

This Product Disclosure Statement ('PDS') dated 10 March 2006 is issued by INVESCO Australia Ltd ABN 48 001 693 232 (referred to as 'INVESCO', 'we' or 'us').

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 1800 813 500 (free call), e-mail 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.

The funds offered in this PDS are:

Retail Funds

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

1

Wholesale Funds

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



Why INVESCO?

Different types to suit your needs

There are many kinds of managed fund 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 like 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 page 4.

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

As an investor, the return you receive from a managed fund is the combination of any income you receive from regular distributions plus any movement (up or down) in the price of units in the fund (the 'unit price'). This is called the fund's 'total return'. The historical returns for each of the INVESCO Funds can be found in the individual Fund profiles on pages 9 to 22.

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 page 4.

Investing via underlying funds

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

INVESCO's range of funds

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

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

The difference between our Wholesale and Retail funds

The INVESCO Funds are separated into 'Wholesale' and 'Retail'. Although they share the same objective, investment strategy and underlying investment mix, there is a difference in the minimum investment and the fees charged (see pages 29 to 35 for specific fees).

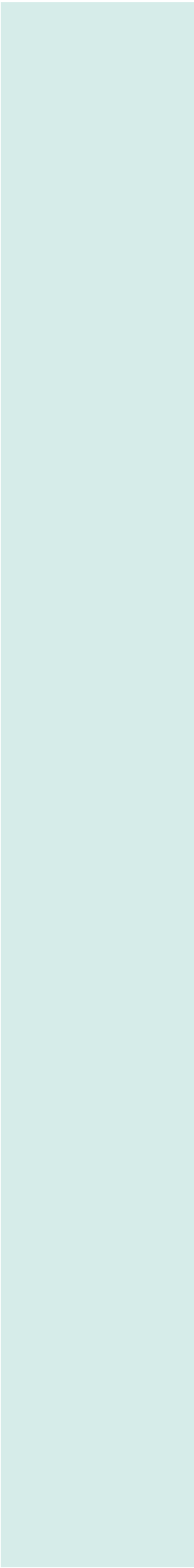
The table below shows the level at which our Funds are available using the following symbols:

Retail Funds — minimum investment \$2,000

Wholesale Funds — minimum investment \$20,000 (\$10,000 for the INVESCO Wholesale Cash Management Fund)

Retail Funds	Wholesale Funds	Page
INVESCO Australian Share Fund	INVESCO Wholesale Australian Share Fund	9
INVESCO Australian SmallgoaCompanies Fund	INVESCO Wholesale Australian SmallgoaCompanies Fund	10
INVESCO Global Matrix Fund - hedged	INVESCO Wholesale Global Matrix Fund - hedged	11
INVESCO Global Matrix Fund - unhedged	INVESCO Wholesale Global Matrix Fund - unhedged	12
	INVESCO Wholesale Global Property Securities Fund	13
INVESCO Asian Share Fund	INVESCO Wholesale Asian Share Fund	14
	INVESCO Wholesale Asia ex Japan Share Fund	15
	INVESCO Wholesale Japanese Equity Trust	16
INVESCO Diversified Growth Fund	INVESCO Wholesale Diversified Growth Fund	17
INVESCO Diversified Income Fund		18
INVESCO Protected Growth Fund	INVESCO Wholesale Protected Growth Fund	19

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



The table below outlines the most common risks most investments are subject to.

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, 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. Consequently, returns

Defensive assets such as bonds and cash, on the other hand, have generally produced lower returns for investors over the long term but experienced less volatility in the short term.

Comparing fund risk

Since each of our Funds has a different investment mix, the risks associated with investing in each also vary. To help you determine the Fund or Funds appropriate for you, the symbols below indicate the level of risk of each of our Funds. These symbols are used on the following pages.

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

To provide you with an easy guide to selecting Funds with an appropriate risk level, we have devised the following risk symbols.

INVESCO Fund
family

Global Property
Securities Fund

11 INVESCO Global Matrix Fund - hedged INVESCO Wholesale Global Matrix Fund - hedged

INVESCO Diversified Income Fund

Objective

If you instruct us to accept your instructions by facsimile or telephone, you release us from any claims

Finding out about your investment

How to contact us

You can:

-



Example of annual fees and costs

This table provides an example of how the fees and costs for a Retail Fund can affect your investment

Example of annual fees and costs

Retail Funds

MER for year to 30 June		2005	2004	2003
	%	For a \$10,000 investment (\$)	%	%
INVESCO Australian Share Fund	1.88	187.50	1.83	2.00
INVESCO Australian Smaller Companies Fund	2.88			

Wholesale Funds

Additional fee information

Buy/sell spread

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



If

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You

Your



Acquisitions and disposal of units

Under the 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.

GST

GST was introduced at a rate of 10% on taxable supplies made after 1 July 2000. This may affect the

2c. *Companies and trustees*

4. **Authorised representative**

Title Given name

Surname

Street address

City

State Postcode

Signature of authorised representative

5. **Electronic services**

If you wish to use any of our electronic services, you must read the conditions on pages 24-26 and indicate your preference below.

	Review	Review and transact
Telephone*	n/a	
Fax	n/a	
Accounts online (internet)		n/a
Accounts online password		

10. Declaration

I/We have detached this application form from a complete and unaltered copy of the INVESCO Retail and Wholesale Funds PDS dated 10 March 2006.

