

# Aberdeen Multi-Asset Real Return Fund

Product Disclosure Statement (PDS)

Issued: 30 September 2017

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APIR CRS0002AU

Issued by Aberdeen Asset Management Limited

ABN 59 002 123 364, AFSL 240263



# Important notice to investors

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Aberdeen Asset Management Limited (ABN 59 002 123 364, AFSL 240263) Level 10, 255 George Street, Sydney NSW 2000 ('Aberdeen', 'we', 'us', 'our') is the issuer of this Product Disclosure Statement (PDS) and of units in the Aberdeen Multi-Asset Real Return Fund ('the Fund'). We are the responsible entity of the Fund under the Corporations Act. We also act as the investment manager of the Fund.

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 document provided by them. Investors should carefully read those terms and conditions before investing.

The mFund Settlement Service ('mFund') enables investors to buy and sell units in selected unlisted managed funds directly with the fund issuer through your ASX broker (or your financial adviser who uses a stockbroking service on your behalf). The Fund was admitted as an mFund product under the ASX Operating Rules on 1 April 2017. While the Fund is admitted as an mFund product under the ASX Operating Rules, individuals and superannuation funds only (or as otherwise advised)<sup>1</sup> will be able to buy and sell units in the Fund through mFund. mFund uses CHESSE, ASX's electronic settlement system, allowing automated application and withdrawal of units in the Fund through your ASX broker (or your financial adviser who uses a stockbroking service on your behalf).

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 and tax adviser prior to investing in the Fund. This PDS will also help when comparing the Fund to others you may be considering.

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 (electronically or otherwise). 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 5 for the risks associated with investing in the Fund.

Aberdeen, 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.

<sup>1</sup> Under certain circumstances, investors other than individuals and superannuation funds may be able to invest in the Fund through mFund. Please contact the Aberdeen Client Service team for further information.

## Current PDS and updating information

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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.aberdeenasset.com.au](http://www.aberdeenasset.com.au); or
- calling the Aberdeen Client Service team on 1800 636 888 or +61 2 9950 2853 if calling from outside Australia.

### Contact us

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

**Telephone:** 1800 636 888 or +61 2 9950 2853 if calling from outside Australia

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

**Website:** [aberdeenasset.com.au](http://aberdeenasset.com.au)

**Post:** Aberdeen Asset Management Limited  
GPO Box 4306, Sydney, NSW, 2001

**Investors in the Fund through mFund:** [mFund.com.au](http://mFund.com.au)

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Application Form

Definitions

# 1. About Aberdeen Asset Management Limited

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Aberdeen Asset Management Limited ('Aberdeen', 'we', 'us', 'our') is the issuer of this PDS and of units in the Fund. We are the responsible entity of the Fund under the Corporations Act and we also act as the investment manager of the Fund.

Aberdeen is the Australian subsidiary of Standard Life Aberdeen PLC group, formed following a merger between Aberdeen Asset Management plc and Standard Life PLC in August 2017.

Aberdeen Standard Investments is the asset management business of the Standard Life Aberdeen group.

Aberdeen Standard Investments is a leading global asset manager dedicated to creating long-term value for our clients.

With over 1,000 investment professionals Aberdeen Standard Investments manages \$988 billion<sup>1</sup> of assets worldwide and has clients in 80 countries supported by 50 relationship offices. This ensures we are close to our clients and the markets in which they invest.

We are high-conviction, long-term investors who believe teamwork and collaboration are the key to delivering repeatable, superior investment performance. We are resolute in our commitment to active asset management.

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

## About Aberdeen's Multi-Asset team and investment philosophy

Aberdeen's dedicated Multi-Asset team was set up in 2003. The experienced, well-resourced team also draws on the skills and experience of the other investment professionals within the Aberdeen Standard Investments group.

The Multi-Asset team's rigorous process helps it to seek out strong, robust investments. Aberdeen's multi-asset funds are actively managed and invest across equities, bonds, property, cash, commodities and other alternative assets. This ability to switch between a broad range of asset classes provides greater diversification and the potential for a better risk/return profile than a pure equity-based portfolio.

The Multi-Asset team uses in-house and third party managers (where Aberdeen does not offer the required capability) when selecting investments to include in the multi-asset funds.

Aberdeen has a bottom-up stock selection process and meets with company management before making an investment in shares. This strong bottom-up investment approach complements our Multi-Asset team's asset allocation skills in order to generate attractive risk-adjusted returns.

Aberdeen's Multi-Asset team has a team-based approach with an emphasis on collective wisdom, not star individuals.

Aberdeen's multi-asset investment philosophy is based on the following key beliefs:

- **Superior risk-adjusted returns can be achieved from multi-asset investing.** Over the longer term, returns for all asset classes are driven by economic fundamentals and by identifying inefficiencies in valuations between markets. Value can be added through dynamic allocations to different assets and markets.
- **Focus on absolute return.** The Multi-Asset team holds absolute returns to be more important over the longer term than those relative to a benchmark or index. The team's starting point therefore is to use the risk free rate to measure the relative attractiveness of different asset classes. The team is comfortable taking decisive positions away from a benchmark. This process is underpinned by the team's convictions from proprietary analysis and comparative research at a global level.
- **Look for appropriate balance between return, income and risk.** The Multi-Asset team aims to deliver the appropriate balance between risk and return by diversifying across a wide range of traditional and alternative assets and by actively managing the asset allocation and underlying investments.

1. Standard Life AUM/AUA data as at 30 June 2017. Aberdeen Asset Management AUM data as at 31 March 2017. All other data as at 30 June 2017.

## 2. The Fund at a glance

Feature	Summary	Further information
Fund name	Aberdeen Multi-Asset Real Return Fund <sup>1</sup>	-
ARSN	088 905 471	-
APIR	CRS0002AU	-
mFund code	AFZ32	Section 7
Responsible entity	Aberdeen Asset Management Limited	Section 9
Registry	RBC Investor Services Trust	Section 9
Administrator	State Street Australia Limited	Section 9
Custodian	State Street Australia Limited	Section 9
Auditor	KPMG	Section 9
Fund description	The Aberdeen Multi-Asset Real Return Fund is a dynamically managed multi-asset objective-based strategy, which aims to achieve a real return for investors. A real return is an investment return above inflation <sup>2</sup> and may comprise capital and/or income.	Section 4
Investment objective	To achieve a real return equivalent to 5% per annum above inflation (before fees) over a full market cycle (generally 3 to 5 years).	Section 4
Benefits	Investing in the Fund offers a number of benefits as outlined in section 5.	Section 5
Risks	Relevant risks associated with the Fund are outlined in section 5.	Section 5
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 6
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 6
Minimum initial investment <sup>3</sup>	\$20,000	Section 7
Minimum additional investment <sup>3</sup>	\$5,000	Section 7
Minimum withdrawal <sup>3,4</sup>	\$5,000	Section 7
Cut-off times for applications, additional investments, transfers and withdrawal request	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 7
Cooling-off	Up to 19 days cooling-off period may apply to your investment.	Section 7
Distributions	The Fund generally pays distributions half-yearly (30 June and 31 December). Distribution amounts will vary from year to year and there may be times when there is no distribution paid.	Section 8
Reporting	Provision of financial, transaction, unitholding, distribution and tax statements, along with investment reports.	Section 8
Valuation	The Fund is normally valued as at the end of each Business Day.	Section 9
Complaints	We have a complaints handling process in place.	Section 9

1. Prior to 1 September 2012 the Fund was known as the Aberdeen Capital Growth Fund.

2. Inflation is defined as the RBA's Trimmed Mean Inflation Rate, as published by the Australian Bureau of Statistics.

3. We reserve the right to accept below minimum investments.

4. 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 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 9 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 website, <a href="http://www.aberdeenasset.com.au">www.aberdeenasset.com.au</a></p>	See ‘Reports and statements’ in section 8 for further details.

# Benchmarks and disclosure principles

## Disclosure principles

Principle	Description	Further information
Disclosure Principle 1: Investment Strategy	<p>The Fund's investment strategy can invest in a broad range of asset classes including equities, bonds, property (listed and unlisted), hedge funds, private equity, infrastructure (listed and unlisted), commodities and currency across global emerging and developed markets. Such exposure may be gained directly or indirectly through domestic and offshore funds, including funds managed by Aberdeen.</p> <p>The Fund may also invest in other investments including, but not limited to, securities, structured notes, money market instruments and cash and deposits. The Fund may invest in derivatives for hedging, risk management or for investment purposes.</p> <p>Investments may be located in Australia or offshore, in Australian and foreign currency.</p> <p>Exposure to these asset classes may be gained directly or indirectly through domestic and offshore funds, including funds managed by Aberdeen.</p> <p>In aiming to meet the Fund's investment objective, the investment manager will apply dynamic asset allocation to a diversified portfolio of traditional and alternative assets, without reference to a benchmark.</p> <p>The Fund may shift its investments quickly and significantly, based on valuations and expected returns, and may completely divest from a particular asset class.</p> <p>Fund volatility will be controlled through the use of dynamic asset allocation and effective diversification of assets.</p> <p>The strategy will produce investment returns dependent on the asset allocation and investment selection skills of the investment team. The success of the Fund's investment strategy will depend on a number of factors including market conditions and interest rates, and may be influenced by general and Fund specific risks.</p> <p>The specific risks associated with the investment strategy include multi-asset, interest rate, and currency risk as set out in section 5.</p> <p>Fundamental analysis of economic, credit and market specific issues determines the overall level of risk in the Fund and contributes to the allocation process between these sectors.</p> <p>Currency hedging of the Fund's non-Australian dollar denominated assets may vary between 0-100%.</p> <p>The Fund is permitted to use derivatives as part of its investment strategy (see Disclosure Principal 7 in this section for further details).</p> <p>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 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.aberdeenasset.com.au">www.aberdeenasset.com.au</a> or calling the Aberdeen Client Service team on 1800 636 888 or +61 2 9950 2853 if calling from outside Australia.</p>	See 'About the Fund' in section 4 and 'Risks' in section 5 for further details.
Disclosure Principle 2: Investment Manager	<p>Aberdeen is the investment manager of the Fund.</p> <p>Aberdeen's dedicated Multi-Asset team was set up in 2003. The experienced, well-resourced team also draws on the skills and experience of the other investment professionals within the Aberdeen Standard Investments group. Accordingly some of the assets of the Fund may be managed by other Aberdeen Standard Investments group entities.</p> <p>The Multi-Asset team uses in-house and third party managers (where Aberdeen does not offer the required capability) when selecting investments to include in the multi-asset funds.</p> <p>Aberdeen's Multi-Asset team has a team-based approach with an emphasis on collective wisdom, not star individuals.</p>	See 'About Aberdeen's Multi-Asset team' in section 1 for further details.

# Benchmarks and disclosure principles

Principle	Description	Further information
Disclosure Principle 3: Fund Structure	<p>Aberdeen Asset Management Limited is the issuer of units in the Fund and the responsible entity of the Fund under the Corporations Act.</p> <p>The Fund is an Australian unit trust, registered as a managed investment scheme under the Corporations Act.</p> <p>The following diagram shows the flow of investment money through the structure.</p> <div data-bbox="560 533 1018 786" data-label="Diagram"> <pre> graph TD     Investor[Investor] --&gt; Fund[Aberdeen Asset Management Limited in its capacity as responsible entity of the Aberdeen Multi-Asset Real Return Fund]     Fund --&gt; Assets[Assets]     </pre> </div> <p>The key service providers involved in the operation of the Fund are named in 'The Fund at a glance' table in section 2.</p> <p>Our dealings with key service providers are conducted on commercial arm's length terms and with formal agreements in place.</p> <p>Service level agreements are put in place where appropriate and periodic reviews are typically conducted to ensure compliance with service level obligations. Other monitoring methods include regular performance assessments, review of regular compliance and audit reports and regular meetings with key service providers.</p> <p>The Fund may be involved in related party transactions, such as investing in another fund of which Aberdeen or another entity in the Aberdeen Standard Investments group is the responsible entity, 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.</p> <p>We note there are risks of holding assets through third party service providers, such as a custodian. See 'Risks' in section 5 for further details.</p>	See 'The Fund at a glance' in section 2 and 'Related party transactions' in section 9 for further details.
Disclosure Principle 4: Valuation, location and custody of assets	<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.</p> <p>Valuations are based on the current market value of assets in the Fund. For example, 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.</p> <p>The Fund may invest in Australian listed equities, international listed equities, Australian government and corporate bonds, international government and corporate bonds, structured products, property (listed and unlisted), infrastructure (listed and unlisted), hedge funds, exchange traded derivatives and over-the-counter derivatives, cash equivalent investments, private equity and commodities. Exposure to these assets may be gained directly or indirectly through domestic and offshore funds, including funds managed by Aberdeen. Investments may be located in Australia or offshore.</p> <p>The responsible entity has appointed State Street Australia Limited to hold the assets of the Fund. In accordance with market practice for legal and administrative reasons, some assets such as derivatives, bank deposits and unitholdings in other funds are held by Aberdeen in segregated accounts in Aberdeen's capacity as responsible entity of the Fund, not by the custodian. As at the date of this PDS, such assets comprise the majority of the Fund's net asset value.</p>	See 'Fund valuation' in section 9 for further details.

## Benchmarks and disclosure principles

Principle	Description	Further information
Disclosure Principle 5: Liquidity	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.	See 'Withdrawals' in section 8 for further details.
Disclosure Principle 6: Leverage	The Fund does not leverage.	-
Disclosure Principle 7: Derivatives	<p>The Fund can use exchange-traded and over-the-counter derivatives for a range of purposes including to more efficiently gain economic exposure to underlying reference assets, to increase the liquidity of the portfolio, and to manage interest rate and foreign exchange risk.</p> <p>The Fund uses derivatives in accordance with Aberdeen's Derivative Risk Statement (DRS). The DRS sets out Aberdeen's policies including in relation to the types of derivatives approved for use, the criteria for approving and contracting with derivative counterparties, the use of derivatives, the controls on their use, collateral requirements for non exchange-traded derivatives and the processes for assessing compliance with those controls. A copy of the DRS is available on request</p>	See 'Derivative Risk' in section 5 for further details.
Disclosure Principle 8: Short Selling	The Fund does not short sell.	-
Disclosure Principle 9: Withdrawals	<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 (any day other than Saturday or Sunday on which banks are open for general banking business in Sydney).</p> <p>Withdrawal proceeds will be electronically deposited into a unitholders 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>	See 'Withdrawals' in section 8 for further details.

## 4. About the Fund

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

<b>Fund description</b>	The Fund is a dynamically managed multi-asset objective-based strategy, which aims to achieve a real return for investors. A real return is an investment return above inflation <sup>1</sup> and may comprise capital and/or income.
<b>Investment objective</b>	To achieve a real return equivalent to 5% per annum above inflation (before fees) over a full market cycle (generally 3 to 5 years).
<b>Investment strategy</b>	The Fund will apply dynamic asset allocation to a diversified portfolio of traditional and alternative assets, without reference to a benchmark.  The Fund may shift its investments quickly and significantly, based on valuations and expected returns, and may completely divest from a particular asset class.  Fund volatility will be controlled through the use of dynamic asset allocation and effective diversification of assets.
<b>Hedging strategy</b>	Currency hedging of the Fund's non-Australian dollar denominated assets may vary between 0-100%.
<b>Benchmark</b>	The Fund is not managed to a benchmark.
<b>Minimum suggested time frame</b>	Long term – 5 years plus
<b>Mix of asset classes</b>	The Fund may invest in a broad range of asset classes including equities, bonds, property (listed and unlisted), hedge funds, private equity, infrastructure (listed and unlisted), commodities and currency across global emerging and developed markets.  Exposure may be gained directly or indirectly through domestic and offshore funds, including funds managed by Aberdeen.  The Fund may also invest in other investments including, but not limited to, securities, structured notes, money market instruments and cash and deposits. The Fund may invest in derivatives for hedging, risk management or for investment purposes.  For the latest available asset allocation of the Fund, please visit our website at <a href="http://www.aberdeenasset.com.au">www.aberdeenasset.com.au</a> .
<b>Derivatives</b>	The Fund is permitted to use derivatives and will do so in accordance with the Derivative Risk Statement.
<b>Risk level<sup>2</sup></b>	6 - High. The Risk Level may change. Please visit our website at <a href="http://www.aberdeenasset.com.au">www.aberdeenasset.com.au</a> for the latest Risk Level for the Fund.
<b>Type of investors for whom the Fund is intended to be suitable</b>	Mainly direct and indirect investors seeking a dynamically managed multi-asset objective-based strategy, which aims to achieve a real return equivalent to 5% per annum above inflation (before fees) over a full market cycle (generally 3 to 5 years).  You should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.
<b>Fund inception<sup>3</sup></b>	June 1994
<b>Fund performance</b>	For the latest available information on the performance of the Fund, including the performance history, please visit our website at <a href="http://www.aberdeenasset.com.au">www.aberdeenasset.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).
<b>Distributions frequency</b>	Half-yearly (30 June and 31 December). For up-to-date information on the distribution history of the Fund, please visit our website at <a href="http://www.aberdeenasset.com.au">www.aberdeenasset.com.au</a>
<b>Labour standards, environmental, social or ethical considerations</b>	Our investment decisions are based primarily on economic factors and we do not specifically take into account labour standards or environmental, social or ethical considerations.
<b>Changes to fund details and investments</b>	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.aberdeenasset.com.au">www.aberdeenasset.com.au</a>

1. Inflation is defined as the RBA's Trimmed Mean Inflation Rate, as published by the Australian Bureau of Statistics.

2. 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.aberdeenasset.com.au](http://www.aberdeenasset.com.au) for more information on SRMs.

3. On 1 September 2012 the investment strategy of the Fund changed from a capital growth strategy to a dynamically managed multi-asset objective-based strategy, which aims to achieve a real return for investors.

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

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The Aberdeen Multi-Asset Real Return Fund is a dynamically managed multi-asset objective-based strategy, which aims to achieve a real return for investors equivalent to 5% per annum above inflation (before fees) over a full market cycle (generally 3 to 5 years).

### Benefits

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

- An objective-based strategy that aims to achieve a real return.
- Dynamic asset allocation that shifts the investment mix in order to negotiate the market cycle.
- Effective diversification through a combination of traditional and alternative assets.
- Controlled volatility through the use of dynamic asset allocation and effective diversification of assets.
- Access to a global Multi-Asset team with a robust and consistent long-term performance in multi-asset investing across traditional and alternative asset classes.
- Participation in any income distributions from the Fund.

### 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. Growth assets, such as shares and property, 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.

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

- Multi-asset risk – the level of risk relevant to multi-asset funds is generally related to their exposure to the underlying assets including equities, property securities, alternative assets and credit exposure. Usually, the higher the exposure to growth assets, the higher the expected risk and volatility of the Fund, although over the longer term, the higher the potential investment return. To manage risks, multi-asset funds diversify their investments both across and within asset classes by managing a Fund's investment weighting, within its stated asset allocation ranges. They typically hold a mix of growth and defensive assets, according to anticipated investment market conditions.
- Market risk – investment returns are influenced by the performance of the market as a whole. Changes in economic, technological, environmental or political conditions, and even market sentiment can (and do) arise. These changes can lead to changes in prices and overall market volatility. This means that the investments we buy can fluctuate in value.
- Security and investment-specific risk – within each asset class, individual securities can be affected by risks that are specific to that investment or that security. For example, the value of a company's shares can be influenced by changes in company management, its business environment or profitability. These risks can also impact on the company's ability to repay its debt.
- Performance risk – the Fund may fail to perform as expected in which case the Fund's investment objective may not be achieved.
- Structural and fund risk – investing in a managed fund is not like investing directly in securities, and can result in a different outcome, including in relation to income and capital gains. As responsible entity of the Fund, Aberdeen takes into consideration the Fund as a whole, and all unitholders. The Constitution of the Fund, subject to the Corporations Act, allows Aberdeen to terminate the Fund in certain circumstances.
- Liquidity risk – refers to the difficulty in selling an asset for cash quickly without an adverse impact on the price received. Under abnormal or difficult market conditions some normally liquid assets may become illiquid, restricting our ability to sell them and to make withdrawal payments for investors without a potentially significant delay.
- Interest rate risk – changes to interest rates can directly and indirectly impact investment value and returns. For example, an increase in official interest rates can result in a fall in the value of fixed interest securities, while a decrease in interest rates can result in an increase in value. The impact of these changes on the value of an investment will depend mainly on the term to maturity of the security. Generally, a security with a longer term to maturity is likely to be more affected by interest rate changes.
- Credit risk – refers to the risk that a party to a credit transaction fails to meet its obligations, such as defaulting under a fixed interest security or a derivative contract. This creates an exposure to underlying borrowers and the financial condition of issuers of these securities.

Credit risk is generally considered to be low with investment grade credit quality fixed income securities.

Fixed income securities rated below investment grade credit quality generally have a higher risk of default. Emerging markets debt is generally below investment grade quality, and usually has a higher risk of default. The value of a security and cash flows can also be affected by changes in credit risk premium, ratings upgrades or downgrades by ratings agencies (eg. when a borrower's financial position has improved or deteriorated), defaults (i.e. when a borrower fails to pay interest or principal when it is due) and recovery risk (the severity of the capital loss incurred as a result of a default).

# Benefits and risks of investing in the Fund

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- International investing risk – investing internationally carries additional risks due to differences between countries relating to accounting, auditing, financial reporting, government regulation, securities exchanges and transactional procedures. Foreign markets may also have different levels of liquidity, pricing availability, settlement and clearance procedures. The actions of foreign governments, exchange controls, defaults on government securities, political and social instability can also affect investments.
- Prepayment risk – is where certain debt securities can be prepaid at the option of the issuer. There is no assurance that proceeds received from a prepayment can be invested in similar securities generating the same level of return.
- Currency risk – changes in the value of the Australian dollar relative to other currencies can cause changes to the value of the Fund's overseas investments. Currency hedging involves buying and selling currencies or currency derivatives to mitigate the impact of currency movements on the value of the Fund's foreign investments. The profit/loss on hedging is planned to offset the loss/profit of investment value caused by currency movements.

Currency hedging of the Fund's non-Australian dollar denominated assets may vary between 0-100%.

- Derivative risk – derivatives are contracts between two parties that usually derive their value from the price of an underlying physical asset or market index. Risks associated with using derivatives include the value of the derivative failing to move in line with the underlying asset or index, potential illiquidity of the derivative and counterparty risk (where the counterparty to the derivative contract cannot meet its obligations under the contract). The Fund uses derivatives in accordance with Aberdeen's Derivative Risk Statement (DRS) which is reviewed annually. The DRS sets out the derivatives policies we have in place including in relation to the types of derivatives used, the criteria for approving and engaging derivative counterparties, the use of derivatives, the controls on their use, collateral requirements for non exchange trade derivatives and the processes for assessing compliance with those controls. A copy of the DRS is available on request.
- Legal and regulatory risk – the Fund may be adversely affected by future changes in applicable laws, including tax laws and regulations.
- Business risk – includes the risks that arise from carrying on a complex business. The operation of the Fund requires Aberdeen 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. Failure to comply with the mFund admission requirements may result in the Fund losing its settlement status on the mFund Settlement Service.
- Risk of reliance on the manager and other service providers – 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. Risks may also arise in relation to transactions processed via mFund if ASX settlement procedures have not been accurately relayed or processed.

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.

## 6. 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' section on page 28 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>1</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>2,3</sup></b> The fees and costs for managing your investment		
Management fee <sup>4</sup>	0.84% p.a (capped) of the net asset value of the Fund.	This fee is paid to Aberdeen 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>5</sup>	0.35% 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>6</sup></b>		
Switching fee The fee for changing investment options.	Nil	

1. Buy/sell spreads may be incurred. Please see 'Additional explanation of fees and costs' on page 15 of this PDS for more details.

2. 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 14 of this PDS for more details.

3. A portion of the Fund may be directly invested in other investment vehicles managed by us and other Aberdeen Standard Investments group companies. In such situations, no additional management fees are incurred.

4. The management fee can be individually negotiated if you are a wholesale client under the Corporations Act.

5. 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 2017. 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.aberdeenasset.com.au](http://www.aberdeenasset.com.au). Please see 'Additional explanation of fees and costs' on page 14 of this PDS for more details.

6. Other service fees may be payable. Please see 'Additional explanation of fees and costs' on page 15 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.

EXAMPLE Aberdeen Multi-Asset Real Return Fund	Balance of \$50,000 <sup>1</sup> with a contribution of \$5,000 during the year.	
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management costs comprising:	1.19% p.a	And for every \$50,000 you have in the Fund, you will be charged \$595 each year.
Management fee	0.84% p.a	
Indirect costs	0.35% p.a	
EQUALS Cost of the Aberdeen Multi-Asset Real Return Fund		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: \$595 to \$655 <sup>2</sup> . What it costs you will depend on the fees you negotiate.

1. 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.
2. Additional fees and costs may apply. This example does not take into account the buy/sell spread or reimbursements from the Fund for any items and expenses of an extraordinary nature.

### Additional explanation of fees and costs

#### Management costs

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

#### Management fee

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

The management fee can be individually negotiated if you are a wholesale client under the Corporations Act. Please contact the Aberdeen 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).

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.aberdeenasset.com.au](http://www.aberdeenasset.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 2017<sup>1</sup>

Total transactional and operational costs (%)	Minus: Buy/sell spread recovery (%)	Equals: Net transactional and operational costs (%) <sup>2</sup>
0.09	0.06	0.03

1. The costs are presented as a percentage of the average fund size and are estimated based on the financial year ended 30 June 2017. These costs may vary from year to year.  
2. 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 +0.20% on applications and -0.20% on withdrawals. We will provide notification of the current buy/sell spread for the Fund on our website at [www.aberdeenasset.com.au](http://www.aberdeenasset.com.au).

### Service fees

If you consult a financial adviser or broker, and/or access the Fund via mFund or 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 1.19% for the year ended 30 June 2017.

### 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

Aberdeen 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.

### Soft dollar arrangements

Aberdeen or its delegates may engage in dealings with soft dollar brokers as part of its normal operations. These arrangements are undertaken in accordance with Aberdeen's policies and are generally used by Aberdeen to enhance and assist with the investment decision making process.

## 7. Investing in the Fund

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### Who can invest in the Fund

The offer made in this PDS is available to persons receiving the PDS within Australia. 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 the Aberdeen Client Service team for further information).

Applications can be made by:

- an individual;
- companies;
- trustees (for example, superannuation funds, charities, family trusts); or
- incorporated bodies (for example, unions and associations).

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 11 for information on making an initial investment or an additional investment application.

### 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 document 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 document issued by the IDPS Provider.

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

### Investing through mFund

mFund enables investors to buy and sell units in selected unlisted managed funds directly with the fund issuer through your ASX broker (or your financial adviser who uses a stockbroking service on your behalf).

mFund uses CHESS to automate and track the process of applying for and withdrawing units in managed funds. Your holdings in these funds are held electronically and can be linked to the same Holder Identification Number (HIN) used to hold other investments transacted through ASX, such as shares.

While the Fund is admitted as an mFund product, individuals and superannuation funds only (or as otherwise advised)<sup>1</sup> will be able to make an initial and/or additional investment in the Fund through mFund using your ASX broker (or your financial adviser who uses a stockbroking service on your behalf).

Investors through mFund should read this PDS which can be viewed or downloaded at [www.aberdeenasset.com.au](http://www.aberdeenasset.com.au) or at [www.mfund.com.au](http://www.mfund.com.au).

Your ASX broker will process a buy order for units through CHESS. Chess will confirm the order with your ASX broker once received and accepted by us. Applications for units received and accepted by us will be forwarded by CHESS to your ASX broker for your payment to be passed through the CHESS daily batch settlement process. We will price and allot new units in the Fund to your CHESS Holder Identification Number (HIN). CHESS will notify your ASX broker of the unit price and units allotted.

<sup>1</sup> Under certain circumstances, investors other than individuals and superannuation funds may be able to invest in the Fund through mFund. Please contact the Aberdeen Client Service team for further information.

# Investing in the Fund

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## 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 (any day other than Saturday or Sunday on which banks are open for general banking business in Sydney).

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 9 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.aberdeenasset.com.au](http://www.aberdeenasset.com.au)

## Cooling-off rights

If you invest in the Fund as a Retail Client (as defined in section 761G of the Corporations Act), 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 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 Investments  
C/- RBC Investor Services Trust  
GPO Box 4368  
Sydney NSW 2001

# Investing in the Fund

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## **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 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 and each of its agents (which may differ by Fund) including the registrar, administrator and custodian (as detailed on page 25) 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.

mFund investors should initially contact their broker to update authorised representative records on their behalf.

## 8. Managing an investment in the Fund

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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 the Aberdeen Client Service team.

All such additional investments, transfers and withdrawal requests should be posted or faxed to our registrar, RBC Investor Services Trust:

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

Aberdeen Investments  
C/- RBC Investor Services Trust  
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/sell 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's website [www.aberdeenasset.com.au](http://www.aberdeenasset.com.au) or by contacting the Aberdeen Client Service team. See section 9 to know how we calculate the application price.

### Transfers

With our consent and subject to minimum balance requirements as detailed in section 7 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.

If you are an investor through mFund, please contact the Aberdeen Client Service team to discuss your options.

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

# Managing an investment in the Fund

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Aberdeen Investments  
C/- RBC Investor Services Trust  
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 (any day other than Saturday or Sunday on which banks are open for general banking business in Sydney).

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 9 to know how we calculate the withdrawal price.

## Payment of withdrawal proceeds

Your withdrawal proceeds will be electronically deposited into your 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. 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.

## Withdrawing through mFund

While the Fund is admitted as an mFund product, mFund investors can withdraw from the Fund by lodging a request with your ASX broker (or your financial adviser who uses a stockbroking service on your behalf).

Your ASX broker will direct the withdrawal request to us through CHESS. Applications for withdrawals received and accepted by us will be forwarded by CHESS to your ASX broker with the withdrawal payment date and the withdrawal unit price as notified by us. When your withdrawal payment is passed through the CHESS daily batch settlement process, the units will be cancelled and your HIN will be updated.

# Managing an investment in the Fund

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## 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 month (or any Business Day in the case of a 'special distribution' being paid). An investor must be registered as a unitholder in the Fund on a Distribution Record Date in order to receive the Fund's distributable income, if any.

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/sell 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 monthly.

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

On occasions the Fund may pay a special distribution, that is, a distribution payment in addition to that normally paid according to the Fund's distribution period. A special distribution may occur when there is either significant gains or a significant withdrawal from the Fund.

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

Aberdeen Investments  
C/- RBC Investor Services Trust  
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.aberdeenasset.com.au">www.aberdeenasset.com.au</a> or contact the Aberdeen Client Service team)
Unitholder statements	Quarterly (31 March, 30 June, 30 September and 31 December)
Distribution statements	Monthly
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.aberdeenasset.com.au">www.aberdeenasset.com.au</a> or contact the Aberdeen 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.aberdeenasset.com.au](http://www.aberdeenasset.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 the responsible 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 senders facsimile machine is not evidence of receipt of the facsimile by us).

# Managing an investment in the Fund

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## Investing through mFund

If the Fund is admitted as an mFund product, you will receive or have access to the following information on our website, [www.aberdeenasset.com.au](http://www.aberdeenasset.com.au) and/or via the ASX website at [www.mFund.com.au](http://www.mFund.com.au) via their Market Announcement Platform on a periodic basis (or as necessary).

- The net asset value of the Fund on a quarterly basis;
- Information on any distributions declared or paid;
- Information on redemptions (the amount and value of units redeemed from the Fund on a monthly basis);
- Any material information that updates the Fund as part of our continuous disclosure obligations; and
- Any replacement PDS required or any other updated information relevant to the Fund under the Corporations Act.

ASX Settlement will periodically issue to you a CHESS holding statement summarising any movement of units through mFund.

The type of information you will receive or have access to may change in the future.

## 9. Other information

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### 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. Aberdeen 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 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 (including determining the value of assets and liabilities). Our policy is available on our website at [www.aberdeenasset.com.au](http://www.aberdeenasset.com.au) or by contacting the Aberdeen 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.

While the Fund is admitted as an mFund product, unitholders will be able to view the current price of units in the Fund at any time at [www.aberdeenasset.com.au](http://www.aberdeenasset.com.au) or at [www.mfund.com.au](http://www.mfund.com.au). mFund is not a trading facility and investors will not trade units with other investors on the market.

### 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.

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

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 Asset Management 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.

## Other information

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### 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.

### Auditor

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

### Tax adviser

KPMG has been appointed as the tax adviser to the Fund.

### 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.

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.

The information under the heading 'How managed investment schemes are taxed' on page 28 has been reviewed by KPMG who have indicated that, based on the tax law at 27 September 2017, the information is not misleading by either misstatement or omission.

KPMG 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 28 of this PDS and to being named in this PDS as the tax adviser to the Fund in the form and context in which it is named. KPMG 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'.

KPMG's tax practice is not licensed to provide financial product advice under the Corporations Act and tax is only one of the matters that must be considered when making a decision on a financial product. Investors should consider taking advice from an Australian financial services licence holder before making any decision on a financial product.

### 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).

## Other information

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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 the Aberdeen 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 will vote on all company resolutions where it has the authority to do so. Aberdeen will report on the outcome of its Australian proxy voting record on an annual basis.

Aberdeen 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 adheres to the corporate governance guidelines issued by the Financial Services Council.

For further details on Aberdeen's 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, 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 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 4, we may do so without notice.

## Other information

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### **Borrowings**

We do not intend to undertake any long-term borrowings, however the Constitution permits borrowing. Short-term borrowings are undertaken for operational purposes from time to time.

### **Complaints**

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

Alternatively, you can contact the Aberdeen Client Service team by phone on 1800 636 888 or +61 2 9950 2853 if calling from outside Australia.

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

Aberdeen is a member of the Financial Ombudsman Service ('FOS'). This is an independent dispute resolution service. If you are not satisfied with our handling of your complaint, you can contact FOS on 1300 780 808 or +61 3 9613 7366 if calling from outside Australia.

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.aberdeenasset.com.au](http://www.aberdeenasset.com.au) or by contacting the Aberdeen Client Service team.

## 10. How managed investment schemes are taxed

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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 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 should seek separate tax advice.

Generally, it is our policy to fully attribute the net income of a Fund to investors every year. As a result, Australian tax should not generally be payable by a Fund.

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

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

### Distributions

Under the AMIT regime investors are taxed on their share of the net income of a Fund which is attributed to them for the relevant income year. This is regardless of whether the distributions are paid to investors, withheld or are reinvested as additional units.

The tax consequences for investors are intended to be the same or similar to those that would occur if the investors had derived their attributed net income directly.

The tax treatment of attributed income in the hands of investors will depend on the type of income or gain that the attributed income represents and whether the investors are, or are not, Australian residents.

The amounts attributed to investors will be advised in an AMIT Member Annual Statement (AMMA Statement). The AMMA Statement will set out the amounts which have been attributed to an investor (including the components of such amounts) and tax information relating to the cost base of the investor's units in the Fund.

The components of attributed amounts will include assessable income (such as dividends, interest and capital gains) and tax offsets (such as franking credits and foreign income tax offsets).

The cost base of an investor's units in a Fund will be increased by any assessable income (including capital gains) and any non-assessable non-exempt income which is attributed to them for the income year, and reduced by any actual payments and any tax offsets for amounts attributed to the investor for the income year. Any such increases or reductions are netted off against each other, resulting in either a net increase or decrease to an investor's cost base in the units it holds in a Fund. If a reduction is greater than an investor's cost base, the balance will be taxable as a capital gain. Investors should ensure that they monitor their capital gains cost base.

### 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 CGT discount in relation to the disposal of their units. The CGT discount is 50% (for individual and trust investors) and 33⅓% (for complying superannuation entities). The CGT 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.

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. We note that the Government has announced that it will introduce legislation to refine the meaning of 'fund payment' to increase neutrality and broadly align the tax outcomes for a non-resident investor of investing via an AMIT with direct investment.

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 will 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.

# How managed investment schemes are taxed

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

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

## **Common Reporting Standard (CRS)**

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

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

## **Foreign Account Tax Compliance Act (FATCA)**

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

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

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

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

It is not anticipated that the Fund 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.

# 11. How to apply

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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.aberdeenasset.com.au](http://www.aberdeenasset.com.au). Alternatively, you can request a copy be sent to you by contacting the Aberdeen 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 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.aberdeenasset.com.au](http://www.aberdeenasset.com.au). Alternatively, you can request a copy be sent to you by contacting the Aberdeen 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: AAML Applications Trust Account

Name of institution: National Australia Bank

BSB: 083-001

Account number: 871692399

or

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

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

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

Aberdeen Investments

C/- RBC Investor Services Trust

GPO Box 4368

Sydney NSW 2001

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

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

While the Fund is admitted as an mFund product, individuals and superannuation funds only (or as otherwise advised)<sup>1</sup> will be able to make an initial and/or additional investment in the Fund through mFund using your ASX broker (or your financial adviser who uses a stockbroking service on your behalf).

See 'Investing in the Fund' in section 7 for information on making an initial investment or an additional investment application.

## Contact us

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

**Telephone:** 1800 636 888 or +61 2 9950 2853 if calling from outside Australia

**Email:** [client.service.aust@aberdeestandard.com](mailto:client.service.aust@aberdeestandard.com)

**Website:** [aberdeenasset.com.au](http://aberdeenasset.com.au)

**Post:** Aberdeen Asset Management Limited  
GPO Box 4306, Sydney, NSW, 2001

**Investors in the Fund through mFund:** [mFund.com.au](http://mFund.com.au)

<sup>1</sup> Under certain circumstances, investors other than individuals and superannuation funds may be able to invest in the Fund through mFund. Please contact the Aberdeen Client Service team for further information.



# Application Form

## Aberdeen Multi-Asset Real Return Fund



Before completing this Application Form, please read the Product Disclosure Statement (PDS) issued 30 September 2017.

All clients applying for a new Aberdeen 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 [www.aberdeenasset.com.au/aam.nsf/Australia/invest](http://www.aberdeenasset.com.au/aam.nsf/Australia/invest). Alternatively you can request a copy be sent to you by contacting the Aberdeen Client Service team on 1800 636 888 or + 61 2 9950 2853 if calling from outside Australia.

This Application Form is not to be used for any order you wish to make through the mFund Settlement Service ('mFund'). If you wish to make an application into the Fund through mFund, please refer to section 11 'How to apply' of the PDS.

Post initial and additional investment applications to:

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

Fax additional investment applications to:

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

Please note: Initial Application Forms and Identification Forms must be sent by post. A 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 Funds?

No, go to section 2 onwards. All clients applying for a new Aberdeen 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 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

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

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.

2.3 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

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 below** (if the Company / Trust / Partnership is a Financial Institution, please provide all the requested information below).

### 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>1</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).

<sup>1</sup> CRS Participating Jurisdictions are on the OECD website at <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/crs-by-jurisdiction>

**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>2</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>2</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>2</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>2</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>1</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)

<sup>1</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.

### 2.4.3 Foreign Controlling Persons (Individuals)

**Partnerships** - Are any of the Partnership's Controlling Persons<sup>1</sup> tax residents<sup>2</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>1</sup> tax residents<sup>2</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>3</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

<sup>1</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>2</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>3</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.

### 2.4.4 Country of Tax Residency

Is the Company / Trust/Partnership<sup>1</sup> / Association<sup>2</sup> / Registered Co-operative<sup>3</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>1</sup> A Partnership created or established under the laws of a country other than Australia.

<sup>2</sup> An Association created or established under the laws of a country other than Australia.

<sup>3</sup> A Registered Co-operative created or established under the laws of a country other than Australia.



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

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

Adviser name	<input type="text"/>										AFSL number	<input type="text"/>															
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"/>	(BH)	<input type="text"/>																							
	(Mob)	<input type="text"/>	(Fax)	<input type="text"/>																							
Email*	<input type="text"/>																										

\* By nominating this email address, you agree that we may use it to deliver to your adviser 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.

**8. Appoint a representative (optional) – see section 7 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 1 of the Additional Information Booklet.

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 or RBC Investor Services Trust from and against any and all losses, liabilities, actions, proceedings, account, claims and demands arising from Aberdeen 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 or RBC Investor Services Trust, which are followed by Aberdeen or RBC Investor Services Trust, shall be a complete satisfaction of Aberdeen's 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 or RBC Investor Services Trust, you and any person claiming through or under you shall have no claim against Aberdeen 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"/>	(BH)	<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"/>	(Fax)	<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"/>				
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"/>												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"/>				

## 9. Privacy – see section 9 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.

## 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 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's prior consent. Notwithstanding the foregoing, if my/our investment becomes a US account, as reasonably determined by Aberdeen for the purposes of the FATCA, I/we will promptly notify Aberdeen and provide Aberdeen on request with any information which is necessary or desirable for Aberdeen 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 (except with Aberdeen's 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 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 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's privacy policy. I/we acknowledge and agree that Aberdeen 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, SSAL 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 may use this address to provide me/us with information about my/our investment (such as investment reports, statements and other material). While Aberdeen will take reasonable steps to protect information that I/we provide, Aberdeen 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;
- 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 to verify their identity. Where a Power of Attorney is appointed, I will need to provide Aberdeen 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 immediately and within 30 days will submit a new Application Form including the tax certification in section 2.4, and such other documents as requested by Aberdeen.

PLEASE CONTINUE TO SIGNATURES ON PAGE 8.

### 10. Declaration and signatures (continued)

Please sign and date the Application Form:

All parties must sign joint applications.

Corporations may sign by one of the following methods

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

Name	<input type="text"/>										
Date	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	Signature	<input type="text"/>
	<input type="checkbox"/>	Director <sup>1</sup>									
	<input type="checkbox"/>	Sole director <sup>1</sup>									
Name	<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"/>	Signature	<input type="text"/>
	<input type="checkbox"/>	Director <sup>1</sup>									
	<input type="checkbox"/>	Company Secretary <sup>1</sup>									

<sup>1</sup> Only companies and corporate trustees must cross here. Individuals are not required to cross here.

#### 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.

## Definitions

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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	Corporations Act 2001 (Cth).
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.
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 02/294. 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.
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.

