

AIM Global High Conviction Fund

AIM

Product Disclosure Statement

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Important Information

This Product Disclosure Statement ('PDS') is issued by The Trust Company (RE Services) Limited ('Perpetual', 'Responsible Entity', 'RE', 'we', 'us', 'our'), part of the Perpetual Limited group of companies and is a summary of significant information about the AIM Global High Conviction Fund ('the Fund'). It includes a number of references to important additional information contained in the Reference Guide which should be considered together with this PDS.

These references are marked with an **i** to help you identify them. The information contained in the Reference Guide may change at any time. You must therefore ensure that you have read both the PDS and Reference Guide current at the date of your application and considered the information in these documents before making a decision about the

Fund. You can access the Reference Guide and the PDS on the website at www.aimfunds.com.au or call us to request a copy free of charge.

The information in this PDS 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.

An investment in the Fund is an investment in a registered managed investment scheme. An investment in the Fund is not a bank deposit, bank security or other bank liability. There is no guarantee of the repayment of capital from the Fund or the investment performance of the Fund.

No guarantee

Investors should consider the summary of key risks set out in the PDS. An investment in the Fund does not represent a deposit with, or liability of, the Responsible Entity or the Investment Manager or any of their related bodies corporate and is subject to certain investment risks, including possible delays in repayment and loss of income and capital invested. None of the Responsible Entity, Investment Manager or their related bodies corporate guarantee the performance of the Fund, the repayment of capital or any particular rate of return.

This PDS has been prepared to the best knowledge of the Responsible Entity and the Investment Manager. However to the maximum extent permitted by law, neither the Responsible Entity, Investment Manager nor their related bodies corporate and their directors warrant the

accuracy or completeness of this PDS or accept any responsibility or liability for any loss or damage, which results from an action or reliance, in whole or part, on such material. Past performance is not indicative of future results.

General advice only

You should consider the information in this PDS before making a decision about investing in the Fund. The information provided in this PDS is general information only. In preparing this document, we have not taken into account the investment objectives, financial situation or needs of any particular investor. Before making an investment decision, investors should consider the appropriateness of information and obtain their own investment advice, taking into account their own objectives, financial situation and needs.

Offer to persons in Australia

This PDS can only be used by investors receiving it (electronically or otherwise) in Australia and New Zealand and cannot be used by investors in any other jurisdiction (except where permissible under the laws of that jurisdiction and with our prior written approval). This PDS does not constitute an offer to any person to whom, or in any place in which, it would be illegal to make that offer. Subject to our prior written approval, Units in the Fund are not available for purchase by investors in the United States of America or by any other United States of America persons or controlled persons (see 'US Person' definition on the Application Form).

New Zealand Warning statement

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

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

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

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

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

Updated Information

Certain information in this PDS is subject to change. The Responsible Entity will notify you of any changes to this information that have a materially adverse impact on you or other significant events that affect the information contained in this PDS. Any updated information which is not materially adverse may be updated and obtained online at <https://aimfunds.com.au/>. A paper copy of the updated information will be provided, or an electronic copy made available, free of charge on request.

Currency

References to dollars or "\$" are references to AUD dollars unless otherwise indicated.

1. About The Trust Company (RE Services) Limited

Responsible Entity

The Trust Company (RE Services) Limited ('Perpetual', 'Responsible Entity', 'we', 'us', 'our'), the responsible entity of the Fund, is part of the Perpetual Limited group of companies which has been in operation for over 130 years.

Perpetual is responsible for the operation of the Fund and has the power to delegate certain of its duties in accordance with the Corporations Act 2001 ('Act') and the constitution of the Fund ('Constitution'). Perpetual has appointed Aitken Investment Management Pty Ltd as the investment manager of the Fund, Morgan Stanley & Co. International PLC as the custodian of the Fund's assets ('Custodian') and Mainstream Fund Services Pty Ltd as the administrator of the Fund ('Administrator'). Perpetual, in its discretion, may change the Custodian and Administrator from time to time or appoint additional service providers.

Investment Manager

Aitken Investment Management Pty Ltd ('AIM' or 'Investment Manager') is the Investment Manager of the Fund. AIM is responsible for establishing, implementing and monitoring the Fund's investment objectives and strategy. AIM is a specialist investment manager focused on identifying investment opportunities in global equities and is led by the Chief Executive and Chief Investment Officer, Charlie Aitken.

For more information about AIM, please visit the Investment Manager's website at www.aimfunds.com.au/about-aim/

2. How AIM Global High Conviction Fund works

The Fund's investment structure

The Fund is a registered managed investment scheme under the Corporations Act and is governed by the Constitution. This means your money is pooled together with monies from other investors. This pool is used to buy investments that are managed on behalf of all investors in the Fund. The Fund's assets are acquired in accordance with the Fund's investment strategy. Investors receive units when they invest in the Fund. In general, each unit represents an equal undivided interest in the assets of the Fund subject to liabilities; however, it does not give the investor an interest in any particular asset of the Fund. Your units will represent the value of your investment in the Fund, referable to the relevant class.

What do you invest in?

The Fund is focused on listed global equities, however, it does have the capacity to invest in cash equivalent instruments and exchange traded derivatives. The Fund may also from time to time invest in fixed income instruments and certain other investment instruments.

Applying for units

Investors receive units in the Fund when they 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.

The minimum investment amount for the Fund is \$20,000.¹

The minimum additional investment in the Fund is \$5,000.¹

The application price is the Net Asset Value per Unit of the relevant Class, plus the buy/sell spread.

The application price will vary as the market value of assets in the Fund rises and falls.

Additional applications

Subject to the application cut-off times stated in section 2 of the Reference Guide, subsequent additional investments may be made by completing the Additional Investment Form and sending this to the Administrator as above. Additional applications are subject to the minimum amount of \$5,000 and are calculated in the same way as described in the Reference Guide.

Redemptions / Making a withdrawal

You are able to withdraw all or part of your investment at any time by completing a Withdrawal Form available at <https://aimfunds.com.au/forms/>.

The price at which units are withdrawn (redemption price) is determined in accordance with the Constitution and is the Net Asset Value per Unit of the relevant Class, minus the buy/sell spread. The redemption price will vary as the market value of assets in the Fund rises or falls.

The minimum redemption is \$5,000. However, the Responsible Entity maintains the discretion to vary the minimum redemption amount. A requested partial redemption which would cause the investor's investment to fall below the minimum holding of \$20,000 will not usually be permitted, however the Responsible Entity may waive the minimum holding amount at its discretion. Where the Responsible Entity does not allow a minimum holding less than \$20,000, it may redeem the total holdings of the relevant Unitholder.

Applications and redemptions

Redemptions are generally permitted on each Business Day provided the request is received by the Administrator no later than 2pm (AEST). The Responsible Entity may at its discretion allow redemptions at other times and with longer or shorter notice periods.

Redemption requests can either be mailed or emailed to the Administrator.

The redemption request must be signed by the investor or authorised signatories and must specify the investor number and amount (in dollars or units). Unitholders should note that redemption proceeds will only be paid into the original account in the name of the Unitholder from which the subscription proceeds were derived or, upon approval of the Responsible Entity to another account in the name of the Unitholder. Note that normal bank charges apply.

Redemptions will be paid in Australian Dollars.

The Fund generally processes redemption requests within 7 business days of the request (although the constitution for the Fund allows up to 21 days) and pay funds to your account.

Application requests are subject to client identification procedures that Perpetual and/or the Administrator considers necessary to satisfy obligations under the relevant anti-money laundering and counter terrorism legislation. The Fund is not bound to accept an application.

Please refer to the important additional information relating to applications and redemptions in the Reference Guide before making a decision to invest. To access the Reference Guide, please visit the Investment Manager's website at www.aimfunds.com.au/forms/.

Access to funds

In some circumstances (including, but not limited to, a suspension of withdrawals of units) you may not be able to make additional investments into the Fund or withdraw your units within the usual period upon request. We may, in certain circumstances, delay or stagger the payment of large withdrawal requests. The Corporations Act and Constitution also contain provisions that restrict withdrawals from the Fund in the event that the Fund becomes 'not liquid' as is defined in the Corporations Act.

Distributions

To the extent net income is available for distribution at the end of June each year, the Fund will make distributions annually as at the end of June (i.e. the distribution calculation date), or on such other day as we determine.

Distribution entitlements for a Class will usually be proportionate to the number of Units in a Class held by each Unitholder on each distribution calculation date and will be paid via direct deposit where the distribution is not reinvested.

Unless otherwise requested by you in writing at least 20 Business Days (or such lesser period as the Responsible Entity may determine) before the scheduled distribution, any distribution entitlements payable to you will be automatically reinvested in the Fund. Distributions that are reinvested will be invested at the Net Asset Value per Unit of the relevant Class without adjustment for the buy/sell spread.

The distributions you receive are generally assessable income and can be made up of both income and capital gains. 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. This gives a distributable income amount per unit. Your distribution entitlement is then determined by multiplying the number of units held by the distributable income amount per unit. An investor who invests during a distribution period may get back some of their capital as income.

Indirect investors

You may be able to invest indirectly in the Fund via a master trust or wrap account (commonly known as a platform) by directing the platform operator to acquire units on your behalf. If you invest indirectly, you will need to complete the relevant forms provided by the platform operator rather than the Application Form accompanying this PDS. The Responsible Entity is not responsible for the operation of any platforms. Indirect Investors do not acquire the rights of a unitholder as such rights are acquired by the platform operator who then can exercise, or decline to exercise, these rights on your behalf.

Your rights and terms and conditions as an Indirect Investor should be set out in the disclosure document issued by the platform operator.

! You should read the important information about 'acquisitions and disposals of interests in the Fund' before making a decision. Go to section 1 of the Reference Guide. The material relating to 'acquisitions and disposals of interests in the Fund' may change between the time when you read this PDS and the day when you acquire the product.

¹ The Responsible Entity maintains a discretion to vary or waive the minimum application, redemption and additional investment amounts at its discretion.

3. Benefits of investing in AIM Global High Conviction Fund

Investing in the Fund will give you access to the following features and benefits:

Features

The Fund applies a sensible, rigorous and repeatable investment process to build a portfolio of high quality, global businesses that aims to deliver sustainable returns through time. The AIM quality investment strategy is based on the belief that a concentrated portfolio of quality businesses that can sustainably generate excess returns on invested capital (or the capital invested to grow), will deliver superior shareholder returns when purchased with a margin of safety and held for a long period. This enables the compounding effect to take hold.

Benefits

- The potential to generate capital growth over the long term
- Access to a high-quality portfolio of global businesses in industries that are not well represented in Australia, offering diversification benefits. Access to daily pricing and daily liquidity (you can generally add to or withdraw funds daily).
- Access to a highly experienced team of investment professionals
- Active management via a concentrated portfolio (15-25) businesses v. 1600 businesses in the benchmark.

4. Risks of managed investment schemes

A degree of risk applies to all types of investments, including investments in this Fund. Prospective investors should be aware that there is no guarantee that the implementation of the Investment Manager's investment process will not result in losses to unitholders, including losses to capital. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets you may have and your risk tolerance. As investing in the Fund involves exposing your investment to a range of risks, it is important that you understand:

- the risks involved in investing in the Fund;
- how these risks compare with the risks of other investments;
- how comfortable you are in exposing your investment to risk; and
- the extent to which the Fund fits into your overall investment strategy.

Risk can mean different things to different people. It can mean the risk that your investment may fail to achieve the returns that you expect. This includes situations in which your investment may suffer substantial declines in value. It also includes situations in which your investment goals will not be met because the type of investments you chose did not provide the potential for adequate returns. Risk is also often defined to mean investment volatility. That means the extent to which an investment varies in value over a given period. Often, investments offering higher levels of return also exhibit higher levels of short-term volatility.

Investment strategies which seek to minimise risk are at times described in the context of diversification. Diversification of itself may

not be sufficient to mitigate all risks described below.

When investing, it is important to understand that:

- the value of investments will vary over time;
- the levels of returns will vary and future returns may vary from past returns;
- returns are not guaranteed and you may lose some of your money; and
- laws affecting registered managed investment schemes may change in the future.

The significant risks for the Fund are summarised below:

Investment Manager risk

The investment style of an Investment Manager can have a substantial impact on the investment returns of the Fund. No single investment style performs better than all other investment styles in all market conditions. Investment performance will also depend on the skill of the Investment Manager in selecting, combining and implementing investment decisions. Given the Fund relies heavily on the ability of the Investment Manager to identify investments that will outperform other investments, should the Investment Manager make the wrong decision, the Fund may have negative returns. Changes to key personnel of the Investment Manager, may also have an impact on investment returns of the Fund.

Market risk and economic risk

Generally, the investment return on a particular asset is correlated to the return on other assets from the same market, region or asset class. However, certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility. These factors may affect the level and volatility of the prices of securities or other financial instruments and the liquidity of the Fund's investments. Volatility or illiquidity could impair the Fund's profitability or result in losses. The Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets; the larger the positions, the greater the potential for loss.

Cyber risk

There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information as a result of a threat or failure to protect the information or personal data stored within the IT systems and networks of Perpetual or other service providers.

Derivative risk

Derivatives, such as options, futures and swaps, may be used by the Fund for hedging and non-hedging purposes. The value of derivative instruments is linked to the value of an underlying asset (or an interest rate, share index or some other reference point) and can be highly volatile.

Risks associated with using derivatives might include the value of the derivative failing to move in line with that of the underlying asset,

potential illiquidity of the derivative, the Fund not being able to meet payment obligations as they arise, and counterparty risk (where the counterparty to the derivative contract cannot meet its obligations under the derivatives contract).

Systemic risk

The Fund is actively involved in globally linked financial markets and is subject to risk arising from a default by one or several large institutions that engage in substantial transactions and other activities with each other, and are dependent on one another to meet their liquidity or operational needs, so that a default by one institution creates the risk of a series of defaults by the other institutions. This risk is separate from the risk of dealing directly with a counterparty that fails and can impact participants in markets even if they do not have direct relationships or exposure to the defaulted financial institution. This is sometimes referred to as “systemic risk” and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Fund interacts on a daily basis.

Concentration Risk

The Fund will have holdings in global equities, across a diverse range of market sectors, across multiple global markets. However, the Fund intends to typically hold 15 to 25 long positions in global businesses the Investment Manager considers high quality and undervalued.

The Fund's portfolio therefore may be more concentrated in its holdings than other managed funds. This may cause the value of the investments to be more affected by any single adverse economic, political or regulatory event than the investments of a more diversified investment portfolio.

Currency Risk

The Fund may, through its foreign investments and exposure to foreign currencies, have exposure to currency exchange fluctuations which may have a positive or adverse impact on the investment returns of the Fund.

ⓘ You should read the important information about ‘additional significant risks of the Fund’ before making a decision. Go to section 2 of the Reference Guide. The material relating to ‘additional significant risks of the Fund’ may change between the time when you read this PDS and the day when you acquire the product.

5. How we invest your money

Before deciding whether to apply for units in the Fund, you should consider:

- the likely investment return of the Fund;
- the risk involved in investing in the Fund; and
- your investment time frame.

We recommend you consult a financial adviser for assistance in determining whether the Fund is appropriate for you.

Summary of investment features

Investment objective	The Fund seeks to outperform the Benchmark, while providing sensible downside protection from permanent capital loss over the medium to long term	
Benchmark	MSCI World Net Total Return Index (AUD)	
Investor suitability	The Fund is designed for investors who want the potential for long term capital growth and income, diversification across a broad range of international securities and are prepared to accept higher variability of returns.	
Investments	The Fund is focused on listed global equities, however, it does have the capacity to invest in cash equivalent instruments, exchange traded derivatives. The Fund may also from time to time invest in fixed income instruments and certain other investment instruments.	
Geographical exposure to equity markets	The Fund has no pre-determined ranges for the geographical locations and currency of denominations of its investments. However, the Fund typically invests in United States, Europe and Asia. The currency of denomination of investments will generally follow the location of the investments.	
Fund asset allocation	International listed equities	0-100%
	Structured products	0-10%
	Exchange-traded derivatives	0-100%
	OTC derivatives	0-100%
	Cash equivalent investments	0-20%
	Other	0-100%
	This provides only an indication of the intended investments of the Fund and these allocations may be exceeded or not reached from time to time. You may obtain information of the actual investment allocations of the Fund by contacting the Investment Manager directly.	
Risk level	Medium to High	
Currency	AUD	
Minimum suggested timeframe	3 - 5 years	
Fund performance	The Fund's historical performance is available on the website www.aimfunds.com.au/fund-performance/ . Past performance is not a reliable indicator of future performance.	
Changes to Fund details	We will inform investors of any material changes to the Fund's details as required by law.	

ⓘ You should read the important information about ‘How we invest your money’ before making a decision. Go to section 3 of the Reference Guide. The material relating to ‘How we invest your money’ may change between the time when you read this PDS and the day when you acquire the product

6. Fees and costs

Consumer Advisory Warning

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 account 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 the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

What are the fees and costs of the fund?

This section 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. Information about taxes is set out in section 7 of this PDS.

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

The management cost of the Fund is calculated daily based on the net asset value of the Fund, and is deducted from the Fund's assets, thereby reducing your investment returns. The fees and costs are inclusive of GST and net of any expected reduced input tax credits ('RITCs').

You should use this information to compare this product with other simple managed investment scheme products.

Type of fee or cost ²	Amount	How and when paid
<i>Fees when your money moves in or out of the Fund</i>		
Establishment fee	Nil	
Contribution fee	Nil	
Withdrawal fee	Nil	
Exit fee	Nil	
Management costs ⁴		
The fees and costs for managing your investment		
	The management costs consist of: Management fee: 1.43% p.a. of the NAV of the Fund referable to units.	The management fee is calculated on a daily basis and payable monthly in arrears.
	Performance fee: 10% of the amount (if any) by which the Fund's investment performance (before fees) above the High Water Mark increased by the Benchmark.	The performance fee is calculated on a semi-annual basis. The performance fee is paid directly from the asset of the Fund and reflected in the unit price.
	Other Management Costs: 0.22% p.a. of the NAV of the Fund referable to units. ⁴	Other Management Costs are incurred by the Fund and reflected in the unit price.

Example of annual fees and costs

The following table gives an example of how the fees and costs applicable to units in the Fund can affect your investment over a one (1) year period. You should use this table to compare this product with other simple managed investment scheme products.

Example	Balance of \$50,000 with a \$5,000 a year contribution	
Contribution Fee	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus Management Costs ⁴	Management Fee: 1.43% p.a. of the NAV of the Fund. Performance Fee: 0.40% of the NAV of the Fund. Other Management Costs: 0.22% p.a. of the NAV of the Fund.	For every \$50,000 you have in the Fund you will be charged \$715 each year in management fees, and \$200 each year in performance fees and \$110 each year in Other Management Costs. Therefore, for every \$50,000 you have in the Fund, you will be charged \$1,025 each year in Management Costs.
Equals Cost of 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 fees of \$1,025. What it costs you will depend on the fees you negotiate.

Assumes the additional \$5,000 was invested at the end of the year.

Please note that this is just an example. In practice, your investment balance will vary, as will related Management Costs.

Additional explanation of fees and costs

Management fee

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.

Performance fee

The Investment Manager is entitled to a performance fee where the relevant Class's return is greater than the High Water Mark. 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).

The performance fee is only paid where the unit price of the relevant class exceeds the High Water Mark increased by the MSCI World Net Total Return (AUD) (Benchmark).

² Fees in this PDS can be individually negotiated if you're a wholesale client under the Corporations Act.

³ The management fee is directly paid from the assets of the Fund and is reflected in the unit price of your investment.

⁴ The disclosed Other Management Costs are the costs of operating the Fund the Responsible Entity reasonably estimates to apply for the financial year ended 30 June 2020.

⁴ Additional fees may apply. Please note this example doesn't capture all the fees and costs that may apply to you.

The High Water Mark in respect of a date, is greater of:

- The highest Net Asset Value of the relevant class unit as at the last day of the last period for which a Performance Fee was last paid or payable for the relevant class; and
- The initial issue price of the initial units of the class.

The performance fee is 10% of the amount (if any) by which the Fund's investment performance (before fees) above the High Water Mark increased by the Benchmark. The performance fee is calculated on a semi-annually basis. The performance fee is paid directly from the assets of the Fund and reflected in the unit price.

In the event that the return on a Unit in a Class is less than the High Water Mark during a Performance Period, no performance fee will be payable for that Performance Period.

Where Units are redeemed, any accrued performance fees in respect of Units being redeemed will become payable. If the Investment Manager ceases to manage the Fund or the Fund is terminated, then any accrued or unpaid performance fees will become payable.

Based on the current calculation methodology for the performance fee, the Investment Manager has estimated that the typical ongoing performance fee payable per annum is \$200 assuming an average account balance of \$50,000 during the year. Prior periods have been taken into account in calculating this estimate. However, this is not a forecast as the actual performance fee for the current and future financial years may differ. The Investment Manager cannot guarantee the performance of the Fund or that performance fees will remain this estimated level. Information on current performance fees will be updated from time to time and available at www.aimfunds.com.au.

Other Management Costs

Other Management Costs generally include a reasonable estimate of certain costs of implementing the Fund's investment strategy.

Other Management Costs may also include operating expenses of the Fund including Responsible Entity fees, custody fees, audit fees, accounting fees, legal and regulatory fees and all other fund expenses (other than transaction costs).

Buy/Sell spread

The difference between the application price and the withdrawal price of the Fund is the buy/sell spread. The buy/sell spread represents a contribution to the transaction costs (such as brokerage) incurred by the Fund to buy or sell underlying securities in relation to each application or withdrawal.

The buy/sell spread is an additional cost to the investor but is incorporated into the unit price and incurred when an investor invests in or withdraws from the Fund and is not separately charged to the investor. The buy/sell spread is paid into the Fund and not paid to the RE or Investment Manager. The buy/sell spread at the date of this PDS is 0.07% upon entry (\$35 for each \$50,000 invested) and the sell spread is 0.07% upon exit (\$35 for each \$50,000 withdrawn).

Transactional and operational costs

In managing the assets of the Fund, the Fund may incur transactional and operational costs (Transactional Costs) such as brokerage, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold, the costs of (or transactional and operational costs associated with) certain derivatives (such as derivatives used for hedging) and the implicit costs or spread incurred on buying or selling the Fund's assets. These costs can arise as a result of bid-offer spreads

being applied by trading counterparties to securities traded by the Fund.

Transactional Costs arise through the day-to-day trading of the Fund's assets or when there are applications or withdrawals which cause net cash flows into or out of the Fund. These are reflected in the Fund's unit price.

We estimate that the total transaction costs for the Fund during the financial year ended 30 June 2020 will be 0.30% of the NAV of the Fund of which 0.01% was reasonably estimated to be recouped via the buy/sell spread when applications or redemptions take place, resulting in a net transaction cost of 0.29%. However, such costs for future years may differ. As net Transactional Costs are factored into the asset value of the Fund's assets referable to units and reflected in the unit price, they are an additional cost of investment to the investor but they are not a fee paid to the RE or the Investment Manager.

Fee changes

The Constitution sets out the fees and expenses payable by the Fund. We reserve the right to change fees and other costs without your consent, but subject to any limitations under the Constitution and applicable law. We will give you 30 days' notice prior to any increase in fees.

Additional fees and costs

You should be aware that additional fees and costs may be paid to a financial adviser if a financial adviser is consulted. The details of these fees and costs should be set out in the statement of advice provided by your adviser.

If you invest in the Fund via a platform, additional fees may be charged by the platform operator for investing in the Fund.

You should read the important information about 'Fees and costs' before making a decision. Go to section 4 of the Reference Guide.

The material relating to 'Fees and costs' may change between the time when you read this PDS and the day when you acquire the product.

7. How managed investment schemes are taxed

WARNING: Investing in a managed fund is likely to have tax consequences. Australian tax laws are complex and subject to constant change. We strongly advise that you seek independent professional tax advice before investing in 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. As such, the Fund should not be subject to income tax. The Fund does not pay tax on behalf of investors. Rather, investors should be subject to tax on their share of attributions made by the Fund. You may also be subject to Capital Gains Tax on the disposal of your investment in the Fund.

① *You should read the important information about 'How managed investment schemes are taxed' before making a decision. Go to section 5 of the Reference Guide. The material relating to 'How managed investment schemes are taxed' may change between the time when you read this PDS and the day when you acquire the product*

8. How to apply

Application process

If you wish to invest, please complete the accompanying Application Form (being in hard copy form and forward it to the Administrator, at the address details shown in the [Application Form](#). Alternatively, please complete the approved online [Application facility](#)). 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 completed 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 Investment Manager agrees otherwise.

No third-party payments will be permitted.

If you have completed the Application Form in hard copy, the original executed copy of the Application 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.

If you are investing indirectly through a platform, you may invest in the Fund by directing your platform operator to lodge an application with us. You should complete any relevant forms provided by your platform operator.

Cooling-off period

A 14 day cooling-off period applies if you are investing directly in the Fund as a retail client (as that term is defined in the Corporations Act) during which you may change your mind about your application for units and request the return of your money in writing. Generally, the cooling-off period runs for 14 days from the earlier of the time your application is confirmed, or the end of the fifth business day after your units are issued.

The amount refunded to you may be less than your investment amount due to market movements, adjusted for expenses, applicable taxes and transaction costs incurred between the date of the application and the date of withdrawal.

No cooling-off applies to the offer under this PDS if you are investing directly in the Fund as a wholesale client.

If you are investing indirectly through a platform, no cooling-off rights apply in respect of any investment in the Fund acquired by your platform operator on your behalf. For information about any cooling-off rights that may apply to you in respect of the platform that you invest through, please contact your platform operator directly or refer to their disclosure document.

Enquiries and complaints

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Perpetual or the Investment Manager during business hours.

The Responsible Entity will use reasonable endeavours to deal with and resolve the complaint within a reasonable time but in any case, no later than 45 days after receipt of the complaint.

Investors can contact the Responsible Entity (Perpetual) at:

The Trust Company (RE Services) Limited
Level 18, 123 Pitt Street
Sydney NSW 2000
Phone: 02 9229 9000

If an investor is not satisfied with the outcome, the complaint can be referred to the Australian Financial Complaints Authority (AFCA).

You can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority GPO Box 3
Melbourne VIC 3001
Email: info@afca.org.au
Website: www.afca.org.au

All investors (regardless of whether you hold Units in the Fund directly or hold Units indirectly via a platform) can access Perpetual's complaints procedures outlined above. If you are an Indirect Investor and your complaint concerns the operation of the platform then you should contact the platform operator directly.

9. Other information

Consent

Aitken Investment Management Pty Ltd has given and, at the date of this PDS, has not withdrawn its written consent to be named in this PDS as the Investment Manager of the Fund and for the inclusion of information about it in section 1. Morgan Stanley & Co. International PLC has given and, at the date of this PDS, has not withdrawn its written consent to be named in this PDS as the Custodian of the Fund. Mainstream Fund Services Pty Ltd has given and, at the date of this PDS, has not withdrawn its consent to be named in this PDS as the Administrator of the Fund.

Disclosing Entity

As a disclosing entity, the Fund is subject to regular reporting and continuous disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. You can also contact us at info@aimfunds.com.au to request copies of the following documents, free of charge:

- the most recent annual financial report lodged with ASIC for the Fund
- any half-year financial report for the Fund lodged with ASIC after the lodgement of the above annual financial report
- any continuous disclosure notices that are lodged with ASIC for the Fund.

We will also satisfy the Fund's continuous disclosure obligations by publishing material information on our website at www.aimfunds.com.au.

Contacts

For all general enquiries and documents information requests, please contact AIM using the contact details at the front of this PDS.

For all enquiries regarding information on the Responsible Entity, please contact Perpetual using the contact details at the front of this PDS.

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.