



Invesco Australia Ltd
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Dear XXXXXXXXX

Investor No. XXXXXXXX

Re: Proposed winding up of the Invesco Protected Growth Fund (ARSN 093 172 260) ('the Fund')

I write to inform you of our intention to wind up the Fund, and pursuant to section 601NC of the Corporations Act, enclose a Notice of Proposal to Wind Up the Fund.

The Fund's proposed closure follows a review of its size and running costs, whereby it was established that the Fund can no longer be managed to meet its objectives.

The Fund's closure is expected to take effect from early April 2012 following the requisite 28 day notice period. We will arrange for final unitholder values to be calculated as at the effective termination date. We will then transfer to unitholders, via an in-specie distribution, the assets held by the Fund, being units in the Invesco Wholesale Protected Growth Fund ARSN 089 547 606 ('Wholesale Fund').

By investing in the Wholesale Fund you enjoy a number of benefits:

1. a lower management fee (Wholesale Fund at 1.09% p.a. compared to the retail Fund 1.88% p.a.)
2. retain the same investment objective, i.e. the Wholesale Fund is managed to provide medium to long term capital growth and to avoid a negative total return over a 12 month period, and
3. by transitioning into the Wholesale Fund you will not incur any asset disposal costs, and all termination costs will be paid by Invesco out of our own funds (rather than these costs typically being borne by the Fund).

Please note that you do not have to take any action as a result of the above changes. Additional investments are not permitted during the Fund termination period. You will be able to make additional investments once you receive Wholesale Fund units.

After the transition we will send you a statement detailing your investment in the Wholesale Fund. The Wholesale Fund PDS is enclosed for your information and is also available at www.invesco.com.au.



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

Yours faithfully,

A handwritten signature in black ink, appearing to read "Mark Yesberg", with a stylized flourish at the end.

Mark Yesberg
Head of Product and Marketing