



Product Disclosure Statement

Invesco Wholesale Global Matrix Fund - unhedged



7 June 2011

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This Product Disclosure Statement ('PDS') dated 7 June 2011 is issued by Invesco Australia Ltd ABN 48 001 693 232 (referred to as 'Invesco', 'we' or 'us').

Invesco is the responsible entity of the Invesco Wholesale Global Matrix Fund - unhedged ('the Fund'). The Fund is a registered managed investment scheme and its ARSN is 088 982 816. The APIR code is GTU0102AU. Invesco holds an Australian Financial Services Licence No. 239916.

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

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

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.

Unless otherwise specified, all dollar amounts in this PDS are Australian dollars.

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

Invesco may create separate classes of units in the Fund at any time. Separate classes of units will be for investors that meet certain criteria, such as an 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 criterion would require investment of an amount that will not be less than \$1 million.

If a separate class of units is created in the 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 If you wish to invest in the Fund, complete the application form accompanying this PDS, ensuring all relevant information is supplied and/or attached. You should forward this form to us using the directions provided on the application form.

Need help?

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

If you do not have a financial adviser, the Financial Planning Association of Australia ('FPA') can help you find one. You can contact the FPA on 1300 626 393 or visit their website at www.fpa.asn.au. 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 the Fund, 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\$620 billion* of assets under management and is listed on the New York stock exchange.

Invesco's overarching mission is to help investors 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 March 2011*

About managed funds

Giving you access to financial markets

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

When you invest in a 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 8.)

The Fund is a managed investment scheme, structured as a unit trust and registered under the *Corporations Act 2001*.

As the 'responsible entity' of the Fund in charge of its overall management, we are guided by the investment objective and strategy that has been set for the Fund, and by its governing constitution. In return for managing and administering a fund, investment managers charge certain fees. Fee details are on pages 10 to 12.

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 2 to 3.

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 the Fund can be found in the Fund's profile on page 4.

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 2 to 3.

Making the right choice

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

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

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

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 Fund is not guaranteed. In line with its underlying investments, the unit price of the Fund and therefore the value of your investment can go up and down. Further, the amount of any income distribution you receive from the Fund could vary or be irregular.

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 the Fund is risk free; rather, that the level of risk is appropriate in relation to the objective and strategy of the Fund.

Possible ways to reduce risk

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

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

The Fund

Objective

To provide long-term capital growth 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 investment style can be characterised as active, bottom-up and core. The approach aims to keep style biases and other exposures close to the benchmark.

We use a quantitative investment process to manage the Fund. This process has a disciplined and multi-layered approach, which targets value added through stock selection and risk considerations. 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 stock selection process is designed to identify, in our view, attractive and unattractive stocks by providing an impartial assessment of the expected relative price performance of each stock using Invesco's proprietary stock selection model.

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

The result is an underlying portfolio of generally between 120 and 200 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.

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 2.

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

Fund performance

Periods to 31/03/11	Total return %	B'mark %
1 year	-0.9	0.7
2 years p.a.	6.0	7.8
3 years p.a.	-6.4	-4.3
5 years p.a.	-8.6	-5.2
7 years p.a.	-0.6	0.9
Since inception p.a.*	-1.1	-1.7

*Value of \$1,000 invested from 31 August 1999 (Fund performance inception date) to 31 March 2011 was \$877.

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.

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.



Transacting with Invesco

Important information

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

If you are investing via an IDPS such as a master fund or wrap account, you should read the disclosure document issued by the IDPS in conjunction with this PDS. The IDPS disclosure document will explain to you the way your investment is administered, your rights, obligations and liabilities, and any other important information. Further information regarding investments made via an IDPS is provided in the 'Indirect or IDPS investors' section on page 13.

Summary of transactions

Transaction type	Paid by	Minimum transaction amount	Request can be made by			Documentation required	Timing
			Post	Fax	Phone ¹		
Initial investment	Cheque	\$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 Funds²	n/a	\$500	•	•	•	Written instruction if via post or fax	
Withdrawal paid to you³	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 ²
Withdrawal paid to third party³	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 See page 6 for unit price timing for switching transactions.

³ Minimum account balances apply, see page 6.

Initial and additional investments

Your initial investment cheque must accompany the application and client identification form(s) which are attached to this PDS and supporting documentation. We may accept your application without the client identification documents being completed. However we cannot make any payments (withdrawals, distributions or return of investment under 'cooling-off' rights) 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 the Fund is \$20,000.

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 16 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' on page 7.

We may also determine that your withdrawal includes an income distribution component. For more information please refer to the 'Distributions' section on page 9.

Withdrawal requests may 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 14.

Switching between Funds

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

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 the Fund is \$20,000. We can increase this minimum amount after giving you notice.

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

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 Fund in relation to these payments or actions.

Please be careful. There is a risk that fraudulent requests can be made by someone who has access to your account information. 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 14).

We will not accept an incomplete application. If your application is incomplete, we will deposit your application funds into a trust account until the application form is completed. Application funds will be held in the trust account for a maximum of 30 days, and any interest accrued on the account will become part of the assets of the Fund. If after 30 days we have not received your completed application form, we will return the funds to you unless we are not satisfied with your client identification material.

Timing of transactions

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

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

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

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

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

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 section 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 Fund;
- 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 the Fund's latest annual report, you will receive it (free of charge) by post at the address you have provided to us. You can find our most recent annual reports in electronic format at www.invesco.com.au.

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 page 12. 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

The Fund's distributions can comprise income received by the Fund from dividends, trust distributions, profits from derivative positions, net interest payments and realised capital gains from the sale of assets held by the Fund.

Frequency of income distributions

The Fund may distribute income half yearly for the periods ending 30 June and 31 December and at other times as determined by us. 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 the 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 the 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 the 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.

Simply tick the appropriate box in section 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 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.

Distributions will be reinvested where client identification requirements are incomplete.

Historical distributions – Financial year to 30 June	Cents per unit		
	2010	2009	2008
	0.341	0.913	0.344

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

Fees and expenses

Fees and other costs

The table on page 11 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 the Taxation section of this PDS.

Did you know?

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

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

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

To find out more

If you would like to find out more, or to see the impact of the fees based on your own circumstances, the ASIC website (www.moneysmart.gov.au) has a Managed Investment Fee Calculator to help you check out different fee options.

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

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

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

Type of fee or cost	Amount 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 fee² The fee on each amount contributed to your investment.	nil	Not applicable
Withdrawal fee² 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	0.769% per annum (i.e. \$7.69 per \$1,000 investment)	Calculated and accrued daily and paid monthly in arrears from Fund assets, this fee is for the Manager's investment management services.
	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 Constitution for the Fund entitles us to charge higher fees than actually charged (as disclosed in this table). See the Fee changes section on page 12.

2 A buy/sell margin may apply. See Additional Fee Information on page 12 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 the Fund can affect your investment over a one-year period. You should use this table to compare this product with other investment products.

Example	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 Management and Administration fees	1.077%	And, for every \$50,000 you have in the Fund you will be charged \$538.50 each year.
Equals cost of fund		If you had an investment of \$50,000 and you contributed an additional \$5,000 midway through the year, then for that year you would be charged fees of \$565.43 *

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

The table below shows the MER of the Fund for the previous three financial years ending 30 June. It also shows the effect of the MER on a \$20,000 investment for one year, based on the assumption that the MER for that period is the same as at 30 June 2010. All figures are inclusive of GST and net of any applicable Reduced Input Tax Credits.

MER for year to 30 June	2010 %	For a \$20,000 investment (\$)	2009 %	2008 %
	1.08	215.40	1.08	1.08

Additional fee information

Buy/sell spread

When investors make investments in or withdrawals from the 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 the Fund's assets in connection with the purchase or withdrawal of units. They are charged to ensure that investors in the Fund are not penalised by another investor buying or selling units in the 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.

The current buy and sell spreads for the Fund are set out in the table below.

Buy spread %	Impact on a \$10,000 purchase	Sell spread %	Impact on a \$10,000 redemption
0.30	\$30	0.30	\$30

Fee changes

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

Reimbursement of Fund expenses

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

Differential fees

We may rebate fees to certain 'wholesale clients' as defined in the *Corporations Act 2001*. 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 the Fund contained in this PDS. Some conditions will apply. The rebate does not apply to the Fund's administration service fee or any performance fee if applicable.

Any rebates are not an extra cost to the Fund as we pay them from our own sources.

Commissions

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

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

Underlying funds

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

Other information about the Fund

Indirect or IDPS investors

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

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

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

Our role, obligations and rights

Invesco is the responsible entity of the Fund. Our duties and obligations to unitholders are imposed, and our functions and powers conferred, by the Fund constitution, the *Corporations Act 2001* and general law.

We may create separate classes of units within the 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 the 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 Fund. We are responsible for monitoring the performance of these service providers and may change providers from time to time.

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

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

The constitution

The 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 the constitution.

We will send you a copy of the 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 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

The Fund terminates after 80 years from its 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 the Fund, we must sell the property of the Fund and distribute the proceeds of sale, less all proper expenses and any tax liability, among unitholders of the Fund on a pro rata basis.

Timing of withdrawal payments

Withdrawal requests are normally paid within 10 days of receipt of the request. Subject to our right to suspend withdrawals or where the Fund is not liquid, we must honour a valid withdrawal request within 30 days of receipt.

We can, at our discretion, stagger and/or suspend withdrawals from the Fund for a period of up to 60 days. 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 Fund will continue to be liquid at all times.

Withdrawal requests may 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

The Fund is permitted to borrow without limitation. The 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 Fund 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 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 the Fund through an IDPS, you must make any complaints in relation to an investment in the Fund in accordance with the arrangements for the relevant IDPS.

Privacy policy

We have a privacy policy that covers the use of your personal information. You can obtain a copy of our privacy policy from our website (www.invesco.com.au), 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 section 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 Fund in relation to these payments or actions.

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

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 Fund. It relates to Australian resident investors only and is based on information that is current at the date of issue of this offer document.

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

Tax position of the Fund

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

If the 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 the 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 the Fund, including the CGT Concession Amount, will be distributed to unitholders.

Taxation of unitholders

You will be assessed on the share of the Fund's taxable income to which you are presently entitled. This assessment occurs whether you receive the Fund's 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 Fund, 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 Fund may entitle unitholders to franking credits and/or foreign tax credits. Distributions from a Fund that invests 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 the Fund. For investors, there are no direct GST consequences of either buying or selling units in the Fund. However, the Fund may incur GST in respect of various expenses and may not be entitled to full input tax credits in respect of all the GST it incurs.

Foreign income

Income earned by the Fund from investments outside Australia may be subject to taxation in the country where the income is sourced. For their share of foreign tax paid an Australian resident investor may be able to claim a foreign tax offset against their Australian tax liability.

Tax File Numbers and Australian Business Numbers

Unitholders may quote their Tax File Number ('TFN') or Australian Business Number ('ABN') (if applicable) in relation to their investment. It is not an offence to fail to quote a TFN or ABN, but if we are not notified of a TFN, ABN or exemption, tax must be withheld from distributions at the highest marginal rate plus the Medicare levy.

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 19 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 28-29 of the PDS, or visit our website
Companies	Forms A and B	see pages 30-33 of the PDS, or visit our website
Trusts	Form C	see pages 34-36 of the PDS, or visit our website
<i>Plus for trusts that are not:</i> <ul style="list-style-type: none">- 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 28-29 or 30-33 of the PDS, or visit our website
Partnerships Plus	Form D	visit our website
	Form A for one of the partners	see pages 28-29 of the PDS, or visit our website
Associations Plus for unincorporated associations	Form E	visit our website
	Form A for one of the members	see pages 28-29 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 27 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

Either

One of the following:

- 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

Or

One of the following:

- Your birth certificate or birth extract
- Your citizenship certificate
- Your current pension card issued by Centrelink

Plus a notice containing your name and address, from **one of the following:**

- 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	
Australian companies	<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)
Foreign companies registered in Australia	<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
Foreign companies not registered in Australia	<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	<p>One of the following:</p> <ul style="list-style-type: none"> – 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: <ul style="list-style-type: none"> – 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: <ul style="list-style-type: none"> – 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 <p>For the trustee (or one of them if more than one):</p> <ul style="list-style-type: none"> – The documents required to be provided for an individual or – The documents required to be provided for a company <p>Depending on whether the trustee is an individual or company</p>
As trustee for a minor	<ul style="list-style-type: none"> – Form A and Client Identification documents for the trustee – Form A for the beneficiary
Registered Managed Investment Schemes	<ul style="list-style-type: none"> – 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	<ul style="list-style-type: none"> – 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: <ul style="list-style-type: none"> – The name of the trust – The ABN of the trust – That the trust is registered or complying
Government superannuation funds	<ul style="list-style-type: none"> – 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 Invesco Wholesale Global Matrix Fund - unhedged PDS issued 7 June 2011.

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

Send your completed and signed application form 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 section 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 18 of the PDS for full instructions)

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

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

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

Investor details

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

2a. Investor 1

Title **Given name**

Surname

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

Tax File Number or exemption reason (refer to page 18 of the PDS)

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).

2b. Investor 2

Title **Given name**

Surname

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

Tax File Number or exemption reason (refer to page 18 of the PDS)

2c. Companies and trustees

Company or trustee(s)

Grid of 32 empty boxes for company or trustee name

Name of Trust or Fund (if applicable)

Grid of 24 empty boxes for name of trust or fund

Tax File Number, Australian Business Number or exemption reason (refer to page 18 of the PDS)

Text input field for tax file number, Australian Business Number or exemption reason

Contact name

Text input field for contact name

Companies and trustees

Applicants on behalf of a company should include a contact name and Tax File Number or Australian Business Number if applicable.

2d. Account signing authority

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

Sole director and secretary or sole trustee Either can sign All must sign

3. Contact details

E-mail address

Text input field for e-mail address

Postal address

Grid of 32 empty boxes for postal address

City

Grid of 24 empty boxes for city

State

Grid of 3 empty boxes for state

Postcode

Grid of 5 empty boxes for postcode

Street address (if different from above)

Grid of 32 empty boxes for street address

City

Grid of 24 empty boxes for city

State

Grid of 3 empty boxes for state

Postcode

Grid of 5 empty boxes for postcode

Telephone

Grid of 12 empty boxes for telephone number

Grid of 12 empty boxes for telephone number

Facsimile

Grid of 12 empty boxes for facsimile number

Contact details

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

4. Authorised representative**Title****Given name****Surname****Street address****City****State****Postcode****Signature of authorised representative****Authorised representative**

If you wish to appoint a representative who can transact on your behalf, you must read the conditions on page 15 of the PDS and instruct that person to provide their details here.

5. Electronic services

If you wish to use any of our electronic services, you must read the conditions regarding 'Instructions sent by telephone or facsimile' and indicate your preference below.

Telephone* (review and limited transactions)

Accounts online (review only)

*Service not available to IDPS investors

Electronic services

For transacting by telephone, please refer to 'Instructions sent by facsimile or telephone' on page 7 of the PDS.

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

If you select an electronic service we will issue you with a Personal Identification Number ('PIN')

6. Annual Report options

Our most recent annual reports are available on our website at www.invesco.com.au.

If you wish to receive a printed copy of our annual report in the mail, please tick this box.

7. Investment instructions and distributions

The minimum initial investment in the Fund is \$20,000. 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 section 9. Please cross your cheque 'Not Negotiable' and make it payable to 'NCS ACF Invesco Funds'. Cash will not be accepted.

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). 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
Invesco Wholesale Global Matrix Fund - unhedged	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>

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 section 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 section 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 16 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 16 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 Wholesale Global Matrix Fund - unhedged PDS dated 7 June 2011.

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 7 and 8 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 the Fund to which this application relates.

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

I/We declare and agree that any information and documents that will be used for the purposes of this application are complete and correct.

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

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

I/We acknowledge that any investment in the 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 Fund.

11. Signatures

Please note that the 'Client Identification' forms commence on page 28 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)

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

Signatures

You should ensure that all applicants have read this PDS and signed this Application form and all appropriate Client Identification forms (see pages 28-36 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)***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**

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

B



Section B4: Beneficial owners

Proprietary and private companies that are not licensed entities must provide the full name and residential address of all shareholders or beneficial owners of the company (if there are more than three shareholders or beneficial owners please provide additional details separately)

Shareholder or beneficial owner 1

Residential address (PO Box not acceptable)

City

State

Postcode

Shareholder or beneficial owner 2

Residential address (PO Box not acceptable)

City

State

Postcode

Shareholder or beneficial owner 3

Residential address (PO Box not acceptable)

City

State

Postcode

Section B5: Foreign Companies

Country in which the company is formed, created or registered

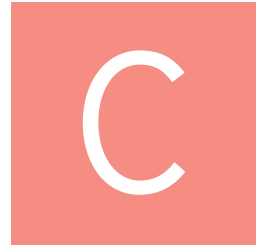
Is the company registered with a foreign registration body?

Yes (provide any identification number issued on registration, below)

No

Foreign identification number

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

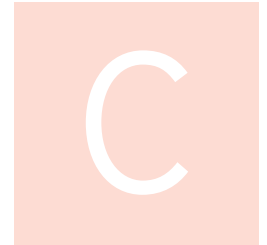
Type of trustee

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**

Beneficiaries

You are required to provide a certified copy of the trust deed and complete the list of beneficiaries below. If there are more than four beneficiaries, please provide additional information separately.



Names of beneficiaries:

Beneficiary 1

Title **Given name**
Surname

Beneficiary 2

Title **Given name**
Surname

Beneficiary 3

Title **Given name**
Surname

Beneficiary 4

Title **Given name**
Surname

Section C6: Declaration

I declare that the above information is true and correct;

Name

Invesco Australia Ltd
Reply Paid 4986
Melbourne, Victoria 8060

Signature

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
/ /

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

