funds' and individually referred to as a 'Retail Fund')

Invesco Australian Share Fund
ARSN 093 172 813

Invesco Australian Smaller Companies Fund
ARSN 093 172 715

Invesco Global Matrix Fund - hedged
ARSN 093 400 867

Invesco Diversified Growth Fund
ARSN 093 171 156

Invesco Protected Growth Fund
ARSN 093 172 260

W Wholesale Funds

(collectively referred to as 'Wholesale Funds' and individually referred to as a 'Wholesale Fund')

Invesco Wholesale Australian Share Fund
ARSN 089 540 143

Invesco Wholesale Australian Smaller Companies Fund
ARSN 089 520 810

Invesco Wholesale Global Matrix Fund - hedged
ARSN 093 413 453

Invesco Wholesale Global Matrix Fund - unhedged
ARSN 088 982 816

Invesco Wholesale Global Property Securities Fund - hedged
ARSN 112 838 490

Invesco Wholesale Global Property Securities Fund - unhedged
ARSN 139 696 174

Invesco Wholesale Asian Share Fund
ARSN 093 413 720

Invesco Wholesale Diversified Growth Fund
ARSN 089 540 367

Invesco Wholesale Protected Growth Fund
ARSN 089 547 606

Invesco Wholesale Cash Management Fund
ARSN 089 519 657

This PDS is intended for use by persons investing directly in the Funds 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 a 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 a Fund through this PDS, you must complete the application form that accompanies this PDS.

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, or visit our website at 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 any of the Funds 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 Funds. Furthermore, Invesco does not guarantee that a Fund will achieve its investment objective.

Invesco may create separate classes of units in any of the Funds at any time. Separate classes will be for investors that meet certain criteria, such as investment above a minimum amount. Separate classes are likely to be available only for wholesale clients (as defined in the *Corporations Act 2001*). A minimum investment criteria would require investment of an amount that will not be less than \$1 million.

If a separate class of units is created in a fund, investors in the separate class will not be able to invest through this PDS. They will be required to invest through a separate offer document relevant to that class. Holders of different classes of units will be treated fairly.

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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 for a copy free of charge.
- 3 Carefully read all information including disclaimers, and discuss these with your financial adviser.
- 4 Compare your options - use the tables, icons, and other information to assess considerations such as expected risk and return, and appropriate investment timeframe.
- 5 If you wish to invest in one or more of the Funds, 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. 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, as well as help lines you can call.

If you have any questions about our Funds, speak to your financial adviser, call us on freecall 1800 813 500 or email us at 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, 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 managed funds

Giving you access to financial markets

The Invesco Retail and Wholesale Funds are a type of investment known as 'managed funds'. Investing in financial markets can be complex and takes specialist knowledge. Managed funds pool the money of a number of individual investors.

As a team of investment management professionals, Invesco uses its skills, experience and resources to research financial markets and make investment decisions on behalf of our investors. As the 'responsible entity' of the Funds in charge of their overall management, we are guided by the investment objective and strategy that has been set for each Fund, and by its governing constitution.

When you invest in a managed fund, 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 23.)

The investment manager pools your application funds with other investors' funds to acquire the Fund's underlying assets. In many cases, these are assets individual investors may find hard to access directly, because of the large minimum investment amounts or the difficulty of investing in certain markets.

In return for managing and administering a fund, including taking care of the paperwork, investment managers charge certain fees. Some funds may also charge an entry fee on each contribution you make, although it may be possible to negotiate these fees with your financial adviser. Details on the fees for investing in Invesco's Funds are on pages 25 to 30.

Different types of funds to suit your needs

There are many kinds of managed funds that may or may not be suitable for you, depending on your personal goals and what stage of your investment journey you are at. Some focus on providing regular income by investing in income-producing assets such as corporate and government bonds ('defensive' assets). Others aim to help increase your wealth over time through growth in the value of underlying investments such as shares and property ('growth' assets). Different types of assets have different types and levels of risk, and we cover this on pages 5 to 6.

Funds can also be divided into those that give you exposure mainly to a single asset class, known as 'sector-specific', and those that invest in a strategic mix of assets to provide you with both income and capital growth, called 'diversified' or 'multi-sector' funds.

As an investor, the return you receive from a managed fund is the combination of any income you receive from regular distributions plus any movement (up or down) in the price of units in the fund (the 'unit price'). This is called the fund's 'total return'. The historical returns for each of the Invesco Funds can be found in the individual Fund profiles on pages 9 to 19.

It's important to realise that the unit price of most managed funds can go up and down in line with the value of their underlying investments. We take a closer look at the risks of investing on pages 5 to 6.

Investing in a range of securities

Invesco manages a range of investment funds that invest in different types of securities. These types of security, or 'asset classes', are listed below. They tend to perform differently at various stages of the economic cycle.

Invesco is an 'active' investment manager, meaning that we aim to deliver to investors returns above market returns. Our investment style and our approach to managing these asset classes are covered on the following pages.

Type of security	Definition
Shares (or equities) – Australian and international	Shares are issued by companies around the world and represent part ownership of a company. They provide the right for shareholders to participate in any profits of that company. We generally invest in shares that are listed or about to be listed on a stock exchange, although occasionally we may invest in shares that are unlisted. Unlisted shares can be illiquid (more difficult to convert into cash), and harder to research and value.
Listed property – Australian and international	Listed property securities are investment vehicles or companies that own and manage a portfolio of real estate, including offices, shopping centres, hotels, and industrial sites. Like shares, we generally invest in property securities that are listed, or about to be listed, on a stock exchange either in Australia or globally.
Fixed interest – Australian and international	These are 'debt' securities issued by governments, government agencies, banks and companies as a form of IOU to raise capital. They normally pay a fixed or floating rate of interest to the investor and mature on a predetermined date for a predetermined value. Fixed interest securities are generally rated by an independent researcher based on their risk of default. We only invest in securities whose ratings are equal to or higher than the minimum rating allowed by the relevant Fund. However from time to time, ratings agencies may revise a security's rating up or down.
Cash (or liquidity)	These are interest-only investments that offer little or no potential for capital growth. They include savings deposits with banks, building societies or credit unions, cash management trusts, bank bills, and short-term government bonds.
Foreign currencies	Investments in foreign currencies can be either through bank deposits denominated in foreign currencies or investments in foreign securities that provide exposure to a foreign currency.
Derivatives	These are securities that derive their value from another security, and include futures, options, and forward exchange rate contracts.

Investing via underlying funds

Some of the Invesco Funds invest through other underlying Invesco funds. These are mostly registered managed investment schemes for which we are also the responsible entity. Throughout this PDS, wherever we refer to the investments of our Funds we also mean investments made by any underlying fund or funds.

Invesco's range of funds

This PDS is designed to help you understand the main features and benefits of the Funds offered by Invesco to help you meet your investment goals, whether it's a particular savings target or financial security in retirement.

Being part of a truly global investment business allows us to offer funds that cover all the major asset classes. Our managed funds are listed below. You should read the whole PDS and talk to your financial adviser before deciding whether to invest.

The difference between our Wholesale and Retail funds

The Invesco Funds are separated into 'Wholesale' and 'Retail'. Although they share the same objective, investment strategy and underlying investment mix, there is a difference in the minimum investment and the fees charged (see pages 25 to 30 for specific fees).

The table below shows the level at which our Funds are available using the following symbols:

- R** Retail Funds - minimum investment \$2,000
- W** Wholesale Funds - minimum investment \$20,000 (\$10,000 for the Invesco Wholesale Cash Management Fund)

R Retail Funds	Page	W Wholesale Funds	Page
Invesco Australian Share Fund	9	Invesco Wholesale Australian Share Fund	9
Invesco Australian Smaller Companies Fund	10	Invesco Wholesale Australian Smaller Companies Fund	10
Invesco Global Matrix Fund – hedged	11	Invesco Wholesale Global Matrix Fund – hedged	11
Invesco Diversified Growth Fund	16-17	Invesco Wholesale Global Matrix Fund – unhedged	12
Invesco Protected Growth Fund	18	Invesco Wholesale Global Property Securities Fund - hedged	13
		Invesco Wholesale Global Property Securities Fund - unhedged	14
		Invesco Wholesale Asian Share Fund	15
		Invesco Wholesale Diversified Growth Fund	16-17
		Invesco Wholesale Protected Growth Fund	18
		Invesco Wholesale Cash Management Fund	19

If you have any questions about our Funds, you can speak to your financial adviser, call us on freecall 1800 813 500, or email us at info@au.invesco.com.

Giving you choice and flexibility

Invesco recognises that your financial needs and objectives may change, so we give you the option to change the Fund or Funds you are invested in at any time. There are minimum amounts you can switch between Funds (details are on page 20).

You can also choose to build up your investment portfolio gradually by investing through our Monthly Savings Plan. You can add to your investment with as little as \$100 a month following your initial investment. It can be a great way to get started. See page 21 for more information.

Making the right choice

The Invesco funds are all different and everybody's financial circumstances vary. For this reason, a qualified financial adviser is the best person to help you decide which Invesco Fund or Funds 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.

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 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 Invesco Funds is not guaranteed. In line with their underlying investments, the unit price of managed funds – 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

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.

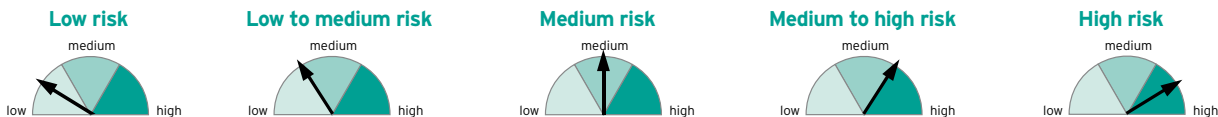
'Defensive' assets such as bonds and cash, on the other hand, typically produce lower returns for investors over the long term but typically experience less volatility in the short term.

It follows then that when managed funds 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.

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 our Funds are risk free. Rather, that the level of risk is appropriate in relation to the objective and strategy of each Fund.

To provide you with an easy guide to selecting Funds with an appropriate risk level, we have devised symbols to indicate the level of risk in each of the Invesco Funds. These symbols are used on the following pages.



Possible ways to reduce risk

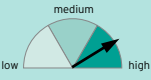


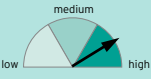


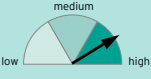


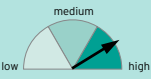

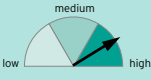

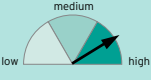

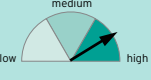

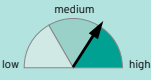


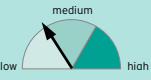


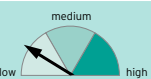

Although it is not possible to eliminate investment risk entirely, there are two common strategies for minimising the effect of the risk you are exposed to as an investor:

- **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 goals by allowing you to 'ride out' short-term market fluctuations. The Invesco funds are not designed as short-term investments. Depending on their investment objective and strategy, we recommend minimum investment time frames for each of the Funds (these are shown on page 7).

Invesco Funds at a glance

Invesco Funds	Investment focus	Generally invests in	Minimum suggested investment period
Australian Share Funds	Australian shares	Australian shares, listed property trusts, derivatives and cash	7 years
Australian Smaller Companies Funds	Australian smaller companies	Australian shares, listed property trusts, derivatives and cash	7 years
Global Matrix Funds - hedged	Global shares	Global shares, derivatives, foreign currency and cash	7 years
Global Matrix Fund - unhedged	Global shares	Global shares, derivatives, foreign currency and cash	7 years
Global Property Securities Fund - hedged	Global listed property securities	Listed property securities, derivatives, foreign currency and cash	7 years
Global Property Securities Fund - unhedged	Global listed property securities	Listed property securities, derivatives, foreign currency and cash	7 years
Asian Share Fund	Asian shares	Asian shares, derivatives, foreign currency and cash	7 years
Diversified Growth Funds	Diversified	Global and Australian shares, fixed interest, property securities, derivatives, foreign currency and cash	5 years
Protected Growth Funds	Diversified	Global and Australian shares, fixed interest, property securities, derivatives, foreign currency and cash	3 years
Cash Management Fund	Cash securities	Cash	1 year

This table is a summary only. You will need to read this PDS in its entirety before investing.

Volatility of returns	Risk level	Distribution frequency	Funds available	APIR code	Fund inception	MER to 30 June 2009
High		Half-yearly	 	CNA0005AU	31/10/92	1.88%
				CNA0811AU	30/04/91	0.88%
High		Half-yearly	 	CNA0008AU	31/10/93	2.14%
				CNA0812AU	31/03/88	1.25%
High		Half-yearly	 	GTU0001AU	01/02/85	2.15%
				GTU0008AU	01/09/94	1.08%
High		Half-yearly		GTU0102AU	13/09/99	1.08%
High		Half-yearly		GTU0041AU	01/03/05	1.03%
High		Half-yearly		GTU0061AU	01/11/09	N/A
High		Half-yearly		GTU0009AU	23/05/94	1.23%
Medium - high		Half-yearly	 	CNA0012AU	31/10/92	1.88%
				CNA0806AU	31/12/90	1.09%
Low - medium		Half-yearly	 	CNA0013AU	19/10/93	1.88%
				CNA0805AU	31/12/90	1.09%
Low		Quarterly		CNA0112AU	31/12/90	0.46%

Invesco Australian Share Fund

Invesco Wholesale Australian Share Fund

Objective

To provide long-term capital growth and distributions by investing in securities listed on the Australian sharemarket.

Benchmark

We manage the Funds against the S&P/ASX 300 Accumulation Index.

Investment approach

We take a quantitative approach to investing in Australian shares. The Funds actively take positions in Australian equities with the aim of delivering consistent returns above their benchmark. Central to the investment process is Invesco's proprietary stock selection model, designed to add value through the systematic application of key financial indicators and behavioural concepts developed by the Invesco Global Quantitative Equities team.

We combine our stock forecasts with risk and transaction cost forecasts in an optimisation process to generate the most efficient portfolio of securities. The portfolio optimisation process ensures that we maximise the Funds' exposure to security selection after allowing for trading costs and desired risk attributes.

The underlying portfolio generally holds 60-150 companies listed on the S&P/ASX 300 Index while aiming to maintain a maximum cash exposure of 5%, although we do try to remain fully invested with minimal cash.

The underlying investments are managed by our Frankfurt and Melbourne offices, with supervision and monitoring undertaken in Melbourne.

Fund performance

R Invesco Australian Share Fund			
Periods to 31/03/10	Total return %	Benchmark %	
1 year	34.6	41.9	
2 years p.a.	-6.7	-0.2	
3 years p.a.	-7.5	-2.6	
5 years p.a.	4.2	8.0	
7 years p.a.	10.6	12.5	
Since inception p.a.*	10.0	11.7	
<i>*Value of \$1,000 invested from 31 October 1992 (Fund performance inception date) to 31/03/10 was \$5,217</i>			

W Invesco Wholesale Australian Share Fund			
Periods to 31/03/10	Total return %	Benchmark %	
1 year	36.2	41.9	
2 years p.a.	-5.7	-0.2	
3 years p.a.	-6.5	-2.6	
5 years p.a.	5.3	8.0	
7 years p.a.	11.7	12.5	
Since inception p.a.*	11.0	10.6	
<i>*Value of \$1,000 invested from 30 April 1991 (Fund performance inception date) to 31/03/10 was \$7,251</i>			

Performance data is shown after ongoing fees and expenses and assumes reinvestment of income distributions. Performance data does not take into account entry fees of 0-4% that may have been paid on the Retail Fund. 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, 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.

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

Invesco Australian Smaller Companies Fund

Invesco Wholesale Australian Smaller Companies Fund

Objective

To provide long-term capital growth and distributions by investing in smaller companies listed on the Australian sharemarket, predominantly outside the S&P/ASX 100 Index.

Benchmark

We manage the Funds against the S&P/ASX Small Ordinaries Accumulation Index.

Investment approach

Our investment approach is research-driven and bottom-up, premised on the belief that change at both an industry and company level is the most important attribute in identifying mispriced securities. At an early stage, we seek to identify those factors that will cause significant changes in the internal and/or external operating environment.

When selecting smaller companies, we focus on buying unrecognised potential. We are looking for growth but that which is undervalued. Therefore, the value/growth mix of the portfolio varies over time.

The underlying portfolio generally holds 50-80 companies that generally have a market capitalisation in excess of \$40 million, and aims to maintain a maximum cash exposure of 10%.

Fund performance

R Invesco Australian Smaller Companies Fund		
Periods to 31/03/10	Total return %	Benchmark %
1 year	57.2	58.1
2 years p.a.	-5.7	-7.4
3 years p.a.	-4.9	-7.5
5 years p.a.	6.5	5.8
7 years p.a.	13.6	12.8
Since inception p.a.*	11.1	7.6

*Value of \$1,000 invested from 31 October 1993 (Fund performance inception date) to 31/03/10 was \$5,649

Performance data is shown after ongoing fees and expenses and assumes reinvestment of income distributions. Performance data does not take into account entry fees of 0-4% that may have been paid on the Retail Fund. 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'.

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W Invesco Wholesale Australian Smaller Companies Fund		
Periods to 31/03/10	Total return %	Benchmark %
1 year	58.8	58.1
2 years p.a.	-4.9	-7.4
3 years p.a.	-4.1	-7.5
5 years p.a.	7.5	5.8
7 years p.a.	14.7	12.8
Since inception p.a.*	13.4	6.7

*Value of \$1,000 invested from 31 March 1988 (Fund performance inception date) to 31/03/10 was \$15,827



Invesco Global Matrix Fund – hedged

Invesco Wholesale Global Matrix Fund – hedged

Objective

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

Benchmark

We manage the Funds 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 Funds. This process has a disciplined and multi-layered approach, which targets value added through stock selection. The process balances the Funds 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%, although we do try to remain fully invested with minimal cash.

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

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

Fund performance

R Invesco Global Matrix Fund – hedged		
Periods to 31/03/10	Total return %	Benchmark %
1 year	43.6	48.9
2 years p.a.	-9.3	-4.3
3 years p.a.	-12.0	-5.5
5 years p.a.	-2.1	3.6
7 years p.a.	6.6	9.5
Since inception p.a.*	7.8	10.9

*Value of \$1,000 invested from 28 February 1985 (Fund performance inception date) to 31/03/10 was \$6,545

Performance data is shown after ongoing fees and expenses and assumes reinvestment of income distributions. Performance data does not take into account entry fees of 0-4% that may have been paid on the Retail Fund. 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'.

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W Invesco Wholesale Global Matrix Fund - hedged		
Periods to 31/03/10	Total return %	Benchmark %
1 year	45.1	48.9
2 years p.a.	-8.5	-4.2
3 years p.a.	-11.1	-5.5
5 years p.a.	-1.0	3.6
7 years p.a.	7.8	9.5
Since inception p.a.*	4.6	8.3

*Value of \$1,000 invested from 31 August 1994 (Fund performance inception date) to 31/03/10 was \$2,024

Actual returns from investing in the Funds 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 Funds changed their 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.

Invesco Wholesale Global Matrix Fund – unhedged

Objective

To provide long-term capital growth and some distributions by investing in securities listed on global sharemarkets.

Benchmark

We manage the Fund against the MSCI World Index (net dividends reinvested) unhedged in \$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%, although we do try to remain fully invested with minimal cash.

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

No currency hedging is undertaken. The Fund is therefore exposed to currency risk.

Fund performance

W Invesco Wholesale Global Matrix Fund - unhedged			
Periods to	Total return	Benchmark	
31/03/10	%	%	
1 year	13.4	15.3	
2 years p.a.	-9.0	-6.7	
3 years p.a.	-13.4	-9.3	
5 years p.a.	-3.9	-0.6	
7 years p.a.	2.0	2.7	
Since inception p.a.*	-1.1	-1.9	

*Value of \$1,000 invested from 31 August 1999 (Fund performance inception date) to 31/03/10 was \$885

Performance data is shown after ongoing fees and expenses and assumes reinvestment of income distributions. 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'.

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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.

The Fund changed its benchmark in September 2002. From inception to 30 September 2002, the benchmark was the MSCI World Index (Gross Dividends Reinvested) and unhedged in Australian dollar terms. Since this date, the benchmark detailed above has been used.

Invesco Wholesale Global Property Securities Fund – hedged

Objective

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

Benchmark

We manage the Fund against the FTSE EPRA/NAREIT Developed Net TR Index, inclusive of Australia (net dividends reinvested) hedged into \$A.

Investment approach

Our investment approach is active and research-driven, with an analysis of the individual property securities forming the basis for all investment decisions. Our goal is to invest in property securities to achieve a higher than market return, with average market risk over the long term. We consider that we can add value by comparing the current security valuation levels relative to the value of the underlying property assets.

We look to exploit inefficiencies in the market to capitalise on short-term mispricing opportunities. We implement a disciplined buy/sell approach.

Our investment process is primarily a bottom-up stock selection methodology and incorporates other factors such as country and currency exposure, tenant demand, rental growth, and occupancy trends on the property holdings of each of the securities analysed.

Our securities analysis favours those companies with characteristics such as more consistent cash flow growth, positive earnings revision, attractive pricing, lower leverage, and strengthening dividends.

The underlying investments are managed by Invesco's Dallas office. Supervision and monitoring are undertaken by our Melbourne office.

The underlying portfolio generally holds between 60 and 100 securities, with a cash exposure of generally below 10% under normal market conditions.

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.

Fund performance

W Invesco Wholesale Global Property Securities Fund - hedged		
Periods to 31/03/10	Total return %	Benchmark %
1 year	60.7	75.6
2 years p.a.	-15.2	-14.2
3 years p.a.	-16.7	-16.8
5 years p.a.	1.3	0.6
7 years p.a.	n/a	n/a
Since inception p.a.*	1.3	0.6

*Value of \$1,000 invested from 31 March 2005 (Fund performance inception date) to 31/03/10 was \$1,064

Performance data is shown after ongoing fees and expenses and assumes reinvestment of income distributions. 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'. The Fund changed its benchmark in March 2009. From inception to 31 March 2009, the benchmark was the UBS Global Real Estate Investors Index ex Australia (net dividends reinvested) hedged into \$A. Since this date, the benchmark detailed above has been used.

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Invesco Wholesale Global Property Securities Fund – unhedged

Objective

To provide medium to long-term capital growth and distributions by investing in property securities listed on global sharemarkets.

Benchmark

We manage the Fund against the FTSE EPRA/NAREIT Developed Net TR Index, inclusive of Australia (net dividends reinvested).

Investment approach

Our investment approach is active and research-driven, with an analysis of the individual property securities forming the basis for all investment decisions. Our goal is to invest in property securities to achieve a higher than market return, with average market risk over the long term. We consider that we can add value by comparing the current security valuation levels relative to the value of the underlying property assets.

We look to exploit inefficiencies in the market to capitalise on short-term mispricing opportunities. We implement a disciplined buy/sell approach.

Our investment process is primarily a bottom-up stock selection methodology and incorporates other factors such as country and currency exposure, tenant demand, rental growth, and occupancy trends on the property holdings of each of the securities analysed.

Our securities analysis favours those companies with characteristics such as more consistent cash flow growth, positive earnings revision, attractive pricing, lower leverage, and strengthening dividends.

The underlying investments are managed by Invesco's Dallas office. Supervision and monitoring are undertaken by our Melbourne office.

The underlying portfolio generally holds between 60 and 100 securities, with a cash exposure of generally below 10% under normal market conditions.

There are no currency hedging activities under normal market conditions. The Fund is therefore exposed to currency risk.

Fund performance

W Invesco Wholesale Global Property Securities Fund - unhedged		
Periods to 31/03/10	Total return %	Benchmark %
1 year	n/a	n/a
2 years p.a.	n/a	n/a
3 years p.a.	n/a	n/a
5 years p.a.	n/a	n/a
7 years p.a.	n/a	n/a
Since inception p.a.*	6.2	7.8

*Value of \$1,000 invested from 01 November 2009 (Fund performance inception date) to 31/03/10 was \$1,062

Performance data is shown after an allowance for ongoing fees and expenses and assumes reinvestment of income distributions. 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'.

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Invesco Wholesale Asian Share Fund

Objective

To provide long-term capital growth and some distributions by investing in securities listed on Asian sharemarkets, excluding Japan.

Benchmark

We manage the Fund against the MSCI All Countries Far East Free ex Japan Index (net dividends reinvested) unhedged in \$A.

Investment approach

Our investment approach is active with a bottom-up emphasis. The investment style is a combination of value with catalyst and GARP (growth at reasonable price). We believe the most significant factors to determine stock price performance are positive earnings growth and attractive valuation. We look for companies that have a catalyst to restore growth and/or keep growing with attractive value.

Bottom-up research focuses on the fundamental quality of each company. This is conducted separately by our investment professionals in Hong Kong and China.

As the portfolio invests across the Asia ex Japan region comprising many countries, the investment process also incorporates regular top-down macroeconomic analysis on each country in the region. The top-down analysis is also used to determine country exposure within the region.

The portfolio will typically comprise 50 to 100 companies, with cash exposure, under normal market conditions, generally below 10%.

While the underlying investments are managed by Invesco's Hong Kong office, their activities are monitored and supervised by our Melbourne office.

There are no currency hedging activities under normal market conditions. The Fund is therefore exposed to currency risk.

Fund performance

W Invesco Wholesale Asian Share Fund		
Periods to 31/03/10	Total return %	Benchmark %
1 year	20.6	27.9
2 years p.a.	-5.1	1.4
3 years p.a.	-8.7	-4.3
5 years p.a.	1.8	4.3
7 years p.a.	5.4	7.6
Since inception p.a.*	1.4	-0.2

*Value of \$1,000 invested from 30 April 1994 (Fund performance inception date) to 31/03/10 was \$1,245

Performance data is shown after ongoing fees and expenses and assumes reinvestment of income distributions. 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'.

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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 31 March 2009, the benchmark was the MSCI All Countries Far East Free Index (net dividends reinvested) unhedged in \$A, which had an exposure of between 40-70% in Japanese equities. From 31 March 2009 the Fund has been benchmarked against the benchmark above, which does not have an exposure to Japanese equities.

Invesco Diversified Growth Fund

Invesco Wholesale Diversified Growth Fund

Objective

To provide medium to long-term capital growth and distributions by investing in a range of assets, with an emphasis on growth assets.

Benchmark

We manage the Funds against an internally maintained composite benchmark, as outlined in the table below.

Asset class	Investment range		Benchmark %
	Minimum %	Maximum %	
Australian shares	23	53	38
Global shares	16	36	26
Global property securities	3	13	8
Total growth assets	42	85	72
Australian fixed interest	10	40	19
Cash	0	25	5
Total defensive assets	15	60	24
Commodities*	0	8	4

The return of the composite benchmark is calculated by firstly multiplying the benchmark return for each asset class by the benchmark weighting for the relevant asset class in the table, and then adding these weighted benchmark returns together.

The Funds may on occasion fall outside the maximum and minimum range and may from time to time invest in asset classes not listed in this table.

**Commodity exposure is not included in either growth or defensive assets and will be achieved through investment in two separate strategies.*

Investment approach

The Funds invest in a range of asset classes, with a bias towards growth assets such as Australian and global shares. Our investment approach is active and incorporates both top-down asset allocation and bottom-up security selection.

Asset class weights are determined according to the relative attractiveness of the asset classes, with reference to the strategic benchmark and constraints. Within each asset class, we apply investment processes designed to identify securities that are expected to outperform in that asset class.

The underlying portfolio will generally hold shares, fixed interest securities issued by governments, and companies located in Australia and overseas and as a result may have exposure to foreign currency fluctuations from time to time. The Funds can also hold derivatives.

We use Invesco's global offices to manage the different asset classes as follows:

- Australian shares are managed in Frankfurt and Melbourne;
- global shares are managed in Frankfurt;
- global property securities are managed in Dallas; and
- fixed interest is managed in Melbourne.

Supervision and monitoring are undertaken by our Melbourne office.

The Funds have exposure to foreign currency and hedging risks.



Invesco Diversified Growth Fund Invesco Wholesale Diversified Growth Fund (ctd)

Fund performance

R Invesco Diversified Growth Fund		
Periods to 31/03/10	Total return %	Benchmark %
1 year	21.7	26.1
2 years p.a.	-4.9	-0.2
3 years p.a.	-6.8	-2.3
5 years p.a.	1.6	5.3
7 years p.a.	5.7	8.2
Since inception p.a.*	6.4	9.1

**Value of \$1,000 invested from 31 October 1992 (Fund performance inception date) to 31/03/10 was \$2,926*

W Invesco Wholesale Diversified Growth Fund		
Periods to 31/03/10	Total return %	Benchmark %
1 year	22.9	26.1
2 years p.a.	-4.2	-0.2
3 years p.a.	-6.1	-2.3
5 years p.a.	2.4	5.3
7 years p.a.	6.6	8.2
Since inception p.a.*	7.7	9.3

**Value of \$1,000 invested from 31 December 1990 (Fund performance inception date) to 31/03/10 was \$4,187*

Performance data is shown after ongoing fees and expenses and assumes reinvestment of income distributions. Performance data does not take into account entry fees of 0-4% that may have been paid on the Retail Fund. 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, 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.

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Invesco Protected Growth Fund

Invesco Wholesale Protected Growth Fund

Objective

To provide medium to long-term capital growth and to avoid a negative total return over a 12-month period from 1 July to 30 June.

Benchmark

The Funds are managed on an absolute return basis and should not be compared against a benchmark.

Investment approach

The investment approach is to dynamically manage risk in the portfolio to enable the Funds to participate in growth when markets are strong, and to reduce exposure to financial assets in negative environments, thereby protecting the capital with the aim of avoiding a negative return, after fees, for each fiscal year.

The protection within the portfolio is reset each year, with the aim of allowing investors to preserve any gains from previous years. Portfolios are strictly monitored on a daily basis to ensure they are able to withstand a serious market crisis, and still meet this annual protection objective – a process we describe as dynamic hedging.

The underlying portfolio primarily holds cash, as well as Australian and overseas fixed income securities issued by governments and corporations and some exposure to Australian and overseas shares. From time to time, the Funds will also hold positions in alternative strategies, listed property securities and derivatives as part of their portfolios.

The Funds have exposure to foreign currency and hedging risks.

Fund performance

R Invesco Protected Growth Fund	
Periods to 31/03/10	Total return %
1 year	4.5
2 years p.a.	2.5
3 years p.a.	2.2
5 years p.a.	4.0
7 years p.a.	4.5
Since inception p.a.*	4.4

*Value of \$1,000 invested from 19 October 1993 (Fund performance inception date) to 31/03/10 was \$2,036

Performance data is shown after ongoing fees and expenses and assumes reinvestment of income distributions. Performance data does not take into account entry fees of 0-4% that may have been paid on the Retail Fund. 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, 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.

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

W Invesco Wholesale Protected Growth Fund	
Periods to 31/03/10	Total return %
1 year	5.4
2 years p.a.	3.3
3 years p.a.	3.0
5 years p.a.	4.8
7 years p.a.	5.4
Since inception p.a.*	6.5

*Value of \$1,000 invested from 31 December 1990 (Fund performance inception date) to 31/03/10 was \$3,337



Invesco Wholesale Cash Management Fund

Objective

To provide distributions in line with the prevailing bank bill rate, while managing liquidity and security of capital by investing in short-term money market securities.

Benchmark

We manage the Fund against the UBS Australian Bank Bill Index.

Investment approach

The Fund invests in prime quality short-term money market securities issued or guaranteed by the Commonwealth Government or rated AAA, A-1+ or A-1 by a recognised rating agency.

The Fund does not currently use financial derivatives. However, in the future it may invest in financial futures contracts, excluding options.

Fund performance

W Invesco Wholesale Cash Management Fund		
Periods to 31/03/10	Total return %	Benchmark %
1 year	3.1	3.5
2 years p.a.	4.6	5.1
3 years p.a.	5.3	5.7
5 years p.a.	5.4	5.8
7 years p.a.	5.2	5.7
Since inception p.a.*	5.8	6.1

*Value of \$1,000 invested from 31 December 1990 (Fund performance inception date) to 31/03/10 was \$2,955

Performance data is shown after ongoing fees and expenses and assumes reinvestment of income distributions. 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, 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.

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.

Transacting with Invesco

Important information

If you intend to invest directly in the Funds, 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 31.

Summary of transactions

Transaction type	Paid by	Minimum transaction amount	Request can be made by			Documentation required	Timing ²
			Post	Fax	Phone ¹		
Initial investment ³	Cheque	R \$2,000 W \$20,000	•			Application form and cheque	Requests received before 3.00pm on a Business Day, or 11.00am on a Business Day next to a public holiday, receive the unit price calculated for that Business Day.
Additional investment	Cheque	\$500	•			Written instruction and cheque	
Switching between Funds ⁴	n/a	\$500	•	•	•	Written instruction if via post or fax	
Withdrawal paid to you ⁵	Cheque or direct credit	\$500	•	•	•	Written instruction if via post or fax	Requests received after these cut-off times receive the unit price calculated for the following Business Day ⁴
Withdrawal paid to third party ⁵	Cheque or direct credit	\$500	•	•		Written instruction	
Monthly Savings Plan	Direct debit	\$100	•	•		Savings Plan Application Form including direct debit request	

1 Direct investors with PIN only.

2 For the Invesco Wholesale Cash Management Fund, the cut-off time for all transactions is 10:00am.

3 The minimum initial investment that can be made in the Invesco Wholesale Cash Management Fund is \$10,000.

4 See page 21 for unit price timing for switching transactions.

5 Minimum account balances apply, see page 21.

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 documents. We may accept your application without the client identification documents being completed. However we cannot make any payments (either withdrawals or distributions) 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. 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 a Retail Fund is \$2,000. The minimum initial investment in a Wholesale Fund is \$20,000, except in the Invesco Wholesale Cash Management Fund where the minimum is \$10,000.

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.

Monthly Savings Plan

You can set up a Monthly Savings Plan and invest as little as \$100 per month once you have made an initial investment. Your monthly contribution is automatically deducted from your nominated Australian bank, building society or credit union account on or about the 21st calendar day of each month.

To set up a Monthly Savings Plan, read the direct debit service agreement on page 34 and indicate your preference on the application form.

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. Alternatively, if pre-arranged you can make withdrawals using your Personal Identification Number ('PIN') – see 'Instructions sent by facsimile or telephone' below.

We may also determine that your withdrawal includes an income distribution component. For more information please refer to the 'Distributions' section on page 24.

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

Further information regarding the timing of withdrawals and our powers to suspend payment is under the heading 'Timing of withdrawal payments' on page 32.

Switching between Funds

The minimum initial switch per Retail Fund must be at least \$2,000 if you wish to establish a new investment in another Retail Fund. 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 minimum balance).

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. Any buy/sell margins will be applied. A switch may have tax consequences. Your distribution preference will carry over unless you advise otherwise.

Minimum balance

The minimum balance that may be invested in a Retail Fund is \$2,000. The minimum balance that may be invested in a Wholesale Fund is \$20,000, except for the Invesco Wholesale Cash Management Fund where the minimum is \$10,000. We can increase these minimum amounts 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.

Transfers

You can transfer units to another person provided certain formal requirements relating to the form, execution and delivery of the transfer form and any legal requirements are met. At our discretion, we can refuse to register a transfer. The same client identification information as required for a new investor will be required for the person to whom a transfer is made. Transfer requests will not be accepted by us where client identification requirements are incomplete.

A transfer may have tax consequences.

Instructions sent by post

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

Instructions sent by facsimile or telephone

Telephone instructions are available only to direct investors and not to IDPS investors.

To be able to give us instructions by telephone, you need to complete section 5 of the application form when making your initial investment. We will then issue you with a Personal Identification Number ('PIN') to use over the telephone. We reserve the right to add further identification requirements at any time.

For details of the instructions we can accept by telephone using your PIN, please call us on freecall 1800 813 500. Please note that we cannot accept initial or additional applications by telephone or by facsimile.

If you choose to instruct us by telephone, quoting your PIN, or 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 Funds 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. You must keep your PIN confidential and not disclose it to anyone else.

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 or telephone); 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 32).

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 relevant Fund. If after 30 days we have not accepted a completed application form, your funds will be returned.

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. For the Invesco Wholesale Cash Management Fund the cut-off time for acceptance of a transaction instruction by us is 10.00am 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.

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

Finding out about your investment

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; or
- write to us at Invesco Australia Ltd, Reply paid 4986, Melbourne, Victoria 8060.

Accounts Online

You can view your account balance, transactions and distribution information through a secure internet facility – Accounts Online.

To access this service, you should indicate your preference in question 5 of 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 (except via the Monthly Savings Plan) detailing the number of units transacted;
- a statement at least half-yearly of your holdings, distributions and recent transactions;
- a quarterly investment report providing valuable information about the Funds;
- when appropriate, an income tax statement for taxation purposes, sent as soon as practicable after 30 June each year;
- a Capital Gains Tax Statement ('CGT'), where possible, sent as soon as practicable after 30 June if you have withdrawn or switched units during the financial year.

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 our latest annual reports, you will receive them (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.

Unit prices and the value of your investment

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, expenses, and the buy/sell spread. More information about these fees is outlined on pages 25 to 30. 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.

Distributions

A Fund's distributions can comprise income received by the Fund from dividends, trust distributions, profits from shorting transactions, profits from derivative positions, currency hedging transactions, net interest payments and realised capital gains from the sale of assets held by the Fund. The type of income you receive will depend on the Fund you invest in and the nature of its underlying assets.

Frequency of income distributions

The Funds may distribute income half yearly for the periods ending 30 June and 31 December. (The Invesco Wholesale Cash Management Fund may distribute income quarterly for the periods ending 31 March, 30 June, 30 September and 31 December.) Distributions are typically paid within 10 Business Days of the distribution period end date but may take longer at the end of the financial year. In the event that a Fund's realised losses and other expenses exceed its income in a distribution period, the Fund may not distribute income for that period.

We may vary the frequency of distributions from time to time, and we may make a distribution from a Fund on any Business Day.

We may also determine that a withdrawal includes a distribution component. If this occurs, we will advise the amount within 60 days of the end of the financial year in which the withdrawal occurs.

Invesco and other members of the Invesco Ltd group of companies do not guarantee the declaration and quantum of any distribution.

Distribution calculation

Your entitlement to the distribution for the relevant period is calculated based on the number of units you hold at the close of business on the last Business Day of the distribution period.

The distribution amount is equal to at least the minimum amount necessary to avoid a Fund becoming liable to pay tax. A distribution may include taxable income, taxable capital gains, tax credits, and return of capital components.

Payment

You can choose to have your distributions:

- automatically reinvested in additional units; or
- paid directly to your nominated Australian bank, building society or credit union account.

Distributions will be reinvested where client identification requirements are incomplete.

Simply tick the appropriate box in question 7 of the application form to make your choice. If you do not make a choice, we will automatically reinvest your income.

Reinvestment of income will be processed using the unit price applicable for the first Business Day following the end of the relevant distribution period. No entry fee or buy spread is charged on reinvestment.

You may change your distribution preference at any time by notifying us in writing. If we do not receive your notice 30 days prior to a distribution, it may not be effective for that distribution, although it will be effective for subsequent distributions.

If we believe your distribution has not been received and we are unable to contact you, we can reinvest your distribution until you tell us otherwise.

R Retail Funds

Historical distributions - Financial year to 30 June	Cents per unit		
	2009	2008	2007
Invesco Australian Share Fund	10.282	61.215	15.274
Invesco Australian Smaller Companies Fund	4.328	22.919	24.073
Invesco Global Matrix Fund – hedged	nil	13.442	16.153
Invesco Diversified Growth Fund	3.211	4.522	2.407
Invesco Protected Growth Fund	2.964	5.058	3.872

W Wholesale Funds

Historical distributions - Financial year to 30 June	Cents per unit		
	2009	2008	2007
Invesco Wholesale Australian Share Fund	4.186	31.335	59.053
Invesco Wholesale Australian Smaller Companies Fund	9.855	35.444	38.192
Invesco Wholesale Global Matrix Fund – hedged	nil	5.151	5.703
Invesco Wholesale Global Matrix Fund – unhedged	0.913	0.344	9.298
Invesco Wholesale Global Property Securities Fund - hedged	nil	15.378	11.886
Invesco Wholesale Global Property Securities Fund - unhedged	n/a	n/a	n/a
Invesco Wholesale Asian Share Fund	0.515	0.448	0.335
Invesco Wholesale Diversified Growth Fund	3.580	17.292	18.466
Invesco Wholesale Protected Growth Fund	3.716	8.076	5.514
Invesco Wholesale Cash Management Fund*	nil	nil	nil

Distributions can go up or down and may not be declared at all. Past distributions are not necessarily indicative of future distributions.

*Calculated on a unit day basis. You can obtain the latest yield 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.

Fees and expenses

Fees and other costs

The table on page 26 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.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Talk to your financial adviser about this further.

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) 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 a Fund. From time to time, we may increase the fees charged to your investment 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 ¹	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 ² The fee on each amount contributed to your investment.	R 4% (i.e. \$400 per \$10,000 invested). W nil	Deducted from your application amount.
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
Management costs		
The fees and costs for managing your investment ³	R Retail fees range from 1.56% (i.e. \$15.60 per \$1000 investment) to 1.838% (i.e. \$18.38 per \$1000 investment) per annum depending on the Fund chosen.	Calculated and accrued daily and paid monthly in arrears from Fund assets, this fee is for the Manager's investment management services.
	W Wholesale Fees range from 0.156% (i.e. \$1.56 per \$1000 investment) to 0.940% (i.e. \$9.40 per \$1000 investment) per annum depending on the Fund chosen.	
	plus	
	0.308% per annum (i.e. \$3.08 in fees per \$1,000 invested) ⁴	Calculated and accrued daily and paid monthly in arrears from Fund assets, this fee is for Fund administration services.
Additional services and fees		
Switching fee The fee for changing investment options	nil	Not applicable

¹ The Constitutions for the Funds entitle us to charge higher fees than actually charged (as disclosed in this table). See the Fee changes section on page 29.

² A buy/sell margin may apply. See Additional Fee Information on page 29 for explanation.

³ These fees are inclusive of GST and net of the reduced input tax credits applicable.

⁴ This fee can change without prior notice.

Example of annual fees and costs

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

Example	R Retail Funds	Balances of \$50,000 with a contribution of \$5,000 during the year										
Contribution fees	0-4%	For every additional \$5,000 you put in you will be charged between \$0 and \$200.										
Plus Management and Administration fees	Ranging from 1.875%–2.146% <table border="1"> <tr> <td>Invesco Australian Share Fund</td> <td>1.875%</td> </tr> <tr> <td>Invesco Australian Smaller Companies Fund</td> <td>2.137%</td> </tr> <tr> <td>Invesco Global Matrix Fund – hedged</td> <td>2.146%</td> </tr> <tr> <td>Invesco Diversified Growth Fund</td> <td>1.875%</td> </tr> <tr> <td>Invesco Protected Growth Fund</td> <td>1.875%</td> </tr> </table>	Invesco Australian Share Fund	1.875%	Invesco Australian Smaller Companies Fund	2.137%	Invesco Global Matrix Fund – hedged	2.146%	Invesco Diversified Growth Fund	1.875%	Invesco Protected Growth Fund	1.875%	And, for every \$50,000 you have in the Fund you will be charged between \$937.50 and \$1,073 each year.
Invesco Australian Share Fund	1.875%											
Invesco Australian Smaller Companies Fund	2.137%											
Invesco Global Matrix Fund – hedged	2.146%											
Invesco Diversified Growth Fund	1.875%											
Invesco Protected Growth Fund	1.875%											
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 ranging from \$984.37 to \$1,326.65*. What it costs you will depend on the Fund you choose and the fees you negotiate with your financial adviser.										

**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.*

Example of annual fees and costs

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

Example	W Wholesale Funds	Balances of \$50,000 with a contribution of \$5,000 during the year																				
Contribution fees	0%	For every additional \$5,000 you put in you will be charged nil.																				
Plus	Ranging from 0.464%-1.248%	And, for every \$50,000 you have in the Fund you will be charged between \$232 and \$624 each year.																				
Management and Administration fees	<table border="1"> <tr> <td>Invesco Wholesale Australian Share Fund</td> <td>0.880%</td> </tr> <tr> <td>Invesco Wholesale Australian Smaller Companies Fund</td> <td>1.248%</td> </tr> <tr> <td>Invesco Wholesale Global Matrix Fund - hedged</td> <td>1.077%</td> </tr> <tr> <td>Invesco Wholesale Global Matrix Fund - unhedged</td> <td>1.077%</td> </tr> <tr> <td>Invesco Wholesale Global Property Securities Fund - hedged</td> <td>1.026%</td> </tr> <tr> <td>Invesco Wholesale Global Property Securities Fund - unhedged</td> <td>1.026%</td> </tr> <tr> <td>Invesco Wholesale Asian Share Fund</td> <td>1.227%</td> </tr> <tr> <td>Invesco Wholesale Diversified Growth Fund</td> <td>1.091%</td> </tr> <tr> <td>Invesco Wholesale Protected Growth Fund</td> <td>1.091%</td> </tr> <tr> <td>Invesco Wholesale Cash Management Fund</td> <td>0.464%</td> </tr> </table>	Invesco Wholesale Australian Share Fund	0.880%	Invesco Wholesale Australian Smaller Companies Fund	1.248%	Invesco Wholesale Global Matrix Fund - hedged	1.077%	Invesco Wholesale Global Matrix Fund - unhedged	1.077%	Invesco Wholesale Global Property Securities Fund - hedged	1.026%	Invesco Wholesale Global Property Securities Fund - unhedged	1.026%	Invesco Wholesale Asian Share Fund	1.227%	Invesco Wholesale Diversified Growth Fund	1.091%	Invesco Wholesale Protected Growth Fund	1.091%	Invesco Wholesale Cash Management Fund	0.464%	
Invesco Wholesale Australian Share Fund	0.880%																					
Invesco Wholesale Australian Smaller Companies Fund	1.248%																					
Invesco Wholesale Global Matrix Fund - hedged	1.077%																					
Invesco Wholesale Global Matrix Fund - unhedged	1.077%																					
Invesco Wholesale Global Property Securities Fund - hedged	1.026%																					
Invesco Wholesale Global Property Securities Fund - unhedged	1.026%																					
Invesco Wholesale Asian Share Fund	1.227%																					
Invesco Wholesale Diversified Growth Fund	1.091%																					
Invesco Wholesale Protected Growth Fund	1.091%																					
Invesco Wholesale Cash Management Fund	0.464%																					
Equals cost of fund		<p>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 between \$243.60 and \$655.20*.</p> <p>What it costs you will depend on the Fund you choose.</p>																				

*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.

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 a Fund, expressed as a percentage of the average Fund size over the measurement period.

The tables below show the MER of each Fund for the previous three financial years ending 30 June. They also show the effect of the MER on a \$10,000 investment for the Retail Funds, and a \$20,000 investment for the Wholesale Funds 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.

R Retail Funds				
MER for year to 30 June				
	2009 %	For a \$10,000 investment (\$)	2008 %	2007 %
Invesco Australian Share Fund	1.88	187.50	1.88	1.88
Invesco Australian Smaller Companies Fund	2.14	213.70	2.14	2.14
Invesco Global Matrix Fund – hedged	2.15	214.60	2.15	2.15
Invesco Diversified Growth Fund	1.88	187.50	1.88	1.88
Invesco Protected Growth Fund	1.88	187.50	1.88	1.88

W Wholesale Funds

MER for year to 30 June

	2009 %	For a \$20,000 investment (\$)	2008 %	2007 %
Invesco Wholesale Australian Share Fund	0.88	176.00	0.88	0.88
Invesco Wholesale Australian Smaller Companies Fund	1.25	249.60	1.25	1.25
Invesco Wholesale Global Matrix Fund – hedged	1.08	215.20	1.08	1.08
Invesco Wholesale Global Matrix Fund – unhedged	1.08	215.20	1.08	1.08
Invesco Wholesale Global Property Securities Fund - hedged	1.03	205.20	1.03	1.03
Invesco Wholesale Global Property Securities Fund - unhedged	N/A	N/A	N/A	N/A
Invesco Wholesale Asian Share Fund	1.23	246.00	1.16	1.08
Invesco Wholesale Diversified Growth Fund	1.09	218.20	1.09	1.09
Invesco Wholesale Protected Growth Fund	1.09	218.20	1.09	1.09
Invesco Wholesale Cash Management Fund	0.46	92.80	0.46	0.46

Additional fee information

Buy/sell spread

When investors make investments in or withdrawals from a Fund, the Fund may need to buy or sell assets. Such transactions incur costs such as brokerage and government taxes, and differ between different asset types and in different countries.

A buy (or sell) spread is our estimate of the costs associated with the purchase (or sale) of Fund assets in connection with the purchase or withdrawal of units. They are charged to ensure that investors in a Fund are not penalised by another investor buying or selling units in that Fund. The monetary value of the spread stays in the Fund to cover the transaction costs and is not a fee paid to us. A buy/sell spread will only be incurred when you transact on your investment, and it will only be applied to the amount of your transaction.

Buy and sell spreads do not vary between Retail and Wholesale Funds, and are set out in the table below.

Fund	Buy spread % purchase	Impact on a \$10,000 purchase	Sell spread % redemption	Impact on a \$10,000 redemption
Australian Share Funds	0.35	\$35	0.35	\$35
Australian Smaller Companies Funds	0.35	\$35	0.35	\$35
Global Matrix Funds	0.30	\$30	0.30	\$30
Global Property Securities Funds	0.35	\$35	0.35	\$35
Asian Share Fund	0.35	\$35	0.35	\$35
Diversified Growth Funds	0.25	\$25	0.25	\$25
Protected Growth Funds	0.10	\$10	0.10	\$10
Cash Management Fund	nil	nil	nil	nil

Fee changes

We will increase the fees for management services only after providing 30 days' notice.

Reimbursement of Fund expenses

The constitution for each Fund allows us to be reimbursed out of the Fund assets for certain expenses incurred by us on behalf of each Fund.

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 Funds as we pay them from our own sources. These arrangements are subject to compliance with legal requirements and any applicable ASIC relief.

Employees of Invesco or its related companies are entitled to a rebate or part rebate of the management fees on investments made in a wholesale fund contained in this PDS. Some conditions will apply. The rebate does not apply to the Funds' administration service fee.

Commissions

We may pay licensed financial advisers upfront and/or trailing commission for investing your money with us. Your adviser should disclose any such commission. They may choose to rebate all or part of the upfront commission to you in the form of additional units in your Fund.

Upfront commission may be paid in respect to an initial or additional investment in the Retail Funds. We pay this amount up to a maximum of 4.4% (including GST) of the amount invested, on your behalf after deducting it from the Contribution Fee. An ongoing or trailing commission may be paid to your adviser, up to a maximum of 0.55% p.a. (including GST) of the value of your investment in a Retail Fund. This is paid out of our own sources and is not an expense to you. 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 Funds 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 a Fund and/or assist in the performance of investment decision-making.

Underlying funds

Where a 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 Funds

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 a 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 a 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 a 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 responsible entity of all Funds referred to in this PDS. Our duties and obligations to unitholders are imposed, and our functions and powers conferred, by the relevant Fund constitution, the *Corporations Act 2001* and general law.

We may create separate classes of units within a Fund to which different rights or obligations attach. If we do, we will treat unitholders of different classes fairly.

We may retire as responsible entity of any Fund. Part of the procedure involves the calling of a meeting of unitholders to explain the reason for wanting to retire.

Service providers

We have appointed professional service providers to perform certain functions in relation to the Funds. 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 Funds. Where a Fund invests via an underlying fund, the custodian of the underlying fund is generally NAS or the Morgan Stanley group of companies.

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

The constitutions

Each Fund constitution sets out the terms and conditions under which it 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 constitutions without the approval of unitholders where we reasonably consider the change will not adversely affect unitholders' rights. Amendments to the law governing managed investments and relevant ASIC relief can also affect the provisions of each constitution.

We will send you a copy of the relevant constitution (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 constitution to your investment in the relevant 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.

Continuous disclosure documents

Each Fund that is a ('disclosing entity') under the Corporations Act is subject to certain regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to such a fund may be obtained from or inspected at an ASIC office.

As an investor in a Fund that is a disclosing entity, you may obtain the following documents from us:

- the half-yearly and annual report most recently lodged with ASIC by us in respect of the Fund; and
- any continuous disclosure notices given by us in respect of the Fund after the lodgement of the abovementioned annual report and before the date of this PDS.

We will send you a printed or electronic copy of any of the above documents free of charge within five days of receiving your request.

Termination

Most of the Funds terminate after 80 years from their respective start date but may be terminated earlier either by Invesco notifying you of the date of termination or by extraordinary resolution at a duly convened meeting of Fund unitholders.

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

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 a Fund is not liquid, we must honour a valid withdrawal request within 30 days of receipt.

We can, at our discretion, stagger and/or suspend withdrawals from a Retail Fund for any period and for a period of up to 60 days for a Wholesale Fund. If we:

- stagger withdrawals, the exit unit price will be that applicable for the day the units are actually withdrawn; and
- suspend withdrawals, the unit price applicable will be the exit unit price applicable for the first Business Day after the period of suspension ends.

If the Fund is not liquid (as that term is defined in the *Corporations Act 2001*), investors may only withdraw units if Invesco has made a withdrawal offer to investors under the terms of the *Corporations Act 2001*. It is expected that the Funds will continue to be liquid at all times.

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

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.

Borrowing

Each Fund is permitted to borrow without limitation. A Fund may also give security for borrowing over any of its assets.

We do not intend to borrow or raise money in connection with the Funds for investment purposes. However, from time to time, temporary borrowing may occur for administrative purposes, such as to cover timing differences between settlements of sales and purchases of underlying securities, and funding withdrawals. The cost of such borrowing will be an expense of the relevant Fund.

We will provide 30 days' written notice of any change in this policy.

Cooling-off period

If you invest less than \$500,000 and 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, a savings plan, as part of a distribution reinvestment arrangement, or where you invest indirectly via an IDPS.

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 constitution and compliance plan of the Fund. We will write to you to explain our decision and any further avenues of recourse.

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: the Financial Ombudsman Service Limited, GPO Box 3, Melbourne Vic 3001; phone 1300 780 808.

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

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.

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.

Your contact details

It is important you provide us with any changes to your contact details as soon as possible. If we are not advised of a change and are not able to locate you, we may deduct the costs of locating or attempting to locate you from your investment. If we are unable to locate you, we may reinvest distributions on your investments, even if you have not elected to have distributions reinvested. If we are unable to locate you, we may also be required to pay some or all of your investment to a government authority.

Authorised representative

We will accept instructions from your authorised representative if you provide their details in question 4 on the application form. You can cancel the appointment of your representative at any time by advising us in writing.

If you instruct us to accept instructions from your authorised representative, 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 Funds 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.

Direct debit service agreement

Direct debit arrangements

- 1 By signing a direct debit request, you have authorised us to arrange for money to be debited from your account.
- 2 We reserve the right to charge a transaction fee if any debit item already debited from your nominated account is returned as unpaid by the financial institution.
- 3 We will keep the information about your nominated account at the financial institution private and confidential unless we require this information to investigate a claim made on it relating to an alleged incorrect or wrongful debt, or as otherwise required by law.
- 4 Direct debits normally occur around the 21st day of a month (the 'debit day'). If the debit day falls on a day that is not a Business Day, we may direct your financial institution to debit your account on the following Business Day.
- 5 We will advise you 14 days in advance of any changes to the direct debit arrangements and this agreement.

Your rights

- 6 If you wish to terminate or vary the direct debit arrangements, you must do so 14 days in advance of the next debit day.
- 7 You may terminate the direct debit arrangement with us or vary the amount debited by advising us in writing.
- 8 Where you consider there has been an error in debiting your account, you should raise the matter with us on freecall 1800 813 500.

Your responsibilities

- 9 It is your responsibility:
 - to check with the financial institution where your account is held before completing the direct debit request (DDR) as direct debiting through the Bulk Electronic Clearing system is not allowed on the full range of accounts. You should also complete your account details - including Bank State Branch (BSB) number - directly from a recent account statement from your financial institution;
 - to ensure that the authorisation to debit the nominated account is in the same name as the person signing the instruction held by the financial institution where the account is held;
 - to advise us if the account you have nominated to debit is transferred or closed; and
 - to ensure that suitable arrangements are made if the direct debit is cancelled:
 - by you;
 - by your nominated financial institution; or
 - for any other reason.
- 10 It is your responsibility:
 - to ensure sufficient cleared funds are available in the nominated account to meet the debit on the due settlement date of your transactions executed by us;
 - in the event of a debit returned unpaid, to arrange for the debit payment to be made by another method or arrange for sufficient cleared funds to be in your account by an agreed time so we can process the debit payment;
 - to pay any fee and/or interest charged by your financial institution.
- 11 If we are liable to pay GST in connection with this agreement, then you agree to pay us, on demand, an amount equal to the consideration payable for the supply, multiplied by the prevailing GST rate.

Taxation

The following information summarises some of the taxation issues that may arise from an investment in the Funds. 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.

Tax position of the Funds

It is our intention to distribute at least the taxable income of the Funds, so that the Funds do not pay income tax.

If a Fund incurs an overall loss for tax purposes for any given year, that loss cannot be distributed to unitholders. Subject to meeting certain tests, the loss may be taken into account in determining the taxable income of the Fund in future years.

It is expected that gains and losses on the disposal of the underlying investments of a Fund (other than certain investments such as fixed interest securities) will be assessed under the CGT provisions of the income tax legislation. Net capital gains realised by a Fund, including the CGT Concession Amount, will be distributed to unitholders.

Taxation of unitholders

You will be assessed on the share of a Fund's taxable income to which you are presently entitled. This assessment occurs whether you receive a Fund distribution in cash or your distribution is reinvested in additional units. Taxable distributions should be included in your taxable income in the year to which the distribution relates.

Where net capital gains are distributed, it may be possible for you to offset such net capital gains against any realised capital losses you may have incurred on the disposal of units in the Funds, or on the disposal of other investments. Amounts attributable to the CGT Concession Amount will not reduce the cost base of your investment for CGT purposes.

Distributions from the Funds may entitle unitholders to franking credits and/or foreign tax credits. Distributions from Funds that invest in property trusts may include tax deferred amounts.

A distribution statement will be issued by the Fund to all unitholders and will include a tax statement disclosing all relevant tax information to be included in your income tax return.

Acquisition and disposal of units

Under the Capital Gains Tax ('CGT') provisions, when you dispose of your units, whether by withdrawal, switching or transferring units, you may be liable to pay tax on any gain. Certain unitholders may be liable to pay tax on any such gains as ordinary income.

Any capital loss arising on a disposal of units may be able to be offset against capital gains derived by you in that year or subsequent years.

Individuals, trusts and complying superannuation entities may obtain partial CGT exemptions in relation to the disposal of units, where the units have been held for more than 12 months.

Goods and Services Tax

GST is charged at a rate of 10% on taxable supplies. This may affect the return on your investments in a Fund. For investors, there are no direct GST consequences of either buying or selling units in a Fund. However, a 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.

Foreign Investment Funds Tax

Foreign sourced income under the Foreign Investment Funds ('FIF') tax legislation, may be subject to Australian tax at the time it is earned, either realised or unrealised, rather than when it is remitted to Australia.

The FIF legislation may result in a Fund recognising income for Australian tax purposes at an earlier time than would otherwise be required. If the Fund holds less than 10% by value of its FIF investments in non-exempt FIFs at year end, it may avail itself of the balanced portfolio exemption and this earlier recognition of income will not apply.

Tax File Number

The collection and use of your Tax File Number ('TFN') is strictly regulated by law. You may quote your TFN on the application form or claim an exemption. It is not obligatory to quote your TFN. If, however, you choose not to quote your TFN or claim an exemption, tax will be deducted from your distributions at the highest marginal rate (currently 45%), plus the Medicare levy. Business taxpayers may quote an Australian Business Number instead of a TFN.

Exemption reasons for not quoting a TFN:

- 1 Taxpayers who receive specified social security pensions or benefits (including age, disability support, wife's, carer's, parenting payment, special needs and widow's 'B' pensions; special benefits; and pensions under the *Veteran's Entitlements Act 1986*).
- 2 Companies or unincorporated associations that are exempt from lodging tax returns and that do not have TFNs.
- 3 Non-resident taxpayers who are liable for non-resident withholding tax on dividends, interest or royalties from the investment, or whose income is exempt from Australian tax.



Application and Client Identification forms

Invesco is required to obtain information and documents from you in relation to your identity. The basic information required from you is set out in the Application form and the Client Identification forms. Additional documents required from you are set out in the Completing your application section on page 38 of this PDS.

Invesco may also ask for further information and documents from you at any time. If you do not provide the documents, Invesco may refuse to accept an investment application or to pay a withdrawal. In addition we may reinvest all income distribution payments during this time.

Forms

All investors must complete the Application form enclosed in this PDS and the appropriate Client Identification form(s). All Client Identification forms are available on our website. Client Identification forms for Individuals (Form A), Companies (Form B) and Trusts (Form C) are also attached to this PDS. Forms for Partnerships, Associations, Co-operatives and Government bodies (Forms D-G) are available on the website only.

The following Client Identification forms must be completed depending on the type of entity investing:

Type of entity	Form	Form location
Individuals	Form A	see pages 47-48 of the PDS, or visit our website
Companies	Forms A and B	see pages 47-52 of the PDS, or visit our website
Trusts	Form C	see pages 53-55 of the PDS, or visit our website
Plus for trusts that are not: – Registered managed investment schemes – Registered trusts subject to oversight of a government regulator – Government superannuation funds	Form A or B for one of the trustees	see page 47-48 or 49-52 of the PDS, or visit our website
Partnerships	Form D	visit our website
Plus	Form A for one of the partners	see pages 47-48 of the PDS, or visit our website
Associations	Form E	visit our website
Plus for unincorporated associations	Form A for one of the members	see pages 47-48 of the PDS, or visit our website
Co-operatives	Form F	visit our website
Government bodies	Form G	visit our website

Identification Documents

In addition to the relevant form(s), you need to provide certified copies of identification documents. The identification documents are listed under the Completing your application section.

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

Document certification

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.

Completing your application

If your application is being submitted by a licensed financial adviser, your adviser can:

- complete the section for advisers on page 46 of the Application Form, including the Adviser Identification Certificate and
- provide a copy of a completed Client Identification Form prepared by the adviser in the form in the IFSA/FPA Industry Guidance Note No 24 (or another form previously agreed with Invesco).

If your application is not being submitted by a licensed financial adviser or if your financial adviser does not follow the procedure above, you must provide certified true copies of the following documents, with your Application and Client Identification form(s):

Individuals	
<p>Either</p> <p>One of the following:</p> <ul style="list-style-type: none"> - Your current driver's licence (or similar licence) containing your photograph and either your date of birth or address - Your passport (or an extract of your passport) containing your photograph and signature, and either your date of birth or address 	<p>Or</p> <p>One of the following:</p> <ul style="list-style-type: none"> - Your birth certificate or birth extract - Your citizenship certificate - Your current pension card issued by Centrelink <p>Plus a notice containing your name and address, from one of the following:</p> <ul style="list-style-type: none"> - The Commonwealth, State or Territory government in the last 12 months, which records the provision of financial benefits to you - The Australian Taxation Office in the last 12 months, which records a tax debt payable to or by you - A local government body or utility provider in the last 3 months, which records the services provided to you

If you cannot provide us with any of the above, please contact Client Services on freecall 1800 813 500, or email us at info@au.invesco.com.

Companies	
<p>Australian companies</p>	<p>One of the following:</p> <ul style="list-style-type: none"> - The company's certificate of registration issued by ASIC - A search of the ASIC database conducted within the last month showing the company type, the company ACN and the status of the company as registered - a search of a relevant stock exchange (if the company is listed)
<p>Foreign companies registered in Australia</p>	<p>One of the following:</p> <ul style="list-style-type: none"> - The certificate of registration of the company issued by ASIC - An ASIC company search <p>Plus</p> <p>One of the following:</p> <ul style="list-style-type: none"> - The certificate of registration of the company (or similar document) issued by the relevant foreign registration body or - A statement, certified to be true by a person authorised to certify copies of documents, stating whether the company is registered by the relevant foreign registration body and if so whether it is registered as a private or public company
<p>Foreign companies not registered in Australia</p>	<p>The certificate of registration (or similar document) issued by the relevant foreign registration body, showing:</p> <ul style="list-style-type: none"> - any identification number issued to the company by the relevant foreign registration body - whether the company is registered as a private or public company

Trusts

General trusts

One of the following:

- The trust deed and any amending deed
- The following pages of the trust deed and any amending deed that varies any of the information required below:
 - the front cover (if any)
 - the first page
 - any page in which the name of the trust is identified
 - all pages in which the trustees are appointed
 - all pages in which the beneficiaries are named or classes of beneficiaries described
 - any page in which the trust deed is dated
 - any page or pages in which the parties to the deed have signed or executed the deed
- A letter from a practicing lawyer or accountant (this may be an original rather than certified copy) certifying as true and correct, the following information:
 - the name of the trust
 - the country in which the trust was created
 - the names of the trustees
 - the names of all the beneficiaries or a description of the classes of beneficiaries

For the trustee (or one of them if more than one):

- The documents required to be provided for an individual or
 - The documents required to be provided for a company
- Depending on whether the trustee is an individual or company

As trustee for a minor

- Form A and Client Identification documents for the trustee
- Form A for the beneficiary

Registered Managed Investment Schemes

- A search of the ASIC database conducted within the last month that shows the schemes ARSN and the status of the scheme as registered

Superannuation funds

- A search of the Australian government website for the conduct of ABN searches (www.abr.business.gov.au) conducted within the last month that shows:
 - The name of the trust
 - The ABN of the trust
 - That the trust is registered or complying

Government superannuation funds

- the relevant legislation establishing the government superannuation fund sourced from a government website

Copies of all forms, and the above conditions are available on the Invesco website; www.invesco.com.au

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

Application form

This application form was attached to the PDS issued 1 June 2010.

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.

1. Type of investment

Is this application for an initial investment or an additional investment?

New 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 complete the relevant Client Identification form and provide appropriate documents (see page 37 of the PDS for full instructions).

Additional Please insert your investor number below, then go to question 7.

Investor Number

Type of investment

If you already have an investment with Invesco, please provide your investor number here.

2. Investor details

Is this investment to be held in the name of:

1 individual Complete part 2a of this question.

2 individuals, jointly Complete part 2a, 2b and 2d of this question.

Companies or Trustees Complete part 2c and 2d of this question.

Investor details

Please complete the name and personal details of all investors. Individual investors must be 18 years old or over.

If your investment will be provided as security to a lender (e.g. under a margin loan), the investment must be made in the name of your lender and marked to your account (e.g. ABC Bank - A/C John Smith).

2a. Investor 1

Title **Given name**

Surname

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

Tax File Number or exemption reason (refer to page 36 of the PDS)

2b. Investor 2

Title **Given name**

Surname

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

Tax File Number or exemption reason (refer to page 36 of the PDS)

7. Investment instructions and distributions

The minimum initial investment in the Retail Funds is \$2,000. The minimum initial investment in the Wholesale Funds is \$20,000, except in the Invesco Wholesale Cash Management Fund which has a minimum of \$10,000. The minimum Monthly Savings Plan amount is \$100 per month. If you wish to make additional investments using the Monthly Savings Plan, you must complete question 9. 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. You can elect for your distributions to be reinvested or credited to an account with an Australian financial institution. If you do not make a choice, we will reinvest your income.

	Amount (\$)	Monthly Savings Plan (\$)	Distribution payment	
			Reinvest distribution	Nominated financial institution
R Retail Funds (\$2,000 minimum)				
Invesco Australian Share Fund	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Invesco Australian Smaller Companies Fund	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Invesco Global Matrix Fund - hedged	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Invesco Diversified Growth Fund	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Invesco Protected Growth Fund	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Total for Retail Funds	<input type="text"/>	<input type="text"/>		
W Wholesale Funds (\$20,000 minimum)				
Invesco Wholesale Australian Share Fund	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Invesco Wholesale Australian Smaller Companies Fund	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Invesco Wholesale Global Matrix Fund - hedged	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Invesco Wholesale Global Matrix Fund - unhedged	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Invesco Wholesale Global Property Securities Fund - hedged	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Invesco Wholesale Global Property Securities Fund - unhedged	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Invesco Wholesale Asian Share Fund	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Invesco Wholesale Diversified Growth Fund	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Invesco Wholesale Protected Growth Fund	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Invesco Wholesale Cash Management Fund*	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Total for Wholesale Funds	<input type="text"/>	<input type="text"/>		

*\$10,000 minimum

8. Bank account details (for distributions and/or withdrawals)

Australian institution

Branch

Account name

BSB number

 -

Account number

Bank account details

If you have elected to receive distributions or 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.

9. Direct debit request for Monthly Savings Plan

You should only complete this question if you wish to make investments via the Monthly Savings Plan.

I/we request Invesco Australia Ltd to debit through the Direct Debit System from my/our account held with:

Australian institution

Branch

Account name

BSB number

 -

Account number

Direct debit request for Monthly Savings Plan

If you wish to make additional investments via the Monthly Savings Plan, you should indicate the amount(s) in question 7 and complete all details of the institution and your account from which these amounts will be debited.

Important information regarding direct debit requests can be found on page 34 of the PDS.

I/we acknowledge that any direct debit request with Invesco is governed by the terms and conditions as set out in the direct debit service agreement on page 34 of the PDS.

Name of account holder 1

Name of account holder 2 (for joint accounts)

Signature of account holder 1

Signature of account holder 2

Date

 / /

Date

 / /

10. Declaration

I/We have detached this application form from a complete and unaltered copy of the Invesco Retail and Wholesale Funds 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.

Where I/we have indicated that I/we accept one or more of the electronic services, I/we agree to be bound by the conditions and indemnity on pages 21-22 and 23 of this PDS.

I/We agree to be bound by the provisions of the relevant constitution (as may be amended from time to time) in respect of an investment in any 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 Funds is guaranteed by Invesco Australia Ltd, or any other company in the Invesco Ltd group of companies.

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

Declaration

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

11. Signatures

Please note that the 'Client Identification' forms commence on page 47 and are also available on our website.

Name of investor 1

Name of investor 2

Signature of investor 1

Signature of investor 2

Date
 / /
Date
 / /
Company seal (if required)

Signatures

You should ensure that all applicants have read this PDS and signed this Application form and all appropriate Client Identification forms (see pages 47-55 of the PDS).

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.

12. Adviser Section

Adviser stamp

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

Contribution fee **rebate** (0-100%) %

Note that entry fees are only payable in relation to Invesco Retail Funds.

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

 / /

Lodging the application

Please mail the completed Application form, along with completed relevant Client Identification forms with your cheque to:

Invesco Australia Ltd,
Reply Paid 4986
Melbourne, Victoria
8060

Client Identification form

Form A: Individuals



Section A1: Investor details

Investor 1

Title **Given name**

Surname

Residential address (PO Box not acceptable)

City

State **Postcode**

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

Occupation or business activity

Country of residency if not Australia

Passport number
Drivers licence number

Investor 2

Title **Given name**

Surname

Residential address (PO Box not acceptable)

City

State **Postcode**

Investor 2 (ctd)

Date of Birth

/ /

Gender

Male Female

Occupation or business activity

Country of residency if not Australia



Passport number

Drivers licence number

Are you investing as a Sole trader?

Yes (complete section A2 and section A3)

No (move directly to section A3)

Section A2: Sole traders

Please provide the following additional information

Full business name

Business address

City

State

Postcode

ABN

Section A3: Declaration

I declare that the above information is true and correct;

Name

Signature

Invesco Australia Ltd
Reply Paid 4986
Melbourne, Victoria 8060

Email; info@au.invesco.com
Tel; freecall 1800 813 500

(ABN 48 001 693 232)
Australian Financial Services Licence No: 239916
RSE Licence Number L0002530

Date

/ /

Client Identification form

Form B: Companies



Section B1: All Companies

Registered company name

Address of registered office in Australia

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

City

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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State

<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------

Postcode

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Address of principal place of business in Australia (if different to the registered office)

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

City

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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State

<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------

Postcode

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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ACN/ARBN

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Company type

Public (complete section B6)

Proprietary (Pty Ltd) or private (complete section B2)

Foreign (complete section B5 and section B6)

B

Section B2: Proprietary and Private 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

Is the company licensed and subject to oversight by an Australian Commonwealth, State or Territory regulatory authority (eg ASIC, APRA)?

Yes (complete section B3 and section B6)
No (complete section B4 and section B6)

Section B3: Licensed entities

Name of regulator

Licence number and type



Address of registered office in the country of formation

Grid of 28 empty boxes for address entry.

City

Grid of 28 empty boxes for city entry.

State

Grid of 3 empty boxes for state entry.

Postcode

Grid of 5 empty boxes for postcode entry.

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

Grid of 28 empty boxes for address entry.

City

Grid of 28 empty boxes for city entry.

State

Grid of 3 empty boxes for state entry.

Postcode

Grid of 5 empty boxes for postcode entry.

Is the company registered with ASIC?

Yes (you must provide the ARBN and the registered office in Australia in section B1)

No

Does the company have a local agent in Australia?

Yes (provide the name and address of the local agent below)

No

Name of local agent

Text input field for local agent name.

Address of local agent

Grid of 28 empty boxes for address entry.

City

Grid of 28 empty boxes for city entry.

State

Grid of 3 empty boxes for state entry.

Postcode

Grid of 5 empty boxes for postcode entry.

Is the company registered as a private company in its country of formation?

Yes (complete section B2)

No

Section B6: Declaration

I declare that the above information is true and correct;

Name

Text input field for name.

Signature

Text input field for signature.

Position

Text input field for position.

Date

Grid of 6 empty boxes for date entry (DD/MM/YY).

Invesco Australia Ltd
Reply Paid 4986
Melbourne, Victoria 8060

Email: info@au.invesco.com
Tel: freecall 1800 813 500

(ABN 48 001 693 232)
Australian Financial Services
Licence No: 239916
RSE Licence Number
L0002530

Client Identification form

Form C: Trusts



Section C1: All trusts

Name of the trust

Full business name of the trustee (if any)

Country in which the trust is established (if not Australia)

Type of trust

Registered managed investment scheme (complete section C2 and section C6)

Trust that is registered and subject to regulatory oversight (complete section C3 and section C6)

Government superannuation fund (complete section C4 and section C6)

Other forms of trust, including as trustee for minors (complete section C5 and section C6)

Section C2: Registered Managed Investment Scheme

ARSN

Section C3: Other regulated trust

Name of the regulator

Fund ABN or registration details

Section C4: Government Superannuation fund

Legislation establishing the fund

Section C5: Other forms of trust

Trust description (e.g. family, unit, holding as trustee, deceased estate)

Trustees

Number

Type of trustee

Individual (complete Form A for one trustee and provide verification documents)

Corporate (complete Form B for one trustee and provide verification documents)



Full name and address of trustees:

If there are more than three trustees please provide additional details separately.

Trustee 1

Title **Given name**
Surname

Residential address or principle place of business (PO Box not acceptable)

City
State **Postcode**

Trustee 2

Title **Given name**
Surname

Residential address or principle place of business (PO Box not acceptable)

City
State **Postcode**

Trustee 3

Title **Given name**
Surname

Residential address or principle place of business (PO Box not acceptable)

City
State **Postcode**

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

Email address: info@au.invesco.com

Website: www.invesco.com.au

Office

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

