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# Invesco True Balance Fund - Class A

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Product Disclosure Statement

19 December 2024

# Invesco True Balance Fund – Class A

**PDS Date:** 19 December 2024

**ARSN:** 603 987 015

**APIR:** GTU0109AU

This Product Disclosure Statement ('PDS') dated 19 December 2024 is issued by Invesco Australia Limited ABN 48 001 693 232 (referred to as 'Invesco', 'Responsible Entity', 'we', or 'us').

Invesco is the Responsible Entity of the Invesco True Balance Fund ('the Fund'). The Fund is a registered managed investment scheme and its ARSN is 603 987 015. Invesco holds an Australian Financial Services Licence No. 239916

The Fund has different classes of units. This PDS relates to Class A units only. The APIR code for Class A is GTU0109AU. Under the Fund's Constitution, the different unit classes may have different management fees, expenses, distributions and performance. Investors in units other than Class A units will not be able to invest through this PDS. They will be required to invest through a separate offer document relevant to that unit class. The Responsible Entity is required to treat holders of different classes of units fairly.

This PDS is for the offer of Class A 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](http://www.invesco.com/au).**

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](mailto:clientservices.au@invesco.com) or visit our website at [www.invesco.com/au](http://www.invesco.com/au). A paper copy of any updated information will be sent to you free of charge on request.

## Target Market Determination

The target market determination for the Fund is available free of charge on request by emailing [clientservices.au@invesco.com](mailto: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.

The 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, or such other day as we may determine from time to time.

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

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# 1. Fund Snapshot

Fund details		Section
Name of Fund	Invesco True Balance Fund	
ARSN	603 987 015	
APIR	GTU0109AU	
Investment objective	The Invesco True Balance Fund aims to achieve a positive total return over a Market Cycle with a low to moderate Correlation to traditional financial market indices, targeting a gross return of 6% p.a. above the Bloomberg Ausbond Bank Bill Index with 8% p.a. target Portfolio Volatility <sup>1</sup> .	Sections 4 and 5
Underlying Fund	The Invesco True Balance Fund (the “Fund”) invests in Class I (distributing) shares of the Invesco Balanced-Risk Allocation Fund (“Underlying Fund”), a sub-fund of Invesco Funds SICAV The Class I (distributing) shares are hedged in Australian Dollars	Section 4
Risk	There are risks associated with investing in the Fund. Some of these risks and how these risks are managed are set out in this PDS. You should obtain professional advice before deciding to invest in the Fund.	Section 5
Recommended investment timeframe	The minimum suggested investment period for the Fund is at least 5-7 years. We recommend that you consider, with your financial adviser, the suggested investment period for the Fund in relation to your own investment timeframe.	
Minimum initial investment	\$20,000	Section 8
Minimum additional investment	\$500	Section 8
Minimum withdrawal	None – minimum balance of \$20,000 must be maintained	Section 8
Timing of Transactions	If we accept your valid instruction before 2:30pm AEDT on a Business Day, units will generally be issued (or withdrawn) at the unit price applicable on that day. For additional investments paid via BPAY, we will not issue units until the money is cleared.	Section 8
Distribution Frequency	Annually – as at June 30	Section 8
Valuation Frequency	Daily	
Unit Pricing	Daily	Section 8
Access to Funds	Will generally be paid within 10 Business Days of receipt of a valid withdrawal request.	Section 8
Management Fees and costs	0.55% per annum of net asset value of the Fund.	Section 6
Contribution Fee	Nil	Section 6
Establishment / Termination Fee	Nil	Section 6
Buy / Sell Spread	0.15% (Buy) / 0.15% (Sell)	Section 6
Available through mFund	Yes	Section 8

1. This is a statement of objective only and there is no guarantee that the Fund will achieve a positive return or its volatility target.

## 2. Fund Disclosure

This section summarises some important aspects of this Fund, based on ASIC guidelines. You should however read the entire PDS and seek professional advice before making any investment decision.

Fund Disclosure	Description	Further Information
<b>Disclosure Benchmarks</b>		
<b>Valuation of Assets</b>	<p>We meet this benchmark, as we have in place a policy that requires valuations of the Fund assets that are not exchange traded, to be provided by an independent administrator.</p> <p>We have appointed an independent administrator, JPMorgan Chase Bank N.A. ('J.P. Morgan'), to price the Fund's assets. The Underlying Fund also has a policy that requires valuations of its assets to be provided by an independent administrator, being Bank of New York Mellon (International) S.A.</p>	Section 4
<b>Periodic Reporting</b>	<p>We meet this benchmark, as we have in place a policy to provide periodic reports on key information in relation to the Fund, as well as in relation to the Underlying Fund (where relevant):</p> <ul style="list-style-type: none"> <li>• Annual Reporting; and</li> <li>• Monthly updates.</li> </ul> <p>All Fund information is available at <a href="http://www.invesco.com/au">www.invesco.com/au</a></p> <p>Please refer to section 9 for more detailed information on the content of these reports.</p>	Section 9
<b>Disclosure Principles</b>		
<b>Investment Strategy</b>	<p>The Fund invests in:</p> <ul style="list-style-type: none"> <li>• Shares in the Underlying Fund 95 – 100%</li> <li>• Cash 0 – 5%</li> </ul> <p>The Underlying Fund may gain exposure to equities and debt either directly or through the use of exchange traded and OTC derivatives, which may include future or option strategies.</p> <p>The Underlying Fund will not hold debt securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities, determined to be of an equivalent rating). Furthermore, the Fund will not hold securitised debt securities, such as ABS, rated below investment grade.</p> <p>Exposure to commodities will be achieved by investing in particular in exchange traded commodities, exchange traded notes, exchange traded funds and swaps on eligible commodity indices.</p> <p>The Underlying Fund may also invest in cash, cash equivalents, Money Market Instruments, equity related securities and any other Transferable Securities across the investment universe.</p> <p>The Underlying Fund's use of exchange traded and OTC derivatives may include but is not limited to futures, options, total return swaps (including swaps on eligible commodity indices), currency forwards and currency options.</p> <p>Financial derivative instruments will not be used to create Net Short Positions in any asset class.</p> <p>Please refer to Section 4 for a more detailed description of the Investment Strategy of the Underlying Fund and Section 5 for the associated risks.</p>	Sections 4 and 5

Fund Disclosure	Description	Further Information
<b>Investment Manager</b>	<p>The Fund is managed by the Responsible Entity.</p> <p>The Management Company (as defined below) of the Invesco Funds SICAV is Invesco Management S.A. but the management responsibilities in relation to the Underlying Fund have been delegated to the Investment Manager: Invesco Advisers, Inc.</p> <p>Please refer to Section 3 for more details on the Investment Manager and the relevant team.</p> <p>Please refer to Section 10 for a summary of the Investment Management Agreement under which the Investment Manager is appointed as Investment Manager of the Underlying Fund, including the termination rights.</p> <p>Please also refer to Section 6 for a summary of the fees and costs that may be payable to the Investment Manager.</p>	Sections 3, 6 and 10
<b>Fund Structure</b>	<p>The Fund is a registered Australian managed investment scheme in the form of a unit trust and is regulated under the Corporations Act and will act as a feeder fund to the Underlying Fund.</p> <p>For a diagram depicting the structure of the Fund see Section 4.</p> <p>Invesco Australia Limited is the Responsible Entity of the Fund and has appointed:</p> <ul style="list-style-type: none"> <li>• J.P. Morgan as the Fund's custodian and administrator, with responsibility for providing custody, unit application, redemption, transfer, scheme valuation and unit pricing services; and</li> <li>• PricewaterhouseCoopers as the Fund's auditor.</li> </ul> <p>Invesco Funds SICAV is a Luxembourg domiciled SICAV regulated by the Luxembourg Commission de Surveillance du Secteur Financier. It is referred to as an 'umbrella fund' enabling investors to choose between one or more investment objectives by investing in one or more sub-funds of which the Underlying Fund is one.</p> <p>The Invesco Funds SICAV has appointed Invesco Management S.A. as Management Company to be responsible on a day to day basis under the supervision of the directors of the SICAV, for providing administration, marketing, investment management and advice services in respect of all its funds.</p> <p>The Management Company has delegated:</p> <ul style="list-style-type: none"> <li>• the management services responsibilities in relation to the Underlying Fund, Invesco Balanced-Risk Allocation Fund, to Invesco Advisers, Inc as Investment Manager of the Underlying Fund; and</li> <li>• the responsibility for providing custody, unit application, redemption, transfer, scheme valuation and unit pricing services to The Bank of New York Mellon (Int.) S.A as the Underlying Fund's custodian and administrator.</li> </ul> <p>PricewaterhouseCoopers has been appointed as the Underlying Fund's auditor.</p> <p>The Responsible Entity, the Management Company and the Investment Manager have entered into agreements with and has procedures in place to monitor key service providers to ensure compliance with their obligations.</p> <p>The Responsible Entity, the Management Company and the Investment Manager are related entities and are members of the Invesco Group.</p> <p>Please also refer to Section 6 for a summary of the fees and costs associated with the Fund.</p>	Sections 4 and 6

Fund Disclosure	Description	Further Information
<b>Valuation, location and custody of assets</b>	<p><b>The Fund</b> - will hold shares in the Underlying Fund and cash or cash equivalents in Australia, these assets are held by its external custodian: J.P. Morgan.</p> <p><b>Underlying Fund</b> – will hold the type of assets described in section 4, these assets are held by its external custodian: the Bank of New York Mellon (International) S.A in Luxembourg.</p> <p>Unit price calculation is undertaken by J.P. Morgan as the Fund's administrator, based on the valuation policy set out in section 4.</p> <p>The Fund's Units will be denominated in Australian dollars.</p>	Sections 4 and 8
<b>Liquidity</b>	<p>Applications and withdrawals are generally processed on any Business Day.</p> <p>The liquidity of the Fund is predominately determined by the liquidity of the Underlying Fund. The vast majority of investments of the Underlying Fund will be liquid assets and Invesco expects such investments can be liquidated within 30 days in the ordinary course.</p> <p>The Investment Manager of the Underlying Fund has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of the Underlying Fund and to ensure the liquidity profile of the investments will facilitate compliance with the Underlying Fund's underlying obligations. The Investment Manager's liquidity policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the Underlying Fund. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the fund.</p> <p>Please refer to the liquidity risk in section 5. Please refer to section 8 for further details on withdrawals and circumstances in which withdrawals may be suspended.</p>	Sections 4, 5 and 8
<b>Leverage</b>	<p>The Fund and Underlying Fund may borrow on a secured or unsecured basis for any purpose up to 10% of the net asset value of that Fund. At present both the Fund and Underlying Fund intend that any such borrowing will be effected only on a temporary basis.</p> <p>The Underlying Fund's use of financial derivative instruments ('Derivatives') will create leverage and the Underlying Fund's overall exposure will exceed its net assets. The level of leverage under normal market circumstances is typically expected to amount to between 170% to 400%.</p> <p>Please refer to the Section 4 regarding the Underlying Fund's leverage policy.</p>	Sections 4 and 5
<b>Derivatives</b>	<p>Derivatives are not used in the Fund.</p> <p>The Underlying Fund's use of exchange traded or OTC Derivatives may include but is not limited to futures, options, total return swaps (including swaps on eligible commodity indices), currency forwards and currency options for the purposes of efficient portfolio management and/or meeting the investment objective of the Underlying Fund.</p> <p>Please refer to the Section 4 regarding the Underlying Fund's use of Derivatives and section 5 for the associated risk.</p>	Sections 4 and 5

Fund Disclosure	Description	Further Information
<b>Short selling</b>	The Underlying Fund does not take Net Short Positions in any asset class, such that the Underlying Fund is expected to benefit from general price appreciation of investments in that asset class. The Underlying Fund's exposure to the major asset classes can be taken via long and short positions, both directly and indirectly. All short positions will be taken via the use of Derivatives.	Sections 4 and 5
<b>Withdrawals</b>	<p>Generally, we intend to satisfy valid withdrawal requests within 10 Business Days of receipt in accordance with section 8.</p> <p>However, the Constitution allows us up to 45 days to determine whether to accept a withdrawal request and allows us to make payment up to 21 days after acceptance of a valid withdrawal request.</p> <p>The Underlying Fund may limit the total number of shares in the Underlying Fund which may be redeemed on any business day to a number representing 10% of the net asset value of the Underlying Fund. See section 8 for further details.</p>	Section 8



### 3. Who is managing the Fund

#### About the Responsible Entity

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.

#### About the Investment Manager

**Invesco Advisors, Inc** Invesco Advisors, Inc is a subsidiary of Invesco Ltd (NYSE: IVZ). Invesco Advisors, Inc is located in Atlanta, USA and operates as an investment management firm. The Investment Manager provides portfolio management and consulting services to individuals, banks, thrift institutions, investment companies, pension and profit sharing plans, endowments, trusts, estates, charitable organisations, corporations, and business entities. Invesco Advisors serves clients worldwide.

As at the date of this PDS, the head of the Global Asset Allocation team responsible for managing the Underlying Fund is Scott Wolle.

#### Scott Wolle, CFA

#### Head of Systematic and Factor Investing, CIO and Sr. Portfolio Manager, Invesco Global Asset Allocation

Scott Wolle is Head of Systematic and Factor Investing as well as CIO and Sr. Portfolio Manager for Invesco Group's global asset allocation ('GAA') team, which invests in stock, bond and commodity markets worldwide. In his role as head of systematic and factor investing, Scott has responsibility for factor-based equities, fixed income and commodities, as well as systematic multi-asset portfolios. He also plays a central role in creating alignment across all the teams at the firm who offer factor-based strategies. As CIO and Sr. Portfolio Manager for GAA, Scott has responsibility for the strategies managed by the team, including risk parity, global macro, multi-asset income and commodity strategies.

Scott joined Invesco in 1999 as an analyst and portfolio manager and became a member of the GAA team in 2001. He assumed his role as CIO in 2005 and head of systematic and factor investing in 2019. He has been featured in Barron's and quoted in multiple publications, including the Financial Times and The Wall Street Journal. He began his investment management career in 1991 with Bank of America.

Scott earned a BS degree, magna cum laude, in finance from Virginia Tech and an MBA from the Fuqua School of Business at Duke University, with the distinction of Fuqua Scholar. He is a Chartered Financial Analyst® (CFA) charterholder.

#### About the Custodian and Administrator

##### JPMorgan Chase Bank, N.A. (Sydney Branch)

We have appointed JP Morgan Chase Bank, N.A. acting through its Sydney Branch as the custodian and administrator for the Fund (in such capacity, 'J.P. Morgan'). Pursuant to contracts with J.P. Morgan, its role as custodian, carried out by itself and/or through its nominee, is limited to holding the assets of the Fund as bare trustee. J.P. Morgan also provides fund accounting and unit pricing services, investment administration reports and taxation services for the Fund. J.P. Morgan has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. J.P. Morgan has no liability or responsibility to you for any act done or omission made in accordance with the terms of its contracts. J.P. Morgan makes no statement in this PDS and has not caused the issue of it.

J.P. Morgan will not be responsible or liable for the accuracy of information furnished by other persons in performing its services for the Fund, nor is it responsible for the actions or activities of the Fund's other service providers, including any stockbrokers.

The Fund has provided an indemnity to J.P. Morgan in relation to certain losses that J.P. Morgan may incur in connection with services provided by it.

The fees and expenses of J.P. Morgan will be agreed in writing between the Responsible Entity and J.P. Morgan from time to time.

J.P. Morgan is not responsible for any trading or investment decisions of the Fund and will not be in any way responsible for the performance of the Fund.

J.P. Morgan is not responsible for the preparation of this document and does not accept any responsibility or liability for any information contained in this document. Neither J.P. Morgan nor any other member of J.P. Morgan group of companies guarantees the performance of the investment or the underlying assets of the Fund, or provides any guarantee, warranty or assurance in respect of the obligations of the Responsible Entity, its related entities or other service providers.

#### Changes to key service providers

The Responsible Entity has processes and procedures for selecting, monitoring and reviewing the performance of the above key service providers as set out in the Fund's compliance plan. These key service providers are subject to change at any time, and in some cases without prior notice to investors. The Responsible Entity will inform investors of any material change to key service providers in the next regular communication or as otherwise required by law.

## 4. How the Fund invests

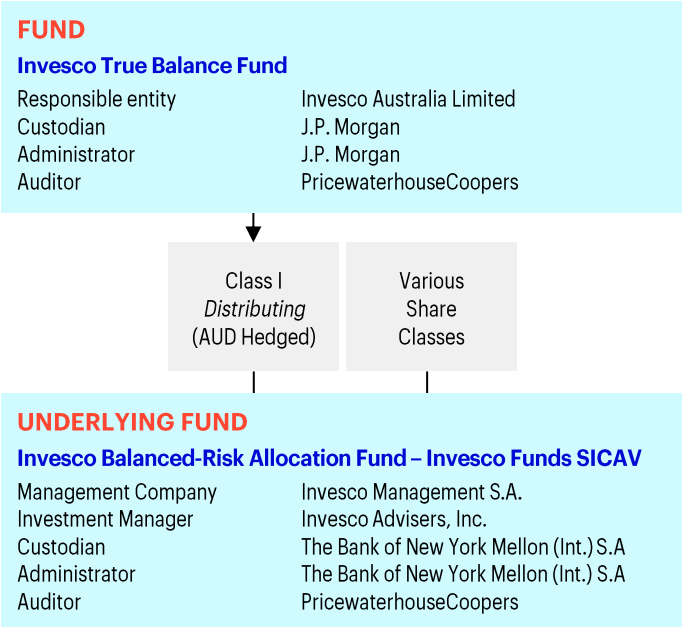
### Fund Structure

The Fund is an Australian managed investment scheme in the form of a unit trust, registered and regulated under the Corporations Act. The Responsible Entity of the Fund is Invesco Australia Limited. The Fund is established for the purpose of investing in the Underlying Fund.

The Underlying Fund is a sub-fund of Invesco Funds SICAV. The Management Company of Invesco Funds SICAV as a whole is Invesco Management SA. The Investment Manager of the Underlying Fund is Invesco Advisers, Inc.

The Fund is administered by J.P. Morgan and the Underlying Fund is administered by the Bank of New York Mellon (International) S.A., an independent administrator who also provides valuation services in relation to the Underlying Fund's assets.

The following diagram summarises the Fund structure at the date of this PDS.



### Investment Objective

The Invesco True Balance Fund aims to achieve a positive total return over a Market Cycle with a low to moderate Correlation to traditional financial market indices, targeting a gross return of 6% p.a. above the Bloomberg Ausbond Bank Bill Index with 8% p.a. target Portfolio Volatility.

### Investment Strategy

The Fund invests in the Underlying Fund, and aims to be as close to fully invested as practical at all times.

The Underlying Fund seeks to achieve its objective by gaining exposure to equities, debt and commodities. The Underlying Fund will utilise a strategic and tactical asset allocation process to assets that are expected to perform differently across the three stages of the Market Cycle, namely recession, non-inflationary growth and inflationary growth.

- Firstly, the Investment Manager will balance the risk contribution to assets from each of the stages of the Market Cycle to build the strategic allocation.
- Secondly, the Investment Manager will tactically shift the allocations to each of the assets based on the market environment.

### Diversification and Risk Management

The Underlying Fund focuses on risk in two primary dimensions: absolute levels of risk and its composition. Both risk dimensions are explicitly targeted within the portfolio construction process and have equal importance. The Underlying Fund estimates historical risk and co-movement of the assets based on historic returns and with an emphasis on recent observations. The Underlying Fund balances the risk across the three macro factors: growth, defensive and real return.

### Hedging and Benchmarks

The Fund invests in the Australian dollar hedged share class of the Underlying Fund. In this share class Derivatives are used to hedge the impact between Australian Dollars and Euros.

Investors should note that the hedging strategy is designed to reduce, but not eliminate, exchange-rate risk. There is no guarantee that the exposure to Australian Dollars can be fully hedged against Euros. Investors should note that the hedging strategy is a passive investment strategy and is not intended for speculative purposes. The successful implementation of the hedging strategy may reduce the benefit to the Fund of decreases in the value of the Australian Dollar in relation to the Euro (the base currency of the Underlying Fund).

### Borrowing

The Fund and Underlying Fund may borrow on a secured or unsecured basis for any purpose up to 10% of the net asset value of that fund. At present both the Fund and Underlying Fund intend that any such borrowing would be effected only on a temporary basis.

## Leverage

The Underlying Fund is expected to gain leverage through the use of Derivatives and other instruments for efficient portfolio management, hedging purposes and for investment purposes.

The level of leverage under normal market circumstances is typically expected to amount to between 170 and 400%. Such level might be exceeded or might be subject to change in the future. The expected level of leverage figure may be exceeded where the team identify new investment ideas that require relatively high notional values to achieve the market exposures. Any additional leverage which the Underlying Fund employs will never be undertaken without due consideration being paid to the impact this could have on the volatility (risk) of the portfolio.

The Underlying Fund will take significant levels of exposure through the use of Derivatives in the implementation of the Underlying Fund's investment ideas.

Theoretically the use of leverage increases the level of risk that the portfolio is exposed to and exaggerates the impact of market movements (both positive and negative) on the value of your investment. The following example shows the impact of leverage on a single asset class portfolio when that asset class moves up or down by 10%.

	No leverage	Leveraged to 400% of NAV	Your leveraged return
Amount invested	\$10,000	\$10,000	
Market moves up 10%	\$11,000	\$14,000	+40%
Market moves down 10%	\$9,000	\$6,000	-40%

*Disclaimer: This example uses 400% leverage which is the maximum anticipated level of leverage under normal market circumstances used by the Underlying Fund, although the actual level of leverage will differ significantly over time and may exceed 400%.*

## Valuation Policy

We outsource the pricing of the Fund's assets to the administrator of the Fund. The Fund's assets are valued in accordance with Invesco's Securities Pricing Policy, which includes how to independently verify the valuation of assets that are exchange traded, non-exchange traded and assets that could be categorised as funds of hedge funds' investments. The valuation policy also mandates the particular primary and secondary pricing sources from third party vendors to be used for each type of asset so that each asset has an independently verifiable valuation.

Specifically, this valuation policy provides for the use of the most recent market valuation available at the time of valuation, which is then applied consistently and in line with market practice. The valuations used are market standard feeds that reflect the last traded positions of securities, such as equities, fixed income, foreign exchange and exchange traded Derivatives. In some instances where the above sources do not provide a valuation or there is no exchange quoted valuation (in the case of non-exchange traded or OTC transactions), an alternative valuation method may be used in accordance with the valuation policy.

The policy may permit for input and discretion by the Responsible Entity as to the appropriate valuation to be used for such assets. The valuation for non-exchange traded assets is in line with market practice and able to be independently verified.

## Types of Assets

The Fund invests in the Underlying Fund and may hold up to 5% of its assets in cash.

The Underlying Fund may gain exposure to equities and debt either directly or through the use of financial derivative instruments, which may include future or option strategies.

The Underlying Fund will not hold debt securities with a credit rating of below B- by Standard and Poor's rating agency, or equivalent (or in the case of unrated debt securities, determined to be of an equivalent rating). Furthermore, the Underlying Fund will not hold securitised debt securities, such as ABS, rated below investment grade.

Exposure to commodities will be achieved by investing in particular exchange traded commodities, exchange traded notes, exchange-traded funds and swaps on eligible commodity indices.

The Underlying Fund may also invest in cash, cash equivalents, Money Market Instruments, equity related securities and any other Transferable Securities across the investment universe.

The Underlying Fund's use of Derivatives may include but is not limited to futures, options, total return swaps (including swaps on eligible commodity indices), currency forwards and currency options.

## Asset ranges for the Underlying Fund

The Underlying Fund can invest in a range of assets and indices.

Asset Classes	Investment Ranges	
	Min %	Max %
International listed equities	0	100
International government bonds	0	100
Exchange traded and OTC derivatives	0	100
Cash and Cash Equivalents	0	100
Money Market Instruments and any other eligible instrument which could include indirect exposure to commodities	0	100

There is no restriction or bias in relation to geographic location of any assets of the Underlying Fund.

## Derivatives

The Underlying Fund may use Derivatives to create leverage, and the Underlying Fund's overall exposure will exceed the Fund's net assets. The Underlying Fund's use of exchange traded or OTC Derivatives may include but is not limited to futures, options, total return swaps (including swaps on eligible commodity indices), currency forwards and currency options.

Such Derivative usage can be for the purposes of efficient portfolio management and/or meeting the investment objective of the Underlying Fund.

Please see section 5 for further explanation of risk associated with Derivatives.

## Short Selling

The Underlying Fund does not take Net Short Positions in any asset class, such that the Underlying Fund is expected to benefit from general price appreciation of investments in that asset class.

The Underlying Fund's exposure to the major asset classes can be taken via long and short positions, both directly and indirectly. All short positions will be taken via the use of Derivatives.

## Labour and Environmental, Social and Ethical Considerations

Neither the Responsible Entity of the Fund nor the Investment Manager of the Underlying Fund will take into account ethical and labour standards and environmental, social and governance considerations (ESG) in buying, selling or retaining investments, 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. 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](http://www.invesco.com/au). Past performance is not a reliable indication of future performance.

## 5. Risks

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.

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.

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

### Fund Risks

Significant risks for the Fund as well as the Underlying Fund include:

#### • Market Risk

The risk that relates to investment markets, e.g. international markets, fixed interest markets in which the Underlying Fund may invest. 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.

#### • Liquidity Risk

There is a risk that a particular position will not be able, or will not easily be able, to be unwound or offset at or near the previous market price, due to inadequate market depth or to disruptions in the marketplace. There is also a risk that the Underlying Fund, and consequently the Fund may become illiquid. If this were to happen, the Responsible Entity may not be able to process withdrawal requests. The Fund is not listed. Note the Responsible Entity does not guarantee the liquidity of the Fund or Underlying Fund's investments.

- **Counterparty Risk**

The risk that a counterparty to an asset of the Underlying Fund, such as a Derivative or fixed interest security, or a counterparty to a strategy (such as shorting a stock), is unable to meet its obligations under that contractual obligation. The Investment Manager of the Underlying Fund will seek to minimise the risk by entering into transactions with counterparties which are, in the Investment Manager's opinion, established and reputable.

- **Underlying Fund's Risk**

As the Fund will invest in the Underlying Fund, the success of the Fund shall depend upon the ability of the Underlying Fund to develop and implement investment strategies that achieve the Underlying Fund's, and consequently the Fund's investment objective. Subjective decisions made by the Underlying Fund may cause the Fund to incur losses or to miss profit opportunities on which it could otherwise have capitalised.

- **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.

- **Hedging risk**

Investors should note that the hedging strategy between the currency of the Fund (Australian dollars) and the base currency of the Underlying Fund (Euros) is designed to reduce, but not eliminate, exchange-rate risk. There is no guarantee that the exposure of the currency in which the Fund is denominated can be fully hedged against the base currency of the Underlying Fund. Investors should note that the hedging strategy is a passive investment strategy and is not intended for speculative purposes. The successful implementation of the hedging strategy may reduce the benefit of decreases in the value of currency of investment in relation to the base currency of the Underlying Fund.

- **Operational Risk**

The risk of technology and processes, and other operational aspects of the Underlying Fund or the Fund 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.

- **Legal Risk**

The Underlying Fund or the Fund may be affected by the actions of governments and regulatory bodies. Legislation (including legislation relating to tax) or regulation may be introduced which may have an impact on the Fund, the Underlying Fund or on its investments.

- **Fund Risk**

The risk that the Fund or Underlying Fund could terminate, that the fees and expenses increase, or that the investment manager changes. There is also a risk that investing in the 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.

- **Emerging Markets Securities Risk**

The Underlying Fund may invest in companies (and governments) of emerging or less developed countries, which may involve greater risks than comparable investments in developed countries, including without limitation, risks with respect to expropriation, nationalisation, and general social, political and economic instability.

- **Equity Securities Risk**

The value of any equity and equity-related securities held by the Underlying Fund will be affected by economic, political, market, and issuer-specific changes. Such changes may adversely affect securities, regardless of company specific performance. Additionally, different industries, financial markets, and securities can react differently to these changes.

- **Fixed Income Securities Risk**

The value of any fixed income securities held by the Underlying Fund will change in response to fluctuations in interest rates and credit quality, which may result in losses to the Underlying Fund, and consequently to the Fund.

- **Dynamic Asset Allocation Risk**

The Investment Manager has wide discretion to allocate dynamically within an asset class or between different asset classes. The allocation of investments between different asset classes or between segments of the same asset class may have a significant effect on the Fund's performance. The Fund could miss attractive investment opportunities by having underweight exposure in markets that subsequently experience significant returns and could lose value by being overweight in markets that subsequently experience significant declines. As result, the relevance of the risks associated with investing in each asset class (or segment of the same asset class) will fluctuate over time. This may result in periodic changes to the Fund's risk profile. In addition, the periodic allocation or rebalancing of investments may incur greater transaction costs than a fund with static allocation strategy.

- **Commodities Risk**

Investments which grant an exposure to commodities involve additional risks and potentially higher volatility than those resulting from traditional investments. More specifically, political, military and natural events may influence the production and trading of commodities and, as a consequence, influence financial instruments which grant exposure to commodities. Terrorism and other criminal activities may have an influence on the availability of commodities and therefore also negatively impact financial instruments which grant exposure to commodities.

- **Key Person Risk**

There is personnel risk as key people who have significant expertise and experience and who are significant to the management of the Fund or the Underlying Fund may become unable or unavailable to perform their role.

- **Foreign Markets Risk**

Foreign markets risk is the potential adverse political, economic or social developments affecting the returns on investments in a country, which may reduce the value of assets in that country and in turn the value of the Underlying Fund and the Fund.

- **Currency Risk**

The Underlying Fund's assets may be invested in securities denominated in currencies other than the base currency of the Underlying Fund, and any income from these investments will be received in those currencies, some of which may fall against the base currency of the Underlying Fund. Therefore, if the Underlying Fund's assets are invested in securities denominated in currencies other than the base currency of the Underlying Fund, there will be currency exchange risk which will affect the value of the Underlying Fund and, in turn, the value of the Fund.



- **Leverage Risk**

Leverage generally involves the use of borrowed money or securities, or use of Derivatives to increase the potential return from an investment. Leverage occurs where the level of exposure to investments exceeds the amount of cash invested. As a result leverage magnifies both potential investment gains and losses. Losses from leveraged investments can be substantial and can exceed the original amount invested.

- **Taxation Risk**

There will be tax implications for investors in the Fund. A general description of the Australian taxation consequences for investors has been set out in Section 7. Changes in tax law (including goods and services taxes and stamp duties), or changes in the way taxation laws are interpreted may impact the tax liabilities of the Fund and its investors.

- **FATCA Risk**

The Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of any FATCA withholding tax, however no assurance can be given that the Fund will be able to satisfy the relevant FATCA obligations. If the Fund becomes subject to a FATCA withholding tax as a result of the FATCA regime, the value of the units held by unitholders in the Fund may suffer material losses.

- **Derivative Risks**

There are certain investment risks which apply in relation to techniques and instruments which the Investment Manager of the Underlying Fund may employ for efficient portfolio management purposes or as part of the principal investment policy including, but not limited to, those described below. However, should the Investment Manager's expectations in employing such techniques and instruments be incorrect or ineffective, the Underlying Fund may suffer a substantial loss, in turn having an adverse effect on the net asset value of the units in the Fund.

Investments in the Underlying Fund may be composed of securities with varying degrees of volatility and may comprise, from time to time, Derivatives. Since Derivatives may be geared instruments, their use may result in greater fluctuations of the net asset value of the Underlying Fund.

The Underlying Fund may use Derivatives for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments or Derivatives may be used as part of its principal investment policies and strategies. Such strategies might be unsuccessful and incur losses for the Underlying Fund, due to market conditions. The Underlying Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. Investments in Derivatives are subject to normal market fluctuations and other risks inherent in investment in securities. In addition, the use of Derivatives involves special risks, including;

1. dependence on the Investment Manager's ability to accurately predict movements in the price of the underlying security;
2. imperfect correlation between the movements in securities or currency on which a Derivatives contract is based and movements in the securities or currencies in the Underlying Fund;
3. the absence of a liquid market for any particular instrument at any particular time which may inhibit the ability of the Underlying Fund to liquidate a Derivative at an advantageous price;
4. the degree of leverage inherent in futures trading (i.e. the loan margin deposits normally required in futures trading means that futures trading may be highly leveraged). Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to the Underlying Fund and, in turn, the Fund; and
5. possible impediments to efficient portfolio management or the ability to meet repurchase requests or other short term obligations because a percentage of the Underlying Fund's assets may be segregated to cover its obligations.

- **Collateral risk**

If the Underlying Fund enters into a Derivatives arrangement that requires it to deliver collateral or other credit support to the counterparty, the Underlying Fund will be exposed to additional risks in respect of that collateral.

The key risk for the Underlying Fund in depositing collateral is the insolvency risk of the exchange or broker through which an exchange traded position may be required to be established, or of an OTC counterparty. This risk is mitigated in practice by the regulated status of the exchanges and brokers through which the Underlying Fund invests (and supervision by their regulator), and by the Underlying Fund conducting thorough due diligence of all other derivatives counterparties.

## 6. Fees and Other 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](http://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 about fees and costs as it is important to understand their impact on your investment.

### Fees and costs summary

Invesco True Balance Fund – Class A		
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 <sup>1</sup>	0.55% p.a. of the NAV of the Fund <sup>2</sup>	Management fees and costs are solely comprised <sup>1</sup> of the management fee of 0.55% p.a. ( <b>Management Fee</b> ) 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 <sup>2</sup> 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% <sup>3</sup> p.a. 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 <sup>4</sup> 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: 0.15% Sell: 0.15%	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.

<sup>1</sup> 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.

<sup>2</sup> The Management Fee is negotiable for certain investors see the "Additional explanation of fees and costs" below. 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.

<sup>3</sup> Based on transaction costs for the Fund for the financial year ended 30 June 2024.

## 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 True Balance Fund – Class A (Balance of \$50,000 with a \$5,000 contribution during the year <sup>†</sup> )		
Contribution fees	Nil	You will not be charged a contribution fee.
Plus Management Fee and costs	0.55% p.a.	And, for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$275 each year.
Plus Performance fees	Nil	And, you will not be charged a performance fee.
Plus Transaction costs	0.00% p.a.	And, you will be charged or have deducted from your investment \$0 in transaction costs
Equals cost of Fund	0.55% p.a.	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 \$275*.
What it costs you will depend on the fees you negotiate**.		

<sup>†</sup> 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 0.15% upon entry and 0.15% 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 \$75 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](http://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

### Management fees and costs

Management fees and costs are solely comprised of the Management Fee we charge for overseeing the operations of the Fund and managing the Fund's assets. As at the date of this PDS, Indirect Costs such as custodian fees, administration and audit fees, and other ordinary expenses of operating the Fund, are covered by the Management Fee at no additional charge to you.

### Management fees and costs do not include:

- Transaction costs (i.e. costs associated with investing the underlying assets), some of which may be recovered through Buy/Sell Spreads; or
- 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.

### Transaction costs and buy/sell spread

Transaction costs are incurred when the Fund's assets are traded. They are reflected in the Fund's unit price and therefore impact the value of your investment. These costs include explicit costs associated with buying and selling assets such as brokerage, settlement costs, clearing costs and stamp duties. There will also be implicit costs such as the difference between the bid and ask price of assets traded by the Fund.

Transaction costs incurred as a direct result of investor cash flows into or out of the Fund will generally be offset by the Buy/Sell Spread incurred by those investors causing that cash flow (see below). There will also be transactional costs incurred as a result of day-to-day trading activity by the Fund. All transaction costs are factored into the asset value of the Fund's assets and are not a fee paid to the Responsible Entity.

When you invest or withdraw from the Fund, you will transact at either the buy or sell unit price. Within the determination of these unit prices is an allowance to cover our estimate of transaction costs associated with your cash flow (**Buy/Sell Spread**). This allowance is retained by the Fund and used to offset the costs associated with the purchase (or sale) of the Fund's assets in connection with the purchase or withdrawal of units. The buy and sell spreads 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 buy or sell units in the Fund, and it will only be applied to the amount of your transaction.

The transaction costs shown in the Fees and Costs summary are shown net of any amount recovered by the Buy/Sell Spread for the Fund's financial year ended 30 June 2024, with gross transaction costs being 0.02% p.a.



## Changes to fees and costs

The Fund's constitution entitles us to charge a higher Management Fee than is stated in this PDS, subject to the maximum fee amounts specified in the Constitution. The current Constitution specifies an aggregated maximum Management Fee of 3% per annum of the NAV of the Fund.

We will increase the Management Fee only after providing 30 days' notice. 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 will be updated on our website [www.invesco.com/au](http://www.invesco.com/au) as soon as practicable to reflect any such change.

## Underlying Funds

Where the Fund invests in other underlying funds also managed by Invesco, fees charged in the underlying funds managed by us may be refunded in whole or part.

## IDPS Investors – Additional IDPS Operator Fees

Additional fees and expenses may be charged by the operator of the IDPS. These fees and costs are contained in the offer document provided by your IDPS operator.

## Negotiating Fees

We may individually negotiate a fee rebate on the Management Fee (paid by us out of our own resources) to certain 'wholesale clients' as defined in the Corporations Act and eligible Invesco employees. These arrangements are subject to compliance with legal requirements and any applicable ASIC relief. There is no set method of negotiating fees. Please contact Invesco directly on the contact details provided above for further information.

## mFund Investors – Additional Fees

Additional fees and expenses may be charged by your stockbroker to invest via mFund. These fees and costs are paid by you to your stockbroker and are not a fee charged by the Fund.

## Payments to an IDPS

Some IDPSs charge us fees for having the Fund included on their investment menus (access payments) based on a flat dollar fee (non-volume based). We may pay amounts from the fees we receive to any IDPS which the Fund is made available on. These payments may help to cover costs incurred by an IDPS establishing and maintaining the Fund on their platform, as well as certain other marketing and distribution costs. These amounts are paid by us out of our own resources and are not an additional cost to you. We comply with 'Future of Financial Advice' ('FOFA') rules concerning any payments made to platform providers.

## Adviser Remuneration

Subject to law, we may make payments to financial advisers indirectly by paying them additional amounts (such as marketing support payments) and/or non-monetary benefits (such as business and technical support, professional development, conferences etc.). If these amounts or benefits are provided, they are payable out of the fees and costs we receive and are not an additional cost to you. We comply with FOFA rules concerning any payments made to advisers.

We maintain a register that outlines the material alternative forms of remuneration that we pay to financial advisers and other distributors of our products, as well as alternative forms of remuneration received by us from others. You can obtain a copy of the register by contacting Invesco.

## Incidental Fees and Costs

Standard Government fees, duties and bank charges may also apply to your investments and withdrawals including dishonour fees and conversion costs.

## Taxes

Unless otherwise stated, all fees and costs are inclusive of GST and net of the reduced input tax credits applicable. The rate of GST and reduced input tax credits receivable by the Fund may change the total level of costs incurred.

Further information in relation to the taxation implications is set out in section 7 of this PDS.

## 7. Taxation

**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 to 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 discount is 50% for an individual or trust, and 33⅓% 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. Applications and Withdrawals

### 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.

In the case of mFund you can apply 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 below or by visiting [www.invesco.com/au](http://www.invesco.com/au).

### Applications

You should read this PDS in full together with the 'Application Booklet' and Target Market Determination document available at [www.invesco.com/au](http://www.invesco.com/au).

Direct investors can acquire units by completing the electronic or hard copy Application Form available at [www.invesco.com/au](http://www.invesco.com/au).

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 or by making an application through mFund by placing a buy order with one of their licensed stockbrokers (see below).

### 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.

Initial investments can be made via direct credit. Direct credit confirmation must accompany the completed Application Form and Client Identification documentation.

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.

In specie transfer of assets will be accepted at our absolute discretion. The buy spread may be waived or varied on any in-specie transfer.

### Investors 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 document. Please contact your stockbroker if you require assistance to determine your identification requirements.

### 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 instructions 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 all complete information is correctly received, 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.

### 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 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.

## Withdrawals

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.

In normal operating conditions withdrawals will be paid within 10 Business Days of receiving your valid withdrawal request; however we do not guarantee this timeframe and may take a longer period to pay withdrawals (see 'Delay on Withdrawals' below). The Fund's Constitution governs the way we may process your withdrawal.

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. You can elect to receive withdrawal transaction confirmation notices electronically.

### Delay on Withdrawals

Under the Fund's Constitution, while the Fund is 'liquid' (as defined in the Corporations Act), we are allowed up to 45 days to determine whether to accept a withdrawal and allowed to make payment up to 21 days after acceptance of a valid 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 allowed under the Corporations Act and the Fund's Constitution. It is expected that the Fund will continue to be liquid at all times.

The Underlying Fund may limit the total number of shares in the Underlying Fund which may be redeemed on any business day to a number representing 10% of the net asset value of the Underlying Fund.

## Timing differences between the Fund and the Underlying Fund

The performance of the Fund may differ to the performance of the Underlying Fund due to factors such as cashflows, Luxembourg public holidays, timing issues of investment between the Fund and Underlying Fund and the cash holding level of the Fund.

In attempting to achieve the investment objective of the Fund, we will manage the Fund to minimise the performance difference caused by these and other factors.

### 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.

### Distributions

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

Distributions are typically paid within 10 Business Days 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 receive distribution statements electronically.

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.

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 will 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.

## 9. Keeping track of your investment

### Enquiries

If you have any enquiries regarding your investments, you can contact us by:

**Phone:** 1800 813 500 (Monday to Friday)  
**Fax:** 02 9287 0323  
**Email:** [clientservices.au@invesco.com](mailto:clientservices.au@invesco.com)  
**Post:** PO Box 3721, Rhodes NSW 2138

Or visit our website: [www.invesco.com/au](http://www.invesco.com/au).

### Reporting

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

If the Fund is a disclosing entity, investors 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 lodgement of the abovementioned annual report and before the date of the 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.

In addition, Invesco provides a number of features to help you better manage and track your investments. On an annual basis we will provide you reports on:

- Actual asset allocation;
- Liquidity profile of assets;
- Maturity profile of liabilities;
- Leverage ratio;
- Monthly / annual investment returns;
- Derivative counterparties; and
- Any change in key service providers.

On a monthly basis we will provide you with reports on:

- Net asset value;
- Redemption unit price;
- Updated investment performance;
- Material changes to the risk profile and strategy;
- Changes to key service providers and key investment team members (if any); and
- If returns to investors are funded other than from investment returns from the assets.

We will make this information available at [www.invesco.com/au](http://www.invesco.com/au) and update it as required.

### MUFG Investor Centre Access

MUFG Investor Centre is our self-service portal that allows investors to access account information .

You can view up to date information on your account, such as:

- Account balance;
- Account holdings;
- Recent and historical transactions;
- Distribution payments;
- Unit prices; and
- Copies of all your statements.

You can also make the following transaction requests:

- Apply for additional units;
- Make a withdrawal request; and
- Update your account details.

We will give your financial adviser online access to view your account on the InvescoOnline portal, irrespective of whether you register for online account access or not.



## 10. Other important information

### 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 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](mailto:info@afca.org.au); Website [www.afca.org.au](http://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.

### 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](http://www.invesco.com/au), by calling us on freecall 1800 813 500 or by emailing us at [clientservices.au@invesco.com](mailto: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.

### Related Party Transactions and Conflicts of Interest

The Responsible Entity and the Investment Manager, and their related parties, are entitled to hold units in any capacity, be the trustee or responsible entity or manager of other funds, or be interested in or enter into any contract or transaction with the Responsible Entity or with any unitholder on their own account or in another capacity.

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. The Responsible Entity of the Fund and the Management Company and the Investment Manager of the Underlying Fund are related companies which are part of the Invesco Group.

We may also enter into financial or other transactions with related parties in relation to the assets of the Fund and may sell, or purchase assets, from a related party. Related parties 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, and our duties to investors in other investment vehicles managed by Invesco related parties, and Invesco Group's 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.

### Securities Pricing Policy

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

### Compliance Plan

The Fund has a compliance plan which sets out the procedures for the Responsible Entity to comply with the Corporations Act and the Constitution. This plan is overseen by a compliance committee and the Responsible Entity's compliance with it is audited annually.

### 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.

## Additional Declaration Details

By investing in the Fund(s), you agree to make the following declarations in relation to your investment. If you do not agree with these declarations, you should not make an investment in the Fund(s).

### General

- I/We acknowledge that if Invesco, its representatives or agents reasonably believes a signature on a document (e.g. a withdrawal request) to be genuine, Invesco or its representatives and agents is entitled to rely on that signature and will not be liable for any loss I/we may suffer if it is later found that the signature was fraudulent.
- I/We agree that if Invesco makes an incorrect payment to me/us that I/we will promptly repay any payment notified by Invesco to me/us as being made in error, and that Invesco will be entitled to either reverse any crediting of my financial institution account or deduct the amount incorrectly paid from any of my investment(s) in any of the Invesco Funds.
- I/We authorise Invesco to lodge a withdrawal request as attorney for me/us if any relevant minimum investment balance requirements are not attained or maintained.
- I/We consent to telephone conversations being recorded and listened to for training purposes or to provide security for transactions.
- I/We agree that future transactions in the Invesco Funds will be made on the terms of the then current PDS and that the declarations and acknowledgements made in the Application Form will also apply to all such future transactions.
- 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.

### US Persons

- I/We are not in the United States or a 'US Person' (as defined in Regulation S under the US Securities Act 1933, as amended) ('US Person'), nor am I/are we acting for the account or benefit of a US Person, and I/We agree to notify Invesco immediately if I/we become a US Person.
- I/We will not make a copy of this document available to, or distribute a copy of such documents to, or for the account or benefit of, any US Person or any person in the United States or in any other place in which, or to any other person to whom, it would be unlawful to do so. I/We will not, subject to Invesco's discretion, at any time cause my/our units to be sold or transferred, directly or indirectly, to or for the benefit of a US Person.

## Anti Money-Laundering (AML) and Counter Terrorism-Financing (CTF) Laws

- I/We acknowledge that in certain circumstances Invesco may be obliged to freeze or block an account where it is used in connection with Illegal Activities or suspected Illegal Activities. Freezing or blocking can arise as a result of the account monitoring that is required by AML/CTF Laws. If this occurs, Invesco is not liable to me/us for any consequences or losses whatsoever and I/we agree to indemnify Invesco if Invesco is found liable to a third party in connection with the freezing or blocking of my/our account.

### Privacy

- Your information may be disclosed to your financial adviser and to our agents and service providers on the basis that they deal with such information in accordance with the relevant entity's privacy policy. Information may also be disclosed to third parties if that disclosure is required or authorised by law.
- Your information may be stored using third party "Cloud" storage service providers with servers located in the United States. By signing this application, you provide consent to have your data stored overseas through "Cloud" services. All data stored in offshore locations is held in accordance with the standards of the Privacy Act.
- If you become an investor in a fund, your information may also be used or disclosed from time to time to inform you about our products, services or offers that we think may be of interest to you.
- Your information may be stored using third party "Cloud" storage service providers with servers located in the United States. By signing this application, you provide consent to have your data stored overseas through "Cloud" services. All data stored in offshore locations is held in accordance with the standards of the Privacy Act.

## 11. Glossary

The following terms are defined in this PDS as follows:

Term	Definition
ASIC	Australian Securities and Investments Commission
Business Day	A day on which banks are open for business in Melbourne but excluding a Saturday, Sunday, public holiday, or such other day as we may determine from time to time
Constitution	The trust deed establishing the Fund as amended from time to time
Corporations Act	The Corporations Act 2001 (Cth)
Correlation	A statistical measure of the degree to which two or more investments move in relation to each other
CRS	OECD Common Reporting Standard
Custodian	J.P. Morgan, the custodian and administrator for the Fund
Derivative	Financial derivative instrument, being a security whose price is dependent upon or derived from one or more underlying assets and includes any exchange traded or OTC Derivatives.
FATCA	The Foreign Account Tax Compliance Act (US)
Fund	Invesco True Balance Fund
IDPS	An Investor Directed Portfolio Service, Investor Directed Portfolio Service – like scheme, master trust, wrap account or equivalent superannuation service
Invesco Group	Invesco Limited (NYSE: IVZ) together with its wholly owned subsidiaries and related corporate bodies.
Investment Manager	Invesco Advisers, Inc., the investment manager of the Underlying Fund
J.P. Morgan	JPMorgan Chase Bank N.A., the custodian and administrator for the Fund
Management Company	Invesco Management S.A. the management company of Invesco Funds SICAV
Market Cycle	A period that would include both a decrease and a meaningful slow down, as well as a growth phase.
Money Market Instruments	Instruments normally dealt on money markets which are liquid, and have a value which can be accurately determined at any time.
Net Short Position	A net short position is created when the value of the sold (short) securities position is greater than the value of the purchased (long) position of the same security.
OTC	Over the counter
Portfolio Volatility	A measure, shown as a percentage, of how much the returns of an investment move away (or deviate) from its average returns. More volatile investments deviate further and more frequently from their average over a market cycle or other specified period. Higher volatility generally indicates a riskier investment.
Responsible Entity	Invesco Australia Limited ABN 48 001 693 232, AFSL 239916
SICAV	An open-ended investment company organised as a société anonyme under the laws of Luxembourg and qualified as a Société d'investissement à capital variable (SICAV).
Transferable Securities	Such instruments include shares and other securities equivalent to shares, bonds and other forms of securitised debt, any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange, excluding techniques and instruments relating to Transferable Securities and Money Market Instruments.
UCIs	An open-ended undertaking for collective investment
Underlying Fund	Invesco Balanced Risk Allocation Fund– Class I, a sub-fund of Invesco Funds, SICAV, that is hedged in Australian Dollars