Invesco Wholesale Senior Secured Income Fund

Product Disclosure Statement
Issued 7 March 2016

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Invesco Australia Limited (ABN 48 001 693 232, AFSL 239916) is the Responsible Entity of the Invesco Wholesale Senior Secured Income Fund ('the Fund') and issuer of this Product Disclosure Statement ('PDS'). Invesco Australia Limited is referred to as 'Invesco', 'Invesco Australia', 'the Responsible Entity', 'we', 'us' or 'our' throughout this document).

This PDS is for the offer of units ('Units') in the Fund. The offer to which it relates is only available to persons receiving a copy of this PDS (electronically or otherwise) within Australia. The Units offered in the PDS cannot be offered or sold within the US, sold to, or for the account of or benefit of 'US persons' (as defined in the Regulation S of the US Securities Act 1933).

Invesco authorises the use of this PDS as disclosure to investors or prospective investors investing through:

- an Investor Directed Portfolio Service – such as a master trust, wrap account or platform ('IDPS'), and
- the mFund settlement service ('mFund') - a service operated by the ASX, where transactions are processed through a stockbroker.

mFund is a settlement service of the ASX that allows you to apply for or redeem units in the Fund. The Fund is unlisted, and cannot be traded like other ASX listed securities. You will be able to buy and sell units in a product as and when that product is accepted into mFund by ASX and while the product remains part of mFund. For more information about mFund, please visit www.invesco.com.au.

Updated Information

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 contact your IDPS operator, (for indirect investors), your financial adviser, or 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 contains a summary of significant information, and contains a number of references to important information relating to the Fund (which forms part of the PDS and is marked with an 'i'). Additional information relating to a number of sections within this PDS is available on our website www.invesco.com.au in the document 'Additional Information to the Product Disclosure Statements'. **You should consider that additional information in conjunction with this PDS before making a decision in relation to the Fund.** This PDS contains general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances before making an investment decision.

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Invesco

1. About Invesco Australia

Invesco Australia is the Responsible Entity of the Fund and as such is responsible for managing the investments of the Fund and overseeing its operational functions.

Invesco Ltd. is one of the world's leading specialist investment managers. The firm has funds under management of more than US$740 billion globally (as at 31 January 2016) and operates in over 20 countries. Invesco is listed on the New York Stock Exchange under the symbol 'IVZ'.

Invesco Ltd. has more than 6,000 staff including 750-plus investment professionals managing a broad array of specialised investment strategies – ranging from major equity, fixed income, and property assets to alternative assets such as direct real estate, bank loans, multi strategy, private equity and commodities. These capabilities are delivered through numerous investment centres worldwide designed around distinctive asset classes, styles or regional expertise.

In Australia, Invesco has been managing and/or distributing client portfolios over more than a 20 year heritage. Headquartered in Melbourne, our investment capabilities include fundamental and quantitative domestic and global equities, real estate, multi-sector (balanced), alternatives, and cash.

As the Responsible Entity of the Fund in charge of its overall operation and management, we are guided by the investment objective and strategy we have set for the Fund, by its governing constitution, and by our duties under the Corporations Act.

2. How the Invesco Wholesale Senior Secured Income Fund works

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.

When you invest in a managed fund, your interests are in the form of 'units' based on the amount you invest. Unit prices are generally declared for each Melbourne Business Day ('Business Day') and are calculated based on the current value of the Fund and the number of units on issue.

The value of your investment generally changes each Business Day according to the unit price, which will rise and fall depending on the market value of the Fund's assets.

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

Indirect investors do not acquire the rights of a direct unitholder of the Fund. Unitholder rights are acquired by the operator of the IDPS or IDPS operator.

Minimum Initial Investment
A minimum initial investment amount of $20,000 is required. We may in certain circumstances, reject an application in whole or part.

Additional Investments
The minimum additional investment amount is $500.

Additional units can be applied for by sending us a written instruction and payment or in the case of mFund via your licensed broker. You do not need to complete another application form.

Except for investors who have applied via the mFund service, you can also set up a Monthly Savings Plan and invest as little as $250 per month once you have made an initial investment.

mFund Investors
You can apply for units through mFund using a stockbroker. Your holding will be broker-sponsored and will be held under your Holder Identification Number ('HIN').

These minimum investment amounts also apply to mFund investors. However, Monthly Savings Plans are not offered for investors using the mFund service. Further information on mFund can be found in 'How to Apply' or by visiting www.invesco.com.au.

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> You should read the important additional information about IDPS and mFund investors as well as minimum initial and additional investments for the Fund before making a decision to invest. Go to Section 1 of the 'Additional Information to the Product Disclosure Statements' available at www.invesco.com.au. The material relating to 'IDPS Investors' and 'Additional Investments' may change between the time you read this PDS and the day when you acquire the product.

Making a Withdrawal
If you wish to make a withdrawal you can withdraw units by sending us a written instruction (including fax instructions) detailing your client details and the amount (in units or in dollars). Withdrawal proceeds will be made by electronic payment into your nominated Australian bank, building society or credit union account. If funds are to be deposited into a bank account, other than the nominated bank account associated to your account with us, an original written instruction must be received. We will not pay withdrawal proceeds to third parties.

For investors who originally invested through mFund, a withdrawal request of units currently held on your HIN can only be made by placing a sell order for units with your licensed broker.

Withdrawals will generally be paid within 10 Business Days.

A minimum account balance of $20,000 (or such other amount as we may determine from time to time) must be maintained. We may close your account and pay out the proceeds (after providing you with 30 days' written notice) if your balance falls below this minimum.

Delay on Withdrawals
Under the Fund's constitution, while the Fund is 'liquid' (as defined in the Corporations Act), we can take up to 45 days to meet a withdrawal request.

Further, we can, at our discretion, stagger and/or suspend withdrawals from the Fund. For example, where we are unable to realise sufficient assets due to circumstances out of our control such as restricted or suspended trading in the market for an asset.

If we:

- Stagger withdrawals, the exit price will be that applicable for the day the units are actually withdrawn; or
- 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) investors may only withdraw units if Invesco has made a withdrawal offer to investors under the terms of the Corporations Act and the Fund's constitution. It is expected that the Fund will continue to be liquid at all times.

Calculation of Unit Prices
Unit prices are calculated by dividing the value of the Fund's assets minus any liabilities such as fees and expenses by the total number of units on issue.

Because there is a cost associated with buying and selling the underlying assets of the Fund when you make an application or withdrawal, a buy-sell spread is incorporated into the unit price. This means that each Business Day both entry and exit unit prices are calculated. Applications are processed at the entry price and withdrawals are processed at the exit price.

Timing of Transactions
If we accept your valid instruction before the 2.30 pm AEST cut-off time or before 11:15am for an mFund instruction on a Business Day*, 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 cut-off time, or on a day that is not a Business Day, units will generally be issued (or withdrawn) at the applicable entry (or exit) price for the following Business Day.

Invalid or incomplete application or withdrawal requests will be processed on the day that we receive all complete information, subject to meeting the above cut off time.

Distributions
The Fund may distribute income monthly and at other times as determined by us.

Distributions are typically paid on the 20th of every month after 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.

You can elect to have your distribution reinvested in additional units at the reinvestment price effective the next Business Day after the distribution period, or paid into your nominated Australian bank, building society or credit union account. There is no buy-sell spread on distributions that are reinvested.

If you do not make a choice your distributions will be automatically re-invested.

If we have not been able to successfully make payment into your nominated account and are unable to contact you, we may reinvest your distribution in the form of additional units at the prevailing unit price applicable.

We will not make distribution payments to third parties.

Distributions are generally calculated based on the net income of the Fund for the distribution period divided by the number of units on issue at the end of the period. A distribution payment may also include any realised capital gains.

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 after 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 amount of any distribution.

**Unless investing via mFund, the cut off time on a Business Day before a Melbourne public holiday is 11.00am AEST.*

3. Benefits of Investing in the Invesco Wholesale Senior Secured Income Fund

The Fund offers a range of features and benefits:

- Access to a specialist global investment manager with significant resources and expertise that's only business is to manage investments on behalf of its investors;
- The Fund generally pays distributions monthly;
- Access to investment opportunities and diversification that individual investors usually cannot achieve on their own;
- Access to one of the largest and most experienced loan management teams in the market that have worked through multiple credit cycles; and
- The ability to regularly access your funds (typically daily).

Invesco also provides a number of features to help you better manage and track your investments:

- Website updates;
- View account information online; and
- Regular reports.

Additional features for non mFund investors:

- The ability to provide instructions by fax; and
- The ability to switch to other Invesco funds, transfer your holdings to another investor and appoint an authorised representative.

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> You should read the important additional information about the features and benefits of investing in the Fund before making a decision. Go to Section 2 of the 'Additional Information to the Product Disclosure Statements' available at www.invesco.com.au. The material relating to 'Benefits of investing in the Invesco Wholesale Senior Secured Income Fund' may change between the time you read this PDS and the day when you acquire the product.

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4. Risks of Managed Investment Schemes

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 investment schemes 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, assets with the highest expected long-term returns may also have the highest level of short-term risk.

The level of risk may be different for different managed investment schemes, depending on the assets held in accordance with the scheme's investment strategy.

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.

Significant risks for the Fund include:

- **Investment specific risk** - The inherent risk associated with a particular investment made (e.g. a company's shares) that could affect performance.
- **Counterparty risk** - The risk that a counterparty to an asset of a fund, such as a derivative instrument or fixed interest security, or a counterparty to a strategy (such as shorting a stock), is unable to meet its obligations under that instrument or contractual obligation.
- **Interest rate risk** - The risk that change in interest rates can have a positive or negative impact, directly or indirectly, on investment value or returns. Typically, if interest rates increase, the price of fixed interest securities will fall, while, floating rate securities will be less sensitive to interest rate movements.
- **Market risk** - The risk that relates to investment markets, e.g. international markets, fixed interest markets. Markets can be affected by many factors including economic conditions, the political and sovereign environment, outlook for companies, interest rates, inflation and general investor sentiment. These factors will impact the investment market and ultimately the value of a fund.
- **Hedging risk** - The risk that hedging instruments do not accurately match the exposures of the Fund's assets to be hedged. Investors should be aware that hedging portfolios involves costs and implementation risks due to the volatility of securities and currency markets. Hedging may also result in side effects for distributions from a fund where hedge gains (or losses) can increase (or decrease) the level of income distribution for a fund.
- **Fund risk** - The risk that a fund could terminate, 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, or the extent to which derivatives markets are liquid.
- **Legal/tax/regulatory/country risk** - The risk of changes to laws, economic or political climate in the countries in which a fund is invested. The risk of changes to the taxation of your investment or a Fund's assets that may affect its value either directly or indirectly.
- **Operational risk** - The risk of technology and processes failing, resulting in delays, errors or financial losses. In the case of mFund, ASX may suspend or revoke the admission of the Fund to mFund. ASX's systems could fail or there could be errors, anomalies or irregularities.

When assessing an investment in the Fund it is important to remember:

- The value of your investment will vary over time;
- Investment returns will vary, and future returns may differ from past returns;
- Returns are not guaranteed and you may lose money; and
- Laws affecting your investment may change in the future.

The level of risk appropriate for you will depend on factors such as your age, your investment time frame, your other investments and how comfortable you are with taking risk.

5. How we invest your money

Investment Objective
To provide a floating rate of regular income after fees above the Bloomberg AusBond Bank Bill Index.

Benchmark
The Fund is not managed to a benchmark. The Bloomberg AusBond Bank Bill Index. is used for comparative purposes only.

Investment Approach
The Fund invests primarily in senior, secured loans to non-investment grade corporations domiciled in the US or Europe with interest rates that float at a spread above London Interbank Offered Rate and reset on average approximately every 60 days.

Our investment approach is a fundamental investment style that is driven by bottom up credit selection and top down macro risk positioning tied to broader economic trends.

When selecting companies, we focus on those who have capable management teams, consistent and dependable sources of cash flow and reliable collateral packages providing a second source of repayment if required.

The underlying investments are managed by our New York and London offices, with supervision and monitoring undertaken by our Melbourne office.

We may use derivatives in the management of the Fund, but will not use derivatives for gearing purposes or speculative activities.

The Fund is permitted to borrow and to grant security over its assets. We do not intend to borrow or raise money in connection with the Fund for investment purposes, but may from time to time borrow for administrative purposes such as to cover timing differences between settlement of sales and purchases of underlying securities, and funding withdrawals.

Typical Asset Class Exposure

Securities	95%.
Cash	5%.

The Fund seeks to generally be fully invested.

Minimum Suggested Investment Period
Short to medium - 3 years

Indicative Risk Level and investor suitability
Medium risk – we consider there to be a medium degree of variablity in Fund returns in any year. The Fund is more likely to produce (relative) lower but more stable returns over the longer term.

The Indicative Risk Level above is based on the historical performance of the Fund and underlying assets and includes a number of assumptions that we cannot guarantee will hold in the future.

Investors should consider the likely investment return and risk of the Fund and their own investment timeframe when deciding whether to invest.

Ethical Standards
Generally we do not select or realise investments based on factors such as labour standards, environmental, social and ethical considerations, however, we may consider these factors to the extent that they may impact on an investment's value or likely return.

Fund Changes
We have the right to change the objective and investment strategy of the Fund without prior notice. Unitholders will be notified of any material changes as required by the Fund's constitution or the Corporations Act, as applicable.

Fund Performance
The latest performance information for the Fund is available at www.invesco.com.au. Past performance is not necessarily a guide to future performance.

6. Fees and Costs

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. Ask the fund or your financial adviser.

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 Australian Securities and Investments Commission ('ASIC') website (www.moneysmart.gov.au) has a Managed Investment Fee Calculator to help you check out different fee options. The calculator can also be used to calculate the effect of fees and costs on your investment.

The following table provides a summary of the main fees and costs that you may be charged. Fees and costs may be deducted from your account balance, from the returns of your investment or from the Fund assets as a whole. You can use this table to compare the fees and costs between different managed investment schemes.

Type of fee or cost	Amount
Fees when your money moves in or out of the Fund	
Establishment fee The fee to open your investment	Nil
Contribution fee The fee on each amount contributed to your investment	Nil
Withdrawal fee The fee on each amount you take out of your investment	Nil
Termination fee The fee to close your investment	Nil
Management costs	
The fees and costs for managing your investment	Management costs[1]: 0.75% p.a.
Service fee	Nil
Switching fee The fee for changing investment options	Nil

[1] *Certain wholesale investors and eligible employees of Invesco may negotiate a rebate of the Management costs component.*

Fees quoted are inclusive of the current GST and net of the reduced input tax credits applicable.

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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 spread is 0.1% and the current sell spread is 0.1%. These are reflected in the entry and exit price. We may vary the buy-sell spread from time-to-time without prior notice. Updated information on our buy-sell spread will be posted on our website www.invesco.com.au.

Example of annual fees and costs
This table gives 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 managed investment products.

Example - Balance of $50,000 with a $5,000 contribution during the year.[2]		
Contribution fees	Nil	You will not be charged a contribution fee.
Plus Management and Administration costs	0.75% p.a.	And, for every $50,000 you have in the Fund you will be charged $375 each year.
Equals cost of Fund		If you had an investment of $50,000 at the beginning of the year and you contributed an additional $5,000 during that year, then for that year you would be charged fees of $393.75. **What it costs you will depend on the fees you negotiate with the Fund (if applicable).**

[2] *This example assumes that the additional contribution is 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.*

Additional fees may be paid by you to your financial adviser if you have consulted one. Additional fees may also be paid by you if you access the Fund through an IDPS. Please refer to the relevant Statement of Advice or PDS. If you access the Fund through mFund your broker may charge you a fee to process your transactions via mFund. You should consider your broker's Financial Services Guide.

Changes to fees and costs
The Fund's constitution may entitle us to charge a higher fee than actually charged. We will increase the Management costs only after providing 30 days' notice.

You should read the important additional information about fees and costs for the Fund before making a decision to invest. Go to Section 3 of the 'Additional Information to the Product Disclosure Statements' available at www.invesco.com.au. The material relating to 'Fees and Costs' may change between the time you read this PDS and acquire the product.

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7. How Managed Investment Schemes are Taxed

Investing in a registered managed investment scheme is likely to have tax consequences. We strongly recommend that you seek professional tax advice before investing in the Fund.

The following summary generally applies to investors who hold their investment for the purpose of realising a long-term return (i.e. held on capital account). It is based on our understanding of the current law as at the date of this document.

The Fund should not pay tax on the basis that all of its taxable income will be distributed to investors. Investors will be assessed for tax based on their share of the taxable income and any capital gains generated by the Fund. The taxable sum of these components may differ to the amount of cash distribution an investor receives.

Distributions from the Fund may entitle unitholders to franking credits and/or foreign tax credits. Distributions may also include tax deferred amounts or return of capital amounts which may reduce the cost base of your investment for CGT purposes.

When you fully or partially withdraw units from the Fund, this is treated as a disposal of your investment and you may be subject to capital gains tax.

GST is charged at a rate of 10% on taxable supplies. 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.

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.

If you are a non-resident for tax purposes or do not quote your Tax File Number ('TFN') or Australian Business Number ('ABN') (and do not have a relevant exemption from quoting your TFN or ABN), withholding tax will be deducted from your distributions at the prescribed rates (including Medicare levy if applicable).

8. How to Apply

You should read this PDS in full together with the 'Additional Information to the Product Disclosure Statements' document and 'Application Booklet' available at www.invesco.com.au.

Direct investors can acquire units by completing the Application Form and the relevant Client Identification Form available at www.invesco.com.au. or by making an application through mFund by placing a buy order with one of their licensed brokers (see below).

The offer made in this PDS is only available to persons receiving this PDS (electronically or otherwise) within Australia. Applications from outside Australia, including applications from 'US Persons' (as defined in the Regulation S of the US Securities Act 1933) will not be accepted. Investors accessing the Fund through an IDPS should refer to their IDPS service provider.

Application Form and Identification Requirements
For initial investments you are required to complete the Application and Client Identification Forms.

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.

Additional investments can be made via written instruction without requiring further identification requirements.

Investor investing via mFund
If you wish to apply via mFund, you do not need to send us a completed application form or any identification documentation. Establishing an account, amending any account details and submitting transactional instructions must be done via a mFund licensed stockbroker.

Your payment for applications, will come out of your relevant broking account. By applying through mFund, you will be taken to have read the PDS and the 'Additional Information to the Product Disclosure Statements' document.

Please contact your broker if you require assistance to determine your identification requirements.

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Cooling-off Rights
If you invest less than $500,000 and are not a 'wholesale client' as defined in the Corporations Act, 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 Resolution
You should notify us in writing if you have a complaint. We will acknowledge receipt of your complaint and aim 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.

9. Other information

Privacy Policy
Information that Invesco holds about you will be handled in accordance with Invesco's Privacy Policy which is available at www.invesco.com.au, by calling us on freecall 1800 813 500 or by emailing us at info@au.invesco.com.

Investors investing via an IDPS should be aware that we do not collect or hold your personal information in connection with your investment and that you should contact your IDPS operator for information about the collection, storage and use of your personal information.

US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ('FATCA')
The United States of America ('US') has introduced rules (known as FATCA) which are intended to prevent US persons from avoiding tax. Australia and the US have recently signed an Inter-Governmental Agreement ('IGA') to implement the FATCA requirements in Australia. Broadly, the rules may require the Fund to report details of certain US persons in the Fund to the Australian Taxation Office ('ATO') who will then forward the information to the US tax authorities. The Responsible Entity may therefore, request that investors and prospective investors provide certain information in order to comply with the requirements.

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 (as applicable to the Fund):

- 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 Business Days of receiving your request.

Related Party Transactions and Conflicts of Interest
All transactions we enter into in relation to the Fund, including those with related parties, are on arm's length commercial terms. We may appoint any of our related entities to provide services or perform functions in relation to the Fund.

We may also enter into financial or other transactions with related entities in relation to the assets of the Fund and may sell, or purchase assets, from a related entity. Related entities may receive a fee or benefit from any such transaction or appointment.

In the course of managing the Fund, we may face conflicts in respect of our duties in relation to the Fund, related funds and our own interests. We have policies and procedures in place to manage these appropriately. We will resolve such conflict fairly and reasonably and in accordance with the Corporations Act, ASIC policy and our policies.

Details of material related party transactions are reported in the Fund's audited annual accounts.

Unit Pricing Policy
We maintain a unit pricing policy regarding how we will apply discretion to unit pricing under the Fund's constitution, including the appropriate level of buy-sell spreads. We also maintain a register of any exercise of our unit pricing discretion which is outside the scope of the unit pricing policy. A copy of the unit pricing policy and register are available from us on request.

Fund Constitution
The Fund's Constitution sets out the terms and conditions under which it operates, as well as many of the rights, liabilities, duties and obligations of investors and Invesco. It also sets out the manner in which investor meetings are convened and conducted.

We may vary or amend the Constitution without the approval of investors where we reasonably consider the change will not adversely affect investors' rights. Amendments to the Corporations Act governing managed investments and relevant ASIC relief can also affect the provisions of the Constitution.

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.