

# Aberdeen Standard Global Smaller Companies Fund

**Product Disclosure Statement (PDS)** | **ARSN 636 945 090**  
Issued: 12 March 2020 | **APIR EQI7232AU**

Issued by Aberdeen Standard Investments Australia Limited  
ABN 59 002 123 364, AFSL 240263

## Important notice to investors

Aberdeen Standard Investments Australia Limited (ABN 59 002 123 364, AFSL 240263) Level 10, 255 George Street, Sydney NSW 2000 ('Aberdeen Standard Investments', 'we', 'us', 'our') is the issuer of this Product Disclosure Statement (PDS) and of units in the Aberdeen Standard Global Smaller Companies Fund ('the Fund').

We are the Responsible Entity and Investment Manager of the Fund under the Corporations Act.

The Fund is an Australian unit trust, registered as a managed investment scheme under the Corporations Act. The Fund is not listed on a securities exchange.

All references to monetary amounts in this PDS are to Australian dollars (unless otherwise specified).

'You' or 'your' refers to direct investors in the Fund.

We have authorised the use of this PDS as disclosure to direct investors and investors of an IDPS Provider (commonly known as a master trust or wrap account). If you invest through an IDPS Provider, your rights and liabilities will be governed by the terms and conditions of the disclosure documents provided by them. Investors should carefully read those terms and conditions before investing.

This PDS describes the important features of the Fund and is for your general information only. It also contains disclosure against the Australian Securities and Investments Commission's (ASIC's) benchmarks and disclosure principles in ASIC's Regulatory Guide 240: Hedge funds: Improving disclosure (RG240). The benchmarks and disclosure principles aim to improve disclosure to retail investors by helping them better understand the risks and benefits offered by the Fund and decide whether the Fund is suitable for them. It is not intended to be a recommendation by us, or any of our associates or any other person, to invest in the Fund.

This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider the suitability of the Fund in view of your financial position and investment objectives and needs. We strongly recommend that you seek the services of a licensed financial adviser (in Australia) or an authorised financial adviser (in New Zealand) to obtain financial advice that is tailored to suit your personal circumstances prior to investing in the Fund. This PDS will also help when comparing the Fund to others you may be considering.

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## Contact us

If you have any questions or would like more information about Aberdeen Standard Investments Australia Limited or the Fund, you can contact us in the following ways:

### Telephone:

1800 636 888

0800 446 439 (if calling from New Zealand)  
or +61 2 9950 2853 (if calling from outside Australia or New Zealand)

### mail:

client.service.aust@aberdeenstandard.com

### Website:

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Level 10, 255 George Street,  
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GPO Box 4306, Sydney, NSW 2001

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### Important notice to investors (continued)

Units in the Fund are offered and issued by us on the terms and conditions described in this PDS and the underlying Constitution for the Fund. You should read this PDS and the Constitution because you will become bound by these documents if you become a holder of units in the Fund.

An investment in a Fund is an investment in a unit trust. Such investments are subject to risk. The value of your investment can move up or down with the value of assets of the relevant Fund. Investors should be aware that these risks may include possible delays in payment of your redemption proceeds and loss of income and principal invested.

The offer made in this PDS is available to persons receiving this PDS in Australia or New Zealand (electronically or otherwise). If you are in possession of this PDS outside Australia or New Zealand, you should seek advice regarding restrictions on investing. Failure to comply with relevant restrictions may violate laws. If you received this PDS electronically, we will provide a paper copy free upon request during the life of this PDS.

Nothing in this PDS should be interpreted as providing personal financial or taxation advice to potential investors. Please see section 4 for the risks associated with investing in the Fund.

Aberdeen Standard Investments, and any other entity, do not guarantee the repayment of capital or any rate of return on income or capital or the investment performance of the Fund.

Visit our website or contact us for the most up-to-date past performance for the Fund. Past performance is no indication of future performance, so your decision to invest in the Fund should not be based on past performance.

### Current PDS and updating information

The information in this PDS and the terms of your investment are subject to change from time-to-time. In the case of material changes we will give notice to unitholders in the time frames provided for in the relevant legislation.

Updated information that is not materially adverse can be obtained by visiting our website, [www.aberdeenstandard.com.au](http://www.aberdeenstandard.com.au); or calling our Client Service team on 1800 636 888 (Australian Investors), 0800 446 439 (New Zealand Investors), or +61 2 9950 2853 (if calling from outside Australia or New Zealand).

## 1. About Aberdeen Standard Investments Australia Limited

Aberdeen Standard Investments Australia Limited ('Aberdeen Standard Investments', 'we', 'us', 'our') is the issuer of this PDS and of units in the Fund. We are the Responsible Entity and Investment Manager of the Fund under the Corporations Act.

Standard Life Investments Limited is the Investment Manager of the Standard Life Investments Global SICAV II Global Smaller Companies Fund ('the Underlying Fund').

Both companies are subsidiaries of Standard Life Aberdeen plc group, formed following a merger between Aberdeen Asset Management plc and Standard Life plc in August 2017. The investment arm of the combined group operates as Aberdeen Standard Investments.

Aberdeen Standard Investments is dedicated to helping investors around the world reach their desired investment goals and broaden their financial horizons.

We seek to provide world-class investment expertise across a breadth of markets and asset classes. Our full range of solutions span equities, multi-asset, fixed income, liquidity, sovereign wealth funds, real estate and private markets. Coupled with a range of investment approaches, from quantitatively-managed 'smart beta' to highly active alpha-seeking strategies, we transform new investment ideas into practical investment products designed to deliver real value for money to investors.

We have one of the world's largest teams of investment professionals with approximately 1,000 portfolio managers, analysts and product, risk and trading specialists located globally ensuring close proximity to our clients and the markets in which we invest. In addition, we have 500 client specialists working closely with investors and professional advisors to understand their goals and deliver innovative, world class investment solutions. Today, we manage \$953bn<sup>1</sup> of assets on behalf of governments, pension funds, insurers, companies, charities, foundations and individuals across 80 countries. The largest active asset manager in the UK, we are also one of the top five asset managers headquartered in Europe and one of the biggest active asset managers worldwide not owned by a bank. As a responsible global investor, we leverage our scale and market leadership to raise standards in both the companies and industries in which we invest, and drive best practice across the asset management industry.

The Australian business, which began operations in December 2000, manages assets for global and domestic clients, including managed investment schemes and segregated mandates.

Some of the assets of our funds may be managed by other entities within the Aberdeen Standard Investments group.

## About Aberdeen Standard Investments' Active Equity team and investment philosophy

At the heart of every one of our active equity portfolios is a focus on fundamental research, corporate stewardship and engagement – and bringing our very best ideas to investors.

Aberdeen Standard Investments is one of the world's largest active asset managers.

We are dedicated to using our resources, tools and on-the-ground expertise to build a wide range of equity portfolios to meet our clients' diverse investment objectives.

While the range of equity strategies we offer is wide-ranging, our approach for every portfolio is driven by three core beliefs:

- **Fundamental research delivers insights that can be used to exploit market inefficiencies** - In our view, company fundamentals ultimately drive stock prices but are often valued inefficiently.

Therefore, we believe that careful research is the key to delivering insights that allow us to exploit these inefficiencies – and identify the best investment opportunities for client portfolios.

The breadth and depth of experience within our equities team enables us to conduct world-class fundamental research. We have approximately 150 investment professionals in 10 countries around the world engaged in fundamental stock research and insight generation.

- **ESG assessment and corporate engagement enhance returns** - We place constructive engagement and environmental, social and governance (ESG) considerations at the heart of company research.

As well as ensuring we are responsible stewards of our clients' assets, we believe that this approach can mitigate risks and enhance returns, as companies with robust ESG practices tend to exhibit long-term financial benefits.

- **Disciplined, active investment can deliver superior outcomes for our clients** - We aim to build high-conviction portfolios where our stock-specific insights drive performance. This gives our clients direct access to our best investment ideas, which – ultimately – we believe can help deliver robust risk-adjusted returns.

<sup>1</sup>As at 30 June 2019.

## 2. About the Fund

You should consider the likely investment return, risk and your investment time frame when choosing to invest in the Fund.

| Feature              | Summary   | Further information |
|----------------------|---|---------------------|
| Fund name            | Aberdeen Standard Global Smaller Companies Fund   | -                   |
| ARSN                 | 636 945 090   | -                   |
| APIR                 | EQI7232AU   | -                   |
| Fund inception       | 12 December 2019  | -                   |
| Fund description     | <p>The Aberdeen Standard Global Smaller Companies Fund ('The Fund') gains exposure to the shares of smaller companies listed on global stock markets and a range of other assets by investing in an Australian dollar unhedged share class of the Standard Life Investments Global SICAV II Global Smaller Companies Fund ('the Underlying Fund').</p> <p>The Fund may also hold up to 5% of its assets in money market instruments, cash or collective investment schemes investing in money market instruments or cash<sup>2</sup>.</p> <p>The Underlying Fund can invest in a range of assets including global smaller company equities and equity related securities of corporations registered on recognised stock exchanges, other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes.</p> <p>The Underlying Fund is a Luxembourg domiciled SICAV regulated by the Commission De Surveillance Du Secteur Financier (CSSF).</p>  | Section 3           |
| Investment objective | To outperform the benchmark, the MSCI All Country World Small Cap Index (Australian dollar unhedged), over rolling three year periods, by primarily investing in shares of smaller companies listed on global stock markets.  | Section 3           |
| Investment strategy  | <p>The Fund will invest in the Underlying Fund and may hold up to 5% of its assets in money market instruments, cash or collective investment schemes investing in money market instruments or cash<sup>2</sup>.</p> <p>The Underlying Fund seeks to achieve its investment objective of outperforming the MSCI All Country World Small Cap Index (USD) benchmark before charges, by primarily investing in global smaller company equities and equity related securities of corporations registered on recognised stock exchanges.</p> <p>The Underlying Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes.</p> <p>The Underlying Fund typically holds a concentrated portfolio of stocks and is actively managed by the Global Smaller Companies investment team, who will select stocks to try to take advantage of opportunities they have identified.</p> <p>Due to the nature of the companies in which the Underlying Fund invests, investors must be willing to accept a relatively high degree of stock specific risk.</p> <p>The Underlying Fund may use derivatives for efficient portfolio management (including hedging).</p> | Section 3           |

## About the Fund

| Feature   | Summary   | Further information |
|---|---|---------------------|
| Mix of asset classes  | <p>The Fund aims to invest 95-100% of its Net Asset Value in the Underlying Fund (an unlisted international equity) and may hold up to 5% in money market instruments, cash or collective investment schemes investing in money market instruments or cash<sup>2</sup>.</p> <p>For more information on the Fund and Underlying Fund, and the latest available asset allocation of the Fund, please visit our website at <a href="http://www.aberdeenstandard.com.au">www.aberdeenstandard.com.au</a></p>  | Section 3           |
| Derivatives   | <p>Derivatives are not used in the Fund.</p> <p>The Underlying Fund may use derivatives for efficient portfolio management (including hedging).</p>   | Section 3           |
| Currency strategy   | <p>The Fund invests in an Australian dollar unhedged share class of the Underlying Fund.</p> <p>An Australian dollar unhedged share class is fully exposed to any changes in the foreign currency exchange rates that the Underlying Fund is exposed to, as well as any changes in the exchange rate between the Reference Currency of the Underlying Fund (US dollars) and the Australian dollar.</p>  | Section 4           |
| Performance benchmark   | <p>The performance benchmark for the Fund is the MSCI All Country World Small Cap Index (AUD unhedged).</p> <p>The performance benchmark for the Underlying Fund is the MSCI All Country World Small Cap Index (USD).</p>   | -                   |
| Minimum suggested time frame                                      | <p>Long term – 5 years plus. We recommend that you consider, with your financial adviser, the suggested investment period for the Fund in relation to your own investment timeframe. You should review this regularly to ensure that the Fund continues to meet your investment needs.</p>  | -                   |
| Risk Level <sup>3</sup>   | <p>7 - Very high. The Risk Level may change. Please visit our website at <a href="http://www.aberdeenstandard.com.au">www.aberdeenstandard.com.au</a> for the latest Risk Level for the Fund.</p>   | -                   |
| Changes to fund details and investments                           | <p>We have the right to make changes to the Fund at any time, and in some cases without prior notice. This could include closing or terminating the Fund, amending its investment parameters, including the investment objective and strategy, or changing the asset class allocation ranges and currency strategy (if applicable). We will inform you about any material change to the Fund's details in your next regular communication or as otherwise required by law. Details of any change will be available on our website, <a href="http://www.aberdeenstandard.com.au">www.aberdeenstandard.com.au</a></p> | -                   |
| Labour standards, environmental, social or ethical considerations | <p>Underlying Aberdeen Standard Investments' quality assessment is the belief that companies with a best practice approach to governance can provide a more sustainable and higher quality investment opportunity. Our company review includes factors which may be impacted by labour standards, social, environmental and ethical issues. However we do not use specific methodology or have predetermined views about the extent to which such issues will be taken into account in a review.</p>  | -                   |

<sup>2</sup> These are indicative ranges for the Fund. If market movements, investments into or withdrawals from the Fund, or changes in the nature of an investment, or a change in the fund investment strategy, cause the Fund to move outside these indicative ranges, or a limit set out in this PDS, this will be addressed by us as soon as reasonably practicable.

<sup>3</sup> The Risk Level represents the Standard Risk Measure (SRM) for the Fund. The SRM is generally reviewed each year based on the latest estimates of long-term volatility and correlation data. Any significant changes to market conditions or refinements to the SRM methodology may alter the SRM from time to time. Please visit our website at [www.aberdeenstandard.com.au](http://www.aberdeenstandard.com.au) for more information on SRMs.

## About the Fund

| Feature   | Summary   | Further information |
|---|---|---------------------|
| Benefits  | Investing in the Fund offers a number of benefits as outlined in section 4.   | Section 4           |
| Risks   | Relevant risks associated with the Fund are outlined in section 4.  | Section 4           |
| Fees and costs  | Fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole.  | Section 5           |
| Buy/sell spread   | Buy/sell spreads are an amount representing the estimated costs arising from applications and withdrawals made by investors moving into and out of the Fund.  | Section 5           |
| Who should invest   | The Fund is available to wholesale and retail investors in Australia and New Zealand.   | Section 6           |
| Type of investors for whom the Fund is intended to be suitable                            | Mainly direct and indirect investors seeking a diversified portfolio that focusses on aiming to deliver capital appreciation by investing primarily in shares of smaller companies listed on global stock markets. You should consult a licensed financial adviser (in Australia) or an authorised financial adviser (in New Zealand) to obtain financial advice that is tailored to suit your personal circumstances.  | Section 6           |
| Minimum initial investment <sup>4</sup>   | \$20,000  | Section 6           |
| Minimum additional investment <sup>5</sup>  | \$5,000   | Section 6           |
| Minimum withdrawal <sup>6,7</sup>   | \$5,000   | Section 6           |
| Cut-off times for applications, additional investments, transfers and withdrawal requests | The Fund's processing cut-off time is 2pm (Sydney time) on each Business Day (any day other than Saturday or Sunday on which banks are open for general banking business in Sydney).  | Section 6           |
| Cooling-off   | Up to 19 days cooling-off period may apply to your investment. Indirect Investors should seek advice from their IDPS Provider as to whether cooling off rights apply.   | Section 6           |
| Distributions   | The Fund generally pays distributions annually. Distribution amounts will vary from year to year and there may be times when there is no distribution paid.<br><br>For up-to-date information on the distribution history of the Fund, please visit our website at <a href="http://www.aberdeenstandard.com.au">www.aberdeenstandard.com.au</a> .   | Section 7           |
| Reporting   | Provision of financial, transaction, unitholding, distribution and tax statements, along with investment reports.   | Section 7           |
| Fund performance  | There may be a performance differential between the Fund and the Underlying Fund due to several factors including the allocation to cash, expenses and the buy/sell spreads applied on applications and redemptions in the Fund relative to the Underlying Fund.<br><br>For the latest available information on the performance of the Fund, including the performance history, please visit our website at <a href="http://www.aberdeenstandard.com.au">www.aberdeenstandard.com.au</a> (past performance is no indication of future performance, so your decision to invest in the Fund should not be based on past performance). | Section 7           |
| Valuation   | The Fund is normally valued as at the end of each Business Day.   | Section 8           |
| Complaints  | We have a complaints handling process in place.   | Section 8           |

<sup>4,5,6</sup>We reserve the right to accept below minimum investments.

<sup>7</sup>We will not make a withdrawal payment to any third party.

### 3. Benchmarks and disclosure principles

The following table sets out each of ASIC's benchmarks and disclosure principles and addresses whether or not the Fund has met the respective benchmark or disclosure principle. The table also identifies where further information on the benchmarks and disclosure principles can be found in the PDS.

#### Benchmarks

| Benchmark                           | Description  | Summary  | Further information  |
|-------------------------------------|--|--|--|
| Benchmark 1:<br>Valuation of Assets | The Responsible Entity has and implements a policy that requires valuations of the fund's assets that are not exchange traded to be provided by an independent administrator or an independent valuation service provider. | <p>The Fund meets this benchmark.</p> <p>We have and implement a policy to ensure that all assets held by the Fund are properly and consistently valued. This policy details the approved asset valuation sources and validation processes.</p> <p>Valuations, including of assets that are not exchange traded, have independent sources including independent valuation service providers for assets such as over the counter derivatives, and third party administrators for holdings in other funds, including other Aberdeen Standard Investments funds.</p> <p>We have systems and procedures in place to monitor the performance of these independent providers.</p> <p>See Disclosure Principle 4 in this section for further details.</p> | See 'Fund valuation' in section 8 for further details.         |
| Benchmark 2:<br>Periodic Reporting  | The Responsible Entity has and implements a policy to provide periodic reports (monthly and annually) on certain key information.  | <p>The Fund meets this benchmark.</p> <p>We have and implement a policy to provide periodic reports on certain key information.</p> <p>Monthly and annual reports on the Fund are available from the Aberdeen Standard Investments' website, <a href="http://www.aberdeenstandard.com.au">www.aberdeenstandard.com.au</a>.</p>   | See 'Reports and statements' in section 7 for further details. |

## Benchmarks and disclosure principles

### Disclosure principles

| Principle                                   | Description  | Further information   |
|---|--|---|
| Disclosure Principle 1: Investment Strategy | <p>The investment objective of the Fund is to outperform the benchmark, the MSCI All Country World Small Cap Index (Australian dollar unhedged), over rolling three year periods, by primarily investing in shares of smaller companies listed on global stock markets.</p> <p>The Fund aims to meet this objective by investing 95-100% of its Net Asset Value in an Australian dollar unhedged share class of the Luxembourg domiciled Standard Life Investments Global SICAV II Global Smaller Companies Fund ('the Underlying Fund') and may hold up to 5% in money market instruments, cash or collective investment schemes investing in money market instruments or cash<sup>8</sup>.</p> <p>The Underlying Fund seeks to achieve its investment objective of outperforming the MSCI All Country World Small Cap Index (USD) benchmark before charges, by primarily investing in global smaller company equities and equity related securities of corporations registered on recognised stock exchanges, and may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes. The Fund gains exposure to these assets via an investment in shares in the Underlying Fund (an unlisted international equity).</p> <p>The Underlying Fund typically holds a concentrated portfolio of stocks and is actively managed by the Global Smaller Companies investment team, who will select stocks to try to take advantage of opportunities they have identified.</p> <p>The Fund invests in an Australian dollar unhedged share class of the Underlying Fund. An Australian dollar unhedged share class is fully exposed to any changes in the foreign currency exchange rates that the Underlying Fund is exposed to, as well as any changes in the exchange rate between the Reference Currency of the Underlying Fund (US dollars) and the Australian dollar.</p> <p>Derivatives are not used in the Fund. The Underlying Fund may use derivatives for efficient portfolio management (including hedging). The use of derivatives may result in the Underlying Fund being leveraged (where market exposure and thus the potential for loss by the Underlying Fund exceeds the amount it has invested) and in these market conditions the effect of leverage may be to magnify losses. (See Disclosure Principle 6 and 7 in this section for further details).</p> <p>The Underlying Fund is actively managed. The benchmark for the Underlying Fund, the MSCI All Country World Small Cap Index (USD), is also used as a reference point for portfolio construction and as a basis for setting risk constraints.</p> <p>In order to achieve its aim, the Underlying Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Underlying Fund may deviate significantly from the components and their weightings in the benchmark.</p> <p>Due to the active nature of the management process, the Underlying Fund's performance profile may deviate significantly from that of the benchmark over the longer term.</p> <p>The Underlying Fund invests in equities and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.</p> <p>Other than the limits imposed by UCITS Regulations, the Underlying Fund does not have explicit limits on the above investments. In practice, allocations to the above investments are determined in consideration of Underlying Fund's liquidity requirements and risk profile.</p> | See 'About the Fund' in section 2 and 'Risks' in section 4 for further details. |

<sup>8</sup> These are indicative ranges for the Fund. If market movements, investments into or withdrawals from the Fund, or changes in the nature of an investment, or a change in the fund investment strategy, cause the Fund to move outside these indicative ranges, or a limit set out in this PDS, this will be addressed by us as soon as reasonably practicable.



## Benchmarks and disclosure principles

| Principle   | Description  | Further information   |
|---|--|---|
| Disclosure Principle 1:<br>Investment Strategy<br>(continued) | <p>Due to the nature of the companies in which the Underlying Fund invests, investors must be willing to accept a relatively high degree of stock specific risk. Other specific risks associated with the investment strategy, including investment strategy risk, derivative risk and counterparty risk, are set out in section 4.</p> <p>The investment strategy and other information in this PDS, including the terms of your investment, are subject to change from time-to-time. In the case of material changes we will give notice to existing investors in the time frames provided for in the relevant legislation.</p> <p>Updated information that is not materially adverse can be obtained by visiting our website, <a href="http://www.aberdeenstandard.com.au">www.aberdeenstandard.com.au</a> or calling our Client Service team on 1800 636 888 or +61 2 9950 2853 if calling from outside Australia.</p>   | See 'About the Fund' in section 2 and 'Risks' in section 4 for further details.   |
| Disclosure Principle 2:<br>Investment Manager                 | <p>Aberdeen Standard Investments Australia Limited is the Investment Manager of the Fund.</p> <p>Standard Life Investments Limited is the Investment Manager of the Underlying Fund.</p> <p>The dedicated global small-cap team has a team-based approach with an emphasis on collective wisdom, not star individuals.</p> <p>The team continuously share and debate all investment ideas. This peer review means only what they believe to be the best stocks make it into the portfolio.</p> <p>The team meets with the management of all the companies in which they invest – this ensures they have full confidence in the underlying business and the management teams before they commit our money.</p>  | See 'About Aberdeen Standard Investments' Active Equity team and investment philosophy' in section 1 for further details. |
| Disclosure Principle 3:<br>Fund Structure                     | <p>Aberdeen Standard Investments Australia Limited is the issuer of units in the Fund and the Responsible Entity of the Fund under the Corporations Act.</p> <p>The Fund is an Australian unit trust, registered as a managed investment scheme under the Corporations Act.</p> <p>The Fund invests in the Underlying Fund which is a Luxembourg domiciled SICAV regulated by the CSSF.</p> <p>The following diagram shows the flow of investment money through the structure.</p> <pre> graph TD     Investor[Investor] --&gt; ASGSF[Aberdeen Standard Global Smaller Companies Fund]     ASGSF --&gt; SICAV[An Australian dollar unhedged share class of the Standard Life Investments Global SICAV II Global Smaller Companies Fund]     SICAV --&gt; Assets[Assets]     SLI[Standard Life Investments Limited - Investment Manager of the Underlying Fund] --- SICAV     </pre> <p>The key service providers involved in the operation of the Fund are:</p> <ul style="list-style-type: none"> <li>• Registry - RBC Investor Services Trust</li> <li>• Administrator - State Street Australia Limited</li> <li>• Custodian - State Street Australia Limited</li> <li>• Auditor - KPMG</li> </ul> | See 'About the Fund' in section 2 and 'Related party transactions' in section 8 for further details.                      |

## Benchmarks and disclosure principles

|  |  |   |
|--|--|---|
| <p>Disclosure Principle 3:<br/>Fund Structure<br/>(continued)</p>            | <p>Deals with key service providers to the Fund and the Underlying Fund are conducted on commercial arm's length terms and with formal agreements in place after full due diligence.</p> <p>Service level agreements are put in place where appropriate and periodic reviews are typically conducted to ensure compliance with service level obligations. Other monitoring methods include regular performance assessments, review of regular compliance and audit reports, and regular meetings with key service providers.</p> <p>The Fund may be involved in related party transactions, such as investing in another fund of which Aberdeen Standard Investments or another entity in the Aberdeen Standard Investments group is the Responsible Entity, Investment Manager, trustee or promoter, or transferring assets from/to such a fund, or appointing another entity in the Aberdeen Standard Investments group to manage particular offshore assets. In such situations, no additional management fees are paid to us by the Fund or unitholder, other than those already disclosed in this PDS. There are some additional expenses in the Underlying Fund, including audit, custody, administration fees and management costs, that are included in the Indirect Costs of the Fund. See 'Fees and Costs' in section 5 for further details.</p> <p>The risks of the structure include holding assets through third party service providers, such as a custodian, and fund risk. See 'Risks' in section 4 for further details.</p>   | <p>See 'About the Fund' in section 2 and 'Related party transactions' in section 8 for further details.</p> |
| <p>Disclosure Principle 4:<br/>Valuation, location and custody of assets</p> | <p>We have and implement a policy to ensure that all assets held by the Fund and the Underlying Fund are properly and consistently valued. This policy details the approved asset valuation sources and validation processes.</p> <p>Valuations have independent sources. We have systems and procedures in place to monitor the appropriateness of valuations. Valuations are based on the current market value of assets in the Fund.</p> <p>The valuation and fund accounting services for the Underlying Fund are provided by The Bank of New York Mellon (Luxembourg) S.A.</p> <p>The Fund may invest directly or indirectly in international listed equities, international unlisted equities, exchange traded derivatives and over-the-counter derivatives, cash equivalent investments, and collective investment schemes.</p> <p>There is no policy regarding the geographic location of these assets.</p> <p>The Fund gains exposure to these assets via an investment in shares in the Underlying Fund (an unlisted international equity), which is domiciled in Luxembourg.</p> <p>The Fund aims to invest 95-100% of its Net Asset Value in an Australian dollar unhedged share class of the Underlying Fund and may hold up to 5% in money market instruments, cash or collective investment schemes investing in money market instruments or cash<sup>9</sup>.</p> <p>The Responsible Entity has appointed State Street Australia Limited as custodian of the assets of the Fund.</p> <p>The valuation and fund accounting services for the Fund are provided by State Street Australia Limited.</p> <p>The assets of the Underlying Fund are held by its custodian:<br/>The Bank of New York Mellon (Luxembourg) S.A.<br/>2-4 Rue Eugene Ruppert L-2453 Luxembourg</p> | <p>See 'Fund valuation' in section 8 for further details.</p>   |

<sup>9</sup> These are indicative ranges for the Fund. If market movements, investments into or withdrawals from the Fund, or changes in the nature of an investment, or a change in the fund investment strategy, cause the Fund to move outside these indicative ranges, or a limit set out in this PDS, this will be addressed by us as soon as reasonably practicable.

## Benchmarks and disclosure principles

|  |   |  |
|--|---|--|
| <p>Disclosure Principle 5:<br/>Liquidity</p>     | <p>The Fund is available for applications and redemptions on any Business Day.</p> <p>The Underlying Fund is available for applications and redemption on any day that is a business day in Luxembourg. Because the Underlying Fund is a Luxembourg domiciled SICAV, its liquidity is managed in accordance with UCITS Regulations.</p> <p>We reasonably expect that we will be able to realise at least 80% of the assets of the Fund, at the value ascribed to those assets in calculating the Fund's Net Asset Value, within 10 days.</p>  | <p>See 'Withdrawals' in section 7 for further details.</p> |
| <p>Disclosure Principle 6:<br/>Leverage</p>      | <p>The Fund may borrow on a secured or unsecured basis for any purpose.</p> <p>The Underlying Fund may only temporarily borrow on a secured or unsecured basis (up to 10% of the Underlying Fund).</p> <p>At present the Fund and Underlying Fund do not intend to borrow except for short-term cash management purposes. The Fund and the Underlying Fund will pay interest on such borrowed monies.</p> <p>The use of derivatives and other instruments may cause the nominal investment exposure of the Underlying Fund to routinely exceed 100% of the value of assets.</p> <p>Such exposure may exaggerate or diminish the effect on the net asset value of any increase or decrease in the market value of the Underlying Fund, and therefore the Fund. The use of leverage creates opportunities for greater total return but at the same time can create greater risks.</p> | <p>See 'Risks' in section 4 for further details.</p>       |
| <p>Disclosure Principle 7:<br/>Derivatives</p>   | <p>Derivatives are not used in the Fund.</p> <p>The Underlying Fund may use exchange traded derivatives and over-the-counter derivatives (including, but not limited to, futures and options) for efficient portfolio management (including hedging).</p> <p>Derivatives may be used to provide market exposures different to those that could be achieved through investment in assets in which the Underlying Fund is primarily invested.</p> <p>The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. See 'Counterparty risk' in section 4 for further details.</p> <p>Usage of derivatives is monitored to ensure that the Underlying Fund is not exposed to excessive or unintended risks.</p>  | <p>See 'Risks' in section 4 for further details.</p>       |
| <p>Disclosure Principle 8:<br/>Short Selling</p> | <p>The Fund and the Underlying Fund do not short sell.</p>  |  |
| <p>Disclosure Principle 9:<br/>Withdrawals</p>   | <p>Unitholders can exercise their withdrawal rights on a daily basis.</p> <p>The Fund's processing cut-off time is 2pm (Sydney time) on each Business Day.</p> <p>Withdrawal proceeds will be electronically deposited into a unitholder's nominated Australian or New Zealand bank account, generally within 7 Business Days of the receipt and acceptance of the withdrawal request.</p> <p>However in some circumstances, for example where the assets of the Fund are not readily realisable so as to meet the withdrawal, we are permitted by the Constitution to take a longer period of time to pay the withdrawal request.</p> <p>Unitholders will be notified in writing of any material changes to their withdrawal rights (e.g. if withdrawal rights are to be suspended).</p>   | <p>See 'Withdrawals' in section 7 for further details.</p> |

## 4. Benefits and risks of investing in the Fund

### Benefits

Investing in the Fund offers a number of benefits, including:

- Access to Aberdeen Standard Investments' global smaller companies team's investment expertise
- Participation in an investment strategy which focuses on identifying and taking advantage of global smaller companies investment opportunities
- Exposure to investment opportunities that individual investors may not be able to access on their own
- Active asset allocation and portfolio risk management.

### Risks

All investments carry risk. The likely investment return and the risk of losing money is different for each managed fund, as different strategies carry different levels of risk based on the underlying mix of assets. Generally, the higher the level of risk you are prepared to accept, the higher potential returns or losses. Assets with the highest long-term returns may also carry the highest level of short term risk, particularly if you do not hold your investment for the minimum suggested time frame. Growth assets, such as shares, property and alternatives are generally considered the most volatile assets, as they are likely to experience greater fluctuations in value than defensive assets, such as fixed income and cash.

An investment in a Fund is an investment in a unit trust. Such investments are subject to risk. The value of your investment can move up or down with the value of assets of the relevant Fund. Investors should be aware that these risks may include possible delays in payment of your redemption proceeds and loss of income and principal invested.

Aberdeen Standard Investments, and any other entity, do not guarantee the repayment of capital or any rate of return on income or capital or the investment performance of the Fund.

Risk can be managed but it cannot be completely eliminated. It is important to understand the following:

- The value of your investment will go up and down.
- Past performance is not an indicator of future performance.
- The level of returns will vary and future returns may differ from past returns.
- Returns are not guaranteed and there is always the chance you may lose money on any investment you make in the Fund.
- Laws affecting your investment in a managed fund may change in the future.
- The level of risk for you will vary depending on a range of factors, including your age, investment time frame, where other parts of your wealth are invested, and your risk tolerance.

Risk factors that may influence the value of an investment in the Fund and Underlying Fund include:

- **Business risk** - includes the risks that arise from carrying on a complex business. The operation of the Fund requires Aberdeen Standard Investments and its service providers to implement sophisticated systems and procedures. Adverse impacts may arise internally through human error, technology or infrastructure changes, or through external events. We have procedures in place to manage these risks, such as compliance systems and risk management processes.
- **Collateral risk** - This is the risk of loss arising from errors in the nature, quality, pricing or characteristics of collateral securing a transaction with credit risk.
- **Counterparty risk** - This is the risk that parties to derivatives contracts and other investment instruments may not perform their contractual obligations and may default when settlement is due. 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. In addition, the Investment Manager of the Underlying Fund will look to mitigate counterparty risk through the use of collateral for over the counter derivatives and all counterparties are subject to an International Swaps and Derivatives Association Master Agreement (ISDA). There are also internal limits on exposure to individual counterparties.
- **Currency risk** - The Fund invests in an Australian dollar unhedged share class of the Underlying Fund. Investments of the Underlying Fund are made in those currencies that best benefit the performance of the Underlying Fund in the view of the Investment Manager of the Underlying Fund. An Australian dollar unhedged share class is fully exposed to any changes in the foreign currency exchange rates that the Underlying Fund is exposed to, as well as any changes in the exchange rate between the Reference Currency of the Underlying Fund (US dollars) and the Australian dollar.
- **Derivative risk** - Derivatives are financial contracts that offer access to the performance of an underlying asset and are used to implement investment strategies in the most risk efficient manner possible. The use of derivatives to hedge the risk of physical securities will involve 'basis risk', which refers to the possibility that derivatives may not move exactly in line with the physical security. Fluctuations in the price of derivatives will be reflective of movements in the underlying assets, reference rate or index to which the derivatives relate. Consequently the derivatives should not be expected to fully hedge the risk of the physical security. Derivatives are also used as substitutes for physical securities. In doing so there is the risk that a derivative may not be a perfect substitute for the underlying security it aims to replace, and may not mirror its movements completely. Other risks associated with derivatives may include:
  - Loss of value because of a sudden price move or because of the passage of time;
  - Potential illiquidity of the derivative;
  - The Underlying Fund being unable to meet payment obligations as they arise;
  - The counterparty to any derivative contract not being able to meet its obligations under the contract; or
  - Significant volatility in prices.

## Benefits and risks of investing in the Fund

The Fund will not use derivatives, although the Underlying Fund will do so. The use of derivatives and other instruments may cause the nominal investment exposure of the Underlying Fund to routinely exceed 100% of the value of assets. Such exposure may exaggerate or diminish the effect on the net asset value of any increase or decrease in the market value of the Underlying Fund, and therefore the Fund. The use of leverage creates opportunities for greater total return but at the same time can create greater risks.

Derivative use may increase the volatility of the Underlying Fund's value by potentially magnifying gains and losses from the Underlying Fund's investments. The value and liabilities associated with leveraged investment strategies can be more variable than traditional investments and there may be greater exposure to possible losses.

Note that neither the Responsible Entity nor the Investment Manager do not guarantee that the Underlying Fund's derivatives strategy will be successful.

- Emerging markets risk - Investments in emerging markets carry risks additional to those inherent in other investments. In particular, (i) investment in any emerging market carries a higher risk than investment in a developed market (e.g. investment and repatriation restrictions, currency fluctuations, government involvement in the private sector, investor disclosure requirements, possibility of limited legal recourse for the Company); (ii) emerging markets may afford a lower level of information and legal protection to investors; (iii) some countries may place controls on foreign ownership; and (iv) some countries may apply accounting standards and auditing practices which do not conform with the result that financial statements prepared in accordance with those which would have been prepared by accountants following internationally accepted accounting principles.

In addition, taxation of interest and capital gains received by non-residents varies among emerging and less developed markets and, in some cases may be comparatively high. There may also be less well-defined tax laws and procedures and such laws may permit retroactive taxation so that the Fund could in the future become subject to local tax liabilities that had not been anticipated in conducting investment activities or valuing assets.

- Equity securities risk - The value of the Underlying Fund that invests in equity and equity related securities will be affected by changes in the stock markets, changes in the value of individual portfolio securities, as well as by economic, political, and issuer specific changes. At times, stock markets and individual securities can be volatile and prices can change substantially in short periods of time. The equity securities of smaller companies are more sensitive to these changes than those of larger companies. This risk will affect the value of the Underlying Fund, which will fluctuate as the value of the underlying equity securities fluctuates.

- Fixed income or other debt securities investment risk - All fixed income or other debt securities have the fundamental risk that the issuer may be unable to make interest payments or repay the capital. Generally, government securities offer the lowest credit risk, which is reflected in their lower yield. Corporate debt offers a higher yield due to its higher risk. However changes in economic and political outlook affect the value of such securities.
- Fund risk - As with all managed funds, there are risks particular to the Fund and Underlying Fund, including that it could terminate, the fees and expenses could change, and the Responsible Entity and Investment Manager could be replaced. There is also a risk that investing via a fund may give different results than investing directly in securities because of income or capital gain accrued, and the consequence of withdrawal or investment by other investors.
- Gearing risk - The Fund and the Underlying Fund may borrow on a secured or unsecured basis for any purpose. At present the Fund and Underlying Fund do not intend to borrow except for temporary short-term cash management purposes. The Fund and Underlying Fund will pay interest on such borrowed monies.
- Inflation risk - The purchasing power of the returns on the Fund may be reduced by inflation.
- Interest rate risk - The value of fixed income securities held by the Fund and Underlying Fund will generally vary inversely with changes in interest rates, and such variation may affect the value of the Fund and Underlying Fund. While changes in interest rates may affect the Underlying Fund's interest income, such changes may also positively or negatively affect the Net Asset Value of the Fund and Underlying Fund on a daily basis.
- Investment selection risk - The Investment Manager of the Underlying Fund uses an investment selection process to identify investment opportunities which it believes are most likely to outperform over the medium to long term. There is a risk that these investments will not perform in line with the Investment Manager of the Underlying Fund's expectations, however, this risk is mitigated to some extent by their knowledge, experience and processes.
- Investment specific risk - There may be instances where an investment in which the Fund or the Underlying Fund invests will fall in price because of investment specific factors (for example, where a company's major product is subject to a product recall). The value of investments can vary because of changes to management, product distribution, investor confidence, internal operations or the company's business environment.
- Investment strategy risk - This is the risk that the investment strategy of the Fund or the Underlying Fund will sustain losses due to the poor performance of capital markets or poor decisions by the Investment Manager within the confines of the investment strategy.

## Benefits and risks of investing in the Fund

- Legal risk - This is an international investment and it is subject to the risk that laws may change in any jurisdiction where the Fund or Underlying Fund is invested or operates. There is also a risk that taxation or other applicable laws may change in Australia that may affect the operation of the Fund or in Luxembourg which may affect the operation of the Underlying Fund.
- Liquidity risk - There may be times when securities may not be readily saleable (for example, in falling market conditions). If there is an interruption to regular trading in the market generally, or for a particular investment of the Fund or Underlying Fund, there may be delays in processing withdrawal requests. Note that neither the Responsible Entity nor the Investment Manager of the Underlying Fund guarantees the liquidity of the Fund's investments.
- Market risk - Changes in legal and economic policy, political events, technology failure, changes in interest rates, economic cycles, investor sentiment and social climate can all directly or indirectly create an environment that may influence (negatively or positively) the value of your investments in the Fund. In addition, a downwards move in the general level of the markets can have a negative influence on the performance of the Fund.
- Non-hedging transaction risk - The Underlying Fund is authorised to use derivatives. The use of non-hedging transactions may constitute a higher risk than investments in transferable securities due to their greater volatility and less liquidity. Such transactions will be used in a manner that is consistent with the investment objectives and policies of the Underlying Fund.
- Operational risk - Operational risk addresses the risks of trading and back office errors that may result in a loss to the Fund. This could be the result of negligence, ineffective securities processing procedures, computer systems problems or human error.
- Reliance on the manager and other service providers risk - the success of a fund will depend in large part upon the skill and expertise of the manager and any service providers including any sub managers appointed in respect of a fund. We monitor the performance of service providers on a regular basis. Potential conflicts may arise between our interests, the interests of investors and other parties. From time to time, we may also appoint related parties to provide certain services our funds. Such appointments will be made on arm's length terms.
- Sector selection risk - The Investment Manager of the Fund and Underlying Fund may make poor investment decisions resulting in sub-standard returns (for example, where they gain exposure to a sector which significantly underperforms relative to other sectors). This may be brought about by a change of employees at the Investment Manager or a change of Investment Manager.
- Suspension of valuation of units and withdrawals risk - The Responsible Entity of the Fund reserves the right to suspend the valuation of the units during periods where the underlying investments may not be easily valued or sold. If the Responsible Entity believes it is in the best interests of all investors, it may also suspend withdrawals and the payment of withdrawal proceeds during such periods. The equivalent entity of the Underlying Fund reserves similar rights on the Underlying Fund.
- Transactions in options, futures and swap contracts - For the purpose of hedging, efficient portfolio management, duration management and risk management, the Underlying Fund may seek to protect or enhance the returns from their underlying assets by using options, futures and swap contracts. The ability to use these techniques and instruments may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these techniques and instruments will be achieved.  
  
Participation in the options or futures markets, in swap contracts and in foreign exchange transactions involves investment risks and transaction costs to which the Underlying Fund would not be subject if they did not use these techniques and instruments. If the Investment Manager's predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to the Underlying Fund may leave the Underlying Fund in a less favourable position than if such techniques and instruments were not used.
- Warrants investment risk - With regard to investment in warrants investors should note that the gearing effect of investment in warrants and the volatility of warrant prices make the risk attached to the investment in warrants higher than in the case of investment in equities.

## 5. Fees and costs

### Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

### To find out more

If you would like to find out more, or see the impact of 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 investment fee calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole.

Taxes are set out in the 'How managed investment schemes are taxed in Australia' section on page 26 of this PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Unless otherwise stated, all fees and costs quoted in this PDS are gross of income tax, inclusive of GST (and any applicable stamp duty) and net of an estimate of any applicable RITCs. All dollar amounts quoted are in Australian dollars.

| Type of fee or cost  | Amount   | How and when paid   |
|--|--|---|
| <b>Fees when your money moves in or out of the Fund<sup>10</sup></b>       |  |   |
| Establishment fee<br>The fee to open your investment.                      | Nil  |   |
| Contribution fee<br>The fee on each amount contributed to your investment. | Nil  |   |
| Withdrawal fee<br>The fee on each amount you take out of your investment.  | Nil  |   |
| Exit fee<br>The fee to close your investment.                              | Nil  |   |
| <b>Management costs<sup>11,12</sup></b>                                    |  |   |
| The fees and costs for managing your investment.                           |  |   |
| Management fee <sup>13</sup>   | 0.85% p.a. of the Net Asset Value of the Fund. | This fee is paid to Aberdeen Standard Investments for managing the Fund. It is accrued daily in the unit price and calculated and paid monthly in arrears from the Fund prior to calculation and payment of distributions.                              |
| Indirect costs <sup>14</sup>   | 0.24% p.a. of the Net Asset Value of the Fund. | This is an estimate of the indirect costs that reduce the return on, or the value of your investment, and are not charged to you directly as a fee. Indirect costs are factored into the asset value of the Fund and reflected in the daily unit price. |
| <b>Service fees<sup>15</sup></b>   |  |   |
| Switching fee<br>The fee for changing investment options.                  | Nil  |   |

<sup>10</sup> Buy/sell spreads may be incurred. Please see 'Additional explanation of fees and costs' on page 16 of this PDS for more details.

<sup>11</sup> Management costs are paid from the assets of the Fund and are reflected in the Fund's unit price. They will reduce (whether directly or indirectly) the return on the Fund. Please see 'Additional explanation of fees and costs' on page 16 of this PDS for more details.

<sup>12</sup> No additional management fees are incurred when the Fund is directly invested in other investment vehicles managed by us and other Aberdeen Standard Investments group companies.

<sup>13</sup> The management fee can be individually negotiated if you are a wholesale client under the Corporations Act.

<sup>14</sup> The Fund was launched on 12 December 2019 so no actual indirect costs are available for the previous year ended 30 June 2019. The indirect costs quoted in this PDS are an estimate based on the indirect costs incurred by a comparable share class in the Underlying Fund for the financial year ended 30 June 2019. The indirect costs are calculated based on actual information and estimates (if applicable) available at the issue date of this PDS. The actual amount charged in the current and subsequent financial years will depend on the actual indirect costs incurred by the Fund. From time to time, we will provide notification of updates to the indirect costs on our website at [www.aberdeenstandard.com.au](http://www.aberdeenstandard.com.au). Please see 'Additional explanation of fees and costs' on page 16 of this PDS for more details.

<sup>15</sup> Other service fees may be payable. Please see 'Additional explanation of fees and costs' on page 17 of this PDS for more details.

## Fees and costs

### Example of annual fees and costs for the Fund

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

| <b>EXAMPLE Aberdeen Standard Global Smaller Companies Fund</b>            | <b>Balance of \$50,000<sup>16</sup> with a contribution of \$5,000 during the year.</b> |  |
|---|---|--|
| Contribution Fees   | Nil   | For every additional \$5,000 you put in, you will be charged \$0.  |
| PLUS Management costs comprising:   | <b>1.09% p.a.</b>   | And for every \$50,000 you have in the Fund, you will be charged \$545 each year.  |
| - Management fee  | 0.85% p.a.  |  |
| - Indirect costs <sup>17</sup>  | 0.24% p.a.  |  |
| <b>EQUALS Cost of the Aberdeen Standard Global Smaller Companies Fund</b> |   | 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 costs of from: \$545 to \$600 <sup>18</sup> . What it costs you will depend on the fees you negotiate. |

<sup>16</sup>This amount is prescribed by legislation. The example above assumes that the \$50,000 is invested for the entire year, the value of the investment is constant over the year, and that the additional \$5,000 is invested at the end of the year. Please note that the minimum initial investment for the Fund is \$20,000 and the minimum additional investment is \$5,000.

<sup>17</sup>The Fund was launched on 12 December 2019 so no actual indirect costs are available for the year ended 30 June 2019. The indirect costs quoted in this PDS are an estimate based on the indirect costs incurred by a comparable share class in the Underlying Fund for the financial year ended 30 June 2019.

<sup>18</sup>Additional fees and costs may apply. This example does not take into account the buy/sell spread or reimbursements from the Fund for any items and expenses of an extraordinary nature.

### Additional explanation of fees and costs

#### Management costs

Management costs comprise the management fee and indirect costs that you incur by investing in the Fund.

#### Management fee

The management fee is paid to us from the assets of the Fund and is reflected in the Fund's unit price. The routine costs of running the Fund, including custodian, registry, and administration costs (excluding transactional and operational costs as detailed below) are paid by us from the management fee. However, we reserve the right to be additionally reimbursed from the Fund for any items and expenses of an extraordinary nature.

The management fee can be individually negotiated if you are a wholesale client under the Corporations Act. Please contact our Client Service team for details.

#### Indirect Costs

In investing the assets of the Fund in accordance with its investment objective and strategy, the Fund can incur indirect costs. Indirect costs include any amount not already disclosed as a fee or cost, that reduces (directly or indirectly) the performance return of the Fund. Indirect costs are reflected in the Fund's daily unit price, and can include any underlying (indirect) management costs and performance related fees, and other indirect costs (including the cost of certain types of derivatives used for trading activity other than hedging, if applicable, and additional expenses in the Underlying Fund including audit, custody, administration fees and management costs).

Indirect costs are not paid to us.

The indirect costs may vary from year to year. From time to time, we will provide notification of updates to the estimated indirect costs on our website at [www.aberdeenstandard.com.au](http://www.aberdeenstandard.com.au).

#### Transactional and operational costs

In operating the assets of the Fund, the Fund may incur transactional and operational costs when assets are bought and sold, including brokerage, clearing and settlement costs, buy/sell spreads and applicable stamp duty. These costs, which are factored into the asset value of the Fund and reflected in the daily unit price, are recovered in part by the buy/sell spread charged on applications and withdrawals.

The Fund may also incur other transactional and operational costs through the day-to-day trading activity required to execute the Fund's investment strategy (and can include the cost of derivatives used for hedging purposes, if applicable). These costs, which are factored into the asset value of the Fund and reflected in the daily unit price, are an additional implicit cost to unitholders in the Fund. These costs are not recovered through the buy/sell spread.

Transactional and operational costs are not paid to us.

The Fund was launched on 12 December 2019 so no transactional and operational costs are available for the year ended 30 June 2019.



## Fees and costs

### Buy/sell spread

Buy/sell spreads are an amount representing the estimated costs arising from applications and withdrawals made by investors moving into and out of the Fund.

The buy spread is added to the unit price and represents the estimated cost incurred to convert application monies to investments.

The sell spread is deducted from the unit price and represents the estimated cost to convert investments to cash for withdrawal purposes.

Charging a buy/sell spread ensures that the cost of buying or selling the underlying assets is borne by those making the application or withdrawal, and not the remaining unitholders in the Fund. Buy/sell spreads are retained in the Fund, not paid to us.

We may vary or waive the buy/sell spreads without notice when it is appropriate to protect the interests of existing investors and if permitted by law.

Reinvested distributions do not incur the buy/sell spread.

As at the date of this PDS the buy/sell spread for units in the Fund is +0.22% on applications and -0.18% on withdrawals. We will provide notification of the current buy/sell spread for the Fund on our website at [www.aberdeenstandard.com.au](http://www.aberdeenstandard.com.au).

### Service fees

If you consult a financial adviser or broker, and/or access the Fund via an IDPS Provider, advice or special request fees may be payable to them by you, or on your behalf under your arrangements with them. You should refer to their Statement of Advice, or speak to them directly regarding these fees.

### Indirect Cost Ratio

An Indirect Cost Ratio (ICR) is used to calculate the management cost of investing through a managed fund, compared with investing directly in the underlying assets of the Fund.

An ICR is calculated by dividing the management costs (but not transactional and operational costs) by the Fund's total average net assets over a financial year and expressing the figure as a percentage of the average Net Asset Value of the Fund.

The Fund was launched on 12 December 2019 so no ICR is available for the Fund for the year ended 30 June 2019.

### Changing the fees

We may increase our fees or introduce new fees without unitholder consent. We will provide investors with at least 30 days' advance notice of any increase to our fees. Reasons for increasing fees might include changing economic conditions or changes in regulations or to the Fund's Constitution.

We also reserve the right to waive or reduce any of the fees described in this PDS without prior notice.

### Additional payments made by Aberdeen Standard Investments

Aberdeen Standard Investments may make payments to distributors of our Funds (such as master funds, IDPS Providers and dealer groups) for the administration and investment related services they provide.

Such payments are in accordance with the Corporations Act and other regulatory requirements.

They are paid directly by us out of our own resources. They are not an additional cost to you or the Fund.

## 6. Investing in the Fund

### Who can invest in the Fund

The offer made in this PDS is available to persons over 18 receiving the PDS within Australia and New Zealand. Units cannot be offered or sold within the United States (US) or offered or sold to, or for the account or benefit of, any 'US Person' as defined in Regulation S of the US Securities Act 1933. In very limited circumstances and at our discretion, persons in other jurisdictions who meet applicable local regulatory requirements may be able to invest in the Fund (please contact our Client Service team for further information).

The Fund can be accessed through an IDPS Provider with which we have entered into an agreement to allow units in the Fund to be offered through this service.

We reserve the right to accept or reject applications at our discretion.

See 'How to apply' in section 10 for information on making an initial investment or an additional investment application.

### Warning statement for New Zealand Investors

**If you are a New Zealand investor we are required to provide the following warning statement to you under New Zealand law.**

#### Warning Statement

1. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

2. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

4. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

### Currency exchange risk

1. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

2. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

### Investing through an IDPS Provider

We have authorised the use of this PDS as disclosure to direct investors and investors of an IDPS Provider (commonly known as a master trust or wrap account). If you invest through an IDPS Provider, your rights and liabilities will be governed by the terms and conditions of the disclosure documents provided by them. Investors should carefully read those terms and conditions before investing.

Investing through an IDPS Provider may result in you becoming an indirect investor and not a unitholder in the Fund. If so, you do not acquire the rights of a unitholder and the IDPS Provider acquires the rights of the unitholder and can exercise, or decline to exercise, them on your behalf. You should consult with the IDPS Provider to ascertain whether you will be an indirect investor.

As an indirect investor you do not receive distributions or reports directly from us or directly participate in meetings and can only withdraw depending upon the withdrawal times allowed by the IDPS Provider. Your rights as an indirect investor should be set out in the disclosure documents issued by the IDPS Provider.

You may wish to seek appropriate tax advice before becoming an indirect investor.

### Minimum investment

The minimum initial investment in the Fund is \$20,000. Your investment in the Fund must be at least \$20,000. We have the right to fully redeem your investment in the Fund if your holding falls below \$20,000. Lesser amounts may be accepted into the Fund at our discretion.

### Additional investments

If you are already a unitholder in the Fund, you can make additional investments at any time. The minimum additional investment is \$5,000. Lesser amounts may be accepted into the Fund at our discretion. No contribution fees are payable. However, normal buy spread applies.

Any additional investments must be made in accordance with the PDS current at the time of the addition. You can make the additional investment by cheque or direct credit, together with an Application Form.

### Processing of applications and additional investments

The Fund's processing cut-off time is 2pm (Sydney time) on each Business Day.

## Investing in the Fund

If your correctly completed Application Form and Identification Form (if applicable) or additional investment request is received and accepted by us by 2pm (Sydney time) on any Business Day, your request will be processed using the application price for (and you will be a unitholder in the Fund on) that Business Day (subject to the receipt of funds by cheque or electronic transfer by 9am the following Business Day).

If your correctly completed Application Form and Identification Form (if applicable) is received and accepted by us after 2pm (Sydney time) on any Business Day, your request will be processed using the application price for (and you will be a unitholder in the Fund on) the next Business Day (subject to the receipt of funds by cheque or electronic transfer by 9am the following Business Day).

Once your Application Form has been accepted and processed, you will receive units in return for your investment and become a unitholder in the Fund. The number of units issued to you is determined by dividing your investment amount by the application price.

See section 8 for further information regarding your rights as a unitholder.

We reserve the right to accept or reject all or part of an application at our discretion and delay processing of applications where we believe this to be in the best interests of all unitholders.

### Recent application prices

For recent application prices for the Fund, please contact us or visit our website at [www.aberdeenstandard.com.au](http://www.aberdeenstandard.com.au).

### Cooling-off rights

If you invest in the Fund as a Retail Client, you have 14 days from the earlier of 5 days after we issue units to you or receipt by you of a confirmation statement to have your investment repaid (cooling-off period). The amount repaid will be adjusted to take into account any transaction costs (including buy/sell spreads) and administration costs, and increase/decrease in the value of your investment.

Your right to be repaid during this cooling-off period does not apply:

- where your units have been issued due to a reinvestment of your distribution;
- if you are a Wholesale Client;
- if you invested through an IDPS Provider; or
- if you have exercised your rights as a unitholder in the Fund.

To have your investment repaid, please write to us at the following address setting out your account details and stating that you wish to redeem your holding:

Aberdeen Standard Investments  
C/- RBC Investor Services Trust  
GPO Box 4368  
Sydney NSW 2001

Fax: (02) 8262 5433

## Anti-Money Laundering and Counter-Terrorism Financing laws

We are required to comply with these laws, including the need to establish your identity (and, if relevant, the identity of other persons associated with your account) including any appointed representative and/or under Power of Attorney.

From time to time, we may take various actions we believe necessary to comply with these laws and relevant internal policies, including requiring additional information from you, and even delaying, blocking, freezing or not processing a transaction. We may be required to report information about you to the relevant authorities, and we are under no obligation to tell you when this occurs. Such actions may impact on your investment and could result in a loss of income and principal invested. Aberdeen Standard Investments shall not be liable for any loss (including consequential loss) resulting from any such actions.

### Appointed representatives

Investors may elect to appoint a representative to operate their account (by completing section 8 of the Application Form). If a company is appointed, any director or authorised officer of the company may operate the account. If a partnership is appointed, any partner may operate the account. Such appointments last until we receive written notice of cancellation.

You are responsible for anything your representative does on your behalf, and the representative will be able to do everything with the investment that you can do, except delegate authority to another third party, change bank account details or change your personal details (including your name or date of birth).

If you appoint a representative, we suggest that you ensure that they cannot appoint another representative.

Please note that in accordance with Anti-Money Laundering and Counter-Terrorism Financing laws, we are required to collect certain information about each investor. This includes collecting information on any appointed representative, and/or any person you appoint as a Power of Attorney. They will be required to complete an Identification Form and provide the necessary supporting documentation to verify their identity. Where a Power of Attorney is appointed, you will need to provide us with an originally certified copy of the Power of Attorney for that person.

By appointing a representative, you release, discharge and agree to indemnify Aberdeen Standard Investments and each of its agents (which may differ by Fund) including the registrar, administrator and custodian from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from us, or any of our agents acting on the instructions of your appointed representative.

You also agree that any instructions of your appointed representative to us or any of our agents which are followed by us or any of our agents, shall be a complete satisfaction of our or any of our agents' obligations, notwithstanding any fact or circumstances, including that the instructions were made without your knowledge or authority. You agree that if the appointed representative's instructions are followed by us or any of our agents, you and any person claiming through or under you shall have no claim against us or any of our agents in relation to those instructions.

## 7. Managing an investment in the Fund

Once your account is established you can make additional investments, transfer or withdraw from the Fund, subject to the minimum limits set out below. Alternatively, you may wish to discuss these options with our Client Service team.

All such additional investments, transfers and withdrawal requests should be posted or faxed to:

Aberdeen Standard Investments  
C/- RBC Investor Services Trust  
GPO Box 4368  
Sydney NSW 2001

Fax: (02) 8262 5433

### Additional investments

If you are already an investor in the Fund, you can make additional investments at any time. No contribution fees are payable. However, normal buy spread applies.

### Minimum additional investment amount

The minimum additional investment amount in the Fund is \$5,000. However, we may, at our discretion, accept lesser amounts.

Any additional investments must be made in accordance with the PDS current at the time of the addition. You can obtain a copy of the current PDS, free of charge, by either visiting Aberdeen Standard Investments' website [www.aberdeenstandard.com.au](http://www.aberdeenstandard.com.au) or by contacting our Client Service team.

See section 8 to know how we calculate the application price.

### Transfers

With our consent and subject to minimum balance requirements as detailed in section 6 you may transfer your units to another party by providing us with a completed and signed transfer form (marked that applicable duty has been paid or is not payable).

If the transferee is a new investor then the transferee must also complete an Application Form and Identification Form (if applicable). All transfers are subject to the transferee being eligible to hold units in the Fund.

A transfer of units involves a disposal of units, which may have tax implications. You should obtain legal and tax advice before requesting a transfer.

### Withdrawals

You can decrease your units by making a withdrawal from the Fund. In some circumstances, such as when there is a freeze on withdrawals, unitholders may not always be able to withdraw their funds within the usual period on request.

Withdrawal Forms can be downloaded from our website, or can be obtained by calling our Client Service team.

You can make a withdrawal from the Fund by sending or faxing a completed and signed Withdrawal Form or a written signed request stating:

- your unitholder account number;
- the name of the Fund from which you are withdrawing;
- how many units (or the value of your investment in Australian dollars) that you wish to withdraw (subject to minimum balance requirements); and
- your bank account details (as the withdrawal proceeds will be electronically deposited into an Australian or New Zealand bank account).

If you hold the investment in joint names, generally, both/all investors need to execute the withdrawal request.

We will not make a withdrawal payment to any third party.

Post or fax withdrawal requests to:

Aberdeen Standard Investments  
C/- RBC Investor Services Trust  
GPO Box 4368  
Sydney NSW 2001

Fax: (02) 8262 5433

Unitholders will be notified in writing if there is a change to the withdrawal process and limitations.

### Minimum withdrawal

The minimum withdrawal amount from the Fund is \$5,000, unless the entire investment is withdrawn. No withdrawal fees are payable on a withdrawal. However normal sell spread applies.

We have the right to fully redeem your investment in the Fund if a withdrawal request would result in your holding falling below \$20,000 in the Fund.

### Processing of withdrawal requests

The Fund processes withdrawals on a daily basis.

The Fund's processing cut-off time is 2pm (Sydney time) on each Business Day.

Valid withdrawal requests received and accepted by us by 2pm (Sydney time) on any Business Day will be processed at the withdrawal price calculated for that Business Day (and you will not be a unitholder in the Fund if you withdraw your entire holding in the Fund on that Business Day).

Valid withdrawal requests received after 2pm (Sydney time) on any Business Day will be deemed to have been received and accepted by us on the next Business Day and will be processed at the withdrawal price for that Business Day (and you will not be a unitholder in the Fund if you withdraw your entire holding in the Fund on the next Business Day).

See section 8 to know how we calculate the withdrawal price.

## Managing an investment in the Fund

### Payment of withdrawal proceeds

Your withdrawal proceeds will be electronically deposited into your nominated Australian or New Zealand bank account, generally within 7 Business Days of the receipt and acceptance of the withdrawal request.

However in some circumstances, for example, where the assets of the Fund are not readily realisable so as to meet the withdrawal, we are permitted by the Constitution to take a longer period of time to pay the withdrawal request. If the Fund is not Liquid, if the processing of applications and redemptions has been suspended, or if the Fund is being wound up, you may not withdraw from the Fund unless we make a withdrawal offer to you in accordance with the Corporations Act. We are not obliged to make such offers. As at the date of the PDS the Fund is Liquid.

### Withdrawing through an IDPS Provider

If you gain exposure to the Fund through an IDPS Provider, to withdraw, you will need to complete the documents which the IDPS Provider requires.

### Distributions

Generally, it is our policy to fully distribute the net income of the Fund to investors every year. The components of the distributions you receive depend upon the distributable income available and how many units you hold as at a Distribution Record Date.

### How distributions are calculated

Distributions are generally calculated based on the Fund's net income at the end of the distribution period divided by the number of units on issue. We generally distribute all taxable income to unitholders each year, including the net capital gains of the Fund. Net realised capital gains are typically distributed in the final distribution of the financial year.

The components of the distributions you receive depend upon the distributable income available in the Fund and how many units you hold as at a Distribution Record Date. The Fund's Distribution Record Date is the last Business Day of each financial year.

You will only be entitled to a distribution (if one is payable) if you are a unitholder on the Distribution Record Date. If your application is received and accepted by us before 2pm (Sydney time) on the Distribution Record Date, you will be a unitholder on the Distribution Record Date and entitled to any distributions which may be payable.

Accordingly, if you invest just before the Distribution Record Date, the unit price may already include income that you would be entitled to receive at the Distribution Record Date.

Consequently, by investing just before the Distribution Record Date, you may have some of your capital returned to you as income.

If you submit a full withdrawal request and such a request is received and accepted by us before 2pm (Sydney time) on the Distribution Record Date, you will not be a unitholder on the Distribution Record Date. Accordingly you will generally not be entitled to any distributions which may be payable.

Distributions reinvested into the Fund will be reinvested using the unit price calculated immediately after the distribution is determined on the last day of the distribution period.

Reinvested distributions do not incur the buy spread.

After a distribution is paid the unit price usually falls by a similar amount as the distribution per unit.

### Frequency of distributions

The Fund generally pays distributions annually.

Distribution amounts will vary from year to year and there may be times when there is no distribution paid.

### How distributions are paid

You can choose to have your distributions:

- automatically reinvested in units in the Fund; or
- paid directly to your nominated Australian or New Zealand bank account.

We will not make a payment to any third party.

The above could affect your taxation position so please seek professional tax advice.

Distribution payments are normally made within 30 days of the end of the relevant distribution period. If you do not make a choice on the Application Form, your distributions will be reinvested.

You can change your preference at any time by sending or faxing the request to change to:

Aberdeen Standard Investments  
C/- RBC Investor Services Trust  
GPO Box 4368  
Sydney NSW 2001

Fax: (02) 8262 5433

## Managing an investment in the Fund

### Reports and statements

The following reports are made available to unitholders.

| Reports   | Frequency   |
|---|---|
| Transaction statements  | After each transaction (initial and additional investments, withdrawals and transfer of units)  |
| Monthly performance update – including the Net Asset Value of the Fund, redemption price, performance returns and details of any material changes in the Fund’s risk profile, strategy or key investment individuals (if applicable)                      | Monthly (to view the latest monthly performance update, please visit our website <a href="http://www.aberdeenstandard.com.au">www.aberdeenstandard.com.au</a> or contact our Client Service team) |
| Unitholder statements   | Quarterly (31 March, 30 June, 30 September and 31 December)   |
| Distribution statements   | Annually  |
| Tax statements  | Annually  |
| Annual financial statements and auditor’s report  | Annually  |
| Annual performance update - including actual asset allocation, the liquidity and maturity profile of the Fund, derivative counterparties engaged (if applicable), performance returns and details of any changes to key service providers (if applicable) | Annual (to view the latest annual performance update, please visit our website <a href="http://www.aberdeenstandard.com.au">www.aberdeenstandard.com.au</a> or contact our Client Service team)   |

You can request a transaction statement at any time. Statements are sent by mail, email or facsimile, as nominated by the unitholder. If you nominate an email address in the Application Form, you agree that we may use it to deliver to you information about your investment (such as transaction confirmations, statements and reports) and financial services disclosures (such as any new PDS for the Fund). From time to time we may still need to send you letters in the post.

If you invest through an IDPS Provider, you should make enquiries directly with the IDPS Provider regarding the reports they provide.

#### Annual financial statement and auditor’s report

The annual financial statements and auditor’s report for the Fund will be available on our website at [www.aberdeenstandard.com.au](http://www.aberdeenstandard.com.au) within 90 days of the end of each financial year. Section 6 of the Application Form allows you to request to receive a paper copy of the annual financial statements and auditor’s report for the Fund.

#### Continuous disclosure documents

The Fund may 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, any ASIC office.

You may obtain a copy of the following at our website (in accordance with ASIC’s good practice guidance for website disclosure) or from us free of charge on request (where relevant):

- the Fund’s annual financial report most recently lodged with ASIC;
- any half-yearly financial reports lodged with ASIC (where applicable);
- any continuous disclosure notices given by the Fund after that date of lodgement of that annual report; and
- any other material updates.

#### Conditions for use of the facsimile transaction facility

We will process facsimile requests in the manner and within the timeframes specified in this PDS.

There is a risk that fraudulent facsimile requests may be made by a third party. You agree that none of the Responsible Entity or its officers, employees or agents are responsible for any fraudulently completed communications, or are required to compensate you for any losses arising from such communications. You release and indemnify the Responsible Entity, its officers, employees and agents against any liabilities whatsoever arising from any of them acting on facsimile communications from, or purporting to be from, you.

You should also be aware that we will only process your facsimile instructions if they have been received by us in full. We are also not responsible for any loss or delay which results from a facsimile transmission not being received by us (note – a facsimile receipt confirmation from the sender’s facsimile machine is not evidence of receipt of the facsimile by us).

## 8. Other information

### Unit trusts

The Fund is an Australian unit trust, registered as a managed investment scheme under the Corporations Act.

Unit trusts are vehicles that allow investors to pool their money with that of other investors and this pooled money is then managed by an investment manager, in this case Aberdeen Standard Investments Australia Limited, who manages the pooled money in accordance with the investment objective, guidelines and strategies of the Fund. Investing in the Fund allows investors to access what they may otherwise not be able to access independently, including the services of an investment manager. The price of interests in the Fund will vary as the market value of assets in the Fund rises or falls.

When you invest, your money buys units in the Fund, which represent your holding in the Fund, and your name is entered on the Fund's register as a holder of units. Each unit in the Fund confers an equal and proportionate beneficial interest in the net assets of the Fund. The number of units you receive depends on the amount you invest and the current unit price. You can increase your units in the Fund by reinvesting distributions or making additional investments or decrease your units by making a withdrawal.

### Fund valuation

All units in the Fund have equal value.

The Fund is normally valued as at the end of each Business Day. Valuations are based on the market value of assets in the Fund and this forms the basis for calculating the application and withdrawal prices. For example, for valuation purposes, this means that if the security is regularly traded on a licensed financial market, such as a listed securities exchange, the value of the security will generally be the last traded price prior to valuation or close of the relevant market, whichever is the later.

Where assets are not regularly traded on a licensed financial market, our policy is to source appropriate independent valuation, such as from an independent pricing provider, or dealers or issuers.

### Unit prices

Unit prices are generally calculated each Business Day, based on the Fund's Net Asset Value for that day and divided by the number of units on issue.

We operate on a forward pricing model. This means that applications to invest or withdraw are processed using unit prices calculated and published after the application has been received.

The unit price for a particular Business Day is generally available the next Business Day. This means that if we receive your application to invest or withdraw today, before the cut off time, the unit price applicable to your investment will be based on the Net Asset Value as at the close of business today, which will generally be available the next Business Day.

Aberdeen Standard Investments has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices. Our policy is available on our website at [www.aberdeenstandard.com.au](http://www.aberdeenstandard.com.au) or by contacting our Client Service team.

The value of units fluctuates as a result of changes in the value of the underlying assets or as a result of costs reflected in the unit price. This means that your account balance can fluctuate on a daily basis depending on the value of the units which you hold in your account.

### Application price

The application price of a unit is calculated by taking the Net Asset Value of the Fund, divided by the number of units in the Fund on issue, then adding a buy spread which is an amount representing the estimated cost to convert application monies to investments.

Please visit our website to obtain the latest available application unit prices for the Fund.

### Withdrawal price

While the Fund is Liquid, the withdrawal price of a unit is calculated by dividing the Net Asset Value of the Fund by the number of units in the Fund on issue, then deducting a sell spread which is an amount representing the estimate cost to convert investments to cash for withdrawal purposes.

When the Fund is not Liquid, the withdrawal price of a unit will be specified in any withdrawal offer. However, we are not obliged to make such offers.

Please visit our website to obtain the latest available withdrawal unit prices for the Fund.

### Responsible Entity

Aberdeen Standard Investments Australia Limited is the Responsible Entity of the Fund. It is our responsibility to administer the Fund in accordance with its Constitution. We hold an AFSL No. 240263.

### Registrar

RBC Investor Services Trust has been appointed as registrar of the Fund.

### Custodian and administrator

State Street Australia Limited has been appointed to hold assets of the Fund and to provide administration functions and maintain the primary books and records of the Fund.

The assets of the Underlying Fund are held by its custodian: The Bank of New York Mellon (Luxembourg) S.A.  
2-4 Rue Eugene Ruppert L-2453 Luxembourg

### Auditor

KPMG undertakes the financial audit of the Fund's financial statement.

## Other information

### Consents

RBC Investor Services Trust is responsible for the unit registry services of the Fund. RBC Investor Services Trust has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to unitholders for any act done or omission made in accordance with the agreement.

RBC Investor Services Trust was not involved in preparing, nor takes any responsibility for, this PDS and RBC Investor Services Trust makes no guarantee of the success of the Fund nor the repayment of capital or any particular rate of capital or income return. RBC Investor Services Trust has given its written consent to being named as the unit registry services provider in this PDS.

State Street Australia Limited has consented to be named in this PDS as administrator and custodian of the Fund.

KPMG has given its written consent to being named in this PDS as the auditor of the Fund's financial statement. At the date of issue of this PDS, it has not withdrawn its written consent to being named. KPMG, as auditor, otherwise takes no responsibility for the content of this PDS.

### Tax

The information under the heading 'How managed investment schemes are taxed' on page 26 has been reviewed by PwC Australia who have indicated that, based on the tax law at 4 March 2020, the information is not misleading by either misstatement or omission.

PwC Australia has given, and as at the date of this PDS has not withdrawn, its consent to the general income taxation information under the heading 'How managed investment schemes are taxed' on page 26. PwC takes no responsibility for the content of this PDS other than the general income taxation information under the heading 'How managed investment schemes are taxed'.

The information contained in 'How managed investment schemes are taxed' on page 26 does not constitute "financial product advice" within the meaning of the Corporations Act 2001 (Cth) (Corporations Act), and the PwC Australia is not licensed to provide financial product advice under the Corporations Act. To the extent that this document contains any information about a "financial product" within the meaning of the Corporations Act, taxation is only one of the matters that must be considered when making a decision about the relevant financial product. This material has been prepared for general circulation and does not take into account the objectives, financial situation or needs of any recipient.

### Constitution

The Fund is regulated by the Corporations Act, its Constitution and the general laws of Australia. The Constitution sets out the conditions under which the Fund is to operate, the rights and liabilities of unitholders and our rights, powers, responsibilities and duties as Responsible Entity.

When you become a unitholder, your rights and obligations are governed by the Constitution of the Fund. Similarly, our responsibilities and obligations, as the Responsible Entity of the Fund, are also governed by the Constitution of the Fund (as well as the Corporations Act and general trust law).

The Constitution for the Fund contains provisions relating to:

- your powers, rights and obligations as a unitholder;
- the commencement, duration and termination of the Fund;
- the application, issue and withdrawal of units;
- how units are valued;
- income and capital distributions;
- unitholder meetings;
- our powers, as Responsible Entity, to invest or borrow, limitations on our liability, our rights including the right to charge fees, recover expenses and be indemnified; and
- your liability (in this respect, the Constitution of each Fund states that your liability is limited to the amount you paid for your units, but the courts are yet to determine the effectiveness of provisions of this kind. Accordingly, no absolute assurance can be given that your liability as a unitholder in the Fund is limited in every situation).

We may alter the Constitution of the Fund, but only in accordance with the provisions in the Constitution and the Corporations Act.

You may inspect the Constitution of the Fund at our offices on any Business Day, free of charge, or obtain a free copy by contacting our Client Service team.

### Your rights as a unitholder

Each unit you hold in the Fund confers a proportional beneficial interest in the net assets of the Fund. You do not, however, have any entitlement to any particular part of the Fund, the direct assets of the Fund or the management or operation of the Fund (other than through investor meetings).

As a unitholder in the Fund, you have the right:

- to participate in income or capital distributions from the Fund you are invested in;
- to receive reports about your investment;
- where the Fund is Liquid, to have your units repurchased or withdrawn in accordance with the Constitution;
- to participate in distributions on termination or winding up of the Fund; and
- to call, attend and vote at meetings.

### Compliance plan and committee

We have prepared and lodged a compliance plan for the Fund with ASIC. The plan describes our procedures to comply with the Corporations Act and the Fund's Constitution. Each plan is audited annually and the audit report is lodged with ASIC.

We have established an independent compliance committee for the Fund. It is the compliance committee's function to monitor our compliance with the compliance plan.

### Proxy voting and corporate governance

The exercise of voting rights is an important aspect of the investment management process and the fund manager's ability to influence corporate management and manage the performance of portfolios, where applicable. Aberdeen Standard Investments will vote on all company resolutions where it has the authority to do so. Aberdeen Standard Investments will report on the outcome of its Australian proxy voting record on an annual basis.



## Other information

Aberdeen Standard Investments considers corporate governance to be concerned with the way companies are governed, as distinct from the way the businesses within them are managed. Such issues include a governance structure and selection of directors. Aberdeen Standard Investments adheres to the corporate governance guidelines issued by the Financial Services Council.

For further details on Aberdeen Standard Investments' approach to proxy voting and corporate governance, please refer to the policies set out in the 'Proxy Voting' section of our website.

### Related party transactions

The Fund may be involved in related party transactions, such as investing in another fund or assets of which Aberdeen Standard Investments group or its associates is the Responsible Entity, Investment Manager, trustee or promoter, transferring assets from/to such a fund or a related party broker or counterparty.

Any such arrangements are subject to strict legal and compliance guidelines to protect the interests of unitholders, including that they be allowable under the terms of the Fund documentation and are on an arm's length basis.

Our dealings with related bodies corporate and external parties are conducted on commercial arm's length terms and with formal agreements in place.

### Insurance

Aberdeen Standard Investments maintains adequate professional indemnity insurance.

### Changes to investment strategy

Unitholders will be given notice of any material change to the investment strategy of the Fund as described in this PDS. Subject to law, however, if we need to protect the assets of the Fund by moving to cash or liquid assets in excess of any limits shown in the Fund's investment parameters in section 2, we may do so without notice.

### Complaints

An internal complaints handling procedure has been established by Aberdeen Standard Investments. Complaints can be made in writing and forwarded to our Client Service team.

Alternatively, you can contact our Client Service team by phone on 1800 636 888 (Australian Investors), 0800 446 439 (New Zealand Investors), or +61 2 9950 2853 (if calling from outside Australia or New Zealand).

We will acknowledge any complaint in writing and use reasonable endeavours to deal with or resolve your complaint within 45 days.

Aberdeen Standard Investments is a member of the Australian Financial Complaints Authority ('AFCA'). If you are not satisfied with our response, you may lodge a complaint with the AFCA:

Online: [www.afca.org.au](http://www.afca.org.au)

Email: [info@afca.org.au](mailto:info@afca.org.au)

Phone: 1800 931 678 (free call with Australia)

Mail: Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

If you are investing through an IDPS Provider, the enquiries and complaints should be directed to the operator of the service.

### Conflicts of interest

Conflicts of interests may arise between the interests of unitholders, ourselves and others.

We have policies, procedures and organisational arrangements in place to manage conflicts of interest through either controlling, avoiding or disclosing the conflict. We will resolve conflicts of interest fairly and reasonably and in accordance with the law, ASIC policy and our own policies.

### Privacy

When you complete the Application Form for units in the Fund, we will be collecting personal information from you.

This information will be used to establish and support the ongoing administration of your investment, to advise you of new developments relevant to your investment and to comply with Australian taxation laws, the Corporations Act and other laws and regulations. It is not compulsory for an investor to provide us with a Tax File Number (TFN) or an Australian Business Number (ABN) but if it is not provided it may mean that we need to withhold tax from that investor as required by the Australian Taxation Office (ATO).

We will not be able to process your application or administer your investment if you do not provide us with your personal information. We may disclose your personal information to external parties situated in Australia and offshore which provide services to us in relation to the Fund (confidentiality arrangements apply), such as custodial and registry service providers, bulk mailing, market research and information technology support, and providers of printing and postal services, or a government or regulatory body (such as ASIC, AUSTRAC or the ATO) or upon a court order. We also disclose information about your investments to your financial adviser or your appointed representative whose names appear on your Application Form. Otherwise, we will not disclose your personal information to any other external parties unless required by law.

In many circumstances you can request access to personal information we hold about you. Sometimes, it is not possible for us to give you access, in which case we will explain why. You may also ask us to correct information which we hold about you which is inaccurate, incomplete or out of date. Our full privacy policy is available on our website at [www.aberdeenstandard.com.au](http://www.aberdeenstandard.com.au) or by contacting our Client Service team.

## 9. How managed investment schemes are taxed in Australia

It is important to note that investing in the Fund is likely to have tax consequences. We strongly advise that you seek professional tax advice before investing in the Fund.

### Australian income taxation information

The income taxation information below is of a general nature only and applies to Australian resident investors who hold their units on capital account (rather than revenue account) and may not apply to New Zealand resident investors.

Investors should obtain advice from professional tax advisers as tax consequences will vary depending on individual circumstances. Investors who invest in a Fund through an IDPS Provider and/or who are non-residents, should seek separate tax advice.

#### Attribution Managed Investment Trust ('AMIT')

It is the Responsible Entity's intention for the Fund to make the AMIT election in the future when it's eligible to do so. Generally, under the AMIT regime, it is our policy to fully attribute the taxable income of the Fund to investors every year. As a result, unitholders will be liable to pay income tax on their attributed share of the taxable income of the Fund and income tax should not generally be payable by the Fund.

Broadly, under the AMIT regime, the income tax consequences for an investor is intended to be the same or similar to those that would occur if the investor had directly invested in the Fund's assets.

Each investor shall be taxed on their share of a Fund's taxable 'trust components' that are 'attributed' to them for a given income year, regardless of whether income and gains are accumulated, or distributed by payment or reinvestment as additional units. The amounts attributed to each investor (including the components of such amounts) and tax information relating to the cost base of the investor's units in the Fund, will be advised in an AMIT Member Annual Statement (AMMA Statement).

The income tax treatment for an investor will depend upon the components of attributed amounts, which may include assessable income character amounts (such as dividends, interest and capital gains) and tax offset character amounts (such as franking credits and foreign income tax offsets).

The cost base of an investor's units in a Fund are increased by attributed assessable income (including capital gains) and non-assessable non-exempt income, and decreased by actual payments (including reinvestment as additional units) and attributed tax offsets. The increases or decreases are offset, resulting in either a net cost base increase or decrease to the investor's units in a Fund for each year. If a reduction is greater than the investor's cost base, the excess will be taxable to the investor as a capital gain. Investors should ensure that they monitor and increase or decrease the cost base of their units in a Fund.

#### Fund not an AMIT

The Fund may not be an AMIT for a given income year (e.g. it does not qualify as a MIT for that year). The AMIT regime will not apply and the general trust provisions of the tax law will apply.

The Fund will be required to determine its net (taxable) income for the income year. Each unitholder will be assessed on that share of net income that accords to the proportion of the 'income of the trust' to which they are 'presently entitled' for that year, even if they receive or reinvest a distribution after year end. On the basis that unitholders are presently entitled to all of the trust income for that year, the Responsible Entity should not be assessed on the net (taxable) income of the Fund and it will be treated as a flow-through entity for income tax purposes.

In the case where the Fund incurs a revenue loss for Australian tax purposes, the Fund cannot distribute the tax loss to unitholders. However, the tax loss may be carried forward by the Fund and recouped against assessable income of the Fund in subsequent years, subject to the trust loss recoupment rules.

Where the Fund receives dividends from the Underlying Fund, this will be foreign source dividend income. Further, the Fund will derive assessable income upon the redemption or buyback of shares in the Underlying Fund.

#### Deemed Capital Gains Tax ('CGT') election

Eligible managed investment trusts ('MITs') may make an irrevocable election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts but excluding derivatives and foreign exchange contracts). The Fund will not make the election for deemed capital account treatment. As such, the Fund holds its eligible investments on revenue account. On this basis, the realised gains of the Fund will be income or revenue gains and not capital gains, with no entitlement to the CGT discount concession. Realised losses will be revenue losses which, subject to the Fund meeting certain conditions, will be able to be claimed as a deduction against any assessable income of the Fund.

#### Disposal of units

A withdrawal or transfer of units constitutes a disposal for tax purposes. The tax consequences of a disposal depend on the particular circumstances of each investor.

Certain investors who hold units for more than 12 months may be entitled to a capital gains discount in relation to a capital gain arising on the disposal of their units.

The CGT discount is 50% (for individual and trust investors) and 33⅓% (for complying superannuation entities) of the nominal gain and is applied after allowing for the offset of any capital losses. The discount is not available to companies.

## How managed investment schemes are taxed

### Non-resident investors

We may be required to deduct withholding tax at the applicable tax rates from attributions of Australian sourced income (such as dividends and interest) and fund payments of other Australian sourced income.

Fund payments represent the sum of assessable income of the Fund for the income year (excluding certain amounts, such as dividends and interest from an Australian source; capital gains which are not 'Taxable Australian Property'; and foreign source income and capital gains and capital losses from disposals of assets that are not Taxable Australian Property).

If a Fund derives foreign source income, non-resident investors should not be subject to Australian tax on any distribution of such income.

Australian CGT should not apply to non-resident investors (who have not used their units in a Fund at any time in carrying on a business through an Australian permanent establishment) in relation to their disposal of units in a Fund, unless the units in a Fund constitute Taxable Australian Property.

### Tax File Number (TFN) or Australian Business Number (ABN)

Investors are not required to provide a TFN or an ABN. However, we may be required to deduct tax (at the highest marginal tax rate, including the Medicare Levy) on distributions to investors who do not provide a TFN, ABN or details of their exemption on their Application Form.

### Common Reporting Standard (CRS)

The CRS is an OECD led framework to tackle and deter cross-border tax evasion. The CRS creates an international standard of due diligence and reporting rules for Financial Institutions including us to identify the accounts of foreign tax residents, and report certain information regarding the foreign tax resident account holder (and in the case of certain entities their controlling persons) to the ATO, which then shares that information with the tax authority in the foreign jurisdiction where the account holder is tax resident, where that jurisdiction has enacted the CRS into its domestic law. The information to be reported includes their name, address, jurisdiction of tax residence, Tax Identification Number and in respect of individuals their date of birth, account number, account balance or value, and the total gross income generated from the account for the relevant year.

New investors must self-certify their country or countries of tax residence. In respect of accounts opened by investors before 1 July 2017, we will carry out any additional due diligence procedures which are necessary to confirm an investor's tax residency, in line with the CRS and Australian domestic law.

### Foreign Account Tax Compliance Act (FATCA)

FATCA is US legislation targeting US tax residents who do not correctly disclose their worldwide income to the US Internal Revenue Service (IRS). To enforce the provision of FATCA, the IRS imposes a 30% withholding tax from 1 July 2014 on any foreign financial institution (FFI), including us, that does not comply with FATCA's requirements to identify and report on financial accounts held or controlled by certain US persons. The 30% withholding tax will apply to certain US source income and, beginning in 2019, gross proceeds from the sale of property that can produce US source dividends or interest.

The Australian and US government have entered into an inter-governmental agreement (IGA) requiring Australian financial institutions, including us, to identify and report to the ATO on US reportable accounts (including accounts where insufficient information exists to disprove otherwise), and in turn the ATO will report these to the IRS.

We will collect additional information from you in order to establish whether or not your account is a US reportable account.

If you do not provide the required information, or if your account will be a US reportable account, we may not process your application. This will apply to any new investments with us, even if you already have other investments with us.

It is not anticipated that any Fund listed in this Additional Information Booklet will be obliged to withhold tax under FATCA. However, if an obligation to withhold arises, tax will be withheld from your returns from the Fund. Neither the Responsible Entity nor the Fund will compensate you for any tax withheld.

These rules should have no practical implications for individual unitholders who are Australian tax residents (who are not also US citizens) and provide sufficient information demonstrating their Australian tax residence.

## 10. How to apply

If you are a direct investor, to make your initial investment or an additional investment application:

1. Read this PDS which can be viewed or downloaded at [www.aberdeenstandard.com.au](http://www.aberdeenstandard.com.au). Alternatively, you can request a copy be sent to you by contacting our Client Service team.
2. To make an initial or additional investment application, you will need to complete the relevant sections of the attached Application Form and sign it. All clients applying for a new Aberdeen Standard Investments account must complete an Identification Form (for the purposes of Anti-Money Laundering and Counter-Terrorism Financing laws). Identification Forms can be downloaded from the 'How to invest' page at [www.aberdeenstandard.com.au](http://www.aberdeenstandard.com.au). Alternatively, you can request a copy be sent to you by contacting our Client Service team.

3. Initial and additional investment payments can be made either by direct credit or cheque to our registrar, RBC Investor Services Trust:

Account name: ASI Applications Trust Account

Name of institution: National Australia Bank

BSB: 083-001

Account number: 871692399

Reference: Please quote the investor name as per your Application Form

or

By cheque (please make your cheque payable to: ASI Applications Trust Account).

If investing via direct credit, confirmation that funds have been received is required prior to units being issued.

Please note that cash cannot be accepted.

4. Applicants making an initial application should then post the Application Form, Identification Form (if applicable) and the cheque (if applicable) to:

Aberdeen Standard Investments

C/- RBC Investor Services Trust

GPO Box 4368

Sydney NSW 2001

Alternatively, an initial investment in the Fund can be made online at our website, [www.aberdeenstandard.com.au](http://www.aberdeenstandard.com.au).

Please contact our Client Service team for further information.

If you are making an additional investment application you can post your application to the address detailed above or fax your application to:

Aberdeen Standard Investments

C/- RBC Investor Services Trust

Fax: (02) 8262 5433

If you intend to invest in the Fund through an IDPS Provider, you will need to give a direction to the IDPS Provider to invest in the Fund and complete the documents provided by them.

Please contact our Client Service team for a current list of IDPS Providers through which the Fund is available.

## Contact us

If you have any questions about applying to invest in the Fund, or would like more information about Aberdeen Standard Investments Australia Limited or the Fund, you can contact us in the following ways:

### Telephone:

1800 636 888

0800 446 439 (if calling from New Zealand)

or +61 2 9950 2853 (if calling from outside Australia or New Zealand)

### Email:

[client.service.aust@aberdeenstandard.com](mailto:client.service.aust@aberdeenstandard.com)

### Website:

[www.aberdeenstandard.com.au](http://www.aberdeenstandard.com.au)

### Post:

Aberdeen Standard Investments Australia Limited  
Level 10, 255 George Street,  
Sydney, NSW 2000, Australia

GPO Box 4306, Sydney, NSW 2001

# Application Form

Aberdeen Standard Global Smaller Companies Fund

Before completing this Application Form, please read the Product Disclosure Statement (PDS) issued 12 March 2020.

All clients applying for a new Aberdeen Standard Investments account must also complete an Identification Form for the purposes of Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) laws.

The PDS and Identification Form can be viewed or downloaded at <https://www.aberdeenstandard.com/en/australia/investor/fund-centre/how-to-invest>.

Alternatively you can request a copy be sent to you by contacting the Aberdeen Standard Investments Client Service team on 1800 636 888 (Australian investors), 0800 446 439 (if calling from New Zealand), or + 61 2 9950 2853 (if calling from outside Australia or New Zealand).

## Post initial and additional investment applications to:

Aberdeen Standard Investments  
C/- RBC Investor Services Trust  
GPO Box 4368  
Sydney NSW 2001

## Fax additional investment applications to:

Aberdeen Standard Investments  
C/- RBC Investor Services Trust  
Fax: (02) 8262 5433

If making an initial investment in the Fund online, please follow the lodgement instructions on our website, [www.aberdeenstandard.com.au](http://www.aberdeenstandard.com.au).

**Please note: Initial Application Forms and Identification Forms sent by fax will not be accepted.**

Please print in blue or black pen within the boxes in CAPITAL LETTERS. Mark appropriate boxes with an

## 1. Do you have an existing investment in one of the Aberdeen Standard Investments Funds?

No, go to section 2 onwards. All clients applying for a new Aberdeen Standard Investments account must also complete an **Identification Form** for the purposes of AML/CTF laws.

Yes, the client code is

Yes, the account number for the existing investment in **this Fund** is

Please create a new account number for this investment. (If you are a current investor in **this Fund** and no selection is made, we will add this investment to the existing account number for **this Fund**).

If you have an existing investment in one of the Aberdeen Standard Investments Funds and none of the following details have changed since your initial investment - your investor details (including tax details), organisation type (if applicable), organisation's tax status classification (if applicable), or contact details - please complete section 4 onwards. If your details have changed, please go to section 2.

## 2. Investor details

### 2.1. Investor 1/Trustee 1/Director 1

Surname

Given name(s)

Title  Mr  Mrs  Miss  Ms  Dr Date of birth

Your main country of residence if not Australia or New Zealand

Industry

Tax File Number          or reason for exemption

ACN/ABN/ARBN

Please answer **both** tax residency<sup>1</sup> questions:

Are you a tax resident of Australia? Yes  No

Are you a tax resident of another country? Yes  No

If you are a tax resident of a country other than Australia, please provide your tax identification number (TIN) or equivalent below. If you are a tax resident of more than one other country, please list all relevant countries below.

A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or a Social Security Number in the US. If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

1. Country  TIN  If no TIN, list reason A, B or C

2. Country  TIN  If no TIN, list reason A, B or C

3. Country  TIN  If no TIN, list reason A, B or C

If there are more countries, provide details on a separate sheet and cross this box

**Reason A** The country of tax residency does not issue TINs to tax residents

**Reason B** You have not been issued with a TIN

**Reason C** The country of tax residency does not require the TIN to be disclosed

<sup>1</sup>Tax Residency rules differ by country. Whether you are a tax resident of a particular country is often (but not always) based on the amount of time you spend in a country, the location of your residence or place of work. For the US, tax residency can be as a result of citizenship or residency.

2.2. Investor 2/Trustee 2/Director 2 (if applicable)

Surname

Given name(s)

Title  Mr  Mrs  Miss  Ms  Dr Date of birth / / ---

Your main country of residence if not Australia or New Zealand

Industry

Tax File Number  or reason for exemption

ACN/ABN/ARBN

Please answer **both** tax residency<sup>2</sup> questions:

Are you a tax resident of Australia? Yes  No

Are you a tax resident of another country? Yes  No

If you are a tax resident of a country other than Australia, please provide your tax identification number (TIN) or equivalent below. If you are a tax resident of more than one other country, please list all relevant countries below.

A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or a Social Security Number in the US. If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

|            |                      |     |                      |                                  |                          |
|------------|----------------------|-----|----------------------|----------------------------------|--------------------------|
| 1. Country | <input type="text"/> | TIN | <input type="text"/> | If no TIN, list reason A, B or C | <input type="checkbox"/> |
| 2. Country | <input type="text"/> | TIN | <input type="text"/> | If no TIN, list reason A, B or C | <input type="checkbox"/> |
| 3. Country | <input type="text"/> | TIN | <input type="text"/> | If no TIN, list reason A, B or C | <input type="checkbox"/> |

If there are more countries, provide details on a separate sheet and cross this box

**Reason A** The country of tax residency does not issue TINs to tax residents

**Reason B** You have not been issued with a TIN

**Reason C** The country of tax residency does not require the TIN to be disclosed

2.3 Organisation type (if applicable)

Organisation type  Self-Managed Super Fund  Trust  Company  Partnership Other entity

Name of company/partnership/trustee/other entity

Name of superannuation fund/trust

Principle business/trust activity

Country established, if not Australia or New Zealand

ACN/ABN/ARBN  Tax File Number

2.4 Organisation's tax status classification

**Note: Regulated super funds (Self-Managed Superannuation Funds, APRA regulated super funds, government super funds or pooled superannuation trusts) are not required to complete this section and can proceed to section 3.**

Collection of tax information in accordance with the (1) United States Foreign Account Tax Compliance Act as amended (FATCA); and (2) laws relating to Australia's implementation of the OECD Standard for Automatic Exchange of Information in Tax Matters / Common Reporting Standards as amended Common Reporting Standard (CRS).

**Cross one of the Tax Status boxes 1 below** (if the Company / Trust / Partnership is a Financial Institution, please provide all the requested information below).

<sup>2</sup>Tax Residency rules differ by country. Whether you are a tax resident of a particular country is often (but not always) based on the amount of time you spend in a country, the location of your residence or place of work. For the US, tax residency can be as a result of citizenship or residency.

### 2.4.1 Tax Status

**A Financial Institution** (A custodial or depository institution, an investment entity or a specified insurance company for FATCA / CRS purposes)

Provide the Company's / Trust's / Partnership's Global Intermediary Identification Number (GIIN), if applicable

If the Company / Trust / Partnership is a Financial Institution but does not have a GIIN, provide its FATCA status (select ONE of the following statuses)

Deemed Compliant Financial Institution

Excepted Financial Institution

Exempt Beneficial Owner

Non-reporting IGA Financial Institution (if the Trust is a Trustee-Documented Trust, provide the Trustee' GIIN)

Nonparticipating Financial Institution

US Financial Institution

Other (describe the Company's/Trust's/Partnership's FATCA status in the box provided)

Is the Financial Institution an Investment Entity located in a Non-Participating CRS Jurisdiction<sup>3</sup> and managed by another Financial Institution?

Yes  No

If the answer is No, Please go to section 3.

If the Financial Institution is a Company and answers 'Yes', proceed to section 2.4.2 (Foreign Beneficial Owners).

If the Financial Institution is a Trust or Partnership and answers 'Yes', proceed to section 2.4.3 (Foreign Controlling Persons).

**Australian Public Listed Company, Majority Owned Subsidiary of an Australian Public Listed company or Australian Registered Charity**

(Public listed companies or majority owned subsidiaries of Australian listed companies that are not Financial Institutions as described above or a company that is an Australian Registered Charity).

If you cross this box, please proceed to section 3.

**A Public Listed Company, Majority Owned Subsidiary of a Public Listed Company, Governmental Entity, International Organisation or Central Bank**

If you cross this box, please proceed to section 3.

**Australian Registered Charity or Deceased Estate**

If the Trust is an Australian Registered Charity or Deceased Estate, please proceed to section 3.

**An Active Non-Financial Entity (NFE)<sup>4</sup>**

If the Company / Partnership is an Active NFE, please proceed to section 2.4.4 (Country of Tax Residency).

**A Charity or an Active Non-Financial Entity (NFE)<sup>5</sup>**

If the Company is a Charity or any Active NFE, please proceed to section 2.4.4 (Country of Tax Residency).

**A Foreign Charity or an Active Non-Financial Entity (NFE)<sup>6</sup>**

If the Trust is a Foreign (non-Australian) Charity or an Active NFE, please proceed to section 2.4.4 (Country of Tax Residency).

**Other (Organisations that are not previously listed – Passive Non-Financial Entities)**

If you are a Company and cross this box please proceed to section 2.4.2 (Foreign Beneficial Owners).

If you are a Partnership or Trust and cross this box please proceed to section 2.4.3 (Foreign Controlling Persons).

<sup>3</sup>CRS Participating Jurisdictions are on the OECD website at <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/crs-by-jurisdiction>

<sup>4,5,6</sup>Active NFEs include entities where, during the previous reporting period, less than 50% of their gross income was passive income (e.g. dividends, interests and royalties) and less than 50% of assets held produced passive income. For other types of Active NFEs, refer to Section VIII in the Annexure of the OECD 'Standard for Automatic Exchange of Financial Account Information' at [www.oecd.org](http://www.oecd.org).

#### 2.4.2 Foreign Beneficial Owners (individuals)

Are any of the company's Beneficial Owners tax residents<sup>7</sup> of countries other than Australia? Yes  No

If Yes, please provide the details of these individuals below and complete a separate Individual Identification Form for each Beneficial Owner.

| Full given names (s) | Surname              | Role (such as Director or Senior Managing Official) |
|----------------------|----------------------|---|
| <input type="text"/> | <input type="text"/> | <input type="text"/>                                |
| <input type="text"/> | <input type="text"/> | <input type="text"/>                                |
| <input type="text"/> | <input type="text"/> | <input type="text"/>                                |

If there are more Beneficial Owners, provide details on a separate sheet and cross this box

Please proceed to section 2.4.4 (Country of Tax Residency)

#### 2.4.3 Foreign Controlling Persons (Individuals)

**Partnerships** - Are any of the Partnership's Controlling Persons<sup>8</sup> tax residents<sup>9</sup> of countries other than Australia Yes  No

If Yes, please provide the details of these individuals below and complete a separate Individual Identification Form for each Controlling Person.

**Trusts** - Are any of the Trusts Controlling Persons<sup>10</sup> tax residents<sup>11</sup> of countries other than Australia Yes  No

If the Trustee is a company, are any of this company's Controlling Persons tax residents of countries other than Australia Yes  No

If Yes to either of the two questions above, please provide the details of these individuals below and complete a separate Individual Identification Form for each Controlling Person.

| Full given names (s) | Surname              | Role <sup>12</sup>   |
|----------------------|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

If there are more controlling persons, provide details on a separate sheet and tick this box

#### 2.4.4 Country of Tax Residency

Is the Company / Trust/Partnership<sup>13</sup> / Association<sup>14</sup> / Registered Co-operative<sup>15</sup> a tax resident of a country other than Australia? Yes  No

If Yes, please provide the Company's / Trust's / Partnership's / Association's / Registered Co-operative's country of tax residence and tax identification number (TIN) or equivalent below. If the Company / Trust / Partnership / Association / Registered Co-operative is a tax resident of more than one other country, please list all relevant countries below.

If No, please proceed to section 3.

A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or an Employer Identification Number in the US. If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

|                                 |                          |   |
|---------------------------------|--------------------------|---|
| 1. Country <input type="text"/> | TIN <input type="text"/> | If no TIN, list reason A, B or C <input type="checkbox"/> |
| 2. Country <input type="text"/> | TIN <input type="text"/> | If no TIN, list reason A, B or C <input type="checkbox"/> |
| 3. Country <input type="text"/> | TIN <input type="text"/> | If no TIN, list reason A, B or C <input type="checkbox"/> |

If there are more countries, provide details on a separate sheet and cross this box

**Reason A** The country of tax residency does not issue TINs to tax residents

**Reason B** The organisation has not been issued with a TIN

**Reason C** The country of tax residency does not require the TIN to be disclosed

<sup>7</sup>Tax Residency rules differ by country. Whether an individual is tax resident of a particular country is often (but not always) based on the amount of time a person spends in a country, the location of a person's residence or place of work. For the US, tax residency can be as a result of citizenship or residency.

<sup>8,10</sup>A Controlling Person is any individual who directly or indirectly exercises control over the Trust or partnership. For a Trust, this includes all Trustees, Settlers, Protectors or Beneficiaries. For a Trustee company this includes any beneficial owners controlling more than 25% of the shares in the company or Senior Managing Officials. For a Partnership it is any individual who directly or indirectly owns or controls the Partnership and includes all Partners or Senior Managing Officials.

<sup>9,11</sup>Tax Residency rules differ by country. Whether an individual is tax resident of a particular country is often (but not always) based on the amount of time a person spends in a country, the location of a person's residence or place of work. For the US, tax residency can be as a result of citizenship or residency.

<sup>12</sup>Role could be a Director or Senior Managing Official for a Company, Trustee or Beneficiary for a Trust, Partner or Senior Managing Official for a Partnership.

<sup>13</sup>A Partnership created or established under the laws of a country other than Australia.

<sup>14</sup>An Association created or established under the laws of a country other than Australia.

<sup>15</sup>A Registered Co-operative created or established under the laws of a country other than Australia.





**7. Appoint a financial adviser (optional)**

Complete this section if you wish to appoint a financial adviser. By completing this section you consent to give your financial adviser access to your information and authorise the financial adviser to make enquiries on your behalf for the Fund.

|                     |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |  |
|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--|
| Adviser name        | <input type="text"/> | AFSL number          | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |  |
| Dealer Group        | <input type="text"/> |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |  |
| Adviser address     | <input type="text"/> |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |  |
| Suburb              | <input type="text"/> |                      |                      |                      |                      |                      |                      |                      |                      | State                | <input type="text"/> | <input type="text"/> | <input type="text"/> |                      |                      |                      |                      |                      |                      |                      |                      |  |
| Postcode            | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | Country              | <input type="text"/> |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |  |
| Phone numbers       | (AH)                 | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | (BH)                 | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |  |
|                     | (Mob)                | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | (Fax)                | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |  |
| Email <sup>19</sup> | <input type="text"/> |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |  |

**8. Appoint a representative (optional) – see section 6 of the PDS for more details.**

Complete this section if you wish to appoint a representative (such as a relative, solicitor or financial adviser).

By completing this section you consent to give your appointed representative authority to do everything with the investment that you can do, except delegate authority to another third party, change your bank account details or change your personal details (including your name or date of birth).

I/We have read, and agree to, the conditions applying to the appointment of a representative in section 6 of the PDS.

In accordance with client identification requirements under the AML/CTF laws, we are required to collect certain information about each investor and any person(s) you appoint as a representative.

If you appoint any person(s) as a representative you will need to arrange for them to complete an Identification Form and provide the necessary supporting documentation to verify their identity.

By completing the relevant sections on appointed representatives on the Application Form you release, discharge and agree to indemnify Aberdeen Standard Investments or RBC Investor Services Trust from and against any and all losses, liabilities, actions, proceedings, account, claims and demands arising from Aberdeen Standard Investments or RBC Investor Services Trust acting on the instructions of your appointed representative.

You also agree that any instructions of your appointed representative to Aberdeen Standard Investments or RBC Investor Services Trust, which are followed by Aberdeen Standard Investments or RBC Investor Services Trust, shall be a complete satisfaction of Aberdeen Standard Investments' or RBC Investor Services Trust's obligations, notwithstanding any fact or circumstances, including that the instructions were made without your knowledge or authority. You agree that if the appointed representative's instructions are followed by Aberdeen Standard Investments or RBC Investor Services Trust, you and any person claiming through or under you shall have no claim against Aberdeen Standard Investments or RBC Investor Services Trust in relation to those instructions.

**Appointed representative details** - If you have completed section 7 and your financial adviser does not require transaction authority, you are not required to complete this section and can proceed to section 9.

|                                       |                             |                              |                               |                             |                             |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |  |
|---------------------------------------|-----------------------------|------------------------------|-------------------------------|-----------------------------|-----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--|
| Surname                               | <input type="text"/>        |                              |                               |                             |                             |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |  |
| Given name(s)                         | <input type="text"/>        |                              |                               |                             |                             |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |  |
| Title                                 | <input type="checkbox"/> Mr | <input type="checkbox"/> Mrs | <input type="checkbox"/> Miss | <input type="checkbox"/> Ms | <input type="checkbox"/> Dr |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |  |
| Postal address                        | <input type="text"/>        |                              |                               |                             |                             |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |  |
| Suburb                                | <input type="text"/>        |                              |                               |                             |                             |                      |                      |                      |                      | State                | <input type="text"/> | <input type="text"/> | <input type="text"/> |                      |                      |                      |                      |                      |                      |                      |                      |  |
| Postcode                              | <input type="text"/>        | <input type="text"/>         | <input type="text"/>          | <input type="text"/>        | Country                     | <input type="text"/> |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |  |
| Phone numbers                         | (AH)                        | <input type="text"/>         | <input type="text"/>          | <input type="text"/>        | <input type="text"/>        | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | (BH)                 | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |  |
|                                       | (Mob)                       | <input type="text"/>         | <input type="text"/>          | <input type="text"/>        | <input type="text"/>        | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | (Fax)                | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |  |
| Email                                 | <input type="text"/>        |                              |                               |                             |                             |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |  |
| Signature of appointed representative | <input type="text"/>        |                              |                               |                             |                             |                      |                      |                      |                      |                      |                      | Date                 | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |  |
| Signature of applicant(s)             | <input type="text"/>        |                              |                               |                             |                             |                      |                      |                      |                      |                      |                      | Date                 | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |  |
|                                       | <input type="text"/>        |                              |                               |                             |                             |                      |                      |                      |                      |                      |                      | Date                 | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |  |

<sup>19</sup>By nominating this email address, you agree that we may use it to deliver to you information about your investment (such as transaction confirmations, statements and reports) and financial services disclosures (such as any new PDS for the Fund). From time to time we may still need to send you letters in the post.

#### 9. Privacy – see section 8 of the PDS for more details.

Your personal information provided on this Application Form is required to process your investment, administer your account, and for compliance with relevant laws including AML/CTF and tax laws (including FATCA and CRS).

The collection of taxation information (including tax residency and TFN/ABN) is authorised by Australian tax laws. Failure to quote a TFN is not an offence. If not quoted, tax will be deducted from your distributions to meet ATO requirements. Collection of TFN information is authorised and its use and disclosure are strictly regulated by tax and privacy laws.

Each joint applicant must quote a TFN. We may request further information from you from time to time to satisfy our tax and other regulatory obligations.

No, I do not wish to receive education and marketing information about the Fund or other funds managed by Aberdeen Standard Investments.

#### 10. Declaration and signatures

I/we being the investor(s):

- represent and warrant that I/we have the power and are duly authorised to invest in and hold units in the Fund;
- represent and warrant that I/we have read and understood the current PDS prior to completing this Application Form;
- agree to be bound by and comply with the Fund's Constitution (as amended) and of the terms, declaration, conditions and acknowledgements in the PDS and this application;
- if receiving the PDS from a website or other electronic means, declare to have received all pages of the PDS before making this application for units in the Fund;
- acknowledge that neither Aberdeen Standard Investments nor their employees or associates guarantees or has made any representation as to the future performance of the Fund, the maintenance or repayment of capital, any particular future rate of return or that the investment objective will be achieved;
- acknowledge that 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'), or acting for the account or benefit of a US Person. I/we understand that units in the Fund may not be offered to a US Person and agree that my/our units may not be sold or transferred to a US Person (directly or indirectly) without Aberdeen Standard Investments' prior consent. Notwithstanding the foregoing, if my/our investment becomes a US account, as reasonably determined by Aberdeen Standard Investments for the purposes of the FATCA, I/we will promptly notify Aberdeen Standard Investments and provide Aberdeen Standard Investments on request with any information which is necessary or desirable for Aberdeen Standard Investments to comply with any obligations it may have in connection with FATCA;
- agree not to 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;
- acknowledge that I/we received and accepted the offer in the current PDS in Australia or New Zealand (except with Aberdeen Standard Investments' prior agreement, in which case I/we represent and warrant that I/we may invest in the Fund without the offer contained in the current PDS being registered with, or otherwise regulated by, the relevant regulator of that jurisdiction). I/we acknowledge and agree that if my/our country of residence changes I/we may be prevented from making further investments in the Fund.
- agree to provide further information or personal details to Aberdeen Standard Investments as requested to meet obligations under AML/CTF laws and taxation laws (including FATCA and CRS) and other regulatory requirements and acknowledge that the processing of my application may be delayed and will be processed at the unit price applicable on the business day on which all required information has been provided;
- acknowledge that I/we have read the privacy disclosure. I/we consent to (and agree that I/we have obtained all necessary consents and waivers from all controlling persons if any) personal information provided to Aberdeen Standard Investments being collected, used, processed, stored, transferred and disclosed to process my/our application, administer my/our investment and comply with any relevant laws (including FATCA and/or CRS) in accordance with Aberdeen Standard Investments' privacy policy. I/we acknowledge and agree that Aberdeen Standard Investments may be required to disclose my/our personal information (and personal information of any controlling person) and financial information about my/our investment to service providers of the Fund (including RBC Investor Services Trust and their related bodies corporate) and to the relevant regulatory authorities, including for compliance with AML/CTF or associated regulation and tax related requirements (including FATCA and CRS) for reporting tax residents of other countries and/or otherwise causing the Fund to comply with FATCA and/or CRS;
- acknowledge that by providing an email address I/we agree that Aberdeen Standard Investments may use this address to provide me/us with information about my/our investment (such as investment reports, statements and other material). While Aberdeen Standard Investments will take reasonable steps to protect information that I/we provide, Aberdeen Standard Investments cannot guarantee the security of certain types of information provided by me/us (for example, information provided over the internet or by email);
- declare that all details provided in this Application Form and any relevant Identification Form are true and correct in every respect and may and will be relied upon by Aberdeen Standard Investments;
- acknowledge that if I have appointed any person(s) as a representative and/or under Power of Attorney I will need to arrange for them to complete an Identification Form and provide the necessary supporting documentation to enable Aberdeen Standard Investments to verify their identity. Where a Power of Attorney is appointed, I will need to provide Aberdeen Standard Investments with an originally certified copy of the Power of Attorney for that person;
- are over 18 years of age and not commonly known by other names;
- declare that any monies used to invest in the Fund are not derived from or related to any criminal activities;
- declare that any proceeds of my/our investment will not be used in relation to any criminal activities; and
- declare that any documents or information whatsoever used for verification purposes in support of my application are complete and correct.
- agree that if there is a change to any of the information provided in this Application Form or other documents submitted for AML/CTF, FATCA, CRS or other purposes, I/we will notify Aberdeen Standard Investments immediately and within 30 days will submit a new Application Form including the tax certification in section 2.4 (or equivalent), and such other documents as requested by Aberdeen Standard Investments.

PLEASE CONTINUE TO SIGNATURES ON PAGE 36

**10. Declaration and signatures (continued)**

Please sign and date the Application Form:

All parties must sign joint applications.

Corporations may sign by one of the following methods

- By signatures of two directors or one director and the company secretary;
- For companies where a sole director is permitted, by signature of the sole director; or
- Under Power of Attorney. If signed under an attorney, the attorney confirms that no notice of revocation of that power has been received. An originally certified copy of the Power of Attorney must be lodged with this application. Persons appointed under a Power of Attorney will be required to complete an Identification Form.

|      |   |           |                      |
|------|---|-----------|----------------------|
| Name | <input type="text"/>  |           |                      |
| Date | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | Signature | <input type="text"/> |
|      | <input type="checkbox"/> Director <sup>20</sup>   |           |                      |
|      | <input type="checkbox"/> Sole director <sup>21</sup>  |           |                      |
| Name | <input type="text"/>  |           |                      |
| Date | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> | Signature | <input type="text"/> |
|      | <input type="checkbox"/> Director <sup>22</sup>   |           |                      |
|      | <input type="checkbox"/> Company Secretary <sup>23</sup>  |           |                      |

**Important notes**

- Receipt of investments: Applications for investments received and accepted by 2pm (Sydney time) (subject to the receipt of payment by 9am the following Business Day) on any Business Day will be processed at that Business Day's application price. Applications received and accepted after 2pm (Sydney time) on any Business Day will be processed using the application price applicable on the next Business Day.
- In relation to trust investors, only the trustee has rights and obligations under the Fund.
- Joint applicants will be assumed as joint tenants (unless otherwise notified) and both applicants must sign the form.
- If signed under a Power of Attorney, the attorney hereby certifies that he or she has not received notice of revocation of that power.

<sup>20, 21, 22, 23</sup> Only companies and corporate trustees must cross here. Individuals are not required to cross here.

## Definitions

Capitalised terms in this PDS are defined below.

| Key                                       | Summary   |
|---|---|
| Business Day                              | Any day other than a Saturday or a Sunday on which banks are open for general banking business in Sydney, Australia.  |
| Constitution                              | The constitution of a Fund, which has been lodged with ASIC in accordance with Chapter 5C of the Corporations Act.  |
| Corporations Act                          | The Corporations Act 2001 (Cth) and includes any regulations or instruments made under that Act and any exemption or modification of that Act, as amended or replaced from time to time.  |
| Distribution Record Date                  | The date on which an investor must be registered as a unitholder of the Fund in order to receive the Fund's distributable income (if any).  |
| GST                                       | Goods and Services Tax as defined in A New Tax System (Goods and Services Tax) Act 1999. The Responsible Entity will apply for reduced input tax credits on behalf of the Fund, where applicable, to reduce the GST cost to the Fund.   |
| IDPS Provider                             | Investor directed portfolio service includes a master trust, wrap account and an investor directed portfolio service-like scheme in accordance with ASIC Class Order 13/763, as amended or replaced from time to time. An IDPS Provider is the provider of an IDPS.   |
| Investment Manager of the Fund            | Aberdeen Standard Investments Australia Limited, in its capacity as investment manager of the Fund.   |
| Investment Manager of the Underlying Fund | Standard Life Investments Limited, in its capacity as investment manager of the Underlying Fund.  |
| Liquid                                    | A registered scheme is Liquid if liquid assets account for at least 80% of the value of scheme property in accordance with section 601KA of the Corporations Act. Broadly, liquid assets are assets that are reasonably expected to be realised for their market value within the period specified in the Constitution for satisfying withdrawal requests while the Fund is liquid. |
| Net Asset Value                           | The value of Fund assets less liabilities, often expressed as a per unit or per share value.  |
| Reference Currency                        | The Reference Currency of the Underlying Fund is US Dollars.  |
| Responsible Entity                        | Aberdeen Standard Investments Australia Limited, in its capacity as responsible entity of the Fund.   |
| Retail investor                           | a) In Australia, an investor who invests in the Fund as a retail client as defined in section 761G of the Corporations Act; and<br>b) in New Zealand, a person who is a retail investor as defined in section 6 of the Financial Markets Conduct Act 2013.  |
| RITC                                      | The Fund, as a supplier of financial products, is not usually required to remit GST on supplies it makes and cannot claim input tax credits in full for GST it pays to acquire goods and services. However, on certain types of acquisitions, the Fund may be able to claim either 55% or 75% of the GST. This amount is called a reduced input tax credit.                         |
| UCITS Regulations                         | European Union regulations governing Undertakings for Collective Investment in Transferable Securities.   |
| Wholesale investor                        | a) In Australia, an investor who invests in the Fund as a wholesale client as defined in section 761G of the Corporations Act; and<br>b) in New Zealand, a person who is a wholesale investor as defined in section 6 of the Financial Markets Conduct Act 2013.  |





