

Reference Guide

The information in this Reference Guide forms part of the Product Disclosure Statement ('PDS') dated 10 August 2020 for the AIM Global High Conviction Fund ('the Fund'). You should read this information together with the PDS before making a decision to invest in the Fund.

The information in this Reference Guide is general information only and does not take into account your personal financial situation or needs. Before investing, you should obtain financial advice tailored to your personal circumstances.

Information in this Reference Guide is subject to change from time to time. Information that is not materially adverse can be updated by us. Updated information can be obtained by contacting your Portfolio Service operator (for indirect investors), going to the Fund website at www.aimfunds.com.au, or a paper copy can be obtained, free of charge, upon request by calling Aitken Investment Management Pty Ltd ('Investment Manager'), the investment manager of the Fund.

Defined terms used in this Reference Guide have the same meaning as used in the PDS unless defined in this Reference Guide or the context requires otherwise.

1. How the AIM Global High Conviction Fund works

How to invest?

If you wish to invest, please complete the accompanying Application Form (being in [hard copy form](#), or via an approved [online Application facility](#)) and forward it to the Administrator, at the address details shown in the Application Form. We reserve the right to reject any application for Units. See the Application Form for more details.

Cleared funds must be electronically transferred into the relevant bank account details (set out in the Application Form) no later than 2pm (AEST) (or such other time as the Responsible Entity may determine). The Application Form must also be received by the Administrator no later than 2pm (AEST) on the relevant Subscription Day (or such earlier time as the Responsible Entity may determine).

Please note: Funds must be transferred from a bank account in the name of the applicant(s) as appears in the registration details on the Application Form. The Administrator will only accept transfers in Australian Dollars, unless the Responsible Entity agrees otherwise.

No third-party payments will be permitted.

If you complete a hard copy Application Form, the original executed copy of the completed Application Form should be sent to the Administrator.

A copy may also be e-mailed to the Administrator at registry@mainstreamgroup.com with the original to follow.

How to invest more in the Fund?

Subject to the above application cut-off times, subsequent additional investments may be made by completing the Additional Investment Form (available from the Investment Manager or the Administrator) and sending this to the Administrator as above.

How will applications be processed?

Application requests will generally be processed daily using the unit price effective for the day. If your application request is received before 2pm Sydney time, it will be processed using the unit price effective for the end of the day. If an application request is received after this time, it is treated as having been received the following day.

The Responsible Entity has the discretion to accept or reject (in whole or in part) any application received. By sending a completed Application Form and application monies to the Investment Manager, you are making an offer to become a Unitholder and you are agreeing to be legally bound by the terms of this PDS and the Constitution.

How will redemptions be processed?

The Fund generally processes redemptions on a daily basis. Daily redemption requests are required to be received by 2pm Sydney time. Normally once we decide you can withdraw your money; we process the request within 7 Business Days of the request (although the Constitution for the Fund allows us 21 days) and pay funds to your account.

When units are redeemed, the Responsible Entity may choose to distribute for tax purposes an amount of undistributed income to the redeeming unitholder, including gains resulting from the realisation of any assets, to fund the redemption as part of the redemption process.

Are there any restrictions on redemptions?

If Redemption Notices are received by the Fund with respect to any Redemption Day with an aggregate Net Asset Value of more than 25% (or such higher percentage as the Responsible Entity in its discretion may determine) of the Net Asset Value of the Fund, the Responsible Entity may, in its discretion, reduce each such request pro rata so that only Units with an aggregate Net Asset Value equal to 25% (or such higher percentage as the Responsible Entity in its discretion may determine) of the Net Asset Value of the Fund are redeemed on that Redemption Day.

Any deferred redemption requests will be deemed to have been submitted for the next Redemption Day without the need to submit a further redemption request. The deferral of redemption requests may occur at subsequent Redemption Days if redemption requests exceed the threshold specified above. A redeeming Unitholder's deemed redemption request will not have priority over redemption requests, whether deemed or otherwise, submitted by other Unitholders for the relevant Redemption Day. If this mechanism has been utilised for

three Redemption Days in a row, it cannot be deployed on the fourth Redemption Day. The exercise of the reduction (and any discretions provided for herein) of each request for redemptions pursuant to this provision by the Responsible Entity must only be exercised where in the material best interests of continuing Unitholders.

Under the Fund's Constitution, the Fund may suspend redemptions and/or the calculation of unit prices (for such period as it determines) where the Responsible Entity determines:

- it is, for any reason, impracticable for it to calculate the Net Asset Value; or
- the redemptions would prejudice the Fund's or the Responsible Entity's compliance with any applicable law; or
- there would be insufficient cash retained in the Fund after complying with a redemption request to meet other liabilities and in the Responsible Entity's opinion it is not in the interests of Unitholders for any of the Fund's assets to be sold in order to satisfy a redemption request; or
- sufficient Fund assets cannot be realised at an appropriate price or on adequate terms or otherwise due to one or more circumstances outside the control of the Responsible Entity; or
- the Responsible Entity reasonably estimates that it must sell 5% or more (by value) of all the Fund's assets to meet current unsatisfied redemption requests; or
- there have been, or the Responsible Entity anticipates that there will be, redemption requests which will involve realising a significant amount of the Fund's assets and the Responsible Entity considers that if those redemption requests are all satisfied immediately, Unitholders who continue to hold Units may bear a disproportionate burden of capital gains tax or other expenses, or the meeting of those redemption requests would otherwise be to the existing Unitholders' disadvantage including (but not limited to) a material diminution in the value of the Fund's assets; or
- it is in the interests of the Unitholders to suspend redemptions.

Any redemption requests that are not processed, or for which a unit price has not been calculated or confirmed prior to the commencement of a period of suspension, will be deemed to have been received immediately before the end of the suspension period

What are the Application and Redemption Prices?

The application and redemption prices for Units are calculated in accordance with the Constitution and are based on the Net Asset Value of the relevant Class divided by the number of Units in issue in each Class at the relevant time. In general, the Net Asset value is the value of all assets of the relevant Class, less all current and contingent liabilities (as determined by the Investment Manager) attributable to that Class.

The application price is the Net Asset Value per Unit of the relevant Class. The redemption price is the Net Asset Value per Unit of the relevant Class.

Transfers

A transfer of Units must be approved by the Responsible Entity at its absolute discretion. We reserve the right to refuse to register any transfer of Units to another person.

Valuation of the Fund

In determining the Net Asset Value of the Fund and the Net Asset Value per Unit in a Class, Fund's assets and liabilities are valued each Valuation Day. Generally, for unit pricing purposes, listed securities are valued using the last available market close price quoted on the relevant exchange. Other assets are generally valued using another valuation method provided that it is in line with market practice and can be independently verified. Any income entitlements and cash at bank are also included in asset values used to calculate the application and redemption price.

Generally, for unit pricing purposes, liabilities are valued at cost. Liabilities also include an accrual for management costs (which includes management fees up to and including the calculation date and a performance fee if payable up to the date before the calculation date) and for costs (if any) that a Unitholder would ordinarily incur when investing in the Fund's underlying assets.

The Responsible Entity has delegated to the Administrator the determination of the Net Asset Value of the Fund and the Net Asset Value per Unit of each Class, subject to the overall supervision and direction of the Investment Manager. In determining the Net Asset Value of the Fund and the Net Asset Value per Share of each Class, the Administrator will follow the valuation policies and procedures adopted by the Fund as set out above. For the purpose of calculating the Net Asset Value of the Fund, neither the Administrator, Responsible Entity nor the Investment Manager shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data furnished to it by the Prime Broker, market makers and/or independent third party pricing services.

The Administrator or Investment Manager may also use and rely on industry standard financial models or other financial models approved by the Investment Manager in pricing any of the Fund's securities or other assets. If and to the extent that the Investment Manager is responsible for or otherwise involved in the pricing of any of the Fund's portfolio securities or other assets, the Administrator may accept, use and rely on such prices in determining the Net Asset Value of the Fund and shall not be liable to the Fund in so doing.

Termination of the Fund

The Fund will terminate on the first to occur of the following dates:

- as and when required by law or the Constitution, including if wound up pursuant to the order of a court; or
- the date specified by Responsible Entity as the date that the Fund is to terminate in a notice given to Unitholders.

Limitation of Unitholder liability

The Constitution seeks to limit the liability of Unitholders to the price paid or agreed to be paid for a Unit. The Constitution provides that a Unitholder need not indemnify us if there is a deficiency in the net assets of the Fund. Our right of recourse, and that of any creditor, is limited to the assets of the Fund.

Your liability is limited by the Constitution to the value of your Units (except where we incur a liability for tax as a result of your actions or inactions) but the courts are yet to finally determine the effectiveness of provisions like this.

2. Additional Risks

Diversification risk

The Investment Manager intends to seek to diversify the Fund's investments as it deems appropriate and consistent with the Fund's investment objective. However, when the Fund's investment portfolio is concentrated in a small number of investments, the portfolio will be subject to a greater level of volatility.

Fund risk

Fund risk refers to specific risks associated with the Fund, such as termination or a change of responsible entity and changes to fees and expenses. We may close the Fund to further investments if, for example, we consider it appropriate given the investment objective and investment strategy of the Fund. We may also terminate the Fund by notice to Unitholders.

Your investment in the Fund is governed by the terms of the Constitution for the Fund, as amended from time to time. There is also a risk that investing in the Fund may give different results from holding the underlying assets of the Fund directly because of:

- income or capital gains accrued in the Fund at the time of investing; and
- the consequences of investment and redemption decisions made by other investors in the Fund; for example, a large level of redemptions from the Fund may lead to the need to sell underlying assets which would potentially realise income and/or capital gains.

We aim to manage these risks by monitoring the Fund and acting in investors' best interests. Winding up the Fund will result in realisation of tax positions (both income and capital) at that time.

Conflicts of Interest

AIM may be the Investment Manager of other funds and mandates not described in this PDS and entities within the 'Perpetual Group' (comprising Perpetual Limited and its subsidiaries, including the Responsible Entity) may act in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts. The Investment Manager and Perpetual Group have implemented policies and procedures to identify and where possible mitigate or avoid the conflict.

Liquidity risk

Under certain market conditions, such as during volatile markets when trading in a security or market is otherwise impaired, or due to economic, market, legal, political or other factors, the liquidity of the Fund's investment may be reduced. If a security is not actively traded it may not be readily bought or sold without some adverse impact on the price paid or obtained. If an investor or a group of investors in the Fund seek to make large redemptions, then selling assets to meet those redemptions may result in a detrimental impact on the price we receive for those assets. In certain circumstances we may be required to suspend redemptions (refer to Redemption risk below) to allow sufficient time for a more orderly liquidation of assets to meet the redemptions.

Redemption risk

In certain circumstances (including where assets in which the Fund invests cannot be readily bought and sold, or market events reduce the liquidity of a security or asset class), there is a risk that the anticipated timeframe for meeting redemption requests may not be able to be met. This is because it may take longer to sell these types of investments at an acceptable price. In this case, redemption from the Fund may take significantly longer than the anticipated timeframe or may be suspended or limited.

Counterparty risk

Generally, the Fund will not be restricted from dealing with any particular counterparty. Accordingly, the Fund is subject to the risk that any of the counterparties which the Fund deals with may default on their obligations to pay monies or deliver securities to the Fund. This may result in a loss.

Prime Broker and Custodian risk

The Fund's investments may be borrowed, lent, pledged, charged, rehypothecated, disposed of or otherwise used by the Prime Broker for its own purposes, whereupon such assets will become the absolute property of the Prime Broker (or that of its transferee) or become subject to the charge created by such charge, pledge or rehypothecation, as the case may be. The Investment Manager will have a right against the Prime Broker for the return of equivalent assets and will rank as an unsecured creditor in relation thereto. As such, as is normal in prime broker agreements, there is a risk that the Investment Manager may not be able to recover such equivalent assets in full in the event of the insolvency of the Prime Broker. Any cash which the Prime Broker receives on the Fund's behalf will not typically be subject to the client protections conferred by relevant laws. The Fund will rank as an unsecured creditor to the Prime Broker in case of their insolvency. Accordingly, the Fund may not be able to recover equivalent assets in full should the Prime Broker become insolvent.

Credit risk

There is a risk that an issuer of a security in which the Fund has invested will default on its obligations due to insolvency or financial distress, resulting in an adverse effect on the value of the Fund's investments and hence the net asset value per Unit.

Regulatory risk

Regulatory actions by governments and government agencies could materially affect the global markets, including the pricing of securities, and may limit the Fund's activities or investment opportunities.

3. How we invest your money

Portfolio Management

The Fund aims to invest in high quality, global businesses that will deliver sustainable growth through time. The investment approach seeks to identify quality businesses with sustainable competitive advantages and a long runway for growth, and to invest in these at an appropriate valuation with a margin of safety.

The Fund intends to hold between 15-25 businesses in the portfolio. For some context, this compares to roughly 1,600 businesses in the Benchmark. A concentrated portfolio ensures that 1. Best ideas aren't diluted by a long tail of lower conviction investments and 2. There is competition for capital when introducing new holdings to the portfolio.

The Fund also employs a construction framework that ensures there is a sensible mix of exposures within the limited number of businesses in the portfolio. These limits are:

- Maximum individual position size 7.5%
- Minimum individual position size 2.5%
- Maximum sector exposure 30%

The Fund targets a cash allocation of between 0-10% but can move as high as 20% in the event of an unprecedented global shock. Liquidity is extremely important; the Fund will typically look to invest in businesses within a market cap range of US\$7.5 billion all the way up to the largest companies in the world with market capitalisations in excess of \$200b.

Occasionally, the AIM investment team may find a business that exhibits the traits of a quality investment, but it is much earlier in its business cycle. It may not yet meet all the investment criteria, but there is good reason to believe it will in the future. The Fund can invest in these businesses, but they must clear a much higher bar for inclusion. Individually, future compounders cannot comprise more than 5% of the Fund, these businesses cannot collectively exceed 10% of the Fund.

Management will seek to manage the Funds currency exposure through the combination of cash, foreign exchange trades and currency derivatives.

Investments in the Fund

The types of investments undertaken by the Fund will reflect the objective of the Fund and the investment strategy adopted.

We have the discretion to vary the types of investments of the Fund set out in this PDS but will give Unitholders prior notice of any material alteration to the Fund's investment strategy.

The Fund is mainly focused on listed global equities; however, it does have the capacity to invest in cash equivalent instruments, exchange traded derivatives, fixed income instruments and certain other investments instruments.

Labour, environmental, social and ethical considerations

In buying, selling or retaining underlying investments AIM does not generally take into account labour standards or environmental, social or ethical ("ESG") considerations. However, to the extent that AIM believes those matters may affect the value or performance of an underlying investment they may be considered. AIM does not apply a predetermined view as to what constitutes labour standards or environmental, social or governance considerations. These will be determined on a case-by-case basis for the Fund.

4. Fees and costs

Additional Explanation of fees and costs

What do the Management Fees pay for?

Management Costs comprise the additional fees or costs that an investor incurs by investing in the Fund rather than by investing directly in the assets. The Management Costs are made up of the Management Fee, Performance Fee and Other Management Costs, but do not include transactional and operational costs (such as the costs associated with investing the Fund's assets).

The Investment Manager is entitled to a Management Fee of 1.43% per annum of the Net Asset Value of the Fund (inclusive of GST) calculated daily, and payable monthly in arrears. The Management Fee is charged for acting as Investment Manager of the Fund, managing its investments and overseeing the Fund's operations.

Additional information on Performance fees

The Investment Manager is entitled to a Performance Fee where the relevant Class's return is greater than the High Water Mark increased by the Benchmark. The Performance Fee is calculated and accrued daily and payable to the Investment Manager every six-month period ending 30 June and 31 December each year (Performance Period).

Additional information on Other Management Costs

The Other Management Costs are the costs related to operating the Fund the Responsible Entity reasonably estimates to apply for the financial year 30 June 2020. These costs are estimates only. Other Management Costs of the Fund are reflected in the unit price and borne by unitholders.

Actual Other Management Costs for future years may differ. If in future there is an increase to Other Management Costs disclosed in this PDS, updates will be provided on the Investment Manager's website at www.aimfunds.com.au where they are not otherwise required to be disclosed to investors under law.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The maximum Management Fee specified in the Constitution is 3% per annum of the gross asset value of the Fund (exclusive of GST) (\$1,500 for every \$50,000 invested).

The current fees are as set out in the table in Section 6 of the Product Disclosure Statement. The RE has the right to recover all expenses properly incurred in managing the Fund and as such these expenses may increase or decrease accordingly. The RE will provide investors with at least 30 days' notice of any proposed increase to management fees.

Other service fees

Additional fees may also be paid to a financial adviser if you have consulted a financial adviser. You should refer to the Statement of Advice provided by your financial adviser in which details of the fees are set out.

Differential fees

The Responsible Entity or Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with wholesale investors.

Updated fees and costs information

Estimates may be based on a number of factors, including (where relevant), previous financial year information based on reasonable enquiries and typical costs of the relevant investment. As such, the actual fees and costs may differ and are subject to change from time to time. Updated information that is not materially adverse to investors will be updated online at www.aimfunds.com.au, or you may obtain a paper copy of any updated information from us free of charge on request. However, if a change is considered materially adverse to investors, the RE will issue a replacement PDS and/or incorporated information, both of which will be available online. You can also obtain a copy of these documents, free of charge, by contacting us.

GST

Fees and costs stated in this section are expressed inclusive of GST. The Fund will claim all input tax credits or reduced input tax credits as applicable for any GST incurred by the Fund. If the Investment Manager becomes liable to pay GST on any fees or costs, the Investment Manager is entitled to recover an amount with respect to GST from the Fund.

5. How managed investment schemes are taxed

The summary Australian taxation information contained in this document is a general guide in relation to the Australian taxation implications applicable to the Fund for Australian resident investors who hold their units in the Fund on capital account.

The summary reflects the income tax legislation in force, and the interpretation of the Australian Taxation Office and the Courts, as at the date of issue of this document. Further, as the Australian tax laws are subject to continual change, the summary should not be relied upon as a complete statement of all the potential tax considerations which may arise upon investing in the Fund.

Advice

We do not provide tax advice. As the tax treatment applicable to particular investors may differ, we strongly recommend that investors seek advice from a suitably qualified adviser as to the Australian taxation implications (including capital gains tax (CGT) and Goods and Services Tax) of their proposed investment in the Fund.

Fund taxation

The Responsible Entity does not expect to be subject to Australian income tax (including CGT) in relation to the Fund.

The Responsible Entity has made the election for the Fund to operate as an Attributable Managed Investment Trust (AMIT). As such, all taxable income is intended to be attributable to investors for each year (see below).

Where the Fund is not an AMIT, it is intended that investors will be presently entitled to all of the distributable income of the Fund in respect of each financial year.

Taxation of trusts that are AMITs

The AMIT provisions in the tax legislation apply to qualifying Managed Investment Trusts (MIT) that make an irrevocable election to become an AMIT. Broadly, an AMIT is a MIT whose unitholders have clearly defined interests in relation to the income and capital of the trust and the trustee or responsible entity of the MIT has made an irrevocable election to apply the regime.

An AMIT must attribute its taxable income to investors on a fair and reasonable basis and investors will be subject to tax on the amount that is attributed to them. Investors are advised of their share of the taxable income and any cost base adjustment, via an AMIT Member Annual Statement (AMMA Statement).

Taxation of trusts that are not AMITs

Where a Fund is not an AMIT, it will be subject to ordinary trust taxation provisions. Investors who are presently entitled to the net income of the Fund will be liable to pay tax on their share of the distributable income.

Tax position of Australian resident investors

Taxable income earned by a Fund, whether attributed (for an AMIT), distributed, retained or reinvested, can form part of the assessable income for investors in the year of entitlement or attribution. Further, the timing of when a Fund's income is brought to account for tax purposes may be different to when amounts are distributed to you, so that you may be required to pay tax on income that has not yet been or may not be distributed to you.

Investors may be entitled to franking credits which arise from franked dividends received in respect of the Fund's investment in Australian shares. Subject to various eligibility criteria, including the holding period rule, investors can use the credits to reduce the tax liability on their share of the tax net income of the Fund or other assessable income. Excess franking credits may be refundable to resident individuals and complying superannuation entities, and in certain circumstances may give rise to tax losses for companies.

Managed Investment Trust (MIT) deemed CGT election

The Fund has made the MIT deemed CGT election. Where the election is made, and subject to the Fund continuing to qualify as an MIT, the Fund would hold its eligible assets (including equities, and units in other trusts, but excluding derivatives and foreign exchange contracts) on capital account.

Where the Fund does not meet the MIT eligibility criteria, the Investment Manager endeavours to invest, divest and deliver returns in a manner consistent with holding investments on capital account for the purposes of the Income Tax Assessment Act (ITAA) 1997.

Realised capital gains distributed by the Fund should be included with an investor's other capital gains and losses. Capital gains distributed by the Fund should benefit from the discount available for assets held for 12 months or more. The amount of the discount is one-half for individuals and trusts, and one-third for complying superannuation entities. Distributions of non-assessable amounts or returns of capital may give rise to reductions in the investor's tax cost base in the Fund or a capital gain if the tax cost base has been exhausted by such distributions received earlier.

If investors redeem, switch or transfer any part of their investment in the Fund, it is generally treated as a disposal and investors may be subject to CGT.

Foreign Income

The Fund may derive income from sources outside Australia. An investor's share of the gross foreign income will be treated as foreign income for that investor. Investors may be entitled to a foreign income tax offset for any foreign tax paid by the Fund on the income.

Taxation of Financial Arrangements (TOFA) regime

The TOFA rules may apply to certain “financial arrangements” held by the Fund, such as derivatives. In broad terms, in calculating the net (taxable) income of the Fund, returns on certain financial arrangements may be recognised on an accruals basis rather than a realisation basis, and on revenue account. The Administrator of the Fund will assist the Investment Manager with compliance with the TOFA rules, as required by the tax legislation.

Goods and Services Tax (GST)

The Fund is registered for GST. The issue or redemption of units in the Fund and where applicable the receipt of any distributions are not subject to GST.

The Fund may be required to pay GST included in certain fees, charges, costs and expenses incurred by the Fund. However, to the extent permissible, the Investment Manager will claim on behalf of the Fund a proportion of this GST as a reduced input tax credit.

To the extent that the Fund is investing in international securities, the Fund may be entitled to additional input tax credit on the fees, charges or costs incurred. If the Investment Manager is unable to claim input tax credits on and/or reduced input tax credits on behalf of the Fund, the Investment Manager retains the ability to recover the entire GST component of all fees and charges.

Unitholders should seek professional advice with respect to the GST consequences arising from their investment in the Fund.

Tax File Number (TFN) / Australian Business Number (ABN)

Australian investors may notify us of their TFN, ABN (provided they are investing in the course of conducting an enterprise) or their exemption status. In the event that we are not notified of the details, tax may be deducted from gross payments including distributions of income at the highest marginal tax rate, including the Medicare Levy, until such time as the relevant TFN, ABN or exemption is provided. The collection, use and disclosure of your TFN will be in accordance with the tax laws and the Privacy Act.

The investor may be able to claim a credit in the investor’s tax return for any TFN/ABN tax withheld. By quoting their TFN or ABN, the investor authorises the Investment Manager to apply it in respect of all the investor’s investments with the Investment Manager. If the investor does not want to quote their TFN or ABN for some investments, the Investment Manager should be advised.

Taxation of non-resident investors

Non-resident investors in the Fund should seek their own independent taxation advice regarding their local, as well as Australian, taxation obligations.

Withholding tax

Non-resident investors (if any) may have tax deducted from each distribution comprising of Australian sourced income at the relevant withholding tax rates. Withholding tax should not apply to the franked dividend component of distributions. Further, non-resident investors will not be subject to tax in respect of their share of net capital gains in respect of assets of the Fund that do not constitute taxable Australian property.

Tax reform

The comments noted above are based on the taxation legislation and administrative practice as at the issue date of this document. However, it should be noted that the Australian tax system is in a continuing state of reform, and based on the Government’s reform agenda, reform is likely to escalate rather than diminish. Any reform of a tax system creates uncertainty, whether it be uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process.

It will be necessary to monitor the progress of the reforms, and it is strongly recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

6. The Fund’s data handling obligations

Privacy

We collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to Perpetual’s related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold;
- how we collect and hold personal information;
- the purposes for which we collect, hold, use and disclose personal information;
- the types of entities we usually disclose personal information to and the countries where they are likely to be located if it is practicable for us to specify those countries;
- how you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds us, and how we will deal with such a complaint.

Our privacy policy is publicly available at www.perpetual.com.au or you can obtain a copy free of charge by contacting us.

If you are investing indirectly through a Platform, we do not collect or hold your personal information in connection with your investment in the Fund. Please contact your Platform operator for more information about their privacy policy.

Anti-Money Laundering and Counter-Terrorism Financing (AML Act)

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML Act) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to Perpetual (AML Requirements), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre (AUSTRAC).

In order to comply with the AML Requirements, Perpetual is required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if we consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

Perpetual and the Administrator as its agent (collectively the Entities) reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the Entities may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Entities nor their delegates shall be liable to you for any loss suffered by you because of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented several measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring investors. Because of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or because of their compliance with the AML Requirements as they apply to the Fund; and
- The Responsible Entity or the Administrator may from time to time require additional information from you to assist it in this process.

The Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss you may suffer because of their compliance with the AML Requirements.

US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act (FATCA)

The United States of America has introduced rules (known as FATCA) which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Fund to report certain information to the Australian Taxation Office (ATO), which may then pass the information on to the US Internal Revenue Service (IRS). If you do not provide this information, we will not be able to process your application.

To comply with these obligations, Perpetual will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund.

Common Reporting Standard

The Australian government has implemented the OECD Common Reporting Standards Automatic Exchange of Financial Account Information (CRS) from 1 July 2017. CRS, like the FATCA regime, will require banks and other financial institutions to collect and report to the ATO.

CRS will require certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund is expected to be a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your units in the Fund) to the ATO. For the Fund to comply with their obligations, we will request that you provide certain information and certifications to us. We will determine whether the Fund is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the "CRS Competent Authority Agreement", the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

Glossary

Administrator means Mainstream Fund Services Pty Ltd ACN 118 902 891 AFSL 303253.

Application Form means the application form to be completed to apply for Units, being the form attached to this PDS, or such other form as the Responsible Entity determines.

ASIC means the Australian Securities and Investments Commission.

Benchmark means MSCI World Net Total Return Index (AUD).

Business Day means a day that is not a Saturday, Sunday or a public holiday or a bank holiday in Sydney, NSW Australia.

Class means a class of units in the Fund.

Constitution means the constitution for the Fund, as amended or replaced from time to time.

Corporations Act means the Corporations Act 2001 (Cth).

Fund means the AIM Global High Conviction Fund.

GST means Goods and services tax as defined in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

IMA means the investment management agreement in respect of the Fund between the Responsible Entity and the Investment Manager dated 3 June 2019.

Indirect Investor means an investor who invests indirectly through a master trust or wrap platform.

Investment Manager means Aitken Investment Management Pty Ltd ACN 603 583 768 AFSL 473534.

Net Asset Value or NAV means the net asset value of the Fund, being the total value of the Fund assets less the liabilities of the Fund, as determined by the Investment Manager in accordance with the Constitution.

Offer means the offer of Units under this PDS.

PDS means this Product Disclosure Statement.

Prime Broker and Custodian means Morgan Stanley & Co. International Plc.

Redemption Day means each Business Day or such other time or times that the Responsible Entity may determine.

Responsible Entity means The Trust Company (RE Services) Limited ACN 003 278 831 AFSL 235150.

Subscription Day means each Business Day or such other time or times that the Responsible Entity may determine.

Unit means an undivided interest in the Fund as set out in the Constitution.

Unitholder means a holder of Units in the Fund.

Valuation Day means each Business Day or such other time or times that the Responsible Entity may determine.