



Mr Sansom-Sherwill
Navigator Australia Limited
PO Box 200
North Sydney
NSW 2060
Australia

Invesco Australia Ltd
Level 26, 333 Collins Street, Melbourne Vic 3000
Telephone +61 (3) 9611 3600
Facsimile +61 (3) 9611 3800
Client Services Team freecall 1800 813 500
Email info@au.invesco.com
www.invesco.com.au

7 April 2011

Dear Mr Sansom-Sherwill

Re: Invesco Wholesale Australian Share Fund

In our last two *Focal Point* quarterly newsletters we advised you that the Concord Capital Australian equity team joined Invesco in August 2010.

I now write to advise you that the **Invesco Wholesale Australian Share Fund** ('Fund'), which has been managed in Invesco's Melbourne office, will now be managed by the Concord Capital investment team, as soon as practicable after 18 April 2011.

Concord Capital is a highly regarded specialist Australian equity manager, and the team joined Invesco in August 2010. In changing the Fund's underlying management we are making available a fundamental Australian equity capability that has not been widely available in the Australian retail market. The Concord Capital team has a strong investment performance track record based on proprietary, research-intensive stock selection.

You do not need to take any action as a result of this letter. The Fund's transition to management by the Concord Capital team will happen automatically. In line with the change in the underlying management, the Fund's benchmark will change from the S&P/ASX 300 Accumulation Index to the S&P/ASX 200 Accumulation Index.

For more information about the Fund or Concord Capital, please visit our website at www.invesco.com

Should you have any questions in regard to this matter, please contact our Client Services team on 1800 813 500 (freecall).

Finally, Invesco is delighted to make available to investors such a high quality, specialist Australian equity manager.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Mark Yesberg", written in a cursive style.

Mark Yesberg
Head of Product and Marketing



Introduction to Concord Capital

Invesco recognises the importance of having a full suite of high quality Australian equity capabilities in what is one of the world's largest and most sophisticated pension fund markets.

With Concord now part of Invesco, we have a first class, institutional strength, high performing capability in actively managed, fundamental Australian equities.

As a specialist manager of Australian equities, Concord offers broad market and small cap portfolios to investors. Concord's client base includes some of the largest superannuation funds and product providers in Australia.

Concord Capital - team and investment approach

Concord's broad cap investment team is highly experienced, with an average of 20 years total investment experience and 10 years average experience with the firm. The 10-strong team is therefore very stable, and each member of the team is a highly qualified, highly skilled investment professional in their own right. Concord's Australian equity portfolios are managed by a team of five analysts, who also manage the portfolios.

The team has a culture of shared responsibility for portfolio objectives and individual accountability, where outcomes are measured and appropriately rewarded.

The philosophy underlying Concord's broad cap approach is that markets are inefficient, and the team believes that identifiable and repeatable ways exist to add value through imaginative, bottom-up yet disciplined stock research within a robust investment process. The team has a culture of collaboration while allowing for intense scrutiny of each other's stock ideas.

Concord's bottom-up stock selection process produces portfolios likely to be biased towards companies which:

- are solid, quality businesses with good management
- have a sustainable competitive advantage, and in industries which have good prospects
- constitute a strong franchise
- earn returns above their cost of capital and can fund growth internally
- can pay franked dividends
- trade at a discount to intrinsic value

An investment approach which generates strong investment returns*

Concord Capital's proprietary Australian equities approach has generated outstanding investment performance since the team was formed in 2000. The Concord broad cap portfolio has delivered total returns* as follows (as at 28/2/11):

- **2.1% p.a.** over 3 years (alpha of 2.3% p.a.)
- **5.9% p.a.** over 5 years (alpha of 1.9% p.a.)
- **10.4% p.a.** over 10 years (alpha of 2.1% p.a.)

+ The performance shown above relates to the Concord Capital Investment team, not the Invesco Wholesale Australian Share Fund

Conclusion

Invesco is delighted to make Concord Capital's Australian equities capability available to retail investors for the first time.

If you have any questions about Concord Capital or the change in management of the Invesco Wholesale Australian Share Fund, please contact our Client Services team on 1800 813 500 (freecall).

Concord Capital Australian equities - key competitive advantages

- A deep, well resourced, experienced, stable investment team
- A tight transparent and disciplined investment process
- An environment of accountability and responsibility
- A process that is focused on generating returns
- A process that encapsulates the best ideas of the whole team and those ideas truly flow through to the portfolio
- A process that ensures a high conviction on the best ideas in the final portfolio
- A team and process that has consistently delivered results

For more information about Concord Capital or the Invesco Wholesale Australian Share Fund please visit our website at www.invesco.com

** Investments can go up and down. Past returns are not a reliable indicator of future returns. Future returns may be affected by a range of factors including economic and market influences. Performance data is shown before ongoing fees and assumes reinvestment of income.*

This document has been prepared by Invesco Australia Ltd (Invesco) ABN 48 001 693 232, Australian Financial Services Licence number 239916, RSE Licence number L0002530, who can be contacted on freecall 1800 813 500, by email to info@au.invesco.com, or by writing to GPO Box 231, Melbourne, Victoria, 3001. You can also visit our website at www.invesco.com.au

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