

Invesco Wholesale Senior Secured Income Fund

Product Disclosure Statement

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Contents

1.	About Invesco Australia	2
2.	How the Invesco Wholesale Senior Secured Income Fund works	2
3.	Benefits of Investing in the Invesco Wholesale Senior Secured Income Fund	3
4.	Risks of Managed Investment Schemes	3
5.	How we invest your money	4
6.	Fees and Costs	5
7.	How Managed Investment Schemes are Taxed	7
8.	How to Apply	7
9.	Other information	8

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 licensed 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 from time to time. Where the changes are not materially adverse to you, the updated information may be published on our website. To find out about any updated 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 clientservices.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 ). 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.

Target Market Determination

The target market determination for the Fund is available free of charge on request by emailing clientservices.au@invesco.com. The target market determination is prepared under Part 7.8A of the Corporations Act and, among other things, describes the type of investor that comprises the target market for the Fund. The target market determination should be read carefully by regulated persons that engage, or intend to engage, in retail product distribution conduct in respect of the Fund. Potential investors may wish to refer to the target market determination to assist in deciding whether to apply for, or acquire, an interest in the Fund.

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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\$1.7 trillion globally (as at 30 June 2024) and operates in over 20 countries. Invesco is listed on the New York Stock Exchange under the symbol 'IVZ'.

Invesco Ltd. has more than 8,500 staff including 800-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 investment portfolios for more than 20 years. Headquartered in Melbourne, our investment capabilities include Australian equities (large cap long-only and long/short; and small cap); fixed income (senior secured loans); global equities (fundamental high conviction); alternatives (multi asset; direct property); and listed property.

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, in our discretion.

Additional Investments

The minimum additional investment amount is \$500.

Additional units can be applied for through one of the following methods:

- Transacting on your [MUFG Investor Centre](#) account;
- BPAY® (® Registered to BPAY Pty Ltd ABN 69 079 137 518);
- Sending written instruction and making a payment; or
- mFund via your licensed stockbroker

You do not need to complete another application form.

mFund Investors

You can apply for units through mFund using a licensed 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. Further information on mFund can be found in 'How to Apply' or by visiting www.invesco.com/au.

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 through your [MUFG Investor Centre](#) account or 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 stockbroker.

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 incurred but unpaid 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.

For additional investments paid via BPAY, we will not issue units until the money is cleared. This generally means there will be some delay between the time when you make the BPAY transaction from your nominated financial institution and the day the units are issued.

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

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 reinvested.

Distributions will be credited to your nominated financial institution account. 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.

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 whose 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 apply for additional units or withdraw your units online;
- The ability to amend your personal details online; and
- The ability to switch to other Invesco funds, transfer your holdings to another investor and appoint an authorised representative.

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.

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.
- **Distribution risk** – There is a risk that during a financial year, the Fund makes income distributions in excess of total taxable income earned by the Fund for that particular financial year. The excess distribution may be treated as a return of capital rather than income and could result in tax implications.
- **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 high level of stable monthly income, preserve capital and achieve a gross return of cash +4% p.a. over rolling three year periods.

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 primarily in the US or Canada with interest rates that float 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 multiple offices across the US including New York, and London, 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 variability 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 ethical and labour standards and environmental, social and governance considerations (ESG), so the Fund is not designed for investors seeking to exclude companies based on these factors – such as those with significant revenues from coal, fossil fuel, nuclear power, weapons and tobacco. However, we may consider these factors to the extent that they may materially impact on an investment's value or likely return. We do not have a predetermined view on ESG factors and the Fund is not marketed as an ESG or "sustainable" fund.

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 a reliable indication of 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 investment 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 fees. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or 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 funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns of your investment or from the Fund's assets as a whole. Taxes are set out in section 7 of this document. You should read all the information as it is important to understand their impact on your investment.

Fees and costs summary

Invesco Wholesale Senior Secured Income Fund		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investments ¹	0.75% per annum of the NAV of the Fund	Management fees and costs are solely comprised ¹ of the management fee of 0.75% per annum ² (Management Fee) which is calculated and accrued daily and paid monthly in arrears, and is directly deducted from the Fund's assets and reflected in the unit price. You may be able to negotiate the Management Fee ² with us.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	0.00% per annum of NAV of the Fund	Transaction costs are variable and deducted from the Fund's assets as they are incurred and reflected in the unit price. They are disclosed net of amounts recovered by the buy-sell spread charged on investor initiated transactions.
Member activity related fees and costs (fees for services or when your money moves in or out of the product)		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Buy: 0.10% Sell: 0.10%	These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The buy/sell spread is retained by the Fund when, respectively, an application or redemption transaction is processed.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

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

- 1 This excludes any abnormal or extraordinary expenses such as costs of legal proceedings, costs to defend claims, termination and wind up costs, investor meetings, changes to the constitution or changing the Responsible Entity. These expenses are expected to occur infrequently and are recoverable from the Fund as long as they are properly incurred in operating the Fund.
- 2 The Management Fee is negotiable for certain investors see the "Additional explanation of fees and costs" in the Additional Information Booklet. Additional fees may be charged by your financial adviser and, if you are an indirect investor, by your IDPS operator, for investing in the Fund.

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for this managed investment product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example – Invesco Wholesale Senior Secured Income Fund (Balance of \$50,000 with a \$5,000 contribution during the year†)		
Contribution fees	Nil	You will not be charged a contribution fee.
Plus Management fees and costs	0.75% per annum	And, for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$375 each year.
Plus Performance fees	Nil	And, you will not be charged a performance fee.
Plus Transaction costs	0.00% per annum	And, you will be charged or have deducted from your investment \$0 in transaction costs
Equals cost of Fund	0.75% per annum	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$375*.
What it costs you will depend on the fees you negotiate**.		

† This example assumes that the additional contribution is received at the end of the year and that there are no investment market movements on either the account value of \$50,000 or the additional contribution. Indirect Costs are nil as such costs are intended to be borne by Invesco out of its management fee.

* In addition, a buy/sell spread applies to contributions and withdrawals of 0.10 % upon entry and 0.10% upon exit which is not expressed in this example. The dollar value of these costs based on an application or a withdrawal of \$50,000 is \$ 50 for each individual transaction. However, no establishment fee, contribution fee, withdrawal fee or exit fee will be charged. 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, IDPS Guide or their PDS. The transaction costs are based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

** Certain wholesale client investors and eligible employees of Invesco may negotiate a rebate of the Management Fee component.

If you access the Fund through mFund your licensed stockbroker may charge you a fee to process your transactions via mFund. You should consider your broker's Financial Services Guide.

There is a calculator provided by ASIC on its MoneySmart website (www.moneysmart.gov.au) which can be used to calculate the effect of fees and costs on Fund account balances.

Additional explanation of fees and costs

Changes to fees and costs

The Fund's constitution entitles us to charge a higher Management Fee than is stated in this PDS. We will increase the Management Fee only after providing 30 days' notice. The Constitution defines the maximum Management Fee that can be charged from the Fund. Expense recoveries may change without notice, for example, when it is necessary to protect the interests of existing members and if permitted by law.

The buy/sell spread is a reasonable estimate as at the date of this PDS, but can be altered by us at any time without advance notice and the Additional Information Booklet will be updated as soon as practicable to reflect any such change.

Additional information in the PDS

You should read the important additional information for the Fund in the "Additional explanation of fees and costs" in the Additional Information Booklet, which is incorporated by reference in this PDS, before making a decision. 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.

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 Australian resident investors for Australian income tax purposes 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 and does not constitute tax advice.

Taxation of the Fund

The Fund is an Australian resident unit trust for income tax purposes. The Fund should not be treated as a public trading trust for income tax purposes.

The Fund should not be liable to pay Australian income tax on its income and gains on the basis that investors are either presently entitled to all of the Fund's net income (i.e. taxable income) for a financial year or are attributed all of the income where the Attribution Managed Investment Trust ('AMIT') provisions applies.

The AMIT provisions are an elective income tax regime for qualifying Managed Investment Trusts ('MIT') and provide flow-through taxation to unitholders whereby the Fund's income components retain their tax character in the hands of the unitholder. Additional key features of the AMIT regime is the ability of the Fund to carry forward understatements and overstatements of taxable income instead of re-issuing statements to investors and the ability to increase or decrease the cost base of investors' units in the Fund to alleviate potential circumstances of double taxation.

The Responsible Entity has made an election for the Fund to operate as an AMIT. Accordingly, the Fund will be an AMIT where it continues to satisfy the conditions to be a MIT and the additional conditions to be treated as an AMIT.

Under the AMIT regime, the Responsible Entity will attribute the taxable income of the Fund to unitholders on a fair and reasonable basis consistent with their respective interest in the Fund. Accordingly, unitholders will be assessed on their share of the Fund's taxable income (including any capital gains), exempt income, non-assessable non-exempt income and tax offsets of the Fund as allocated to them by the Responsible Entity (refer to "Taxation of Australian resident investors" below).

Taxation of Australian resident investors

Investors will be assessed for tax based on the attributed share of the Fund's taxable income, including 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 income tax offsets ('FITOs'). Distributions may also include tax deferred amounts or return of capital amounts which may reduce the cost base of your investment for capital gains tax ('CGT') purposes.

The Fund will provide an annual tax statement to investors detailing the amount of taxable income attributed to them including information regarding the amount that investors should include in their assessable income, the components of the distribution and amounts which may impact the investor's cost base in the Fund.

Income earned by the Fund from investments outside Australia may be subject to taxation in the country where the income is sourced. If you are an Australian resident for tax purposes, you may be entitled to a FITO for your share of foreign tax paid on the Fund's foreign income. If entitled, you may be able to claim a FITO against your Australian income tax liability. Your ability to utilise these FITOs will depend on your individual income tax circumstances and we recommend you seek professional tax advice.

Disposal of units by Australian resident investors

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 CGT. You may also be attributed your share of income derived by the Fund for the period leading up to your redemption and also attributed any gains that the Fund makes to fund your redemption request.

Where a unitholder holds their units in the Fund on capital account and a disposal gives rise to a capital gain, investors that are individuals, trusts and complying superannuation funds may be eligible for the CGT discount if the investment in the Fund has been held for a period of 12 months or greater and the investor satisfies certain other requirements. The amount of the CGT is 50% for an individual or trust, and 33½% for a complying superannuation fund. Any capital losses arising from the disposal of the investment may be used to offset other gross capital gains derived by the investor.

Providing a Tax File Number ('TFN') and Australian Business Number ('ABN')

It is not compulsory for a unitholder to quote their TFN or ABN. If you do not quote your TFN or ABN (and do not have a relevant exemption from quoting your TFN or ABN), the Responsible Entity will withhold the applicable amount of tax from distributions paid to you from the Fund at the prescribed withholding tax rates (including Medicare levy if applicable). Investors may be able to claim a credit in the investors' tax return for TFN or ABN tax withheld.

Taxation of non-resident investors

If you are a non-resident for income tax purposes, the Responsible Entity will withhold the applicable tax from distributions paid to you from the Fund. The amount of income tax withheld may depend on several factors including the character of the income distributed to you and your country of residence. We recommend non-resident investors seek professional tax advice in relation to your specific circumstances.

Goods and Services Tax (GST)

The Fund is registered for GST. 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.

8. How to Apply

You should read this PDS in full together with the 'Additional Information to the Product Disclosure Statements' document, Application Form and Target Market Determination document available at www.invesco.com/au.

Direct investors can acquire units by completing the electronic or hard copy 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 stockbrokers (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, please complete the electronic or hard copy Application Form and relevant certified Client Identification documentation as outlined in the Application Form.

In addition, 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. 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 generally 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 or are unable to process your application, we may return the funds to you (excluding any interest accrued and subject to our legal and regulatory requirements).

Additional investments can be made 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 stockbroker if you require assistance to determine your identification requirements.

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, 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 aim to acknowledge receipt of your complaint within 24 hours of receiving it or as soon as practicable after that.

We will aim to resolve it within 30 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.

If we have not resolved your complaint within a reasonable time or we have not resolved your complaint within a reasonable time or you are not satisfied with our handling of your complaint, you can refer the matter to the Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001; Phone 1800 931 678; Email info@afca.org.au Website www.afca.org.au Fax (03) 9613 6399.

For investors via an IDPS you may be required to provide proof of investment and investment details prior to Invesco addressing your complaint.

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 clientservices.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') and Common Reporting Standard ('CRS')

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 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.

Invesco is required to identify tax residents of any country other than Australia in order to meet account information reporting requirements under the CRS. If information in Invesco's possession suggests that you, or an entity you control may be a tax resident of a country other than Australia, you may be contacted to provide further information on your tax residency and/or the tax residency status of the entity. Certain reporting requirements may apply to your account if you do not comply.

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.

You should read the important additional information about Related Party Transactions and Conflicts of Interest, Fund Constitution and Securities Pricing Policy for the Fund before making a decision. Go to Section 4 of the 'Additional Information to the Product Disclosure Statements' available at www.invesco.com/au. The material relating to 'Related Party Transactions and Conflicts of Interest, Fund Constitution and Securities Pricing Policy' may change between the time you read this PDS and acquire the product.

