

# Aberdeen Standard Absolute Return Global Bond Strategies Fund

**Product Disclosure Statement (PDS)** | **ARSN 125 896 988**  
Issued: 27 September 2019 | **APIR ETL0134AU**

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 Absolute Return Global Bond Strategies 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:

www.aberdeenstandard.com.au

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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 Global Absolute Return Strategies 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 \$914bn<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' Multi-Asset team and investment philosophy

Aberdeen Standard Investments is at the forefront of multi-asset investing, developing effective and innovative products – we are responding to investors' need for positive returns and a smoother, more predictable investment journey.

Whether investors are looking to achieve growth, capital preservation or regular income, we offer a range of multi-asset portfolios designed to address these needs.

Our multi-asset experts are supported by over 1,000<sup>1</sup> asset class specialists around the world, maintaining deep and continuous insight into equities, fixed income, real estate and alternatives. Our collaborative team ethos ensures insight is fully and effectively shared so we can create outcome-focused portfolios comprising the most compelling opportunities we can find across markets and asset classes.

Our multi-asset investment philosophy is based on the following key beliefs:

- Breadth of investment universe – having access to an exceptionally diverse pool of investments enhances our potential for both returns and risk diversification.
- Skilled and experienced multi-asset investing team – our managers' specialisms include portfolio management, qualitative and quantitative analysis, strategic thinking, economics, actuarial and risk management. Additionally, the team is able to draw on the expertise of our asset class specialists worldwide.
- Collaborative investment ethos – sharing ideas and insights helps ensure we identify the best opportunities and make fully informed investment decisions. It also helps to provide resilience because our portfolios access the broad and deep talent of the entire team.
- Balance of investment risk – effective risk management supports construction of portfolios with a balance of investment risks so they can perform in multiple environments. Our multi-asset portfolios benefit from our established risk management expertise, processes and infrastructure.
- Long-term investment horizon – while many invest for the short term, we seek to understand the persistent and pervasive drivers of longer-term market opportunities that offer more reliable return potential.

<sup>1</sup> As at 31 December 2018.

## 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		Further information
Fund name	Aberdeen Standard Absolute Return Global Bond Strategies Fund	-
ARSN	125 896 988	-
APIR	ETL0134AU	-
Fund inception	2 June 2014	-
Fund description	<p>The Aberdeen Standard Absolute Return Global Bond Strategies Fund ('The Fund') invests in an Australian dollar hedged share class of the Standard Life Investments Global SICAV Absolute Return Global Bond Strategies Fund ('the Underlying Fund').</p> <p>The Fund may hold up to 5% of its assets in money market instruments, cash or collective investment schemes investing in money market instruments or cash.</p> <p>The Underlying Fund can invest in a range of assets including fixed interest securities, deposits, money market instruments, collective investment schemes and cash, as well as a range of derivatives.</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	<p>The primary investment objective of the Fund is to deliver a positive absolute return over the medium to long term in all market conditions. The Underlying Fund is actively managed, with a wide investment remit to target a level of return over rolling three-year periods equivalent to cash<sup>2</sup> plus 3% per year, before charges. We would expect it to exhibit annualised volatility<sup>3</sup> of less than 5% in ordinary market conditions<sup>4</sup>.</p>	Section 3
Investment strategy	<p>The Fund will invest in the Underlying Fund and may hold up to 5% of its assets in cash.</p> <p>The Underlying Fund aims to deliver a return of 3 month Sterling LIBOR plus 3% per annum, before charges, over rolling three-year periods.</p> <p>The investment team who actively manage the Underlying Fund have a wide investment remit to help them try to achieve this aim. The team look to exploit market inefficiencies through active allocation to a diverse range of market positions.</p> <p>The Underlying Fund utilises a combination of traditional assets (such as bonds, cash and money market instruments) and investment strategies based on advanced derivative techniques resulting in a highly diversified portfolio.</p> <p>The Underlying Fund can take long and short positions in markets, securities and groups of securities through derivative contracts.</p>	Section 3

<sup>2</sup> Cash returns are currently referenced to 3 month Sterling LIBOR (which has been chosen as a proxy for the return on cash deposits), however the reference index may change over time. Performance of the Australian dollar hedged share class will instead be compared with the Bloomberg AusBond Bank Bill Index.

<sup>3</sup> Measured over 3 years of monthly returns.

<sup>4</sup> The investment objective is expressed before the deduction of management fees, expense recoveries and taxation. See Section 5 for details on fees and costs and Section 9 for details on taxation. The investment objective is not a forecast. It is only an indication of what the investment strategy aims to achieve over the medium to long term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective. Returns are not guaranteed. Because the Underlying Fund is located in Luxembourg, it is subject to the risk of changes of law (including tax laws) which may affect its operation.

## 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 and may hold up to 5% in money market instruments, cash or collective investment schemes investing in money market instruments or cash<sup>5</sup>.</p> <p>The Underlying Fund may invest in:</p> <ul style="list-style-type: none"> <li>• fixed interest securities;</li> <li>• over-the-counter derivatives;</li> <li>• exchanged traded derivatives;</li> <li>• money market instruments and cash; and</li> <li>• other investments (including eligible transferable securities, and collective investments).</li> </ul> <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
Currency strategy	<p>The Fund invests in an Australian dollar hedged share class of the Underlying Fund.</p> <p>A hedged share class of the Underlying Fund seeks to minimise the impact of exchange rates compared to the Reference Currency ('sterling') of the Underlying Fund.</p>	Section 3
Derivatives	<p>Derivatives are not used in the Fund. However, derivatives are used in the Underlying Fund, consistent with the objective and risk profile of the Underlying Fund and to hedge the currency exposure in the hedged share class.</p>	Section 3
Lending	<p>The Fund does not lend stock or securities. The Underlying Fund may lend stock and securities.</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>6</sup>	<p>4 - Medium. 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>Aberdeen Standard Investments may informally consider labour standards and environmental, social and ethical considerations as part of its investment process, but it does not apply any specific labour standards and environmental, social or ethical criteria when selecting, retaining or realising investments for the Fund or the Underlying Fund.</p>	-

<sup>5</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>6</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 that focusses on aiming to deliver positive investment returns in all market conditions over the medium to long term. 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>7</sup>	\$20,000	Section 6
Minimum additional investment <sup>8</sup>	\$5,000	Section 6
Minimum withdrawal <sup>9, 10</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.  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 hedging strategy, allocation to cash, expenses and the buy/sell spreads applied on applications and redemptions in the Fund relative to the Underlying Fund.  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>7,8,9</sup> We reserve the right to accept below minimum investments.

<sup>10</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: 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: 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 Fund aims to invest 95-100% of its net asset value in an Australian dollar hedged share class of the Luxembourg domiciled Standard Life Investments Global SICAV Absolute Return Global Bond Strategies 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>11</sup>.</p> <p>In the hedged share class derivatives (forward currency exchange forwards) are used to hedge the impact between Australian dollars and sterling.</p> <p>The Underlying Fund can invest in a range of assets including fixed interest securities, deposits, money market instruments, collective investment schemes and cash, as well as a range of derivatives. 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 aims to deliver a return of 3 month Sterling LIBOR plus 3% per annum, before charges, over rolling three-year periods. The investment team who actively manage the Underlying Fund have a wide investment remit to help them try to achieve this aim. The team look to exploit market inefficiencies through active allocation to a diverse range of market positions.</p> <p>The Underlying Fund utilises a combination of traditional assets (such as bonds, cash and money market instruments) and investment strategies based on advanced derivative techniques resulting in a highly diversified portfolio.</p> <p>Derivatives are not used in the Fund. However, derivatives are used in the Underlying Fund, consistent with the objective and risk profile of the Underlying Fund and to hedge the currency exposure in the hedged share class. The Underlying Fund uses exchange traded and over the counter derivatives to take long and short positions in markets, securities and groups of securities. (See Disclosure Principle 7 in this section for further details).</p> <p>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 in this section for further details).</p> <p>The Fund does not short sell. However, the Underlying Fund may, subject to and in accordance with the Undertaking for Collective Investment Law and applicable CSSF circulars, take long and short positions in markets, securities and groups of securities through derivative contracts. (See Disclosure Principle 8 in this section for further details).</p> <p>The Underlying Fund seeks strategies from across the entire fixed income and foreign exchange investment universe, looking for returns through dynamic allocation to investment opportunities in traditional and advanced asset strategies. We combine the investment ideas produced by our fixed income and multi-asset teams with the aim of producing a portfolio with stable performance. By using this combination of diversified returns, we are able to minimise the impact of market volatility and therefore reduce risk.</p> <p>The Underlying Fund routinely uses a variety of conventional derivatives for investment, liquidity, efficiency and hedging purposes and may take both long and short positions.</p>	See 'About the Fund' in section 2 and 'Risks' in section 4 for further details.

<sup>11</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: Investment Strategy (continued)	<p>The hedging strategy of the Underlying Fund is designed to reduce, but not eliminate, exchange-rate risk. There is no guarantee that the exposure of the currency in which the Fund is denominated (Australian dollars) can be fully hedged against the reference currency of the Underlying Fund ('sterling'). The hedging strategy is a passive investment strategy and is not intended for speculative purposes. The successful implementation of the hedging strategy may reduce the benefit to the Fund of decreases in the value of the Australian dollar in relation to the reference currency of the Underlying Fund.</p> <p>The hedging strategy will give rise to some differences in performance between the Fund and the Underlying Fund primarily because of differences in interest rates implicit in FX hedging instruments, but also owing to transaction costs, expenses and mismatches between target and actual exposures prior to rebalancing.</p> <p>Whilst the Underlying Fund may meet its performance target, the relative returns of the Fund will be higher or lower compared to the Bloomberg AusBond Bank Bill index.</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> <p>The Underlying Fund maintains a comprehensive series of internal controls and exposure limits, which are reviewed and subject to change over time. These controls and limits are designed to ensure that no one strategy dominates the risk profile of the portfolio.</p> <p>A risk based approach is used and limits may include restrictions such as:</p> <ul style="list-style-type: none"> <li>No more than 40% of the ex-ante (predicted) aggregate stand-alone risk is to be generally associated with any single market return strategy group. These strategy groups are defined as duration, credit, currencies, cross-market inflation and volatility.</li> <li>No more than 30% of the ex-ante (predicted) aggregate stand-alone risk is to be generally associated with any single market return sub-strategy (i.e. UK credit, Yen duration, etc.)</li> </ul> <p>Specific risks associated with the investment strategy include investment strategy risk, derivative risk and counterparty risk, and as 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: Investment Manager	<p>Aberdeen Standard Investments is the investment manager of the Fund.</p> <p>Our multi-asset experts are supported by over 1,000<sup>12</sup> asset class specialists around the world, maintaining deep and continuous insight into equities, fixed income, real estate and alternatives. Our collaborative team ethos ensures insight is fully and effectively shared so we can create outcome-focused portfolios comprising the most compelling opportunities we can find across markets and asset classes.</p> <p>Aberdeen Standard Investments' Multi-Asset team has a team-based approach with an emphasis on collective wisdom, not star individuals.</p>	See 'About Aberdeen Standard Investments' Multi-Asset team' in section 1 for further details.

<sup>12</sup>As at 31 December 2018.

## Benchmarks and disclosure principles

### Disclosure Principle 3: Fund Structure

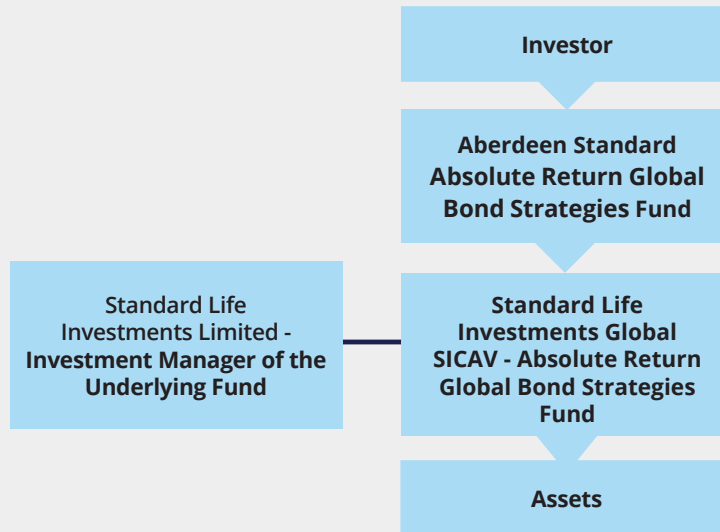
Aberdeen Standard Investments Australia Limited is the issuer of units in the Fund and the Responsible Entity of the Fund under the Corporations Act.

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

The Fund invests in the Underlying Fund which is a Luxembourg domiciled SICAV regulated by the CSSF.

The following diagram shows the flow of investment money through the structure.

See 'Fund valuation' in section 8 for further details



The key service providers involved in the operation of the Fund are:

- Registry - RBC Investor Services Trust
- Administrator - State Street Australia Limited
- Custodian - State Street Australia Limited
- Auditor - KPMG

Our dealings with key service providers are conducted on commercial arm's length terms and with formal agreements in place.

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.

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 and administration fees, that are included in the Indirect Costs of the Fund. See 'Fees and Costs' in section 5 for further details.

We note there are risks of holding assets through third party service providers, such as a custodian. See 'Risks' in section 4 for further details.

## Benchmarks and disclosure principles

<p>Disclosure Principle 4: Valuation, location and custody of assets</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 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 government and corporate bonds, 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 hedged 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>13</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: The Bank of New York Mellon (Luxembourg) S.A. 2-4 Rue Eugene Ruppert L-2453 Luxembourg</p>	<p>See 'Fund valuation' in section 8 for further details.</p>
<p>Disclosure Principle 5: Liquidity</p>	<p>The Fund is available for applications and redemptions on any Business Day. 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: Leverage</p>	<p>The Fund may borrow on a secured or unsecured basis for any purpose (up to 10% of the Fund). The Underlying Fund may only temporarily borrow on a secured or unsecured basis (up to 10% of the 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 means the nominal investment exposure of the Underlying Fund routinely exceeds 100% of the value of assets.</p> <p>As a regulated European Union UCITS fund, the Underlying Fund is subject to a Risk Management Policy based on a Value at Risk ( VaR) limit of 20%. In addition, the Underlying Fund is required to disclose its expected leverage (as measured by the gross notional of derivatives) in its prospectus and actual levels in the annual report and accounts, which can be viewed at <a href="http://www.aberdeenstandard.com">www.aberdeenstandard.com</a>.</p>	<p>See 'Risks' in section 4 for further details.</p>

<sup>13</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

Disclosure Principle 6: Leverage (continued)	<p>On this basis, leverage of the Underlying Fund, excluding the impact of hedging in the Australian dollar hedged share class through which the Fund invests into the Underlying Fund, is not expected to exceed 1000% (that is, for every \$1 of the fund's net asset value, the Underlying Fund may be leveraged up to \$10.00) but may exceed this level from time to time. Leverage in the Underlying Fund will be a result of the use of derivatives.</p> <p>Derivatives may increase the volatility of the Underlying Fund's unit price 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. Accordingly, a leveraged fund may be regarded as having a higher risk profile than a comparable fund which is not leveraged through the use of derivatives.</p> <p>Diversified leverage is used to mitigate the overall risk and volatility of the Underlying Fund. This is best illustrated by contrasting two portfolios:</p> <p>Portfolio A (Table 1) consists 200% exposure to a global high yield portfolio through derivatives and as a result has risk that is double the risk of a global high yield portfolio.</p> <p>Portfolio B however uses the same 200% leverage spread across 10 different investments, the aggregate risk of which totals 7.3%. The diversified risk of portfolio B is markedly superior to the diversified risk of A at 3.1% versus 10.6% due to the low correlation between the 10 investments in portfolio B. This is an illustrative example of the way the Underlying Fund uses leverage in order to pursue its return target with materially less risk than a global high yield portfolio which means that this diversified portfolio may be expected to provide more stable returns than a 100% global high yield portfolio.</p> <p>In addition, to further manage and reduce the attendant risks of derivatives usage, the Underlying Fund uses a daily collateralisation process across all its derivative holdings with counterparties. This limits the impact on the Underlying Fund if a derivative counterparty defaults on their contractual obligations. Furthermore the quality of collateral is maintained by mandating that only cash or G7 sovereign bonds under 30 years may be used, so that in the event of counterparty default the collateral is unlikely to itself be downgraded.</p> <p>As at 30 June 2019, the collateral posted by the Underlying Fund was approximately GBP 29.7 million and collateral held by the Underlying Fund was approximately GBP 30,000.</p>	See 'Risks' in section 4 for further details.
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Table 1. Example comparison of volatility (risk) of a leveraged global high yield portfolio and an illustrative diversified portfolio

Portfolio	Nominal exposure		Weighting	Asset class volatility	Weighted volatility	Aggregate risk	Diversified risk
<b>Portfolio A</b>	<b>200%</b>	Global high yield	200%	5.3%	10.6%	10.6%	10.6%
<b>Portfolio B</b>	<b>200%</b>	Italian v German duration	25.0%	9.8%	2.5%	-	-
		Long USD v SGD	25.0%	4.8%	1.2%	-	-
		UK investment grade credit	25.0%	3.8%	1.0%	-	-
		US investment grade credit	25.0%	2.6%	0.7%	-	-
		European long end steepener	25.0%	2.6%	0.7%	-	-
		Korean government bonds	25.0%	2.3%	0.6%	-	-
		US and Europe v UK duration	25.0%	1.9%	0.5%	-	-
		Short French forward-start inflation	25.0%	1.1%	0.3%	7.3%	3.1%

## Benchmarks and disclosure principles

<p>Disclosure Principle 7: Derivatives</p>	<p>Derivatives are not used in the Fund.</p> <p>Derivatives are used in the Underlying Fund consistent with the objective and risk profile of the Underlying Fund and to hedge the currency exposure in the hedged share class.</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 Underlying Fund will seek to maintain a diversified portfolio of exchange traded and over the counter derivatives derivatives, including but not limited to futures, options, swaps, forward currency contracts.</p> <p>Usage of derivatives is monitored to ensure that the Underlying Fund is not exposed to excessive or unintended risks.</p> <p>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.</p>	<p>See 'Risks' in section 4 for further details.</p>
<p>Disclosure Principle 8: Short Selling</p>	<p>The Fund does not short sell.</p> <p>The Underlying Fund may, subject to and in accordance with the Undertaking for Collective Investment Law and applicable CSSF circulars, take long and short positions in markets, securities and groups of securities through derivative contracts.</p> <p>Typically this is done in coordination with a long position to create a relative value strategy.</p> <p>Examples of strategies that may be used at any time using long and / or short positions may include:</p> <ul style="list-style-type: none"> <li>• An assessment of the direction of credit quality in one market compared to another. Changes in credit quality can influence the valuation of assets and this strategy would position the portfolio to benefit from such changes. Rather than invest in physical securities, this strategy could be implemented through the use of derivatives in the form of credit default swaps.</li> <li>• An assessment of the value of one currency relative to another. The strategy could involve the sale of the currency considered overvalued and purchase of the currency considered undervalued. Derivatives, in the form of forward foreign exchange contracts, could be used to implement the strategy.</li> <li>• An assessment of the direction of interest rates. Derivatives, in the form of interest rate swaps, could be used to position the portfolio such that it could benefit from the future direction of interest rates.</li> </ul> <p>The risk with short positions is that the markets, securities and groups of securities increases in value.</p>	<p>See 'Risks' in section 4 for further details.</p>
<p>Disclosure Principle 9: 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. Withdrawal proceeds will be electronically deposited into a unitholder's nominated Australian 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.</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:

- An aim to provide positive investment returns in all market conditions over the medium to long term.
- Exploitation of market inefficiencies through active allocation to a diverse range of market positions.
- A combination of traditional assets and investment strategies based on advanced derivative techniques, resulting in a highly diversified portfolio.
- Investment professionals who are part of a globally integrated network with global research capabilities delivering their best investment ideas and capabilities to clients around the world.

### 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.
- **Credit default swaps (CDSs) risk** - Counterparty risk is the risk that the counterparty of the credit default swaps transaction will default on its obligations. As protection buyer, the counterparty risk materialises only when a credit event occurs and if the protection seller would not be able to pay the protection buyer the face value of the contract. As protection seller, the counterparty risk materialises if the protection buyer is not able to pay the periodic fees under the contract. The counterparty risk is however mitigated by the fact that the Underlying Fund will only enter into CDS transactions with highly rated financial institutions specialised in this type of transaction as approved by the Investment Manager of the Underlying Fund as derivative counterparties;
  - **Credit risk**, which is the risk carried by the protection seller that a credit event would occur in respect to the reference entity. In case of occurrence of a credit event, the capital loss for the protection seller might be substantial (and in case of the Underlying Fund rise to a total loss of the Underlying Fund's assets) as the protection seller would have to pay the face value of the contract to the protection buyer against being delivered by the protection buyer the obligations mentioned in the contract having a market value near to recovery rate;
  - **Mark-to-market risk**, which is the risk that a credit default swap investor runs by unwinding its position before the maturity of the contract. This risk is affected by the liquidity of the underlying contract. The lower the liquidity, the higher the unwinding costs; and
  - **Settlement risk**, which is the risk of the protection buyer to deliver the underlying issues not held by the counterparty when entering into the CDS transaction.

## Benefits and risks of investing in the Fund

- 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.

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 - 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.
- Exchange rate risk - The Reference Currency of the Underlying Fund is not necessarily the investment currency of the Underlying Fund. Investments are made in those currencies that best benefit the performance of the Underlying Fund in the view of the Investment Manager. Changes in foreign currency exchange rates will affect the value of the Fund and Underlying Fund.
- Fund risk - As with all managed funds, there are risks particular to the 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 in the Fund may give different results than investing directly in securities because of income or capital gain accrued in the Fund 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.
- Hedged share classes - The Investment Manager's currency hedging strategy is a passive investment strategy and targets currency hedges of 100% of the share class value. The actual hedging position may become greater than or less than 100% as a consequence of applications, redemptions and changes in the value of the assets. The hedging position is reviewed daily and adjusted when it breaches pre-defined tolerance limits around the target.

## Benefits and risks of investing in the Fund

With regard to share classes offered in a currency other than the Reference Currency of the Underlying Fund which are hedged against currency risk, investors should note that the hedging strategy will only reduce, but not eliminate, exchange-rate risk and will incur additional costs to be borne by the hedged share class. There is no guarantee that the exposure of the currency in which the share class is denominated can be fully hedged against the Reference Currency of the Underlying Fund. Investors should note that the hedging strategy is a passive investment strategy and is not intended for speculative purposes. The successful implementation of the hedging strategy may reduce the benefit of decreases in the value of their currency of investment in relation to the Reference Currency of the Fund.

In certain circumstances, there is a risk that currency hedging in one hedged share class in the Underlying Fund could result in liabilities that affect the Net Asset Value of other share classes within the same Underlying Fund, amongst others due to the risk of counterparty default in relation to specific hedging transactions. Techniques will be employed to limit any such effect.

- 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.
- High yielding debt securities investment risk - Due to the volatile nature of sub-investment grade assets and the corresponding risk of default, there may be significant temporary capital losses and the possibility of fluctuations in the income return level of the Underlying Fund, and therefore the Fund. The Investment Manager of the Underlying Fund will endeavor to mitigate the risks associated with sub-investment grade securities, by diversifying its holdings by issuer, industry and credit quality.
- 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.
- Legal risk - This is an international investment and it is subject to the risk that laws may change in any jurisdiction where the 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.



## Benefits and risks of investing in the Fund

- 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 - 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 29 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 Reduced Input Tax Credits (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>14</sup></b>		
Establishment fee The fee to open your investment.	Nil	
Contribution fee The fee on each amount contributed to your investment.	Nil	
Withdrawal fee The fee on each amount you take out of your investment.	Nil	
Exit fee The fee to close your investment.	Nil	
<b>Management costs<sup>15,16</sup></b> The fees and costs for managing your investment.		
Management fee <sup>17</sup>	0.55% 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>18</sup>	0.07% 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>19</sup></b>		
Switching fee The fee for changing investment options.	Nil	

<sup>14</sup>Buy/sell spreads may be incurred. Please see 'Additional explanation of fees and costs' on page 20 of this PDS for more details.

<sup>15</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 19 of this PDS for more details.

<sup>16</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>17</sup>The management fee can be individually negotiated if you are a wholesale client under the Corporations Act.

<sup>18</sup>The indirect costs quoted in this PDS are an estimate of the indirect costs incurred by the 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 non-material 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 19 of this PDS for more details.

<sup>19</sup>Other service fees may be payable. Please see 'Additional explanation of fees and costs' on page 20 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 Absolute Return Global Bond Strategies Fund</b>	<b>Balance of \$50,000<sup>20</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>0.62% p.a.</b>	And for every \$50,000 you have in the Fund, you will be charged \$310 each year.
- Management fee	0.55% p.a.	
- Indirect costs	0.07% p.a.	
<b>EQUALS Cost of the Aberdeen Standard Absolute Return Global Bond Strategies 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: \$310 to \$341 <sup>21</sup> . What it costs you will depend on the fees you negotiate.	

<sup>20</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>21</sup>Additional fees and costs may apply. This example does not take into the 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 and administration fees).

Indirect costs are not paid to us.

The indirect costs are estimates and may vary from year to year. From time to time, we will provide notification of non-material updates to the 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.

## Fees and costs

The table below details the estimated net transactional and operational costs (that are not recovered through the buy/sell spread) for the Fund for the year ended 30 June 2019<sup>22</sup>.

Total transactional and operational costs (%)	Minus: Buy/sell spread recovery (%)	Equals: Net transactional and operational costs (%)
0.67	0.37	0.30 <sup>23</sup>

<sup>22</sup>The costs are presented as a percentage of the average fund size and are estimated based on the financial year ended 30 June 2019. These costs may vary from year to year.

<sup>23</sup>If the net transactional and operational costs are zero, the buy/sell spread recovery exceeds the total transactional and operational costs. Any excess recovery is retained by the Fund, not paid to us.

### 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 +0.10% on applications and -0.10% 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 ICR for the Fund was 0.82% 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 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 by the Fund after lodgement (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.

The withdrawal price may be rounded to the fourth decimal point of a dollar.

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 29 has been reviewed by PwC Australia who have indicated that, based on the tax law at 16 September 2019, 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 29. 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 29 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.

### Borrowings

The Fund may borrow on a secured or unsecured basis for any purpose (up to 10% of the Fund).

The Underlying Fund may only temporarily borrow on a secured or unsecured basis (up to 10% of the Underlying Fund).

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.

### 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).

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.

Aberdeen Standard Investments has elected that the Fund is an Attribution Managed Investment Trust ("AMIT") with effect from the income year commencing 1 July 2017.

Generally, 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.

The comments in this section are based on current taxation law. The tax law is frequently being changed, both prospectively and retrospectively.

### Distributions

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.

### 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.

### 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.

## How managed investment schemes are taxed in Australia

### 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 Absolute Return Global Bond Strategies Fund

Before completing this Application Form, please read the Product Disclosure Statement (PDS) issued 27 September 2019.

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.

**3. Investor contact details (address must be investor's own details)**

C/- (if applicable)

Street address

Suburb  State

Postcode     Country

Phone numbers (AH)          (BH)           (Mob)         (Fax)

Email – Investor 1<sup>16</sup>

Email – Investor 2<sup>17</sup>

Mailing address for ALL correspondence (please cross  one box only)

As above  Financial adviser (complete details in section 7)  Other (complete details below)

Name

C/- (if applicable)

Postal address

Suburb  State

Postcode     Country

Email address<sup>18</sup>

**4. Making an investment – see section 6 of the PDS for more details.**

New Investment (Minimum initial investment is \$20,000)  Additional investment (Minimum additional investment is \$5,000)

Amount (all investments must be made in Australian dollars) \$     ,     ,     .

Please indicate how payment will be made:

Cheque (Payee: ASI Applications Trust Account) The cheque should be drawn on an Australian or New Zealand bank account.

Electronic transfer (Account name: ASI Applications Trust Account. BSB: 083 001 Account number: 871692399)

**5. Distributions – If no box is ticked, distributions will be automatically reinvested. See section 7 of the PDS for more details. By providing bank details in this section you authorise Aberdeen Standard Investments to retain and use these details for all future transaction requests, including payment of distributions, redemptions payments, and Fund termination payments (if applicable).**

Automatic reinvestment  Payment by direct deposit into the following Australian or New Zealand bank account

Name of bank

Account name

BSB       Account number

**6. Annual Financial Report – See section 7 of the PDS for more details.**

I/We would like to receive an Annual Financial Report for the relevant Fund each year. (We will notify you when the report becomes available if you do not choose to receive the report.) You may change your election at any time.  Yes

**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"/>											
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"/>	(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"/>	(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"/>
	(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"/>
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 40

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

**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

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 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.
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 sterling.
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 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 b) in New Zealand, a person who is a wholesale investor as defined in section 6 of the Financial Markets Conduct Act 2013.





