

Multi-Strategy Target Return Fund

ARSN 605 042 288

Product Disclosure Statement

6 June 2022

Issuer: The Trust Company (RE Services) Limited

ABN 45 003 278 831, AFSL 235150

APIR Code PIM0026AU



Important Information

About this Product Disclosure Statement

This is a Product Disclosure Statement (PDS) which provides information to help investors and their advisors assess the merits of investing in the Aviva Investors Multi-Strategy Target Return Fund (ARSN 605 042 288) (the Fund). We strongly encourage you to read this PDS in full before making an investment decision. You should also use this PDS to compare the Fund with other investment opportunities before deciding whether to invest in the Fund.

Information relating to Aviva Investors Société d'Investissement à Capital Variable (**Aviva Investors SICAV**) in which the Fund invests predominantly all of its assets is included in this PDS by way of summary only – full details relating to the Aviva Investors SICAV may be found in its prospectus which is available on www.avivainvestors.com.au or otherwise on request.

This PDS is issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) (**Trust Co., we or our**), as the Responsible Entity of the Fund. The Fund is a registered managed investment scheme under the Corporations Act.

Neither Trust Co., nor any of our associates, guarantees or underwrites the success of the Fund, the achievement of its investment objective, nor the repayment of capital or particular rates of return on invested capital.

By investing in the Fund, you will be assumed to have agreed to the terms of this PDS and to the terms of the Fund's current Constitution, and as these documents may be amended over time.

Important Notices

The information in this PDS is general information only and does not take account of your personal financial situation and needs. You should consider this information before making a decision about the Fund and obtain financial advice tailored to your circumstances.

The distribution of this PDS in jurisdictions outside Australia and New Zealand may be restricted by law. This PDS does not constitute an offer in any place in which, or to any person to whom, it would be unlawful to make such an offer. Persons who come into possession of this PDS should inform themselves about and observe any restrictions relating to this PDS. Any failure to comply with these restrictions may constitute a violation of securities laws.

New Zealand investors wishing to invest in the Fund should be aware that different tax implications of investing in the Fund may apply and should seek their own tax advice.

All amounts are in Australian dollars unless stated in the contrary.

The Target Market Determination for this product can be found at www.avivainvestors.com.au. Target Market Determinations include a description of who a financial product is appropriate for and the conditions around how the product can be distributed to customers.

Information in this PDS is subject to change from time to time. If a change is not materially adverse to investors, we may update the information in this PDS through continuous disclosures published on the Fund Investment Manager's website: www.avivainvestors.com.au. A paper copy of any website update will be available from the Fund Investment Manager free of charge by writing to:

Aviva Investors Pacific Pty Ltd
Level 27, 101 Collins St
Melbourne, VIC, 3000

The contact details for Trust Co. are:

The Trust Company (RE Services) Limited
Level 12, Angel Place, 123 Pitt St
Sydney, NSW, 2000

Contents

	1 Key Features at a Glance	5
	2 ASIC Benchmark and Disclosure Principles	7
	2.1 Disclosure Benchmarks	7
	2.2 Disclosure Principles	8
	3 About the Responsible Entity	22
	4 About the Fund	23
	4.1 How the Fund Operates	23
	4.2 Significant Features and Benefits	23
	4.3 Suggested Investment Time Horizon	24
	4.4 Investment Strategy and Guidelines	24
	5 About the Underlying Fund	25
	5.1 AIGSL's process	26
	6 Investment Management	31
	7 Fees and Other Costs	33
	7.1 Fees Associated with an Investment in the Fund	33
	7.2 Additional Explanation of Fees and Costs	35
	8 Risk Factors to consider	37
	9 Investing in the Fund	41
	9.1 Applications	41
	9.2 Withdrawals	42
	9.3 Unit pricing	42
	9.4 Distributions	43
	9.5 New Zealand Investors	43
	9.6 Common Reporting Standards	43
	10 Taxation	44
	11 Additional Information	46
	12 Glossary	48
	13 Application Form	49

1 Key Features at a Glance

Name of the Fund	Aviva Investors Multi-Strategy Target Return Fund
ARSN	605 042 288
APIR Code	PIM0026AU
Investment Objectives	<p>The Fund aims to provide a positive total return under all market conditions over the medium to long term. The investment objective of the Fund is to target a gross return in Australian Dollars of 5% per annum above the Reserve Bank of Australia cash rate over three year rolling periods, regardless of market conditions.</p> <p>To achieve its investment objectives, the Fund typically will be fully invested in the Australian Dollar currency hedged 'F' share class of the Aviva Investors Multi-Strategy Target Return Sub-Fund of Aviva Investors Société d'Investissement à Capital Variable (the Underlying Fund), or in cash or cash equivalents.</p>
Investment strategy	<p>The Fund will invest only in the Underlying Fund, but may also hold cash or cash equivalents. The Underlying Fund may invest:</p> <ul style="list-style-type: none"> • in a variety of stock, stock index, currency, commodity and fixed income markets globally using a range of Long, Short, Paired and Relative Value Strategies (see definitions in the Glossary); • in a wide range of assets including shares of companies listed on global stock exchanges, government and corporate fixed interest securities, money market securities, deposits, and other funds; and • in futures, options and other derivatives whose values are linked to the rise and fall of other assets.
Who may invest	The Fund is available in Australia to persons who qualify as wholesale clients under section 761G of the Corporations Act. Australian retail clients may invest via investment platforms. The Fund is also available in New Zealand to persons who are defined as 'wholesale investors' in the <i>Financial Markets Conduct Act 2013</i> (New Zealand).
Recommended investment time frame	The minimum suggested investment timeframe is 5 years.
Minimum initial investment	\$500,000 (or such other amount as we may determine).
Minimum additional investment	\$250,000 (or such other amount as we may determine).
Minimum withdrawal amount	\$250,000, or your entire balance if lower (or such other amount as we may determine).
Minimum balance	\$500,000 (or such other amount as we may determine).



Cut off time for applications and withdrawals	2pm AEST on a Business Day.
Valuation frequency	Daily.
Unit Pricing	Daily.
Access to funds	<p>Usually within 5 Business Days of receipt of a withdrawal request.</p> <p>Please note that the Constitution allows Trust Co. to make redemption payments at any time within 21 calendar days from the date of receipt of a withdrawal request, or longer in certain defined events, such as illiquidity of the Fund.</p> <p>Please see Section 9 for more information.</p>
Distributions	<p>The Fund currently does not intend to make distributions of income to investors.</p> <p>The Fund will, however, make any minimum distributions of income necessary to comply with its obligations under relevant taxation laws.</p>
Management Fees and Costs and Transaction Costs	<p>1.12% of Fund NAV per annum. This amount includes capped components, and estimates of indirect management costs, such as the costs associated with over-the-counter derivatives entered into by the Underlying Fund.</p> <p>Additional fees and costs may apply. See Section 7.</p>
Performance fee	Nil.
Entry and exit fees	Nil.
Investor Protection Fee	In certain circumstances when there is strong demand to buy or redeem shares in the Underlying Fund, an additional transaction cost may be charged at the Underlying Fund level to protect existing investors in the Underlying Fund.

2 ASIC Benchmark and Disclosure Principles

The benchmark and disclosure principles in ASIC Regulatory Guide 240 are aimed at helping investors to understand and assess the risks of investments such as interests in the Fund, and whether such investments are suitable for them.

2.1 Disclosure Benchmarks

Valuation of non-exchange traded assets This benchmark addresses whether valuations of the fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.	<p>The Fund has appointed JPMorgan Chase Bank, N.A. (Sydney Branch) (ABN 43 074 112 011) (JPM) to be its Administrator to provide independent investment valuation, unit pricing and Fund accounting services.</p> <p>Since the Fund will only invest in shares in the Underlying Fund and cash or cash equivalents, its net asset value (NAV) will equal the value of those shares and any cash or cash equivalents on hand, less any scheme expenses including investment management fees.</p> <p>J.P. Morgan SE currently acts as the Underlying Fund's custodian and administrator, and performs accounting and NAV calculation services.</p> <p>JPM will rely on the share price determined for the Underlying Fund in determining the Fund's unit price.</p>
Periodic Reporting This benchmark addresses whether the responsible entity of the fund will provide periodic disclosure of certain key information on an annual or monthly basis.	<p>The Fund meets this benchmark.</p> <p>The following information about both the Fund and the Underlying Fund's respective affairs will be provided to investors as at 30 June each year in an annual report:</p> <ul style="list-style-type: none">• investment allocation by asset type;• investment asset liquidity profiles;• liability maturity profiles;• leverage ratios (including leverage embedded in the assets of the fund, other than listed equities and bonds);• derivatives counterparties engaged (including any capital protection providers);• monthly and annual investment returns over a prior five year period (or, where the Fund has not been operating for five years, returns since inception); and• key service providers (if they have changed since the latest report given to investors). <p>The following information will be provided on a monthly basis and hosted on www.avivainvestors.com.au:</p> <ul style="list-style-type: none">• the current total NAV of the Fund and the redemption value of a unit in each class of units of the Fund (for further information on how the NAV of the Fund is calculated, please refer to Section 9.3 'Unit Pricing');• the current total net asset value of the Underlying Fund and the redemption value of shares in the Underlying Fund;• the key service providers of the Fund and the Underlying Fund (if they have changed since the last report given to investors);• the net return on the Fund's and the Underlying Fund's assets after fees, costs and taxes;• any material change in the risk profile or change to the investment strategy of the Fund and the Underlying Fund; and• any change in the individuals playing a key role in investment decisions for the Fund and the Underlying Fund. <p>For further information see Section 11 'Additional Information'.</p>

2.2 Disclosure Principles

The following table provides details of the disclosure principles and where further information relating to the disclosure principles is set out in this PDS.

Disclosure Principle 1: Investment Strategy

Investment Strategy	<p>The investment objective of the Fund is to target a gross return in Australian Dollars of 5% per annum above the Reserve Bank of Australia cash rate over three year rolling periods, regardless of market conditions.</p> <p>The investment objective of the Underlying Fund is the same as that of the Fund.</p> <p>Although the Underlying Fund is part of a master fund structure the base currency denomination of which is Euros, a foreign exchange hedge established for the Underlying Fund is intended broadly to result in the Fund's investment in the Underlying Fund producing a return in Australian dollars not materially affected by movements in the Euro-Australian dollar exchange rate.</p> <p>Please refer to Section 5 'About the Underlying Fund' for more information on investment strategies, and Disclosure Principle 3 for information on the due diligence performed on the Underlying Fund.</p>
Typical assets of the Fund and the Underlying Fund	<p>The Fund currently intends only to invest in the Underlying Fund, and in cash or cash equivalents.</p> <p>The Underlying Fund invests in transferable securities, fixed rate interest securities, money market instruments and bank deposits from anywhere in the world and shares or units of UCITS and/or other collective investment schemes. It will make extensive use of derivatives for investment purposes by taking long and synthetic short positions in markets, securities and baskets of securities. The derivatives used may include futures, options, swap contracts, swaptions, total return swaps, currency forwards (deliverable or non-deliverable), foreign exchange options and credit default swaps. The Underlying Fund may also use derivatives for hedging and for efficient portfolio management.</p>
Asset location	<p>The Fund's shares in the Underlying Fund are unlisted equities whose legal domicile is in Luxembourg.</p> <p>The Underlying Fund's assets are investments domiciled in various jurisdictions around the world. These include but are not limited to Australia, France, Germany, Japan, Singapore, the United Kingdom and the United States.</p>



Currency denomination	<p>The Fund currently intends only to invest in the Underlying Fund, and in cash or cash equivalents denominated in Australian Dollars.</p> <p>The Underlying Fund invests in assets of various currency denominations including, but not limited to, Australian Dollars, Euro, Japanese Yen, Singapore Dollars, United States Dollars, and United Kingdom Sterling.</p>
Leverage	<p>The use of derivatives by the Underlying Fund (see below) will result in the Fund being exposed to the Underlying Fund's leverage resulting from the geared nature of the derivatives in which the Underlying Fund invests.</p> <p>See 'Disclosure Principle 6: Leverage' for further details.</p>
Derivatives	<p>The Fund will not invest directly in derivatives. However, the Underlying Fund is authorised to invest in a range of financial derivatives instruments. The Fund's indirect exposure to derivatives is not intended to, but may amplify the gains and losses of the Fund.</p> <p>See 'Disclosure Principle 7: Derivatives & Structured Products' for further details.</p>
Short selling	<p>The Fund will not take short positions.</p> <p>At the Underlying Fund level, short exposure is allowed through the use of derivatives referred to above.</p> <p>See 'Disclosure Principle 8: Short Selling' for further details.</p>
Investment Returns and Assumptions	<p>The Fund's investment returns are dependent on the skill of the Underlying Fund Investment Manager in allocating the assets of the Underlying Fund across opportune investments at any given time.</p> <p>The allocation decisions of the Underlying Fund Investment Manager are based on the techniques set out in further detail in Section 5.</p> <p>The Australian Dollar currency hedging implemented for the Underlying Fund is designed to reduce, but not eliminate, currency risk and is a passive, not speculative, strategy.</p>
Diversification Guidelines and Limits	<p>The Fund currently intends only to invest in the Underlying Fund and in cash or cash equivalents, and will not otherwise diversify its investments.</p> <p>The Underlying Fund will establish a broadly diversified spread of investments across a wide range of global asset classes and markets to reduce the volatility of its returns and target positive returns regardless of market conditions.</p> <p>The Underlying Fund is subject to the risk diversification rules prescribed under the UCITS Regulations. These include (but are not limited to) rules which prescribe that:</p> <ul style="list-style-type: none"> • not more than 10% of the Underlying Fund's net assets may be invested in transferable securities or money market instruments of a single issuer, and multiple investments each being more than 5% of the Underlying Fund's net assets in a single issuer, may not in total make up more than 40% of the Underlying Fund's whole portfolio; • the limit of 10% described above rises to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State of the European Union or its local authorities or by a non-Member State or public international body of which one or more Member States are members; and • aggregate investment in other funds must not exceed 10% of the Underlying Fund's whole portfolio.

Risks of Strategy	<p>The primary risks of the Fund's investment strategy relate to the risks of the Underlying Fund, including risks of:</p> <ul style="list-style-type: none"> • more volatile than expected returns leading to a loss of capital and or failure to achieve the target return objective; • a loss of key personnel, making it difficult for the Underlying Fund to implement its stated strategy; and • counterparty default, fraud or insolvency, or other issues which cause the Underlying Fund to cease or to be wound up requiring the Fund to redeem its investment in the Underlying Fund. <p>The Fund and Underlying Fund will seek to minimise counterparty risk by entering into transactions with counterparties which, in the opinion of the Fund Investment Manager or the Underlying Fund Investment Manager, are reputable and well regulated, have sound financial backing, and where transactions are collateralised wherever possible and documented under industry standard documentation such as the International Swaps and Derivatives Association Master Agreement (ISDA).</p> <p>Additional risks are discussed in Section 8 'Risk Factors to Consider'.</p>
Investment Strategy Changes	<p>Trust Co. reserves the right to alter the Fund's investment strategy at its discretion when it considers necessary or desirable. The Underlying Fund may also alter its investment strategy at its discretion.</p> <p>Investors will be notified prior to any material change in the investment strategy of the Fund or Underlying Fund.</p>

Disclosure Principle 2: Investment Manager

About the Investment Manager	<p>The investment manager of the Fund is Aviva Investors Pacific Pty Ltd (AIP), an Australian established company (ABN 87 153 200 278, AFSL 411458).</p> <p>AIP ultimately is a wholly-owned subsidiary of Aviva plc, one of the world's largest insurance companies, and forms part of the Aviva Investors business group.</p> <p>AIP's business primarily consists of marketing the global investment products of Aviva Investors to Australian investors, and managing funds similar to the Fund.</p> <p>The management company of the Underlying Fund is Aviva Investors Luxembourg (the Management Company), which has in turn appointed Aviva Investors Global Services Limited (AIGSL) to be the Underlying Fund Investment Manager.</p> <p>AIGSL is domiciled in the United Kingdom and is regulated by the Financial Conduct Authority.</p>
Key individuals at the Investment Manager	<p>At the date of this PDS:</p> <ul style="list-style-type: none"> • the key persons involved in managing the affairs of the Fund are Brett Jackson and Divyesh Bhana, who are both experienced financial services industry professionals with over 50 years' combined experience of financial markets; and • the key persons employed by AIGSL to manage the Underlying Fund are Peter Fitzgerald and Ian Pizer who are both based in London, UK. <p>Each key person will devote substantially all of their business time to managing, or advising about, Aviva Investors investment products (including the Fund and the Underlying Fund). The amount of time spent by each key person on the Fund and Underlying Fund is set to achieve an effective implementation of the Fund and Underlying Fund's investment strategies, although the relevant personnel may also be involved in managing or advising a number of other investment strategies traded from time to time.</p> <p>Please refer to Section 6 for detailed biographies.</p>

**Terms of the Investment
Manager's appointment**

AIP has been appointed as the Fund Investment Manager in accordance with the terms of an Investment Management Agreement (IMA) dated on or about 21 May 2015 as amended from time to time.

Under the terms of the IMA, AIP's appointment may be terminated at any time if:

- AIP suffers an insolvency related event, such as having a receiver appointed over its assets or undertaking, or it enters into liquidation or is placed under official management;
- AIP ceases its business of investment management, or breaches its duties or obligations in a way Trust Co. as Responsible Entity believes materially adversely affects the rights of the members of the Fund, and AIP fails to rectify the breach to the reasonable satisfaction of Trust Co. within a reasonable notice period;
- Trust Co. considers it reasonably necessary to terminate AIP's appointment to ensure compliance with any applicable Australian laws;
- the Fund terminates in accordance with its Constitution or the Corporations Act;
- Trust Co. ceases to be the responsible entity of the Fund;
- a related body corporate of AIP is appointed manager in its place; or
- a special resolution is passed by the members of the Fund at a meeting duly convened in accordance with the terms of the IMA directing Trust Co. as responsible entity to terminate AIP's appointment.

AIP may also terminate its appointment as Fund Investment Manager at any time on notice to Trust Co.:

- to take effect three months after the date of the notice (or such lesser period as Trust Co. agrees); or
- to take effect immediately if:
 - Trust Co. ceases to be the responsible entity of the Fund; or
 - AIP suffers an insolvency related event.

Upon termination of the IMA, AIP will be entitled to receive all fees accrued up to the date of termination.

AIGSL has been appointed to manage the assets of the Underlying Fund in accordance with the provisions of the Underlying Fund's prospectus. AIGSL's appointment as the Underlying Fund Investment Manager may be terminated by three months' written notice.

Disclosure Principle 3: Fund Structure

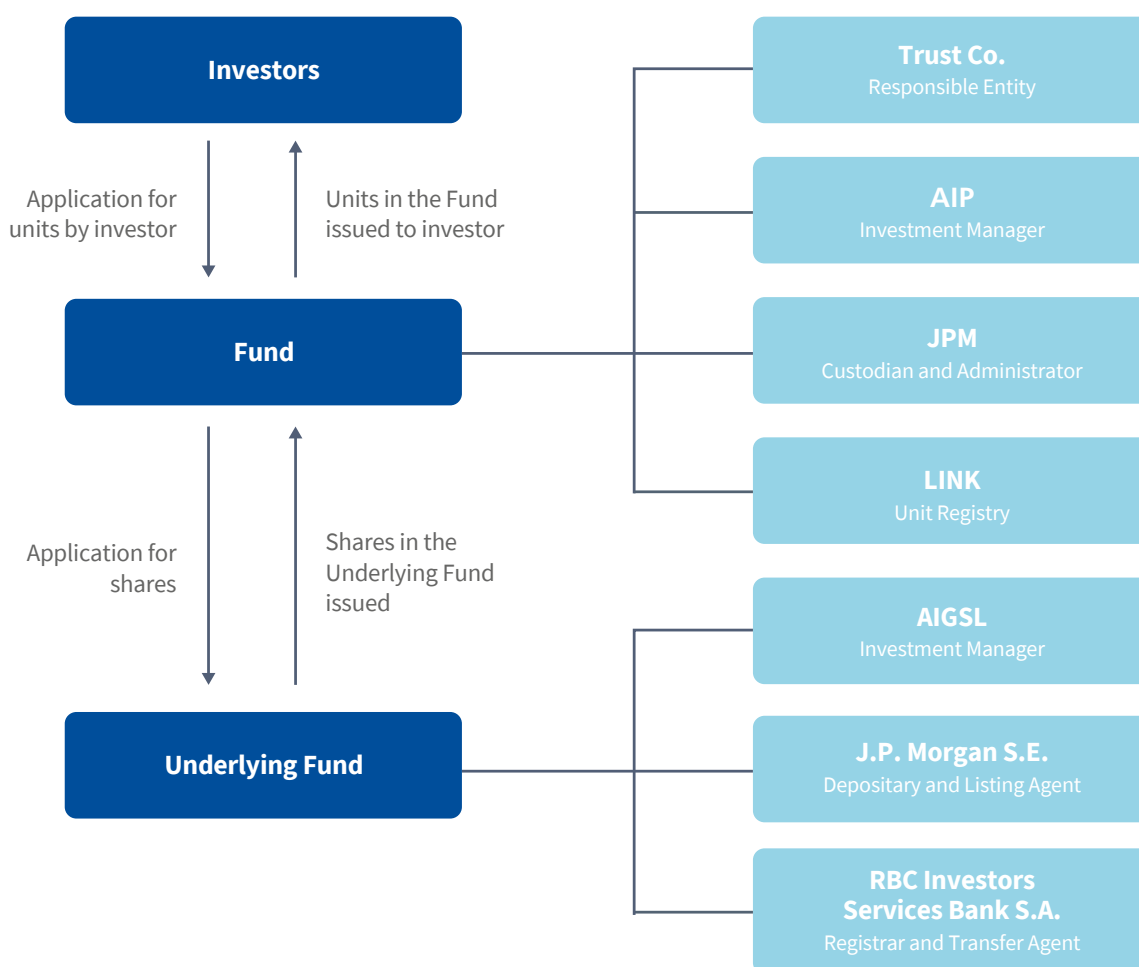
Investment Structure

The Fund is a registered management investment scheme established as an Australian unit trust. It is designed as a feeder fund vehicle for Aviva Investors Société d'Investissement à Capital Variable (**Aviva Investors SICAV**). Aviva Investors SICAV is an open ended investment company incorporated in Luxembourg managed by AIGSL, a company which ultimately is wholly owned by Aviva plc.

Aviva Investors SICAV acts as a master fund structure and segregates its assets into separate portfolios of assets or 'Sub-Funds'. Each Sub-Fund may then issue shares of different classes, reflecting, for example, different currency denominations, distribution policies or fee structures. Each Sub-Fund or share class is then managed according to its own investment objective. Each Sub-Fund is legally segregated from each other Sub-Fund, and the assets of one Sub-Fund are not available to satisfy the creditors of any other Sub-Fund.

One of the Sub-Funds established by Aviva Investors SICAV is known as the 'Aviva Investors - Multi-Strategy Target Return Fund', which in turn has issued shares in various currency denominations and classes. One of those SICAV Sub-Fund share classes is the Australian dollar currency hedged 'F' share class, which has been established for investment by feeder funds domiciled outside Luxembourg. This share class is the Fund's only investment other than cash or cash equivalents.

A diagrammatic representation of this structure is shown below.



Key Service Providers

Trust Co. as the Fund's Responsible Entity has appointed:

- Aviva Investors Pacific Pty Ltd (ABN 87 153 200 278) (**AIP**) as the Fund Investment Manager;
- JPMorgan Chase Bank, N.A. (Sydney Branch) (ABN 43 074 112 011, AFSL 238367) (**JPM**) as the Fund's custodian and administrator, with responsibility for providing custody, unit scheme valuation and unit pricing services.
- Link Fund Solutions Pty Limited (ACN 114 914 215) (**Link**) as the Fund's unit registry, with responsibility for performing investor identity checks, processing of applications and redemptions of units, and keeping the Fund's unit register;
- PriceWaterhouseCoopers (ABN 52 780 433 757) as the Fund's financial and compliance plan auditor; and
- KPMG (ABN 511 9466 0183) as the Fund's tax agent.

The Fund and AIP as its investment manager are both regulated by ASIC. AIP holds AFSL 411458.

Aviva Investors SICAV has appointed:

- the Management Company, which has in turn appointed AIGSL as the Underlying Fund Investment Manager;
- J.P. Morgan SE as its Custodian and Listing Agent;
- RBC Investors Services Bank S.A. as its registrar and transfer agent; and
- PriceWaterhouseCoopers Société Cooperative as its auditor.

Aviva Investors SICAV is regulated by Luxembourg's Commission de Surveillance du Secteur Financier.

AIGSL is regulated by the Financial Conduct Authority of the United Kingdom.



Monitoring Service Providers	<p>Trust Co. operates a comprehensive risk-based service provider review program to ensure that performance is monitored independently and tested on an ongoing basis. The frequency of certain monitoring activities varies but occurs not less than quarterly.</p> <p>The implementation of Trust Co.'s service provider monitoring is overseen by Trust Co.'s compliance committee appointed in accordance with section 601JA(1) of the Corporations Act. The compliance committee reports to Trust Co.'s board of directors and directly to ASIC if the committee believes that any compliance breaches committed in respect of registered schemes have not been adequately addressed and remedied.</p>
Related party arrangements	<p>The investment manager of the Fund, AIP, is a related party of AIGSL, the current investment manager of the Underlying Fund.</p> <p>Both AIP and AIGSL are wholly owned subsidiaries of Aviva plc.</p>
Material arrangements other than on arm's length terms	All of the arrangements between the Fund and the Underlying Fund and their respective contracting parties are on an arm's length basis.
Due diligence performed on Underlying Fund	The Fund Investment Manager carefully considered and reviewed a range of materials, including historic fund performance information, industry assessment reports, and reports of key ratings agencies in determining the Underlying Fund to be an appropriate investment for the Fund.
Aggregate fees and costs	For details on the fees and costs of the Fund, including those payable at the Underlying Fund level, please see Section 7 'Fees and Other Costs'.
Jurisdictions involved in the Fund structure	<p>The Fund is a managed investment scheme established in Australia and registered with ASIC (ARSN 605 042 288). AIP is incorporated, domiciled and has its principal place of business in Melbourne, Australia. All of the Fund's other direct service providers are domiciled in Australia.</p> <p>The Underlying Fund is established and domiciled in Luxembourg. AIGSL, the Underlying Fund Investment Manager, is established, domiciled, and has its principal place of business in London, United Kingdom. All of the Underlying Fund's other direct service providers are domiciled in either the United Kingdom or Luxembourg.</p>
Risks of the Fund Structure	See Section 8 'Risk Factors to Consider' for details of Fund Structure Risks.

Disclosure Principle 4: Valuation, Location & Custody of Assets

Valuation Policy	<p>The value of the Fund's investment in shares of the Underlying Fund will be calculated by the Fund's Administrator, JPM, which will rely on the share price and NAV of the Underlying Fund calculated by the Underlying Fund's custodian, J.P. Morgan SE. Further detail is set out in the Articles of Aviva Investors SICAV, a copy of which is available on request.</p> <p>The value of the Fund's Units will be calculated on each Business Day on the basis of the Fund's NAV. The Fund's NAV will equal the gross value of its assets, primarily the value of its investment in the Underlying Fund plus any cash or cash equivalents on hand, less the value of the Fund's liabilities, such as accrued investment management fees, service provider fees, tax liabilities, duties and other operational charges.</p> <p>Generally the value of any of the Underlying Fund's investments for any day will be their market price as at the close of business on the prior business day on which the relevant investment was traded, or for which a price is able to be determined by the Administrator and the Underlying Fund's Custodian.</p>
-------------------------	--

Asset Types	<p>The Fund will hold shares in the Underlying Fund, and cash or cash equivalents.</p> <p>As a UCITS regulated fund, the Underlying Fund may only invest in assets deemed to be ‘Eligible Assets’ under the UCITS Directive.</p> <p>These include:</p> <ul style="list-style-type: none"> • Australian listed equities; • international listed equities; • Australian government bonds; • Australian corporate bonds; • international government bonds; • international corporate bonds; • supranational bonds; • structured products; • real estate securities; • infrastructure securities; • exchange-traded derivatives; • over-the-counter (OTC) derivatives; • cash equivalent investments; and • investments in other mutual funds including non-UCITS funds with UCITS-like traits. 																						
Allocation ranges	<p>The Fund currently intends only to hold shares in the Underlying Fund and cash or cash equivalents. It is intended that the Fund will only hold a small proportion of overall assets in cash or cash equivalents for operational purposes.</p> <p>The Underlying Fund allocates assets across different asset classes with the flexibility afforded under the UCITS Regulations.</p> <p>Typically the Underlying Fund will have the following ranges of gross exposure (expressed as a percentage of the Underlying Fund’s net asset value) for the asset types listed below, although these ranges are subject to change at the discretion of the Underlying Fund Investment Manager.</p> <table data-bbox="584 1256 1441 2056"> <tr> <th data-bbox="584 1267 683 1290"><i>Asset Type</i></th><th data-bbox="1054 1267 1441 1319"><i>Typical range of gross exposure (as a percentage of the Underlying Fund’s NAV)</i></th></tr> <tr> <td data-bbox="584 1346 900 1368">Direct investment in listed shares</td><td data-bbox="1086 1346 1441 1420">Gross long equity exposure of 0–100%. Gross short equity exposure of 0–100%. Average net equity exposure of 0–40%.</td></tr> <tr> <td data-bbox="584 1451 975 1503">Direct investment in Australian corporate and government bonds</td><td data-bbox="1362 1451 1441 1473">0–100%</td></tr> <tr> <td data-bbox="584 1529 1002 1581">Direct investment in international corporate and government bonds</td><td data-bbox="1362 1529 1441 1552">0–100%</td></tr> <tr> <td data-bbox="584 1608 783 1630">Supranational bonds</td><td data-bbox="1362 1608 1441 1630">0–100%</td></tr> <tr> <td data-bbox="584 1662 831 1713">Structured products (e.g. credit default swaps)</td><td data-bbox="1362 1662 1441 1684">0–100%</td></tr> <tr> <td data-bbox="584 1742 815 1794">Real estate/REITs and infrastructure securities</td><td data-bbox="1362 1742 1441 1765">0–100%</td></tr> <tr> <td data-bbox="584 1818 986 1870">Exchange-traded (listed) derivatives <i>(e.g. stock index futures, options, written calls)</i></td><td data-bbox="1362 1818 1441 1841">0–700%</td></tr> <tr> <td data-bbox="584 1892 954 1944">Over-the-counter (unlisted) derivatives <i>(e.g. interest rate swaps)</i></td><td data-bbox="1362 1892 1441 1915">0–700%</td></tr> <tr> <td data-bbox="584 1973 948 1995">Cash equivalent investments and Cash</td><td data-bbox="1362 1973 1441 1995">0–100%</td></tr> <tr> <td data-bbox="584 2024 911 2047">Investments in other mutual funds</td><td data-bbox="1362 2024 1441 2047">0–10%*</td></tr> </table> <p>(*this does not include exchange traded funds)</p>	<i>Asset Type</i>	<i>Typical range of gross exposure (as a percentage of the Underlying Fund’s NAV)</i>	Direct investment in listed shares	Gross long equity exposure of 0–100%. Gross short equity exposure of 0–100%. Average net equity exposure of 0–40%.	Direct investment in Australian corporate and government bonds	0–100%	Direct investment in international corporate and government bonds	0–100%	Supranational bonds	0–100%	Structured products (e.g. credit default swaps)	0–100%	Real estate/REITs and infrastructure securities	0–100%	Exchange-traded (listed) derivatives <i>(e.g. stock index futures, options, written calls)</i>	0–700%	Over-the-counter (unlisted) derivatives <i>(e.g. interest rate swaps)</i>	0–700%	Cash equivalent investments and Cash	0–100%	Investments in other mutual funds	0–10%*
<i>Asset Type</i>	<i>Typical range of gross exposure (as a percentage of the Underlying Fund’s NAV)</i>																						
Direct investment in listed shares	Gross long equity exposure of 0–100%. Gross short equity exposure of 0–100%. Average net equity exposure of 0–40%.																						
Direct investment in Australian corporate and government bonds	0–100%																						
Direct investment in international corporate and government bonds	0–100%																						
Supranational bonds	0–100%																						
Structured products (e.g. credit default swaps)	0–100%																						
Real estate/REITs and infrastructure securities	0–100%																						
Exchange-traded (listed) derivatives <i>(e.g. stock index futures, options, written calls)</i>	0–700%																						
Over-the-counter (unlisted) derivatives <i>(e.g. interest rate swaps)</i>	0–700%																						
Cash equivalent investments and Cash	0–100%																						
Investments in other mutual funds	0–10%*																						

Geographic location of assets	<p>Other than cash or cash equivalents denominated in Australian Dollars, the Fund currently holds only shares in the Underlying Fund, which is domiciled in Luxembourg.</p> <p>The Underlying Fund invests in assets domiciled in global jurisdictions. The Underlying Fund is globally unconstrained and unrestricted in its geographic remit, unless the jurisdictions are restricted or sanctioned.</p> <p>Geographic location is generally not a consideration in determining the Underlying Fund's investments.</p>
Custodial arrangements of the Fund	<p>JPM has been appointed to be the Fund's Administrator and Custodian under the terms of a custody agreement dated 15 June 2015.</p> <p>Shares in the Underlying Fund will be held in the name of a nominee of JPM, and cash may be held in accounts opened in the name of a nominee of JPM or in the Fund's own name.</p> <p>J.P. Morgan SE has been appointed to be the Underlying Fund's Custodian, and holds the Underlying Fund's investments and other assets in the names of its nominees on behalf of the Underlying Fund and its shareholders.</p> <p>J.P. Morgan SE may also appoint and use sub-custodians for jurisdictions where it is not practical for J.P. Morgan SE to hold investments itself.</p>

Disclosure Principle 5: Liquidity

Liquidity of the Fund	<p>As at the date of this PDS, Trust Co. reasonably expects to be able to realise at least 80% of the Fund's assets at the value ascribed to those assets in calculating the Fund's NAV within 10 days.</p> <p>See Disclosure Principle 9 'Withdrawals' and Section 8 'Risk factors to consider' for further details.</p>
------------------------------	---

Disclosure Principle 6: Leverage

Use of leverage & restrictions on the use of leverage	<p>The Underlying Fund is allowed, and intends, to invest in and utilise the leverage inherent in financial derivatives instruments, and which will result in substantial levels of effective leverage. See further explanation below under 'Source of leverage including type'.</p> <p>The Fund does not intend to gear its investment exposure to the Underlying Fund, but is authorised under its Constitution to borrow, including on an unsecured basis. The Fund currently does not intend to borrow for any purpose other than for short term cash management purposes.</p> <p>The Fund currently does not have any additional investment policy in relation to acceptable types or amounts of leverage used by the Underlying Fund.</p>
Source of leverage including type	<p>The source of the Underlying Fund's leverage primarily will be the leverage inherent in the financial derivatives instruments in which it invests.</p> <p>Examples include 'over-the-counter' (or 'OTC') off-market interest rate swaps, variance swaps, options, swaptions, total return swaps, credit default swaps, forwards, and exchange traded futures and options contracts. The counterparties to these instruments are typically prudentially regulated institutions.</p>
Collateral usage	<p>The Fund will not use any of its investments in the Underlying Fund or any other investments as collateral to allow it to make any other investment.</p> <p>The Underlying Fund commonly will deposit cash collateral with exchanges and counterparties as security for its contractual obligations under derivatives instruments.</p>

Maximum anticipated & allowed level of leverage

The Fund will not gear its investment in the Underlying Fund, and currently does not intend to borrow other than for short term cash management purposes.

As described in 'Use of leverage & restrictions on the use of leverage' above, the Underlying Fund utilises the leverage inherent in the financial derivatives instruments in which it invests, and which may cause the notional investment exposure of the Underlying Fund to exceed 700%.

The Underlying Fund manages its risks, including risks arising from the use of derivatives and leverage, by monitoring a variety of risk statistics calculated on a daily basis. These include Value at Risk (**Var**) and stress and scenario testing.

Since it is UCITS regulated, the Underlying Fund is required to manage its investment risk according to a harmonised definition of 'global exposure' which does not necessarily equate to an actual measure of investment gearing. The Underlying Fund's actual gearing will be a function of its direct borrowings and the extent to which the Underlying Fund takes advantage of the margin requirements of the derivatives exchanges and OTC counterparties through which it establishes its positions.

The leverage for the Underlying Fund, excluding the leverage embedded in any holdings of listed equities and bonds, is anticipated to range between 300% and 800% of its NAV.

For example, if the Underlying Fund was invested in only one asset class, and was leveraged to 800% of its NAV, then for every +/- \$1.00 change in the price of that asset, the Underlying Fund's NAV could be expected to change by +/- \$8.00, or by a factor of eight times.

For example, assume that:

- the Underlying Fund has a position in the Nikkei 225 futures contract equal to 800% of its NAV; and
- the value of that contract falls by -0.5%,

-then the Underlying Fund's NAV would fall in percentage terms by $(800 \times -0.005) = -4.0\%$.

There is no strict limit on the Underlying Fund's effective leverage, however it is not anticipated it will regularly exceed 700%, or \$7.00 (gross) per \$1 of net asset value invested in cash.

This means that the Underlying Fund uses leverage with the intention not to increase the risk and volatility of its returns, but to diversify its exposures and to reduce the risk and volatility of its returns.

A worked example of how this is achieved is set out in the next section.

Example showing impact of leverage on investment returns & losses

Assume the Underlying Fund has the following positions as a percentage of its net asset value (short positions a negative sign):

Holdings

Cash and fixed interest 100%

Long equity positions 20%

Short equity positions -20%

Structured Products (e.g. credit default swaps) 30%

Derivatives:

- long Dax 30 stock index options 5%
- long Nikkei 225 stock index futures 5%
- short Russell 2000 stock index futures -5%
- interest rate swaps 50%
- currency forwards 50%
- Net exposure from these holdings as a percentage of the Underlying Fund's net asset value:
 $= (100 + 20 - 20 + 30 + 5 + 5 - 5 + 50 + 50) = 235\%$
- Gross exposure (as a percentage of the Underlying Fund's net asset value):
 $= (100 + 20 + 20 + 30 + 5 + 5 + 5 + 50 + 50) = 285\%$

Performance

If each asset class performs as follows (on an annual basis as a percentage of the Underlying Fund's net asset value):

Cash and fixed interest +3%

Long equity positions -5%

Short equity positions +6% (i.e. the prices of shorted securities fall, allowing the short positions to be bought back at a profit)

Structured Products +2%

Derivatives (net) +2%

- then each \$100 invested in the Underlying Fund will return:

Cash and fixed interest +\$3.00 (0.03×100)

Long equity position -\$1.00 (-0.05×20)*

Short equity position +\$1.20 (0.06×20)*

Structured Products +\$0.60 (0.02×30)

Derivatives +\$2.30 (0.02×115)

And so the Underlying Fund's gross annual return = +\$6.10 per \$100 invested (or +6.1%).

(*Note: Investors experience a negative return when a long position decreases in value or a short position increases in value.)

Disclosure Principle 7: Derivatives & Structured Products

Purpose & rationale for the use of derivatives	<p>The Fund will not invest directly in derivatives, but the Underlying Fund will invest in financial derivatives instruments linked to a wide variety of asset classes, in particular but not exclusively linked to individual stocks, commodities, interest rates, fixed and floating rate bonds and securities, financial indices and currencies.</p> <p>The purposes and rationale for investing in derivatives are to:</p> <ol style="list-style-type: none"> gain investment exposures to particular asset classes more efficiently than would be possible by investing in the referenced underlying physical assets, due to transaction, storage and other costs, or to illiquidity that may exist in the physical market; utilise the liquidity, risk and return characteristics of an investment available in a derivative market; and take advantage of the gearing inherent in derivatives contracts to help spread and manage risk across a wider range and notional size of investment positions than would otherwise be possible.
Types of derivatives used	<p>The Underlying Fund may invest in various types of derivatives (both exchange traded and OTC) including but not limited to the following:</p> <ol style="list-style-type: none"> financial futures contracts; options and swaptions (on equities, interest rates, indices, bonds, currencies, commodity indices or other instruments); forward contracts (including foreign exchange contracts); swaps (including total return swaps, dividend swaps, foreign exchange swaps, commodity index swaps, interest rate swaps, inflation swaps, and swaps on baskets of equities, volatility swaps and variance swaps); credit derivatives (including credit default derivatives, credit default swaps and credit spread derivatives); warrants, forward mortgage-backed securities trades ('mortgage TBAs'), and structured financial derivative instruments such as credit-linked swaps; and equity-linked securities. <p>The Fund does not currently have any additional investment policy in relation to acceptable types of, or exposure limits on, derivatives used by the Underlying Fund.</p>
Criteria for engaging in derivative counterparties	<p>The Underlying Fund only invests in derivatives listed on an exchange or where the derivatives counterparty is an institution whose financial stability has been subject to standard counterparty identification and due diligence.</p>
Key risks associated with collateral requirements	<p>The key risks for the Underlying Fund in depositing collateral is the insolvency risk of the exchange or broker through which an exchange traded position may be required to be established, or of an OTC counterparty.</p> <p>These risks are mitigated in practice by the regulated status of the exchanges and brokers through which the Underlying Fund invests (and supervision by their regulator), and by the Underlying Fund conducting thorough due diligence of all other derivatives counterparties.</p>

Disclosure Principle 8: Short Selling

Rationale	<p>The Fund will not engage in short selling.</p> <p>As a UCITS regulated fund, the Underlying Fund may only establish short positions using derivatives. The Underlying Fund typically will establish short positions only where the position is part of a 'paired' 'relative value' transaction which requires a counterbalancing long position with the intent of capturing only the difference between the relative performances of the short and long positions.</p> <p>The purpose of these kinds of 'paired' trades is to:</p> <ul style="list-style-type: none">• help the Underlying Fund target an absolute return irrespective of the direction of the underlying markets – i.e. make a profit whether markets are rising or falling; and• spread investment exposure and minimise risk. <p>The Fund does not currently have any additional investment policy in relation to acceptable types of, or limits on, short selling by the Underlying Fund.</p>
Risks of short selling	<p>Short selling can provide the ability for an investor to profit from falling market prices. Short selling involves a higher level of risk than buying a security. The maximum loss when a security is bought is limited to the amount invested. In contrast, short selling creates the risk of an unlimited loss, as the price of the underlying security could theoretically increase without limit, thus increasing the cost of covering the short position. As the Fund invests almost solely in the Underlying Fund, such losses at the Underlying Fund level would impact the value of the Units in the Fund.</p> <p>The following example shows potential gains and losses from short positions:</p> <ol style="list-style-type: none">a. the Underlying Fund wishes to short sell 100 shares of ABC stock, which are priced at \$20;b. to execute the short sell, the Underlying Fund enters into a derivative instrument with an investment bank so that the Underlying Fund will gain the value of any decline in the value of ABC stock, but must pay the investment bank the amount of any rise in the value of ABC stock;c. the price of ABC subsequently falls to \$15, and the investment bank now owes the Underlying Fund \$5 per share, which makes a profit of \$500 on the trade;d. alternatively, if the price of ABC rises to \$25 the Underlying Fund would owe the investment bank \$5 per share, and would make a loss of \$500 on the trade.
Risk management in relation to short selling	<p>The Underlying Fund Investment Manager will routinely monitor position size and undertake ongoing reviews to manage short selling risks as part of its overall approach to risk management.</p> <p>See Section 5 'About the Underlying Fund' for more details of the Underlying Fund's approach to risk management.</p>

Disclosure Principle 9: Withdrawals

Significant risk factors / limitations on ability to withdraw

Investors are generally able to redeem from the Fund while the Fund is liquid, as defined in the Corporations Act. This can be done on any Business Day, other than a Saturday, Sunday or a day which is a public holiday in Luxembourg, the United Kingdom or Australia. If you wish to see a list of days on which you may not redeem, please see the Fund Investment Manager's website: www.avivainvestors.com.au.

Trust Co. may suspend the right to make a withdrawal request where it considers suspension to be in the best interests of Unit Holders.

Suspension may be immediate or take effect at a specified time, and may be indefinite or for a specified period of time, as Trust Co. determines.

Trust Co. may also suspend the withdrawal of Units for such period as it reasonably determines is appropriate in other circumstances, including where:

- a. trading in underlying investments is restricted or suspended;
- b. an emergency exists in a market where investments are domiciled;
- c. prices cannot be reasonably, promptly or accurately ascertained;
- d. remittances of monies cannot be carried out at normal rates of exchange;
- e. proceeds of withdrawals of units cannot be transmitted to or from the Fund;
- f. sufficient assets cannot be realised at an appropriate price due to circumstances outside of the control of Trust Co.;
- g. the Underlying Fund or any relevant Sub-Fund is being or may be wound-up;
- h. the determination of the 'NAV per share' of the Underlying Fund is suspended; or
- i. circumstances otherwise exist which Trust Co. reasonably considers that to permit withdrawals of units would not be in the best interests of unit holders as a whole.

Redemptions may also be subject to restrictions on any given day based on the net cash flows experienced by the Underlying Fund, subject to the terms of the Underlying Fund Prospectus.

Specific restrictions also apply if a Unit Holder seeks to redeem more than 5%, or Unit Holders in aggregate seek to redeem more than 10%, of the aggregate number of Units in issue at that time. Please see Section 9.2 for details.

While the Fund is not 'liquid', as defined in the Corporations Act, requests for withdrawal may only be acted upon under a statutory withdrawal offer.

Given that the Fund will invest predominately all of its assets in the Underlying Fund, a key risk for investors is a suspension of the determination of the NAV per share of the Underlying Fund, and or a suspension of redemptions from the Underlying Fund.

As a Luxembourg domiciled SICAV, the Underlying Fund must manage its liquidity in accordance with European Union regulations governing UCITS. However, the Underlying Fund may suspend the redemption of shares in a range of circumstances, as detailed in its prospectus.

How to withdraw

Please see Section 9.2 for details of how to make withdrawals from the Fund.

Changes to withdrawal rights

Changes to the withdrawal rights will be notified to Unit Holders in accordance with applicable law.

3 About the Responsible Entity

The Trust Company (RE Services) Limited (**Trust Co.**) is the Responsible Entity of the Fund.

Trust Co. is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827, and a part of Perpetual Group which has been in operation for over 135 years. Perpetual Limited is an Australian public company that has been listed on the Australian Securities Exchange for over 50 years.

Trust Co. holds an AFSL (number 235150), which authorises it to operate registered managed investment schemes. Trust Co. is responsible for operating the Fund in accordance with the Fund's Constitution and the Corporations Act, but may delegate and contract out various functions, including the investment management function.

More information can be found at www.perpetual.com.au



4 About the Fund

The Fund is a managed investment scheme registered with ASIC under the Corporations Act (ARSN 605 042 288), which is designed with a specific goal to grow capital.

An investment in the Fund may be suitable for investors who:

Wish to invest in a fund that seeks to deliver the same return as long-term investment within equities but with significantly lower expected volatility than investing in the underlying asset.

Are looking for an investment to form the core element of their portfolio or for a fund to diversify their existing portfolio.

Wish to invest in an outcome orientated fund that can provide exposure across and within many asset classes, but with little correlation with equities, bonds and other traditional asset classes.

Are willing to accept that the fund's aims are not guaranteed and so their capital is at risk and the return target may not be achieved.

Are aiming to invest for at least 5 years.

Are willing to accept that the Underlying Fund in which the Fund invests uses advanced investment techniques such as derivatives, and that the Fund will be exposed to risks associated with these techniques and instruments.

The table below offers factors that investors may wish to consider in framing a decision whether to invest in the Fund or not.

An investment in the Fund may not be suitable for investors who:

Believe that direct, unhedged long term investment in equities is a preferred investment strategy.

Already hold a diversified range of investments with a core investment strategy in place.

Wish to invest in a fund benchmarked against an equity, bond or other market.

Are unwilling to put their capital at risk.

Are looking to invest for less than 5 years.

Are unwilling to accept the use of advanced investment techniques such as derivatives and the risks associated with these techniques and instruments.

4.1 How the Fund Operates

The Fund is designed to operate as a 'feeder' fund for the Aviva Investors – Multi-Strategy Target Return Fund, a Sub-Fund of Aviva Investors SICAV, which is an open-ended investment company incorporated in Luxembourg.

The Fund currently intends only to invest in the Underlying Fund and cash or cash equivalents, and aims to provide a positive total return under all market conditions over the medium to long term. The Fund's investment objective is to target a gross return in

Australian Dollars of 5% per annum above the Reserve Bank of Australia cash rate over rolling three year periods, regardless of market conditions.

The Fund typically will be fully invested in the Underlying Fund or in cash or cash equivalents, with cash or cash equivalents typically not exceeding 15% of the Fund's Net Asset Value.

The investment objective of the Underlying Fund mirrors the investment objective of the Fund.

4.2 Significant Features and Benefits

Access to Underlying Fund

The Fund provides you with the opportunity to access the Underlying Fund through an Australian-domiciled managed investment scheme.

Management Expertise and Research Capabilities

By investing in the Fund, you can gain access to the management expertise and research capabilities of the Fund Investment

Manager and the Underlying Fund Investment Manager. The expertise and experience of the key personnel of each is set out in Section 6 below.

Access to Investment Opportunities and Overseas Markets

A managed fund product such as the Fund pools your money with that of other investors. This allows you to benefit from the Fund's (and the Underlying Fund's) ability to invest in a diversified portfolio of investment opportunities.

Risk Control

The Underlying Fund Investment Manager continually monitors risk and is conscious of preserving investor capital. Continuous monitoring of the Underlying Fund's investments guides the investment mix and allows it to act quickly should the investment case alter.

A VaR report will be produced and monitored on a daily basis for the Underlying Fund on the following criteria:

- one month holding period;
- 99% confidence levels; and
- stress testing, as and when appropriate.

Investment Reporting

The Fund provides you with comprehensive investment reporting, including:

- online access to all the information on your investment; and
- regular investment statements and an annual tax statement to keep you up to date on your investment.

4.3 Suggested Investment Time Horizon

The minimum suggested investment timeframe is at least 5 years.

4.4 Investment Strategy and Guidelines

Other than a small amount of cash or cash equivalents held in the Fund for operational purposes, the Fund currently intends to invest only in shares of the Underlying Fund.

Accordingly, the performance of the Fund is almost wholly dependent on the performance of the Underlying Fund and the Underlying Fund Investment Manager's expertise in allocating the assets of the Underlying Fund.

Labour standards and environmental, social or ethical considerations

The Responsible Entity does not take into account environmental, labour standards or ethical considerations when selecting, retaining or realising the investments of the Fund.

However, the Responsible Entity and the Fund Investment Manager do recognise that environment, social and governance (ESG) issues may affect the value of investments managed on behalf of their clients. The Responsible Entity and the Fund Investment Manager assess and attempt to manage foreseeable and potentially material risk factors in this context, and consider ESG as a risk factor in the overall risk/reward assessment of an investment.

The Responsible Entity and the Fund Investment Manager have no predetermined view as to what constitutes ESG standards, which ESG considerations will be taken into account and the extent to which they will be taken into account when making decisions to acquire, hold and dispose of investments.

5 About the Underlying Fund

The Underlying Fund is a Sub-Fund of Aviva Investors SICAV, an open-ended investment company incorporated in Luxembourg, managed by AIGSL. A copy of the prospectus of Aviva Investors SICAV which describes the Underlying Fund is available at www.avivainvestors.com.au.

The Aviva Investors Multi-Strategy Target Return Fund is designed to address key concerns frequently articulated by customers of Aviva Investors. These concerns are to:

- grow capital;
- manage volatility; and
- outperform inflation.

AIGSL launched the Underlying Fund as the first fund in the range on 1 July 2014. The Underlying Fund aims to achieve capital growth throughout the investment cycle.

Seeking consistently good returns in different economic environments requires the active deployment of investment risk. The Underlying Fund seeks to utilise investment risk in order to deliver positive returns across all market conditions. Successfully undertaking a sophisticated application of the risk budget can give investors the potential for a more favourable balance between risk and return than traditional assets such as equities, particularly with lower volatility.

AIGSL believes that:

- the average investor has a short time horizon, which means that markets show significant inefficiency and cyclicalities over longer three-year timeframes;
- these long-term opportunities can be exploited by patient investors able to cope with short-term instability in markets.

The Underlying Fund aims to achieve positive performance in all market conditions by combining investments in multiple long-term strategies, acknowledging that the short-term performance of any single strategy can vary. AIGSL believes that while any one strategy may underperform, other strategies can be expected to perform well. As a result, the Underlying Fund aims to provide stability and strong return potential for investors through intelligent deployment of the risk budget and a robust portfolio construction which matches multiple strategies together.

The Underlying Fund invests in a diverse range of investment opportunities, principally targeting the spectrum of traditional asset classes. Strategies are chosen specifically to aim to work well together, in positive and negative markets and to achieve diversification and reduce risk. Unlike most traditional asset class funds whose performance is measured against an index, the Underlying Fund is measured against the return of cash.

The core philosophy behind the Underlying Fund is to address the needs of different investor types and provide positive returns irrespective of market conditions.

To achieve this objective, AIGSL has appointed fund managers and risks specialists with complementary areas of expertise to work closely together to:

- actively blend a global range of strategies to create a diversified fund; and
- ensure that the right blend of strategies exists to help meet the Underlying Fund's risk and return targets.

5.1 AIGSL's process

AIGSL approaches the task of managing the Underlying Fund in seven distinct but very important stages:

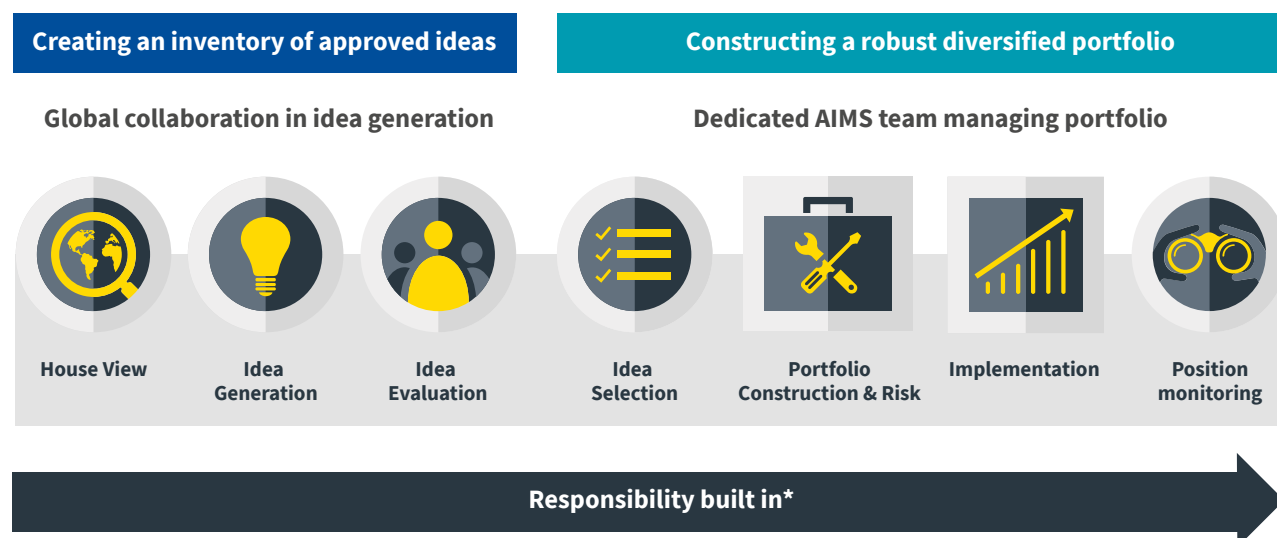
- 1. House View** – formulating its macroeconomic view and likely risk scenarios.
- 2. Idea generation** – using its global expertise to identify investment opportunities.
- 3. Idea evaluation** – ideas proposed for possible inclusion in the portfolio.

4. Idea selection – selecting ideas from approved list for inclusion in the portfolio.

5. Portfolio construction – building a well-diversified fund seeking to capture 20 to 30 investment ideas on average.

6. Implementation – managing the Underlying Fund, monitoring and rebalancing the portfolio.

7. Position monitoring – disciplined monitoring of positions to confirm alignment with investment thesis.



*ESG considerations are non-binding but a critical part of the process holding equal importance alongside other risk factors. AIGSL portfolio managers are empowered to make the right decisions for the best investment outcome.

Step 1: House View

The investment strategy team is responsible for researching the broader macroeconomic environment and the market outlook and coordinating the insights of the asset class teams globally. This integrated effort sets the House View, covering the key drivers of the major economies and the expected returns of the major asset classes. Around this House View the team produces a number of risk scenarios, against which portfolios can be tested for robustness.

Focusing on a macro perspective, the House View identifies key themes that AIGSL believes will drive markets over a one to three-year time horizon. It outlines AIGSL's central view by asset class and region as well as viewing risk over the medium term. It provides the fund managers with a view on how attractive the broad market returns are likely to be, based on where AIGSL believes we are in the business cycle. The House View is updated quarterly and forms the framework for discussion of potential investment ideas and decisions.

Step 2: Idea generation

Each individual investment team at Aviva Investors, including the Multi-asset & Macro, Credit, Equity and Real Asset teams are tasked with identifying investment opportunities for potential inclusion in the Underlying Fund. They do this through their

existing research process. The key criteria that investment opportunities must meet in order to be considered for inclusion in the Underlying Fund are: the opportunity must be liquid, it must have an attractive return potential within the context of the House View, and it must be based on a two to three year investment horizon. Any identified opportunity is written up in an "idea template", which covers six key questions.

These questions are:

1. What is the opportunity?
2. Is this a symmetric or asymmetric opportunity? Return projections (central, upside and downside cases)?
3. Why is the opportunity available?
4. What generic market circumstances will make or break this idea?
5. What are the key idiosyncratic risk factors? Are there any ESG risk factors?
6. What are liquidity conditions like?

These ideas are broadly grouped into, either; "market strategies", "opportunistic strategies" or "risk-reducing strategies". There are no fixed levels of exposure to the three categories of market, opportunistic and risk-reducing strategies as the most attractive ideas will drive the category allocations at any one time.

Step 3: Idea Evaluation

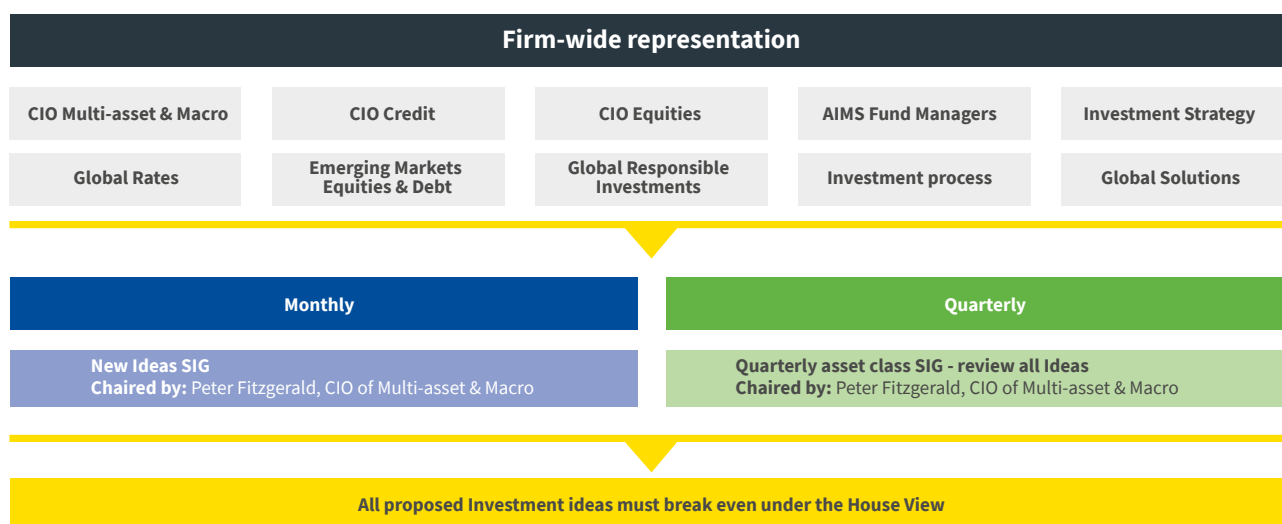
These proposed investment ideas are brought to the Strategic Investment Group (SIG) for evaluation. The SIG is chaired by Peter Fitzgerald, CIO Multi-asset & Macro, and comprises a group of senior investment professionals across the organisation representing all AIGSL's investment capabilities across all asset classes. The SIG is responsible for debating and selecting the best investment ideas based on the investment merits of any new investment opportunities on a case-by-case basis. Ideas that are approved by the SIG effectively represent the investible universe for the portfolio managers, who cannot implement a strategy in the Underlying Fund unless it has gone through this process.

The SIG is an open forum which means that investment professionals at all levels within the business can submit ideas. This encourages engagement from all AIGSL's investment

colleagues as this process allows greater visibility within the business.

Since the Underlying Fund's inception, the SIG forum has been divided into two distinct cycles. The 'new ideas' SIG is held monthly or more frequently as required and is chaired by Peter Fitzgerald. It is used to debate and approve ideas which can be used in the Fund. The quarterly SIG reviews all strategies currently being used in the portfolio.

While the SIG operates as a debating chamber, consensus is sought on all points with the chair having the decision as to whether a consensus has been achieved. This part of the investment process is key to engaging global investment teams from across the business in generating a diverse range of ideas; it also results in greater portfolio discipline before and after investing and fosters a culture of collaboration.



Step 4: idea selection

At this stage ideas are selected for inclusion in the portfolio.

The lead portfolio managers of the Underlying Fund have the ultimate responsibility for the management of the portfolio's allocation. They will select ideas from the approved list and think of the best way in which to implement them. The portfolio managers work closely with the Multi-strategy Portfolio Construction & Risk team as well as the Implementation team in order to select the best ideas. All approved strategies at the SIG are assessed from an expected return, risk, diversification, liquidity and scalability perspective before being implemented in the Underlying Fund.

Step 5: Portfolio Construction

Before any changes are made to the strategic allocation and construction of the investment portfolio of the Underlying Fund, the Multi-strategy Portfolio Construction & Risk team will run pre-trade risk analysis to model the effects of any proposed changes. They run daily analysis to test the robustness of the portfolio including, but not limited to, stress testing, scenario analysis and correlation. The aim is to understand the potential risks from various angles and use this analysis to have a qualitative discussion with the fund managers before changes are implemented.

Strategies are sized on a preliminary basis based on AIGSL's outlook for their return potential. The Multi-strategy Portfolio Construction & Risk team may then recommend a change in allocation based on the interaction of the strategy with the overall Underlying Fund and with other specific strategies or portfolio themes.

Further information regarding the Multi-strategy Portfolio Construction & Risk team can be found on page 29.

Step 6: Implementation

The portfolio managers are supported by the Implementation team. While new strategies cannot be incorporated into the Underlying Fund without the approval of the portfolio managers, the Implementation team is able to adjust the positions and direct cash flows around target weights. The Implementation team is therefore responsible for managing regular cash flows and rebalancing the Underlying Fund to target weights determined by the fund managers.

Aviva Investors' internal independent performance team and independent second line investment risk team also support the Underlying Fund portfolio managers by providing regular performance and risk attribution reports. Based on this feedback the funds are reviewed and changes are implemented if and when necessary.

In addition, the internal independent second line investment risk team monitors each strategy's risk and return distribution and contribution to the total portfolio risk measured by its impact on the portfolio volatility and Value at Risk ('VaR').

The Aviva Investors liquidity team is responsible for managing the portfolio's excess cash. The liquidity team follows a traditional money market approach to cash management with the objective of delivering a return within credit, liquidity, duration limits and diversification requirements set by the portfolio managers. The aggregate impact of cash investments is included in the risk analysis produced by the Multi-strategy Portfolio Construction & Risk and fund management teams.

Although the investment process employs the input of AIGSL's investors across the business to generate ideas, and the expertise of the SIG to debate these ideas further, it is important to note that the overall responsibility for the construction and therefore the performance of the Underlying Fund lies with the portfolio managers.

Step 7: Portfolio Monitoring

The final stage of the investment process is to ensure disciplined monitoring of all positions in the portfolio. This is to confirm that all positions are evolving in line with the investment thesis.

The introduction of technology into AIGSL's investment process has been particularly important in this regard.

Noteworthy has been the adoption of Macrobond - a platform which is used to develop indicators and market models to manage underlying strategies with precision. The profitability of individual positions can be tracked in a precise manner, with clear review levels and automated processes for flagging these being set in place. When review levels are hit, strategies become the subject of "deep dive" sessions, where the underlying drivers are examined in detail by all those investment professionals with relevant expertise from across the business.

Equally important has been the appointment of a separate and independent investment idea monitor to the original SIG idea authors. The rationale for this is to remove some of the natural cognitive biases inherent in investing.

Together, these changes enable the team to enhance the rigour of AIGSL's investment process, allowing better appraisal of how investment ideas evolve versus expectations, adjust position sizes where appropriate as well as close loss-making positions when the investment thesis is not playing out as anticipated.

Integration of ESG within Aviva Investors Multi-Strategy Target Return Fund

ESG is considered across all funds. Consequently, AIGSL explicitly consider the ESG credentials when deciding on strategies for inclusion in the Underlying Fund, they form a critical yet non-binding part of the investment decision making process.

Aviva Investors has developed an intra-departmental approach towards forming forward-looking ESG positions on key political, economic and social trends and expected outcomes. Quarterly meetings of representations from across the business culminates in the official Aviva Investors' House View, which cascades back through the organisation and helps guide medium to long-term investment positions. The ESG team is a key component in this process and ensures that material ESG factors are considered when determining firm-wide macro outlook.

All investment ideas presented at the SIG are challenged from an ESG perspective so that the views of AIGSL's team of corporate governance and responsible investment professionals are part of the debate. But even before these ideas have been debated at the SIG, ESG factors will have influenced their development. ESG specialists are embedded within Aviva Investors' investment teams to add value through the integration of ESG factors into the specific investment analysis and decision-making process of each investment desk.

Additionally, ESG factors are considered during the portfolio construction process, and the implementation of an approved idea is optimised for its ESG characteristics, while keeping within the remit of the investment thesis.

Examples of ESG of how considerations embedded into research:

- **Sovereign level integration** – The Aviva Investors sovereign team, working alongside the ESG team, have developed a robust analytical model to evaluate the forward-looking prospects of sovereign debt issuers. Firstly, ESG analysts calculate individual scores for over 100 countries' environmental, social and governance performance, as well as an aggregate score. These scores provide portfolio managers with an actionable metric they can incorporate to their assessments of valuation and other fundamental factors and helps to highlight areas that require further investigation.

To complement the ESG country scores, ESG analysts conduct research into ESG performance in real-time, identifying countries that are likely to be positively or negatively re-rated. ESG analysts can therefore provide a timely judgement on a country's ESG momentum and identify material risks that may be mis-priced in the market. Currently, ten core Emerging Market are covered as part of the regular qualitative analysis, with ad-hoc research produced as necessary.

- **Corporate level integration** – ESG specialists are fully integrated within AIGSL's Equity and Credit teams to integrate a spectrum of ESG considerations into their respective asset classes' investment process. ESG Elements (formerly AHA) is Aviva investors' proprietary corporate ESG scoring framework, which incorporates cutting-edge analytics in data processing, feature engineering and materiality modelling to identify key metrics that best assess ESG risks by industry sector with the goal of improving investment performance. Inputs include AIGSL's governance analysis, which is based on AIGSL's historic voting record for the companies in which the Underlying Fund invests.

This quantitative ESG framework is complemented by a range of qualitative ESG assessments, through the form of company and industry reports as well as sector primers. Each individual company report published by the credit and equity teams contains a dedicated section on its ESG standing, as well as the direction of travel and momentum across its relevant ESG considerations. Industry group level reports focus on identifying best-/worst- in class players and general industry dynamics, while AIGSL's sector primers provide a framework for evaluating companies that do not fall under scope of coverage, including from an ESG lens.

Multi-strategy Portfolio Construction & Risk team

The Multi-strategy Portfolio Construction & Risk team is responsible for the day to day risk management of the Underlying Fund and sits within the fund management team. The team use a range of external and proprietary tools such as long and short-term ex-ante risk models, together with hypothetical and historical scenario stress tests to

provide the framework for their analysis. The principal risk management system is RiskMetrics.

Both long and short-term risk models use the historic behaviour and interaction of markets to project and provide guidance over what to expect in the future.



Portfolio construction & risk team
Informing & questioning



Fund management team
Making ultimate decisions

Source of diversification:

Strategy type:

Market Returns, Opportunistic Returns and Risk Reducing

8 risk drivers:

Equity, Duration, Credit, Currency, Commodities, Property, Inflation and Volatility

Global geography:

Developed and Emerging Markets

Risk process

Prerequisite for any portfolio changes:

- Pre-trade risk analysis

Ongoing risk monitoring:

- Daily and weekly reports
- Multi-time horizons approach: short, medium and long term risk models
- Stress testing and scenario analysis
- Correlation, Absorption, Turbulence analysis

The long-term (five year) risk model illustrates how different asset classes are correlated over time and provides insight into the broad macro-economic linkages.

The short-term model is structured to place much more emphasis on the most recent historical data. In this way, it can flag when the recent behaviour of assets is inconsistent with the long-term trend; this helps to inform AIGSL's regular discussion about the appropriateness of the current portfolio construction, and whether any changes need to be implemented in order to respond to changes to the investment environment and mitigate emerging risks.

To test the robustness of the portfolio in other stressful market conditions, AIGSL also conduct historical and hypothetical stress tests. These are run daily and indicate how the current portfolio might behave if various market events were to occur.

In each historical stress test, AIGSL examine the impact on the current portfolio if the event were to repeat itself and take place today. The historical stress tests are run to an 'instantaneous and one-day horizon' which refers to the fact that all the moves are assumed to have taken place within a single trading day and also that the effect occurred in a manner which means changes to the portfolio are not possible at all. For example, where there are moves that occur over either months or years (such as the 1994 US rate hike and the 2003 bond rally) those are assumed to have taken place within a single trading day. In addition, AIGSL assumes it cannot intervene to either hedge or close out positions, i.e. the portfolio composition remains unchanged. The purpose of this exercise is to establish that potential drawdowns under these scenarios are limited and consistent with the risk return objectives of the Underlying Fund.

The historical events are a useful starting point, but the creation of hypothetical stresses representing several hundred market shocks is also developed and tested. The results of these models and stress tests are incorporated into the daily risk report – a key element in

the risk oversight process. The report is circulated to the broader fund management team and serves as the basis for ongoing discussion about portfolio construction, as they look to diversify risk across a range of factors and avoid concentration of risk in any particular strategy. This work gives the Multi-strategy team confidence and comfort that the Underlying Fund is well prepared for generating its target return in a variety of different market conditions.

In addition to this ongoing monitoring, the risk team also undertakes a pre-trade risk analysis before any individual strategy is incorporated into the Fund. This assesses the marginal change to risk that will result from the inclusion of a new strategy. The output of the pre-trade risk process details the results of the 'what-if' analysis and is shared with the portfolio managers. This is an iterative process whereby the portfolio managers resize the position based on risk input and the process is re-run until a satisfactory result is produced.

While the aim of this is to ensure that the Underlying Fund is diversified across risk drivers, AIGSL has imposed tolerance levels on portfolio concentration. In the unlikely event these are breached, the portfolio construction and risk team will raise this with the portfolio managers. The tolerance levels are:

- 50% of ex-ante (predicted) aggregate standalone risk at a risk driver level e.g. equity, credit, FX, duration, inflation and volatility.
- 30% of ex-ante (predicted) aggregate standalone risk at an individual strategy level (such as European equities for example).

The Underlying Fund does not borrow to invest. The level of leverage is not expected to exceed 700% of the Fund's net asset value. The ratio is calculated using the gross sum of the notional values of financial derivatives' exposures. Risk-reducing strategies, while increasing leverage, may lower overall portfolio risk.

6 Investment Management

The Fund Investment Manager is Aviva Investors Pacific Pty Ltd (*AIP*), which ultimately is a wholly owned subsidiary of Aviva plc, one of the world's largest general insurers, and forms part of the Aviva Investors business group of Aviva plc.

AIP's business primarily consists of marketing the global investment products of Aviva Investors to Australian investors, and managing funds similar in structure to the Fund.

The Underlying Fund Investment Manager is Aviva Investors Global Services Limited (AIGSL), a wholly owned subsidiary of Aviva plc

and also part of the global Aviva Investors Group. AIGSL is domiciled in the United Kingdom and is regulated by the Financial Conduct Authority.

The key personnel of the Fund Investment Manager and the Underlying Fund Investment Fund are set out below.

Key personnel – Fund Investment Manager



Brett Jackson
Managing Director, Australia and New Zealand

Brett has worked in the financial services industry since 1986 and joined Aviva Investors in 2012. Brett is responsible for implementing the business development strategy for Aviva Investors in the Australasian region. Brett's focus is on bringing Aviva Investors global investment capabilities and products to the Australian and New Zealand institutional markets and continuing to strengthen the company's relationships with clients and investment consultants in the region.

Brett has worked in the financial services industry for more than 20 years. Prior to joining Aviva Investors, Brett worked for BlackRock Investment Management Australia where he held a number of senior institutional positions during his seven-year tenure with the firm. Prior to this, Brett was based in New Zealand where he worked for AMP Capital Investors, Colonial First State and National Mutual. During his career in New Zealand, Brett held a range of sales, account management and senior management positions.

Brett holds a Bachelor of Business from Massey University, majoring in Finance.



Divyesh Bhana
Client Solutions Director, Australia

Divyesh joined Aviva Investors in 2018 with a primary focus on expanding the firm's institutional investor base in Australia.

Divyesh has over 20 years of industry experience, having held senior business development roles working with institutional investors and external market influencers such as asset and tender consulting and advisory firms. Most recently, he was a senior consultant at Russell Investments, where he was responsible for the growth of the firm's institutional business in Australia. Prior to that, he spent eight years with BNP Paribas in various client relationship roles.

Divyesh holds a Masters in Applied Finance from Macquarie University and a Bachelor of Science in Applied Chemistry from the University of Technology, Sydney.

Key personnel – Underlying Fund Investment Manager



Peter Fitzgerald

Chief Investment Officer, Multi-Asset and Macro

Peter leads AIGSL's global Multi-asset & Macro investment team and is responsible for the team's strategic direction. Additionally, he is a portfolio manager on the Underlying Fund. Peter is also chair of the Asset Allocation Committee.

Peter began his career at Old Mutual in 1995 before joining BNP Wealth Management's Multi-asset team. He has extensive international experience having worked in Asia, Latin America and Europe.

Peter holds a Postgraduate Diploma in Education from Trinity College Dublin and a Bachelors Degree in European Studies from the University of Cork. He is also a CFA® Charterholder.



Ian Pizer

Head of Multi-Strategy Funds

Ian is head of Multi-strategy funds, responsible for leading AIGSL's Multi-strategy investment team and co-managing the Underlying Fund.

Ian has a longstanding association with the Aviva Investors Multi-Strategy franchise and played a key role in its growth after joining Aviva Investors in 2014, particularly as portfolio manager on the Underlying Fund and in developing the House View as head of investment strategy.

Prior to joining Aviva Investors, Ian spent over ten years at Standard Life Investments, where he was Investment Director, Multi-Asset Investing and managed the Global Absolute Return Strategies (GARS) fund and the Absolute Return Bond Strategy fund.

Ian has a PhD in Mathematical Logic from Bristol University and is also a CFA® charterholder.

7 Fees and Other Costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your 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 fees. 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)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

7.1 Fees associated with an investment in 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 Fund's assets as a whole.

Taxes are set out in Section 10 of this PDS. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary

Aviva Investors Multi-Strategy Target Return Fund		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	0.95% per annum of the Net Asset Value of the Fund ^{1,2}	<u>Fund level management fees:</u> These fees accrue daily, are reflected in the Unit price and are paid from the Fund monthly in arrears. <u>Other Fund level fees and costs:</u> Generally paid first by the Fund Investment Manager, then reimbursed by a deduction from the assets of the Fund quarterly in arrears, up to a capped figure of 0.05% per annum of the Net Asset Value of the Fund. The cap does not apply to any extraordinary expenses (such as costs associated with calling and holding unit holder meetings, litigation or terminating the Fund) which are borne directly by the Fund. Amounts are reflected in the Unit price as and when incurred. <u>Indirect costs:</u> Borne by the Underlying Fund and reflected in the Unit price as and when incurred.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	0.17% ³	These costs are paid by the Fund when incurred and are reflected in the Unit price.

Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

- 1 Additional fees and costs may apply. For more detail see the Additional Explanation of Fees and Costs in Section 7.2 below.
- 2 This figure includes estimates. The amount of this fee can be negotiated. See the Additional Explanation of Fees and Costs below.
- 3 This figure includes estimates, including relating to embedded costs of OTC derivatives. For more detail see the Additional Explanation of Fees and Costs in Section 7.2 below.

Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs for this managed investment product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – Aviva Investors Multi-Strategy Target Return Fund		BALANCE OF \$500,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0 .
PLUS Management fees and costs	0.95% per annum of the Net Asset Value of the Fund	And , for every \$500,000 you have in the Fund you will be charged or have deducted from your investment \$4,750 each year.
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction fees	0.17%	And , you will be charged or have deducted from your investment \$850 in transaction costs.
EQUALS Cost of the Fund	1.12% per annum of the Net Asset Value of the Fund	If you had an investment of \$500,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: \$5,600* What it costs you will depend on the fees you negotiate.

* Additional fees may apply.

Note we are required to provide an example based on additional contribution of \$5,000. However, the minimum additional investment amount for the Fund is \$250,000 (unless we determine otherwise). This calculation assumes that the additional \$5,000 is invested in the Fund at the end of the period, and that there is a constant account balance of \$500,000 throughout the year.

This figure includes estimates. For more detail see the Additional Explanation of Fees and Costs in Section 7.2 below.

7.2 Additional Explanation of Fees and Costs

This section provides important information about fees and costs that you may be charged. All fees are, where applicable, inclusive of GST less any reduced input tax credits.

Contribution fee

The Constitution provides that from each application for Units, Trust Co. as the responsible entity, may receive an initial fee of up to 5% of the application money deducted from the application money. However, at the date of the PDS, Trust Co. does not charge a contribution fee.

Management fees and costs

The management fees and costs figure of 0.95% per annum of the Fund NAV comprises the following:

- **Fund and Underlying Fund management fees:** an aggregate capped amount of **0.90%** of the Fund NAV per annum, which covers:
 - the Fund management fee paid to the Fund Investment Manager; and
 - the Underlying Fund management fee paid to the Underlying Fund Investment Manager.
- **Other ordinary Fund level costs:** an aggregate capped amount of **0.05%** of the Fund NAV per annum, which covers various Fund operating fees and costs described below but which excludes extraordinary costs. The types of fees and costs which fall within the 0.05% operating fees and costs cap are described below under the following headings:
 - “Responsible Entity fees”; and
 - “Other ordinary Fund level costs” (excluding extraordinary costs).
- **Extraordinary Fund level costs:** these include costs associated with calling and holding unitholder meetings, litigation and terminating the Fund. These amounts are uncapped and include estimates and are borne directly by the Fund.
- **Other indirect costs:** broadly, these are other amounts that directly, or indirectly, reduce the return on an investment in the Fund (including at the Underlying Fund level) that are not charged to Unitholders as a fee. These amounts are uncapped and include estimates.

See further detail below.

Fund management fee

The Responsible Entity pays to AIP as Fund Investment Manager an investment management fee as an expense out of the Fund’s assets. This fee forms part of the aggregate capped amount of 0.90% of the Fund NAV per annum described above.

Responsible Entity fees

The Constitution provides that Trust Co., as the Responsible Entity, may receive a fee of up to 3% per annum of the Fund Value. The management fee accrues on a daily basis.

The Constitution also provides that Trust Co. as the Responsible Entity of the Fund may receive remuneration in providing certain additional administration services that would not be provided in the ordinary course by a professional third party responsible entity. Such remuneration is to be at reasonable hourly rates, which are to be no greater than commercial arms-length rates and must not in any event exceed a maximum hourly rate of \$1,000 per hour (indexed quarterly according to the ‘All groups CPI weighted average of eight capital cities’ published by the Australian Bureau of Statistics). This fee is payable out of the Fund’s assets at the end of each calendar month.

Under current arrangements, the Fund Investment Manager has agreed to bear Trust Co.’s fees directly, but may be reimbursed out of the Fund’s assets on a quarterly basis although only up to the aggregate amount capped for Fund operating fees and costs of 0.05% per annum, described above. This means that the Fund Investment Manager will bear Trust Co.’s fees over and above the 0.05% cap of the Fund’s NAV.

Other ordinary Fund level costs

Under the Constitution, all other expenses properly incurred by Trust Co. as Responsible Entity in connection with the Fund (including the establishment of the Fund) or in performing the Responsible Entity’s obligations under the Constitution are payable or can be reimbursed out of the Fund.

Under current arrangements, the Fund Investment Manager has agreed to bear any other expenses of Trust Co. as Responsible Entity directly, subject to quarterly reimbursement by the Fund up to the aggregate capped amount of 0.05% per annum of the Fund’s NAV described above (excluding extraordinary costs).

Such expenses typically include administration, custodial, accounting, audit, legal, government charges, filing, postage, courier, facsimile and telephone, printing and establishment expenses.

Extraordinary costs, including costs associated with calling and holding unitholder meetings, litigation and terminating the Fund are not subject to the 0.05% cap of the Fund’s NAV, and are borne directly by the Fund.

Indirect Costs

Indirect costs of the Fund primarily include the following fees and costs at the Underlying Fund level:

- The management fee paid to the Underlying Fund Investment Manager as an expense out of the Underlying Fund assets, as set out in the Aviva Investors SICAV prospectus. This forms part of the aggregate capped amount of 0.90% of the Fund NAV per annum described above. The Underlying Fund Investment Manager bears a range of regular costs of the Underlying Fund out of this fee (including custody, administration, audit and professional service fees) in respect of shares held by the Fund.
- Certain costs associated with OTC derivatives entered into by the Underlying Fund. Broadly, these relate to embedded costs

reflecting the difference between the actual return on the derivative and the return on an underlying reference asset (for derivatives other than options), or the difference between the cost incurred to acquire the derivative and the amount that would be obtained on disposing of it (for derivatives which are options). Some of these costs are required to be calculated on a notional basis by law.

Transaction Costs

Transaction costs are also incurred in managing the Fund. These may include costs incurred by way of brokerage, buy-sell spreads, settlement costs (including related custody costs), clearing costs and any stamp duty paid on investments at the Fund and the Underlying Fund level.

An investor protection fee may be charged at the Underlying Fund level on transactions to protect the existing investors within the Underlying Fund in certain circumstances when there is strong demand to buy or redeem shares in the Underlying Fund.

Transaction costs are an additional cost to the investor, but are not a fee paid to the Responsible Entity, or the Fund Investment Manager. For the financial year ending 30 June 2021, these costs are estimated to be 0.17% of the Net Asset Value of the Fund.

The transaction costs shown in the Fees and Costs Summary above are required to be shown net of any amount recovered by a buy/sell spread on Units. No buy/sell spread on Units is currently payable, and accordingly any transactional and operational costs resulting from issues and withdrawals are currently borne by the Fund as a whole.

However, the Responsible Entity has the power to incorporate a buy/sell spread into issue and withdrawal Unit Prices, up to an amount which reflects the Responsible Entity's estimate of the transaction costs expected to be incurred in buying and selling the Fund's assets as a result of investments and withdrawals by investors. This estimate may take into account factors such as (but not limited to) historical transaction costs and anticipated levels of contributions and withdrawals. The purpose of incorporating a buy/sell spread would be to allocate the costs of buying and selling the Fund's assets to those investors transacting in the Fund's Units. While a buy/sell spread would be an additional cost to the investor, it is not a fee paid to Trust Co., as the Responsible Entity, or the Fund Investment Manager. It would be paid to the Fund and is reflected in the Fund's Unit Price.

Administration Fees for Platform Operators

The Fund Investment Manager and Trust Co., as the Responsible Entity, may enter into arrangements to pay administration fees to Platform operators in connection with the listing of the Fund on their investment menus. This fee is paid by the Fund Investment Manager and not by the Fund. It is not charged out of the assets of the Fund and is not an additional charge to Unit Holders.

Fees for Indirect Investors

Additional fees and costs may apply for Indirect Investors accessing the Fund through a Platform. These fees and costs are stated in the offer document provided by the relevant Platform operator.

Advisor Remuneration

No commission is payable by Trust Co. to advisors in relation to the Fund.

Alternative Forms of Remuneration

Trust Co. may, subject to law, provide alternative forms of remuneration, which include professional development, sponsorship and entertainment for licensed financial advisors, dealer groups and master trust or Platform operators.

Where such benefits are provided, the cost is borne by Trust Co., as the Responsible Entity, or by related parties and, as such, is not an additional cost to Fund investors. Trust Co. maintains a public register of alternative forms of remuneration in accordance with the FSC/FPA Industry Code of Practice on Alternative Forms of Remuneration. Please contact us if you would like to inspect this register.

Fee and Cost Changes

The fees and costs described in this PDS can change at any time in accordance with the Constitution and the constituent documents of the Underlying Fund.

If fees and charges payable to Trust Co. increase, Trust Co. will give Unit Holders not less than 30 days' notice before the change occurs. Other costs such as the buy/sell spread and the amount of administration costs recovered from the Fund's assets may change at any time without prior notice to you.

We will give you notice of any changes to fees and charges as required under the Constitution and the Corporations Act. Otherwise, fees and costs may change without prior notice to you.

Differential Fee Arrangements for Wholesale Clients

Trust Co. as Responsible Entity may individually negotiate different fee arrangements with investors classed as 'wholesale clients' for the purposes of the Corporations Act. Please contact us for more information using the details set out in this PDS.

Taxation

Taxation information is set out in Section 10.

If Trust Co. becomes liable to pay GST on fees not described in this PDS as GST inclusive, it is entitled to be reimbursed out of the assets of the Fund for the amount of GST.

The benefit of any tax deductions applicable to the Fund itself are not expected to be material and will not be passed on to Unitholders by way of reduced costs or fees.

8 Risk Factors to consider

All investments carry risk. Before making an investment decision it is important to assess the risks and your own financial position to determine whether an investment in the Fund is suitable for you.

When investing in the Fund, it is important to note that the Fund's returns will vary over time. No return is guaranteed and no guarantee can be given that the Fund's investment objectives will be met. Past returns may not be representative of future returns and investors may lose some or all of their money invested. Additionally, laws (including tax laws) that affect the Fund may change in the future, which may have an adverse effect on the returns of the Fund.

Each investor's risk tolerance is different. Before investing in the Fund, the factors you should consider include:

- the nature and size of other investments you hold;
- your investment goals and expectations for returns;
- the timeframe over which you are expecting a return on your investment;

- how comfortable you are with fluctuations in the value of your investment; and
- the general and specific risks associated with particular investments.

The significant risks associated with investing in the Fund are explained below. Any of these risks could cause the Fund or the Underlying Fund to lose money, to perform less well than similar investments, to experience high volatility (ups and downs in net asset value), or to fail to meet their objectives over any given period of time. Any of these risks may be present in normal market conditions. Unusual market conditions or large unpredictable events can amplify the risks of ordinary market conditions. In addition, certain risks may change in nature and in relative importance during unusual market conditions, as indicated in the descriptions of these risks.

Prospective investors should read this PDS in full before deciding whether to invest in the Fund and should also consider consulting financial or other professional advisors.

Collateral Risk	<p>If the Underlying Fund enters into a derivatives arrangement that requires it to deliver collateral or other credit support to the counterparty, the Underlying Fund will be exposed to additional risks in respect of that collateral.</p> <p>See Disclosure Principle 7: Derivatives & Structured Products for further details.</p>
Counterparty Risk	<p>The Fund or Underlying Fund could lose money if an entity with which it does business becomes unwilling or unable to meet its obligations to the Fund or Underlying Fund (as applicable).</p> <p>If a counterparty fails to meet its obligations, the Fund or Underlying Fund (as applicable) may have the right to try to recover any losses by using any collateral associated with the obligation. However, the value of collateral may be worth less than the cash or securities owed to the fund, whether because of market action, inaccurate pricing, deteriorating issuer credit or market liquidity problems.</p> <p>If a counterparty is late in honouring its obligations, it could affect the ability of the Fund or the Underlying Fund to meet its own obligations to other counterparties and could cause a delay in the processing of redemptions. Making a lending commitment involving a long term or large sum could lead to similar problems.</p> <p>Fees and charges imposed on the Underlying Fund and the Fund by its counterparties may increase in the future, impacting their respective returns.</p> <p>Additionally, OTC markets are not guaranteed by an exchange or clearing corporation and generally do not require payment of margin. To the extent that a fund has unrealised gains in such instruments, or has deposited collateral with its counterparty, that fund is at risk that its counterparty will become bankrupt or otherwise fail to honour its obligations.</p> <p>See 'Risks of Strategy' under Disclosure Principle 1: Investment Strategy for further details.</p>
Credit risk	<p>If the financial health of the issuer of a bond or money market security weakens, the value of the bond or money market security may fall. In extreme cases, the issuer may delay scheduled payments to investors, or may become unable to make its payments at all, and the issuer's bonds or money market securities may become worthless.</p> <p><i>Additional risk of unusual market conditions:</i> Significant numbers of bond or money market security issuers could become unable to make payments to their investors.</p>

Currency Risk

Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly and unpredictably.

Assets in which the Underlying Fund invests are likely to be denominated in currencies other than the base currency of the Underlying Fund (Euros) and changes in their exchange rates may lead to depreciation in the Euro value of the Underlying Fund. Foreign exchange hedges at the Underlying Fund level may seek to mitigate these effects by using financial instruments (for example, by using FX forward contracts), but these hedges may not be completely effective or even possible or desirable in all circumstances, and speculating on changes in exchange rates may in fact be part of a chosen investment strategy. The use of foreign exchange hedging may also limit potential gains that might be realised should the value of a hedged currency increase.

The Australian Dollar currency hedging implemented for the Underlying Fund is designed to reduce, but not eliminate, the currency risk between Euros and Australian Dollars, with the aim being that changes in the Euro/Australian Dollar exchange rate after the time of any investment in the Underlying Fund do not by themselves have a material impact on the initial Australian Dollar value of that investment, but this is a passive, not speculative, strategy, and may not be effective.

Derivatives Risk

Derivatives transactions are complex and imply a higher volatility than traditional investments. They may involve a loss that is significantly greater than the cost of the derivative.

The pricing and volatility of some derivatives (such as credit default swaps) may diverge from the pricing or volatility of their underlying reference assets.

OTC derivatives are private agreements between the Underlying Fund and one or more counterparties, and are less highly regulated than market-traded securities. OTC derivatives carry greater counterparty risk and liquidity risk, and it may be more difficult to force a counterparty to honour its obligations to the Underlying Fund.

If a counterparty ceases to offer a derivative that the Underlying Fund had been planning on using, the Underlying Fund may not be able to find a comparable derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

Because it is generally impractical for the Underlying Fund to divide its OTC derivatives transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if the Underlying Fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the Underlying Fund, which could leave the Underlying Fund unable to operate efficiently and competitively.

While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for the Underlying Fund to realize gains or avoid losses, which in turn could cause a delay in handling redemptions of shares of the Underlying Fund and Units of the Fund.

Emerging markets risk

In general, emerging markets (such as the less developed markets of Asia, Africa, South America, and Eastern Europe) involve higher risks than developed markets (such as those of Western Europe, the US, and Japan), for such reasons as:

- political, economic, or social instability;
- unfavorable changes in regulations and laws;
- excessive fees, trading costs or taxation, or outright seizure of assets;
- rules or practices that place outside investors at a disadvantage;
- incomplete, misleading, or inaccurate information about securities issuers;
- lack of standardized or reliable custody arrangements where the securities are not directly held or controlled by the Custodian or its local agent;
- lack of uniform accounting, auditing and financial reporting standards;
- manipulation of market prices by large investors;
- arbitrary delays and unscheduled market closures; and
- fraud and corruption.

Equity risk

The Underlying Fund may invest in equities which involve higher risks than bonds or money market instruments. Equities can lose value rapidly, and can remain at low prices indefinitely. Equities of rapidly growing companies can be highly sensitive to bad news, because much of their value is based on high expectations for the future. Equities of companies that appear to be priced below true value may continue to be undervalued. If a company goes through bankruptcy or other financial restructuring, its equities may lose most or all of their value.

Equity risk (continued)	<p>Equities of small and mid-size companies can be more volatile than those of larger companies. Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks.</p> <p>To the extent that a hedge is successful, it generally eliminates opportunities for gain as well as risks of loss.</p>
Fund Risk	<p>Fund risk refers to specific risks associated with the Fund, such as termination and changes to fees and expenses. Trust Co., as the Responsible Entity, may terminate the Fund by notice to investors. Trust Co. aims to manage these risks by monitoring the Fund and acting in the investors' best interests.</p>
Fund Structure Risks	<p>Investing in any type of collective investment involves certain risks an investor would not face if investing in markets directly. Investors in the Fund and the Underlying Fund could experience the following risks:</p> <ul style="list-style-type: none"> the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of Fund or Underlying Fund and cause the net asset value of the relevant fund to fall; the investor cannot direct or influence how money is invested while it is in the Fund and Underlying Fund; any performance fees may create an incentive for a manager to take greater risks than otherwise; the buying and selling of investments by the Fund and Underlying Fund may not be optimal for the tax efficiency of any given investor; the Fund and the Underlying Fund are subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; because Units in the Fund and shares in the Underlying Fund are not publicly traded, the only option for liquidation is generally redemption, which could be subject to delays and any other redemption policies set; management techniques used by the Fund Investment Manager and the Underlying Fund Investment Management, whether novel or associated with a particular level of performance in the past, could fail to yield the desired results. <p>In addition, there are risks associated with the structure of the Fund, Underlying Fund and the business interests of Aviva group companies.</p> <p>These include:</p> <ul style="list-style-type: none"> the fact that any investment in other UCITS or similar investment vehicles is likely to mean that investors will be paying investment and/or management fees to the Fund, the Underlying Fund or similar investment vehicle, and that these combined fees could be higher than the investor might pay to invest directly in a similar type of investment to the underlying UCITS or similar investment vehicle; the Management Company, the Underlying Fund Investment Manager, the Fund Investment Manager or their designees may at times find their obligations to the Underlying Fund or the Fund (as applicable) to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably); under certain circumstances, such as if there is pending dispute or tax audit at the time, the Underlying Fund or the Fund may withhold a portion of redemption proceeds as a reserve against possible adjustments or claims arising from the dispute or audit. <p>The risks of the Fund's structure, as opposed to the investment risks of the Fund's underlying investment objectives and strategy, include the following risks.</p> <ul style="list-style-type: none"> the risk that Trust Co. breaches its AFSL or discontinues its business of acting as Responsible Entity of Australian managed investment schemes or for some other reason is forced to resign as Responsible Entity of the Fund in circumstances where a suitable replacement cannot be found, requiring the Fund to be wound up; the risk that AIP breaches the conditions of its AFSL or discontinues its business of acting as Fund Investment Manager of Australian managed investment schemes or for some other reason is forced to resign as Fund Investment Manager of the Fund in circumstances where a suitable replacement cannot be found, requiring the Fund to be wound up; and the risk that Aviva Investors SICAV breaches the conditions of its regulated status in Luxembourg or suffers a tax event, reputational event, or one of its service providers suffers a catastrophic interruption to their business which causes Aviva Investors SICAV to cease its business and compulsorily redeem investment in the Underlying Fund. <p>There are also risks with holding assets overseas and with investing in funds overseas.</p>

General Risks	<p>All investments carry an inherent level of risk. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest expected returns may also carry the highest level of expected risk as defined by the variability of fund returns.</p> <p>The value of your investment in the Fund will fluctuate and there can be no guarantee against capital loss, nor can there be any assurance that the Fund's or the Underlying Fund's investment objective will be attained. Neither the liquidity of the Fund's investments, nor the ability to redeem your investment from the Fund within the timeframes specified in this PDS are guaranteed.</p> <p>Past performance is not a guide to future returns and should not be relied on in making an investment in the Fund.</p>
Interest rate risk	<p>When interest rates rise, the values of bonds and fixed income securities in which the Underlying Fund typically will invest generally fall. This risk is generally greater the longer the maturity of a bond investment and the lower its credit quality.</p>
Leverage Risk	<p>To the extent the Underlying Fund creates leverage (invests in a way that magnifies the gain or loss it would normally receive from a given investment or group of investments), its net asset value is likely to be more volatile and the risk of large losses is greater.</p>
Liquidity Risk	<p>Any type of security that is not publicly traded may be hard to value, and may be hard to sell at a desired time and price, especially in any volume. This also applies to securities that are publicly traded, but represent a small issue, trade infrequently, or trade on markets that are comparatively small or that have long settlement times. In addition to creating investment losses, liquidity problems could lead to a delay in the processing of requests to redeem investments in the Underlying Fund and the Fund.</p> <p>Additional risk of unusual market conditions: Any security could become hard to value or sell at a desired time and price.</p>
Market Risk	<p>Prices of many securities change daily, and can fall based on a wide variety of factors, such as:</p> <ul style="list-style-type: none"> • political and economic news • government policy • changes in technology and business practices • changes in demographics, cultures and populations • natural or human-caused disasters • weather and climate patterns • scientific or investigative discoveries • costs and availability of energy, commodities and natural resources <p>The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.</p>
Operational risk	<p>The Fund or Underlying Fund could suffer from losses through people, process and system failures.</p>

9 Investing in the Fund

9.1 Applications

Permitted investors

The Fund is available in Australia to persons who qualify as wholesale clients under section 761G of the Corporations Act. Retail clients may invest via investment platforms, but may not invest directly in the Fund. The Fund is also available in New Zealand to 'wholesale investors', as defined in the *Financial Markets Conduct Act 2013* (New Zealand).

Minimum initial investment

The minimum initial investment is **\$500,000** for all investors or such other amount as we may determine.

Minimum initial investment

The minimum amount for additional investments is **\$250,000** for all investors or such other amount as we may determine.

How to apply

Applications can be made by sending the completed Application Form attached to this PDS to the Administrator at the address shown on the Application Form and remitting application monies.

If you are remitting application monies via electronic transfer, the application monies should be transferred to the account shown on the Application Form and must be made from an Australian bank account which is in the name of the investor.

If you are remitting application monies by cheque, you should make the cheque payable to 'Aviva Investors - Applications Account' with your name and address included on the back of the cheque, and send it to the address indicated on the Application Form.

The cut-off time for receipt of an Application Form and cleared funds is 2pm AEST on a Business Day. If that application is accepted, Units will be issued at the Issue Price applicable as at the close of that Business Day. An Application Form and cleared funds received after the cut-off time will be treated as received on the next Business Day.

We encourage you to send through your completed Application Form in advance of remitting application monies so that we can confirm the completed form complies with the relevant customer identification rules (see Section 11 for further details) before you make payment.

When an application is accepted, a transaction statement will be forwarded outlining:

- date of acceptance;
- amount invested in the Fund; and
- number of Units issued, the Issue Price and the holding balance.

How to make additional investments

Unit Holders may make additional investments in the Fund by completing the 'Additional Investments Application Form' which is available on the Fund Investment Manager's website at **www.avivainvestors.com.au** and by depositing cleared funds using the account details provided to you at the time of your initial investment. Deposits into that account will be deemed to be an application for additional Units in the Fund and will be subject to the same application cut-off times that apply to initial investments.

Incomplete applications

Under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) applications for Units cannot be accepted or processed without verifying the investor's identity. See Section 11 for further information. We will not be liable for any losses incurred if processing is delayed or rejected for a prospective investor with incomplete applications..

IMPORTANT NOTE: Unit Holders who participate in these additional investment arrangements should keep a copy of the current PDS and any information that updates that PDS for future reference.

New Zealand Investors

Applications received from New Zealand investors must specify the application amounts in Australian dollars.

Incomplete or rejected application forms

Under the Constitution, we can accept or reject (in whole or in part) any application for Units and are not required to give any reason or grounds for such refusal. Rejected, invalid or incomplete applications will be returned to applicants as soon as possible. Interest is not payable on rejected application monies.

To ensure that your application is processed efficiently, you need to complete all sections of the application form and provide all customer identity verification documents required under the Customer Identification Program (refer to 'Customer Identification Information' in Section 10 of this PDS).

We accept no responsibility for any loss caused to you as a result of non-receipt of any application or cleared funds.

New Zealand Investors: Availability and Selling Restriction

The offer made to New Zealand investors is available only to, and may only be accepted by, a Wholesale Investor who has completed a Wholesale Investor Certification. Each New Zealand investor acknowledges and agrees that:

- a. he, she or it has not offered, sold, or transferred, and will not offer, sell, or transfer, directly or indirectly, any Units in the Fund; and

- b. he, she or it has not granted, issued, or transferred, and will not grant, issue, or transfer, any interests in or options over, directly or indirectly, any Units in the Fund; and
- c. he, she or it has not distributed and will not distribute, directly or indirectly, a PDS or any other offering materials or advertisement in relation to any offer of any Units in the Fund,
- d. in each case in New Zealand other than to a person who is a Wholesale Investor; and
- e. he, she or it will notify the Trust Co. if he, she, or it ceases to be a Wholesale Investor.

Applications received from New Zealand investors must specify the application amounts in Australian dollars.

Investing through a Platform

Indirect Investors do not themselves become investors in the Fund, and accordingly have no rights as a Unit Holder. The offer document for your Platform should have further details.

If you are an Indirect Investor, generally the relevant scheme operator acquires the rights of a Unit Holder. Unit Holder rights include the right to attend Unit Holder meetings, to make redemption requests, receive and reinvest distributions, participate in termination proceeds and lodge complaints. Your rights and liabilities will be governed by the terms and conditions of the relevant Platform, which you should read carefully prior to directing the relevant Platform operator to invest in the Fund.

Indirect Investors complete application forms for the Platform, not the Fund, and receive reports from their operator, not the Fund. Enquiries should be directed to that operator.

Minimum investment and redemption requirements may not always be relevant to Indirect Investors because the Platform operator may invest on behalf of a number of Indirect Investors. Indirect Investors will also incur fees and expenses applicable to the Platform, as well as the Fund's fees and expenses. The tax information in the PDS does not specifically cater for Indirect Investors.

Cooling-off rights

Since the Fund is not available to retail clients, there are no cooling-off rights.

Indirect Investors should contact the operator of the relevant Platform about any right to cooling off.

9.2 Withdrawals

Minimum withdrawal

The minimum withdrawal is **\$250,000**, or your entire balance if lower, for all investors or such other amount as we may determine.

Withdrawal process

While the Fund is not 'liquid', as defined in the Corporations Act, requests for withdrawal may only be acted upon under a statutory withdrawal offer by the Responsible Entity. The remainder of this section applies to the withdrawal process while the Fund is 'liquid'.

If you wish to redeem your Units in the Fund, please complete and submit a copy of the Redemption Form which is available on the Fund Investment Manager's website at www.avivainvestors.com.au under 'Fund Resources'.

Under the Fund's Constitution, when it receives a valid withdrawal request the Responsible Entity has 10 Business Days to consider the request and to notify the Unit Holder whether it rejects or accepts the request. If accepted, the Responsible Entity must pay the redemption proceeds within 21 calendar days of receiving the withdrawal request (except in certain circumstances, as described below and in 'Disclosure Principle 9: Withdrawals'). In practice, however, the Responsible Entity endeavours generally to pay redemption proceeds within 5 Business Days of acceptance of a withdrawal request.

In the event that a Unit Holder requests the withdrawal of more than 5% of the Units on issue, the Responsible Entity may treat the request as five separate withdrawal requests, each for one-fifth of the total number of Units in the original withdrawal request. Each deemed request is then treated as being separately received on the five successive Business Days commencing on the Business Day on which the original withdrawal request was received.

In the event that any Unit Holders (including a Unit Holder referred to in the paragraph immediately above) request the withdrawal of more than 10% of the Units on issue over any period of five consecutive Business Days, the Responsible Entity may treat each withdrawal request as five separate withdrawal requests, each for one-fifth of the total number of Units in the original withdrawal request. Each deemed request is then treated as being separately received in five tranches once every 5 Business Days, commencing on the Business Day on which the original withdrawal request was received (so the second request is deemed to be received on the 6th Business Day after the first request is received, the second on the 12th Business Day after, and so on).

New Zealand Investors

Withdrawal requests submitted by New Zealand investors must specify the withdrawal amount in Australian dollars. Withdrawal amounts will be paid in Australian dollars and if they are received in a New Zealand dollar denominated bank account, they may be automatically converted into New Zealand dollars at the rate of exchange applied by your nominated bank, and also may be subject to bank charges.

Suspension of redemptions

Other circumstances in which Trust Co. may suspend redemptions are set out in 'Disclosure Principle 9: Withdrawals'.

9.3 Unit pricing

The current Unit Price for the Fund may be obtained by visiting the website at www.avivainvestors.com.au.

Unit Prices are determined in accordance with the Fund's Constitution and are usually calculated each Business Day. It is anticipated that the Fund will incorporate transaction costs (ie, a buy/sell spread) into the issue and withdrawal Unit Prices – see Section 7.2 for details. For issue and withdrawal Unit Prices, the NAV is the value of all the Fund's assets less the value of the Fund's liabilities at the valuation time, based on the most recent valuation of assets and determination of liabilities.

As Administrator, JPM will provide independent investment valuation and unit pricing. JPM will rely on the share price determined for the Underlying Fund in determining the Fund's Unit Price.

In rare circumstances, we may suspend unit pricing where we consider it impracticable to calculate a NAV and in accordance with our responsible entity obligations to members.

Applications for new Units and redemptions of existing Units will be processed and therefore made effective as at the next daily valuation date. The redemption monies are normally payable within ten Business Days of the redemption taking place.

A copy of the Responsible Entity's description of the formula and method it uses for determining Unit Prices, the discretions exercised by the Responsible Entity and its nominees in respect of determining Unit Prices and the documented policy in respect of such discretions (pursuant to ASIC Class Order 13/657) is available from the Responsible Entity free of charge.

9.4 Distributions

While the Fund will make the minimum distribution of income necessary to comply with its obligations under relevant taxation laws, it does not otherwise currently intend to make distributions to investors.

If the Fund does make distributions, your entitlement to share of any distribution will be calculated on the basis of the number of Units you hold at the end of the distribution period as a proportion of the number of Units of the Fund on issue at that time and the amount of net income referable to those Units and that class.

You can decide whether you want to receive any distributions by direct deposit into your bank account or in the form of additional units in the Fund by way of reinvestment. The buy/sell spread does not apply to a reinvestment of income so the number of additional units is based on the mid-price.

Unitholders need to complete the appropriate section in the application form to make their choice as to the method of payment of distributions. If no instructions are received, any income distribution will automatically be reinvested using the mid-price applicable on the day the income distribution is payable. You can change how you receive your income distribution by writing to the Fund Registrar at:

Aviva Investors Multi-Strategy Target Return Fund
C/- LINK Market Services Limited
Locked Bag 5038
Parramatta NSW 2124

9.5 New Zealand Investors

Where New Zealand investors have their distributions, if any, reinvested into the Fund, they will be allotted Units in accordance with the terms and conditions of this PDS. The reinvestment of

distributions is offered to New Zealand investors on the following basis:

- at the time the price of the Units allotted pursuant to the reinvestment of distributions is set, Trust Co. will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Units if the information were publicly available;
- the right to acquire, or require Trust Co. to issue, Units will be offered to all investors of the same class, other than those resident outside New Zealand who are excluded so as to avoid breaching overseas laws;
- every investor to whom the right is offered will be given a reasonable opportunity to accept it; and
- Units will be issued or transferred on the terms disclosed to investors, and will be subject to the same rights as Units issued to all investors of the same class who agree to receive the Units.

Available free of charge from the Fund Investment Manager electronically by submitting a request by email to: **info.au@avivainvestors.com**, and in hard copy, are: copies of the most recent annual report of the Fund (if any); the most recent financial statements of the Fund (if any) and, if those statements are not audited or reviewed by an auditor, a statement to that effect; a copy of the auditor's report on those financial statements (if any), and the PDS and the Constitution for the Fund (including any amendments).

9.6 Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (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 Australian Tax Office (ATO). In order for the Fund to comply with its 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.

10 Taxation

The following summary of Australian income taxation matters is a general guide only based on the tax laws applicable as at the date of this PDS and does not constitute tax advice. It provides a summary of the Australian income tax implications applicable to the Fund and certain investors. In particular, it applies where investors are individuals, complying superannuation funds or trusts and are residents of Australia for income tax purposes and do not hold their units in the Fund on revenue account. This summary does not apply where investors are companies, where investors are not resident of Australia for tax purposes or where any gain in respect of the disposal of units would be regarded as ordinary income or otherwise taxed on revenue account.

The summary of tax matters outlined below is based on the tax laws applicable as at the date of this PDS which are subject to change.

As the Australian income tax treatment applicable to individual investors may differ, it is recommended that all investors seek their own professional advice on the taxation implications of investing in the Fund.

Taxation of the Fund

General

The Fund is an Australian resident trust for income tax purposes. The Fund should not be a public trading trust and the Fund itself should not be liable to pay Australian income tax in relation to its income and gains. Rather, the net income of the Fund will be taxable in the hands of Unitholders on a 'flow through' basis (see "Taxation of Australian resident investors" below). This should be the case provided that either Unitholders are presently entitled to the Fund's net income each year or the Fund makes an election to be an Attribution Managed Investment Trust (**AMIT**), which is discussed further below.

Investment in the Underlying Fund

The Fund's net income should comprise predominantly of the net proceeds from the redemption of shares in the Underlying Fund and interest income less any tax deductible expenditure incurred by the Fund.

When the Underlying Fund redeems shares held by the Fund, Australian tax law will treat the redemption amount as a dividend to the extent the redemption is not debited to an account of the Underlying Fund regarded as a 'share capital account' for Australian tax purposes.

The SICAV of which the Underlying Fund forms a Sub Fund, prepares master accounts and allocates amounts received by way of subscriptions, and requested by way of redemption, to its Sub-Funds. The Underlying Fund will keep a separate record of subscription and redemption amounts and in particular how much of any redemption proceeds relates to original subscription proceeds and how much relates to profits of the Underlying Fund.

This treatment should allow that part of any redemption proceeds that relate to subscribed capital to be treated as a return of capital to the Fund, and so taxed as such in the hands of Australian investors in the Fund.

However, there always remains the risk that the Australian Tax Office may take issue with accounting processes adopted by foreign investment funds, especially with respect to accounting for subscriptions as capital, and redemptions as partly capital and partly income. In particular, Luxembourg SICAVs, as open ended corporate structures, are not structures which Australian tax laws have been designed to regulate, and the Australian Tax Office has not issued definitive rulings on every aspect of how investments in SICAVs are to be considered and taxed based on their underlying accounting processes.

The following assumes that when the Underlying Fund redeems the Fund's shares the capital originally invested by the Fund in the Underlying Fund will be debited to an account that qualifies as a 'share capital account' for Australian taxation purposes.

It is expected that the amounts invested for each share in the Underlying Fund will be able to be separately identified by the Underlying Fund and paid out as part of the redemption proceeds. Accordingly, the Fund should not derive capital gains when redeeming shares in the Underlying Fund and any growth in the value of the Fund's investment in the Underlying Fund will be returned as taxable foreign source dividends.

The redemptions of shares by the Underlying Fund should be treated as a foreign sourced dividend. The Fund should not be entitled to the capital gains tax (**CGT**) discount in respect of these amounts.

Where the Fund is in a tax loss position in any income year, those losses will be quarantined within the Fund and the Fund may be able to utilise those losses to reduce its taxable income in subsequent income years, subject to certain integrity measures.

Australia has anti-deferral regimes that subject certain foreign income to accruals taxation. These regimes include the Controlled Foreign Company (**CFC**) regime. An investment by the Fund in the Underlying Fund should not result in the CFC provisions applying. For completeness, if the CFC provisions did apply, the Fund would be taxed on an accruals basis on any attributable income.

Taxation of Australian Resident investors

Distributions

The Fund will provide an annual statement to investors each year to inform them of the amounts that investors should include in their assessable income, the components of the distribution and amounts which may impact the investor's cost base in the Fund. As the Fund only intends to invest in the Underlying Fund and cash or cash equivalents, the components should comprise primarily of foreign dividends and Australian sourced interest income.

Given that redemptions of shares by the Underlying Fund will be treated on revenue account (as foreign sourced dividends) rather than capital account for Australian tax purposes, the Fund is unlikely to distribute capital gains or discount capital gains to investors.

Foreign Income and Foreign Income Tax Offsets

There should not be any foreign income tax offsets arising in respect of the investment in the Underlying Fund.

Disposal of units by Australian Resident Investors

Any taxable capital gain or assessable income arising from the disposal (including redemption) of an investment in the Fund may form part of the exiting investor's assessable income.

To the extent the disposal gives rise to a capital gain, investors that are individuals, trusts and complying superannuation funds may be eligible for the discount capital gain concession if their investment (Units) has been held for at least 12 months and the Fund and the investor satisfy certain other requirements. The amount of the discount is 50% for individuals and trusts, and 33⅓% for complying superannuation funds. Any capital losses arising from the disposal of the investment may be used to offset other capital gains the investor may have derived.

AMIT Regime

The Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016 governs the Attribution Managed Investment Trust (AMIT) regime. An AMIT, in broad terms, is a managed investment trust (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.

The Trust Co as Responsible Entity has made the election for the Fund to operate as an AMIT. Accordingly, the Fund will be an AMIT where it continues to satisfy the conditions to be a MIT.

The AMIT rules contain several provisions that will impact on the taxation treatment of the Fund. The key features include:

- an attribution model for determining member tax liabilities, which also allows amounts to retain their tax character as they flow through a MIT to its unitholders;
- the ability to carry forward understatements and overstatements of taxable income, instead of re-issuing investor statements;
- deemed fixed trust treatment under the income tax law;
- upwards cost base adjustments to units to address double taxation; and
- legislative certainty about the treatment of tax deferred distributions. Reforms to the taxation of trusts are generally ongoing. Investors should seek their own advice and monitor the progress of announcements and proposed legislative changes on the potential impact.

Tax File Numbers (TFN) and Australian Business Numbers (ABN)

It is not compulsory for an investor to quote their TFN or ABN. However, unless exempted, failure by an investor to quote an ABN or TFN will result in tax being withheld by the Responsible Entity on distributions paid to the investor at the top marginal tax rate plus the Medicare Levy, on gross payments including distributions of income to the investor. The investor may be able to claim a credit in the investors' tax return for any TFN/ABN tax withheld.

By quoting your TFN or ABN on your application form for the Fund, you authorise Trust Co. to apply it in respect of all your investments with Trust Co. If you do not want to quote your TFN or ABN for some investments, you should advise Trust Co.

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 details of all US persons and suspected US persons in the Fund to the US tax authorities, to prevent a 30% FATCA withholding tax on certain income and proceeds of the Fund. The responsible entity may therefore request that investors and prospective investors provide certain information in order to comply with the requirements.

11 Additional Information

Summary of the Constitution

The Fund was established under a Constitution dated 13 April 2015.

The Constitution sets out provisions for the establishment of the Fund as a trust, the appointment of and powers of the Responsible Entity, the concept of Units and the rights of Unit Holders, the application for and redemption of Units, the calculation of Issue Prices and redemption prices, the entitlement to and calculation of distributions, the entitlement to fees and expenses, the custody and valuation of assets and other matters including liability, audit, meetings, complaints and a Unit register.

Trust Co.'s responsibilities and obligations, as the Responsible Entity of the Fund, are governed by the Constitution as well as general trust law. Copies of the Constitution are available free of charge by contacting our client service centre.

The Responsible Entity may amend the Constitution if it considers that the amendment will not adversely affect Unit Holders' rights. Otherwise, the Constitution may be amended by way of a special resolution of Unit Holders.

Compliance Plan

In accordance with the requirements of the Corporations Act and ASIC policy, the Fund has a Compliance Plan. The Compliance Plan sets out measures that Trust Co. will implement to comply with the Corporations Act and the Fund's Constitution. Trust Co. has established an independent Compliance Committee to oversee compliance with the Compliance Plan. The Compliance Committee is required to report breaches of the Constitution and the Corporations Act to the directors of Trust Co., and in some cases, to ASIC. Copies of the Compliance Plan are available free of charge by contacting us.

Auditor

The auditor of the Fund is PricewaterhouseCoopers whose principal office is Darling Park Tower 2, 201 Sussex Street, Sydney, NSW 2000. Under the Corporations Act, an auditor of the Compliance Plan for the Fund must also be appointed. The auditor of the Compliance Plan is also PricewaterhouseCoopers.

Keeping you informed

If at any time the Fund becomes a disclosing entity under the Corporations Act, and while it continues to be a disclosing entity, it will be subject to regular reporting and disclosure obligations. As a disclosing entity, the Fund will be required to lodge copies of documents with ASIC in relation to the Fund which may be obtained from, or inspected at, an ASIC office.

Unit Holders have a right to obtain from us, free of charge, the following documents:

- the most recent Fund annual financial report lodged with ASIC;
- any half-yearly financial report lodged with ASIC after the

lodgement of that annual report and before the date of the PDS; and

- any continuous disclosure notices for the Fund given to ASIC after the lodgement of that annual report and before the date of the PDS.

Unit Holders will also be provided with the following reports:

- application and withdrawal confirmation statements;
- an annual report including audited accounts and information relating to asset allocation, liquidity profiles, asset maturity profiles, leverage, derivatives (if any), investment returns and any changes to key service providers;
- income distributions; and
- annual tax statements.

Complaints handling

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity and/or the Investment Manager during business hours, using contact details provided on the first page of this PDS.

We will respond to your complaint within the maximum response timeframe. The maximum response timeframe is 30 days for standard complaints. Other types of complaints and complex complaints may have a different maximum response timeframe. We will let you know if a different maximum response timeframe will apply to your complaint. We will endeavour to resolve your complaint fairly and as quickly as we can.

All investors (regardless of whether you hold Units in the Fund directly or hold Units indirectly via a Platform) can access the Responsible Entity's complaints procedures outlined above. If investing via a Platform and your complaint concerns the operation of the Platform then you should contact the Platform operator directly.

If an investor is not satisfied with the outcome or your complaint is not resolved within the maximum response timeframe, the complaint can be referred to the Australian Financial Complaints Authority (AFCA), an external complaints resolution scheme of which the Responsible Entity is a member.

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

Customer Identification Information

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (**AML Act**) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to

the Responsible Entity (**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, the Responsible Entity 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 they 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.

The Responsible Entity and Administrator as its agent (collectively, the **Entities**) reserve the right to request such information as is necessary to verify the identity of an Investor and the source of the payment. In the event of delay or failure by the Investor 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 the Investor for any loss suffered by the Investor as a result of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring investors. As a result 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 as a result of their compliance with the AML Requirements as they apply to the Fund; and
- the Responsible Entity or Fund 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 as a result of our compliance with the AML Requirements.

Changing your details

To change your details (such as address, contact details, bank account and nominated financial adviser) write to us stating your investment account number and name, and the details you wish to change. The instruction must be signed by an authorised signatory (or signatories where more than one is required) to the account.

Your privacy

Direct investors

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.

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;
- 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; and
- whether we are likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for us to specify those countries.

Our privacy policy is publicly available at our website at **www.perpetual.com.au** or you can obtain a copy free of charge by contacting us. A copy of the Administrator's privacy policy is publicly available at: **www.jpmorgan.com**.

Indirect investors

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.

Consents to be named

Each of the Aviva Investors SICAV, AIP, AIGSL, JPM, J.P. Morgan SE, KPMG, Link Fund Solutions Pty Limited, PriceWaterhouseCoopers, PriceWaterhouseCoopers Société Cooperative, RBC Investors Services Bank S.A. and Trust Co. has given and, at the date of this PDS, has not withdrawn its written consent:

- to be named in this PDS in the form and context in which it appears; and
- to the inclusion of the statements made about it which are attributed to it in this PDS.

12 Glossary

AFSL means the Australian financial services licence.

AIGSL means Aviva Investors Global Services Limited.

AIP means Aviva Investors Pacific Pty Ltd.

Application Form means the application form attached to this PDS by which applications for units in the Fund may be made.

ASIC means the Australian Securities and Investments Commission.

Assets means all the property, investments, rights and income of the Fund from time to time.

Asset Value at any time means the value of all Assets in the Fund at that time.

Aviva Investors SICAV means Aviva Investors Société d'Investissement à Capital Variable.

Business Day means a day on which Trust Co. is open for business other than a Saturday, Sunday or public holiday.

Constitution means the constitution for the Aviva Investors Multi-Strategy Fixed Income Fund dated 25th October 2017 (as amended from time to time).

Corporations Act means the Corporations Act 2001 (Cth).

Custodian of the Fund means JPM.

Depository of the Underlying Fund means J.P. Morgan SE.

Fund means Aviva Investors Multi-Strategy Target Return Fund (ARSN 605 042 288)

Fund Investment Manager means the investment manager of the Fund, being Aviva Investors Pacific Pty Ltd (**AIP**).

Fund Value at any time, means the aggregate of the following at that time as calculated by the Responsible Entity:

- a) the gross Asset Value;
- b) the amount of money held in the Fund (to the extent not included in paragraph a)); and
- c) the gross value of any other Assets (to the extent not included in paragraphs a) or b)).

House View means the view provided by Aviva Investors' strategists and researchers on what they expect markets will do and what may be driving market action.

IMA means the Investment Management Agreement entered into between AIP and the Responsible Entity dated on or about 21 May 2015.

Indirect Investor means a person in the Fund through a Platform.

ISDA means the International Swaps and Derivatives Association Master Agreement.

Issue Price means the price at which a Unit in the Fund is issued at a point in time.

JPM means JPMorgan Chase Bank, N.A. (Sydney Branch), the Custodian and Administrator of the Fund.

Leverage means the use of borrowings, various financial instruments and/or borrowed securities to increase the potential return of an investment.

Long Strategies means strategies involving the purchase of an asset with the expectation that it will rise in value.

Management Company means Aviva Investors Luxembourg S.A.

NAV or Net Asset Value means the net asset value of a fund calculated as the value of its gross assets less the value of its gross liabilities.

OTC means over-the-counter.

PDS means this Product Disclosure Statement.

Relative Value Strategies means strategies that seek to profit from value differentials that are assessed to exist between related financial instruments.

Responsible Entity means The Trust Company (RE Services) Limited in its capacity as responsible entity of the Fund. Also referred to as 'Trust Co.', 'we' or 'our'.

Short Strategies means strategies involving the sale of borrowed securities in anticipation of a price decline coupled with the obligation to return the borrowed securities in the future.

UCITS means an Undertaking for Collective Investment in Transferable Securities under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investments.

UCITS Directive means the directive published by the European Council on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities across European Union member states, at the date of this PDS, number 2009/65/EC.

UCITS Regulations means the legal and regulatory framework for Undertakings for Collective Investment in Transferable Securities Regulations, laid down by the Luxembourg law of 17 December 2010, which implemented EU Directive 2009/65/EC.

Underlying Fund means the Australian Dollar currency hedged 'Fh' share class of the Aviva Investors Multi-Strategy Fixed Income Sub-Fund of Aviva Investors SICAV.

Underlying Fund Investment Manager means the investment manager of the Underlying Fund, being AIGSL.

Unit means a unit in the capital of the Fund, created under the Constitution and for the time being held by Unit Holders.

Unit Holder means the person registered as the holder of that Unit, including persons registered jointly (and any person who should be registered as the holder of the Unit in accordance with the Constitution, but is not so registered).

Unit Price means the price of a Unit in the Fund as determined in the Constitution.

VaR means 'Value-at-Risk', a measure of the proportion of a portfolio which is assessed to be at risk of loss in any given time period.

Initial Application Form

The Trust Company (Re Services) Limited ABN 45 003 278 831
Aviva Investors Multi-Strategy Target Return Fund ARSN 605 042 288



This Initial Application Form relates to a Product Disclosure Statement dated 6 June 2022 ("PDS") issued by The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235150, for the offer of units in the Aviva Investors Multi-Strategy Target Return Fund ("Fund"). Terms defined in the PDS have the same meaning in this Initial Application Form. The PDS contains important information about investing in the Fund, and you are advised to read the PDS before completing this Initial Application Form.

If you are an existing Unitholder(s) and this is an additional investment, please use the Additional Investment Form.

If you are a new investor, or if you are an existing Unitholder(s) and this investment is NOT in the same name(s) and fund as your existing account, please complete the relevant identification forms for your Investor Type noted below in Section 1. The identification forms are available on Aviva Investors website in the section titled "Aviva Investors Target Return Fund Documents".

If you apply for Units directly from the Fund (and not via a Platform), then:

- we encourage you to send through your completed application form in advance of remitting application moneys;
- once we receive your application form we will check it to ensure that it complies with the relevant customer identification rules;
- we will then contact you to confirm that your application form has been accepted, and that you should make payment; and
- units will then be issued on the Business Day that your payment is received (or on the following Business Day, if your payment is received after 2pm AEST).

1. Investor Type

Please tick one box below and complete the relevant sections of the Application Form in capital letters using a black pen.

Type of Investor		Sections to be completed in Application form		Verification required
<input type="checkbox"/> Individual and Joint investors	A natural person or persons.	<input type="checkbox"/> Section 2 <input type="checkbox"/> Section 4 <input type="checkbox"/> Section 5	<input type="checkbox"/> Section 6 <input type="checkbox"/> Section 7 <input type="checkbox"/> Section 8	Form A- Individuals
<input type="checkbox"/> Sole trader	A natural person operating a business under their own name with a registered business name.	<input type="checkbox"/> Section 3 <input type="checkbox"/> Section 4 <input type="checkbox"/> Section 5	<input type="checkbox"/> Section 6 <input type="checkbox"/> Section 7 <input type="checkbox"/> Section 8	Form A- Individuals
<input type="checkbox"/> Companies	A company registered as an Australian public company or an Australian proprietary company, or a foreign company.	<input type="checkbox"/> Section 3 <input type="checkbox"/> Section 4 <input type="checkbox"/> Section 5	<input type="checkbox"/> Section 6 <input type="checkbox"/> Section 7 <input type="checkbox"/> Section 8	For a Company complete the relevant form based on company type either Forms B or C. All Beneficial Owners named on Form B or C must complete Form A.
<input type="checkbox"/> Trusts	Types of trusts include self-managed superannuation funds, registered managed investment schemes, unregistered wholesale managed investment schemes, government superannuation funds or other trusts (such as family trusts and charitable trusts).	<input type="checkbox"/> Section 3 <input type="checkbox"/> Section 4 <input type="checkbox"/> Section 5	<input type="checkbox"/> Section 6 <input type="checkbox"/> Section 7 <input type="checkbox"/> Section 8	For the Trust complete either Form D or E; and For an Individual Trustee complete Form A; or For a Company Trustee complete Form B or C All Beneficial Owners named on Form D or E must be complete Form A.
<input type="checkbox"/> Partnership	A partnership created under a partnership agreement.	<input type="checkbox"/> Section 3 <input type="checkbox"/> Section 4 <input type="checkbox"/> Section 5	<input type="checkbox"/> Section 6 <input type="checkbox"/> Section 7 <input type="checkbox"/> Section 8	For the Partnership please complete Form F All Beneficial Owners named on Form F must complete Form A.
<input type="checkbox"/> Associations	Incorporated associations are associations registered under State or Territory based incorporated association statutes. Unincorporated associations are those of persons who are not registered under an incorporated associations statute and thus do not have the legal capacity to enter into agreements.	<input type="checkbox"/> Section 3 <input type="checkbox"/> Section 4 <input type="checkbox"/> Section 5	<input type="checkbox"/> Section 6 <input type="checkbox"/> Section 7 <input type="checkbox"/> Section 8	For the Registered co-operative please complete Form H. All Beneficial Owners named on Form F must complete Form A.
<input type="checkbox"/> Registered co-operative	An autonomous association of persons united voluntarily to meet common economic, social and cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise registered under a registry system maintained by a State or Territory. This investor type can include agricultural businesses such as a dairy co-operative.	<input type="checkbox"/> Section 3 <input type="checkbox"/> Section 4 <input type="checkbox"/> Section 5	<input type="checkbox"/> Section 6 <input type="checkbox"/> Section 7 <input type="checkbox"/> Section 8	For the Registered co-operative please complete Form H. All Beneficial Owners named on Form H must complete Form A.
<input type="checkbox"/> Government body	The government of a country, an agency or authority of the government of a country, the government of part of a country or an agency or authority of the government of part of a country.	<input type="checkbox"/> Section 3 <input type="checkbox"/> Section 4 <input type="checkbox"/> Section 5	<input type="checkbox"/> Section 6 <input type="checkbox"/> Section 7 <input type="checkbox"/> Section 8	For a Government body please complete Form I. All Beneficial Owners named on Form I must complete Form A.

2. Individuals And Joint Account Holders Investor Details

Applicant 1

Investor Type ☐ Individual

Title

Given Name(s)

Surname

Occupation:

Australian Tax File Number:

Residential Address:

Street address 1:

Street address 2:

Suburb: State:

Postcode: Country:

Postal Address if different to Residential Address:

Street address 1:

Street address 2: State:

Suburb:

Postcode: Country:

Phone Number (business hours):

Phone Number (non-business hours):

Mobile Number:

Email Address:

Preferred contact method: ☐ I consent to receive all investor correspondence from you by email to the email address provided.

☐ I wish to receive all investor correspondence by post to the address provided in on this Application Form.

☐ I nominate my financial advisor as noted in section 6 to receive all investor correspondence.

I elect to receive Annual Financial Statements: ☐

If this is not selected you will NOT be sent Annual Financial Statements, however you may still view them online at Aviva website.

Applicant 2

Investor Type ☐ Individual

Title

Given Name(s)

Surname

Occupation:

Australian Tax File Number:

Residential Address:

Street address 1:

Street address 2:

Suburb: State:

Postcode: Country:

Postal Address if different to Residential Address:

Street address 1:

Street address 2: State:

Suburb:

Postcode: Country:

Phone Number (business hours):

Phone Number (non-business hours):

Mobile Number:

Email Address:

Preferred contact method: ☐ I consent to receive all investor correspondence from you by email to the email address provided.

☐ I wish to receive all investor correspondence by post to the address provided in on this Application Form.

☐ I nominate my financial advisor as noted in section 6 to receive all investor correspondence.

3. All Other Account Holders Investor Details

Investor Type/Capacity:

☐

Company

☐

Partnership

☐

Government Body

☐

Sole Trader

☐

Association

☐

Other

☐

Trust

☐

Co-operative

Full Name of Company/
Business if Sole Trader/
Trust (including Trustee
details) / Partnership/
Association/ Cooperative/
Government Body:

Tax File Number:

ABN (if applicable):

Principle Business
Activity:

Address:

Street address 1:

Street address 2:

Suburb:

State :

Phone Number
(business hours):

Mobile Number:

Fax Number:

Email address:

Preferred
contact method:

☐

I consent to receive all investor correspondence from you by email to the email address provided.

☐

I wish to receive all investor correspondence by post to the address provided in on this Application Form.

I elect to receive Annual Financial Statements:

☐

If this is not selected you will NOT be sent Annual Financial Statements, however you may still view them online at Aviva website.

4. Authorised Representative Details

Complete this section if you wish to appoint a person to act in a legal capacity as your authorised representative and to operate your investment in the Fund on your behalf. In general, an authorised representative can do everything you can do with your investment, except appoint another authorised representative.

We may act on the sole instructions of the authorised representative until you advise us in writing that the appointment of your authorised representative has terminated. We may also terminate or vary an appointment of an authorised representative by giving you 14 days prior notice.

If an authorised representative is a partnership or a company, any one of the partners or any Director of the company is individually deemed to have the powers of the authorised representative.

Please attach a certified copy of your Power of Attorney.

For information on how to certify your document please refer to the Certification Information Sheet

Given Name:

Surname:

Signature of
Authorised Representa

Date:

D	D	M	M	C	C	Y	Y
---	---	---	---	---	---	---	---

5. Investment Details

Please specify a class if applying into a specific class (if applicable):

Investment Amount:
(Subject to minimums)

Source of funds being invested (choose most relevant)

☐

Retirement income

☐

Sale of assets

☐

Other

☐

Employment income

☐

Inheritance/gifts

☐

Business activities

☐

Financial investments

Payment Method:

☐

Cheque

'Aviva Investors - Applications Account' and crossed 'Not negotiable' with your name and address included on the back of the cheque

☐

Direct Credit/Electronic Funds Transfer

Aviva Investors – Apps Account

BSB: 212-200

Account number: 016047882

SWIFT code: CHASAU2X (for international payments)

Distribution payment instructions (choose one payment instruction):

☐

Please reinvest my distributions in the relevant Fund

☐

Please pay my distributions directly to my nominated bank account

Your Distribution Bank Account Details:

Bank:

Account Name:

BSB:

Account Number:

If you wish to have a separate bank account for redemption payments please fill the below:

Your Redemption Bank Account Details:

Bank:

Account Name:

BSB:

Account Number:

6. Financial Advisor Details

By filling in this section, you consent to give your financial adviser access to your information.

Advisor Name
(full name):

Name of Advisory Firm:

Name of Dealer Group:

AFSL or AFSL

Representative Number:

Address:

Suburb:

State:

Postcode:

Country:

Phone Number
(business hours):

Mobile number:

Fax number:

E mail address:

If you have elected your financial advisor to receive all investor correspondence, please confirm the financial advisors preferred contact method:

☐

I consent to receive all investor correspondence from you by email to the email address provided in section 6.

☐

I wish to receive all investor correspondence by post to the address provided in section 6.

7. Declaration

I/we declare and agree each of the following:

- I/we received and accepted this offer in Australia or New Zealand.
- My/our application is true and correct.
- I am/we are bound by any terms and conditions contained in the current PDS and the provisions of the constitution of the Fund as amended from time to time.
- I/we have legal power to invest.
- If this is a joint application, each of us agrees that our investment is as joint tenants. Each of us is able to operate the account and bind the other to any transaction including investments or withdrawals by any available method.
- If investing as trustee on behalf of a super fund or trust, I/we confirm that I am/we are acting in accordance with my/our designated powers and authority under the relevant trust deed. In the case of a super fund, I/we also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act 1993.
- I/we acknowledge that none of The Trust Company (RE Services) Limited ABN 45 003 278 831 or any of their related entities, officers or employees or any related company or any of the appointed service providers including the investment manager and custodian guarantee the repayment of capital or the performance of the Fund or of any particular rate of return by the Fund.
- I/we agree to the anti-money laundering and counter-terrorism financing statements contained in the PDS. I/we agree to provide further information or personal details to The Trust Company (RE Services) Limited and the custodian if required to meet their obligations under any anti- money laundering and counter-terrorism law and regulations, and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the business day on which all required information has been received and verified.
- I/we have read and understood the privacy disclosure as detailed in the PDS. I/we consent to my/our personal information being collected, held, used and disclosed in accordance with the privacy disclosure. I/we consent to The Trust Company (RE Services) Limited disclosing this information to my/our financial adviser (named in this form) for units in the Fund. Where the financial adviser no longer acts on my/our behalf, I/we will notify The Trust Company (RE Services) Limited of the change.
- If I/we have appointed an authorised representative, I/we release, discharge and indemnify The Trust Company (RE Services) Limited from any loss, expense, action or other liability which may be suffered by, brought against me/us or The Trust Company (RE Services) Limited for any action or omissions by the authorised representative whether authorised by me/us or not.
- If I/we have appointed a financial adviser, payment to the financial adviser of the amount stated in section 6, which includes any amounts invested under the Savings Plan.
- I/we certify that the information provided in the separate ID forms, including information relating to tax-related requirements, is reasonable based on verifiable documentation.
- The Trust Company (RE Services) Limited may be required to pass on my/our personal information or information about my/our investment to the relevant regulatory authorities, including for compliance with anti-Money laundering and counter-terrorism law and regulations as well as any tax-related requirements for tax residents of other countries.

8. Additional declaration and agreement for New Zealand Investors:

I/we declare and agree each of the following:

- I/we understand that the PDS is not a product disclosure statement under New Zealand law and that there are likely to be differences between the information provided in the PDS compared a product disclosure statement under New Zealand law, and that this PDS will not be lodged with the Registrar of Financial Service Providers of New Zealand.
- I/we have read and understand the additional information for New Zealand investors here and on pages 3, 5, 41, 42, 43, and 55 of the current PDS.
- I/we represent and warrant that I am/we are 'wholesale investors' as defined in the Financial Markets Conduct Act 2013 (NZ) and that I/we will provide a completed wholesale investors' safe harbour certificate in accordance with that Act, and other evidence on request to confirm my/our status.
- I/we acknowledge and agree that:
 - I/we have not offered, sold or transferred, and will not offer, sell or transfer, directly or indirectly, Units in the Fund.
 - I/we have not granted, issued or transferred, and will not grant, issue or transfer, any interests in or options over, directly or indirectly, any Units in the Fund, and
 - I/we have not distributed and will not distribute, directly or indirectly, this PDS or any other offering materials in relation to any offer of any Units in the Fund, in each case in New Zealand, other than to a person who is a 'wholesale investor', and
- I/we will notify Trust Co. if I/we cease to be a 'wholesale investor'.

9. Signatures

Joint applicants must both sign, For Individual Trustee Trust/Superannuation Funds each individual Trustee must sign. For Corporate Trustee Trust/Superannuation Funds 2 Directors, a Director and Secretary or Sole Director must sign.

Person 1

Signature																	
Full Name							Date	D	D	M	M	C	C	Y	Y		
<input type="checkbox"/>	Sole Director and Company Secretary						<input type="checkbox"/>	Secretary						<input type="checkbox"/>	Partner		
<input type="checkbox"/>	Director						<input type="checkbox"/>	Non-corporate trustee									

Person 2 (as applicable)

Signature																	
Full Name							Date	D	D	M	M	C	C	Y	Y		
<input type="checkbox"/>	Director						<input type="checkbox"/>	Non-corporate trustee									
<input type="checkbox"/>	Secretary						<input type="checkbox"/>	Partner									

Post your original signed Initial Application Form, Identification Forms and certified copies of your identification required to:

Aviva Investors Multi-Strategy Target Return Fund
C/- LINK Market Services Limited
Locked Bag 5038
Parramatta NSW 2124

Please ensure that you have transferred your Application Monies or enclose a cheque for payment.

Cut-off time for applications on any business day: 2pm AEST (Sydney Time)

Category Of Acceptable Referees

Certified copy means a document that has been certified as a true copy of an original document by one of the following referees:

- 1. a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described);
- 2. a judge of a court;
- 3. a magistrate;
- 4. a chief executive officer of a Commonwealth court;
- 5. a registrar or deputy registrar of a court;
- 6. a Justice of the Peace (including a Commissioner of Declarations);
- 7. a notary public (for the purposes of the Statutory Declaration Regulations 1993);
- 8. a police officer;
- 9. an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
- 10. a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public;
- 11. an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955);
- 12. an officer with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993);
- 13. a finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993);
- 14. an officer with, or authorised representative of, a holder of an Australian Financial Services Licence, having 2 or more continuous years of service with one or more licensees; or
- 15. a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.

Certified extract means an extract that has been certified as a true copy of some of the information contained in a complete original document by one of the persons described in points (1) – (15).

Please note that pharmacists are not an acceptable referee under Anti-Money Laundering legislation in Australia. For documents certified outside Australia the following persons may certify:

- 1. a legal practitioner enrolled in the country of certification;
- 2. the equivalent of a judge, magistrate or registrar of a court in the country of certification;
- 3. a Justice of the Peace;
- 4. a notary public;
- 5. an Australian consular worker or diplomatic officer in the country of certification;
- 6. a chartered accountant in the country of certification; or
- 7. a police officer in the country of certification.

One of the forms below needs to be completed and sent with your Initial Application form.

A – Individuals & Sole Traders

B – Australian Companies

D – Australian Regulated Trusts

E – Unregulated Australian and Foreign Trusts

I – Government Bodies

Important information

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (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 Australian Tax Office (ATO). In order for the Fund to comply with its obligations, we will request that you provide certain information and certifications to us for the Funds' compliance with the CRS. 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. The CRS will apply to the Funds with effect from 1 July 2017.

Identification Form Individuals & Sole Traders



GUIDE TO COMPLETING THIS FORM

- Complete one form for each individual. Complete all applicable sections of this form in BLOCK LETTERS.
- Tax information must be collected from the individual
- Contact your licensee if you have any queries.

1. Personal Details

Surname			Date of Birth	dd/mm/yyyy	D	D	M	M	C	C	Y	Y
Full Given Name(s)												
Residential Address (PO Box is NOT acceptable)												
Street:												
Suburb:									State:			
Postcode::									Country			
COMPLETE THIS PART IF INDIVIDUAL IS A SOLE TRADER												
Full Business Name (if any)												
Principal place of business (if any) (PO Box is NOT acceptable)												
Street:												
Suburb:									State:			
Postcode:									Country:			

2. Tax Information

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

Please answer both tax residency questions:

Is the individual a tax resident of Australia?

Yes ☐

No ☐

Is the individual a tax resident of another Country?

Yes ☐

No ☐

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

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

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

If there are more countries, provide details on a separate sheet and tick this box ☐.

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

Reason B The individual has not been issued with a TIN

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

3. Verification Procedure

Verify the individual's full name; and EITHER their date of birth or residential address:

- Complete Part I (or if the individual does not own a document from Part I, then complete either Part II or III.)
- Contact your licensee if the individual is unable to provide the required documents.

PART I – ACCEPTABLE PRIMARY PHOTOGRAPHIC ID DOCUMENTS

Tick✓ Select ONE valid option from this section only

- ☐ Australian State / Territory driver's licence containing a photograph of the person.
- ☐ Australian passport (a passport that has expired within the preceding 2 years is acceptable).
- ☐ Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person.
- ☐ Foreign passport or similar travel document containing a photograph and the signature of the person*.

PART II – ACCEPTABLE SECONDARY ID DOCUMENTS – should only be completed if the individual does not own a document from Part I

Tick✓ Select ONE valid option from this section only

- ☐ Australian birth certificate.
- ☐ Australian citizenship certificate.
- ☐ Pension card issued by Department of Human Services (previously known as Centrelink).

Tick✓ AND ONE valid option from this section

- ☐ A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address.
- ☐ A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN before scanning, copying or storing this document.
- ☐ A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).
- ☐ If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school.

PART III – ACCEPTABLE FOREIGN PHOTOGRAPHIC ID DOCUMENTS – should only be completed if the individual does not own a document from Part I

Tick✓ Select ONE valid option from this section only

- ☐ Foreign driver's licence that contains a photograph of the person in whose name it issued and the individual's date of birth*.
- ☐ National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued*.

*Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

IMPORTANT NOTE:

- Either attach a legible certified copy of the ID documentation used to verify the individual (and any required translation) OR
- Alternatively, if agreed between your licensee and the product issuer, complete the Record of Verification Procedure section below and DO NOT attach copies of the ID Documents

4. Record Of Verification Procedure

ID DOCUMENT DETAILS	Document 1	Document 2 (if required)
Verified From	<input type="checkbox"/> Original <input type="checkbox"/> Certified copy	<input type="checkbox"/> Original <input type="checkbox"/> Certified copy
Document Issuer		
Issue Date		
Expiry Date		
Document Number		
Accredited English Translation	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted

By completing and signing this Record of Verification Procedure I declare that:

- an identity verification procedure has been completed in accordance with the AML/CTF Rules, in the capacity of an AFSL holder or their authorised representative;
- Customer ID Forms have been provided for one of the Trust's Trustees;
- Individual Customer ID Forms have been provided for all of the Trust's Beneficial Owners and
- the tax information provided is reasonable considering the documentation provided.

AFS Licensee Name		AFSL No.	
Representative/ Employee Name		Phone No.	
Signature		Date Verification Completed	

Identification Form Australian Companies



GUIDE TO COMPLETING THIS FORM

- This form is for AUSTRALIAN COMPANIES only. For companies incorporated outside of Australia use the FOREIGN COMPANIES IDENTIFICATION FORM.
- Complete one form for each company. o Complete separate INDIVIDUAL ID Forms for each of the company's Beneficial Owners.
- Tax information must be collected from an authorised representative of the Company
- Complete all applicable sections of this form in BLOCK LETTERS.

1. Australian Company Identification Procedure

1.1 General Information

Full name as registered by ASIC	<input type="text"/>
ACN	<input type="text"/>

Registered office address (PO Box is NOT acceptable)

Street:	<input type="text"/>		
Suburb:	<input type="text"/>	State:	<input type="text"/>
Postcode:	<input type="text"/>	Country:	<input type="text"/>

Principal place of business (if any) (PO Box is NOT acceptable)

Street:	<input type="text"/>		
Suburb:	<input type="text"/>	State:	<input type="text"/>
Postcode:	<input type="text"/>	Country:	<input type="text"/>

Companies incorporated outside of Australia should complete the **FOREIGN COMPANIES IDENTIFICATION FORM**, rather than this form.

1.2 Company Type (select ✓ only ONE of the following categories)

- ☐ **Proprietary** (companies whose name ends with Proprietary Ltd or Pty Ltd; also known as private companies), proceed to 1.3
- ☐ **Public** (companies whose name does not include the word Pty or proprietary), proceed to 1.4

1.3 Directors (Required for all Proprietary Companies as per 1.2, NOT required for Public Companies)

Provide the names of all directors.

	Full given name(s)	Surname
1	<input type="text"/>	<input type="text"/>
2	<input type="text"/>	<input type="text"/>
3	<input type="text"/>	<input type="text"/>
4	<input type="text"/>	<input type="text"/>

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

☐

1.4 Listing and Regulatory Details (select ✓ only ONE of the following categories)

<input type="checkbox"/> Australian Public Listed company (companies that are listed on an Australian financial market such as the ASX),	Proceed to Section 2
Name of market / exchange	<input type="text"/>
<input type="checkbox"/> Majority Owned Subsidiary of an Australian Public Listed company (companies that are majority owned by an Australian company that is listed on an Australian financial market such as the ASX)	Proceed to Section 2
Australian listed company name	<input type="text"/>
Name of market / exchange	<input type="text"/>
<input type="checkbox"/> Regulated company (subject to the supervision of a Commonwealth, State or Territory statutory regulator beyond that provided by ASIC as a company registration body. Examples include Australian Financial Services Licensees (AFSL); Australian Credit Licensees (ACL); or Registrable Superannuation Entity (RSE) Licensees).	Proceed to Section 2
Regulator name	<input type="text"/>
Licence details (e.g. AFSL, ACL, RSE)	<input type="text"/>

1.5 Beneficial Ownership To be completed for all companies that are not Australian Public Listed companies, majority owned by an Australian Public Listed company or Regulated Companies as per 1.4.)

Are there any individuals who ultimately own 25% or more of the company's issued share capital (through direct or indirect shareholdings)?

Yes ☐ (Complete 1.5.1) No ☐ (Complete 1.5.2)

1.5.1 Shareholder Beneficial Owners

Provide the names of the individuals who ultimately own 25% or more of the company's issued share capital (through direct or indirect shareholdings).

Complete separate individual customer ID Forms for each of these individuals.

Full given name(s)	Surname

If Beneficial Owner name/s are provided above, proceed to section 2.

1.5.2 Other Beneficial Owners

If there are no individuals who meet the requirement of 1.5.1, provide the names of the individuals who directly or indirectly control* the company.

* includes exercising control through the capacity to determine decisions about financial or operating policies; or by means of trusts, agreements, arrangements, understanding & practices; voting rights of 25% or more; or power of veto. If no such person can be identified then the most senior managing official/s of the company (such as the managing director or directors who are authorised to sign on the company's behalf).

Complete separate individual customer ID Forms for each of these individuals.

Full given name(s)	Surname	Role (such as Managing Director)

If there are more directors, provide details on a separate sheet and tick this box ☐.

2. Tax Information

Collection of tax status in accordance with the United States Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS).

2.1 Tax Status

Tick ☒ one of the Tax Status boxes below or on the next page (if the company is a Financial Institution, please provide all the requested information below)

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

Provide the company's Global Intermediary Identification Number (GIIN), if applicable

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

☐ Deemed Compliant Financial Institution ☐ Exempt Beneficial Owner ☐ Nonparticipating Financial Institution

☐ Excepted Financial Institution ☐ Non Reporting IGA Financial Institution

☐ Other (describe the company's FATCA status in the box provided)

If the company is a Financial Institution, please proceed to section 3 to complete the form.

☐ **Australian Public Listed Company, Majority Owned Subsidiary of an Australian Public Listed company or Australian Registered Charity**
(Public listed companies or majority owned subsidiaries of Australian listed companies as per 1.4 that are not Financial Institutions as described above or a company that is an Australian Registered Charity)

If the company type is listed above, please proceed to section 3 to complete the form.

☐ **An Active Non-Financial Entity (NFE)**
Active NFEs include entities where, during the previous reporting period, less than 50% of their gross income was passive income (e.g. dividends, interests and royalties) and less than 50% of assets held produced passive income. For other types of Active NFEs, refer to Section VIII in the Annexure of the OECD 'Standard for Automatic Exchange of Financial Account Information' at www.oecd.org.

If the company is an Active NFE, please proceed to section 2.3 (Country of Tax Residency).

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

Please proceed to section 2.2 (Foreign Beneficial Owners).

2.2 Foreign Beneficial Owners (Individuals)

Are any of the company's Beneficial Owners tax residents of countries other than Australia?

Yes ☐

No ☐

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

If Yes, please provide the details of these individuals below and complete a separate Individual Identification Form for each Beneficial Owner (unless already provided in section 1.5).

Full given name(s)	Surname	Role (such as Director or Senior Managing Official)

If there are more directors, provide details on a separate sheet and tick this box ☐.

Please proceed to section 2.3 (Country of Tax Residency).

2.3 Country of Tax Residency

Is the Company a tax resident of a country other than Australia?

Yes ☐

No ☐

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

If No, please proceed to section 3 to complete the form.

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

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

If there are more countries, provide details on a separate sheet and tick this box ☐.

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

Reason B The Company has not been issued with a TIN

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

3. Australian Company Verification Procedure

Identification documentation is to be provided to verify the information listed in the standard or simplified verification procedure described below. The simplified verification procedure is to be used for Australian Public Listed companies, Majority Owned Subsidiaries of Australian Public Listed companies and Regulated companies as described in section 1.4 of this form. All other companies are to be verified according to the standard verification procedure.

Standard verification procedure

Information to be verified:

- The full name of the company as registered by ASIC
- Whether the company is registered as a proprietary or a public company
- The ACN issued to the company.

Tick ✓ Verification options (select one of the following options used to verify the Company)

☐

Perform a search of the relevant ASIC database.

☐

If the ASIC database is not reasonably available, an original or certified copy of the certification of registration issued by ASIC.

Simplified verification procedure for an Australian Public Listed company, a Majority Owned Subsidiary of an Australian Public Listed company or a Regulated company (as described in section 1.4 of this form)

Information to be verified:

- The full name of the company
- That the company is an Australian Public Listed company, a Majority Owned Subsidiary of an Australian Public Listed company or a Regulated company (whichever is applicable).

Tick ✓ Verification options (select one of the following options used to verify the Company)

☐

Perform a search of the relevant market/exchange.

☐

Perform a search of the relevant ASIC database.

☐

Perform a search of the licence or other records of the relevant Commonwealth, State or Territory statutory regulator.

☐

A public document issued by the relevant company.

IMPORTANT NOTE:

- Ensure that individual customer ID Forms have been provided for the Company's Beneficial Owners as per 1.5 AND
- Attach a legible certified copy of the ID documentation used to verify the company OR
- Alternatively, if agreed between your licensee and the product issuer, complete the Record of Verification Procedure section below and DO NOT attach copies of the ID Documents

4. Record Of Verification Procedure

Collection of tax status in accordance with the United States Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS).

ID DOCUMENT DETAILS	Document 1	Document 2 (if required)
Verified From	<input type="checkbox"/> Performed search <input type="checkbox"/> Original <input type="checkbox"/> Certified copy	<input type="checkbox"/> Performed search <input type="checkbox"/> Original <input type="checkbox"/> Certified copy
Document Issuer / Website		
Public Document Type		
Issue date / Search date		

By completing and signing this Record of Verification Procedure I declare that:

- an identity verification procedure has been completed in accordance with the AML/CTF Rules, in the capacity of an AFSL holder or their authorised representative;
- individual customer ID Forms have been provided for the company's Beneficial Owners (where applicable)
- the tax information provided is reasonable considering the documentation provided.

AFS Licensee Name		AFSL No.	
Representative/ Employee Name		Phone No.	
Signature		Date Verification Completed	

Identification Form Australian Regulated Trusts

(Including self-managed super funds)



GUIDE TO COMPLETING THIS FORM

- This form is for **AUSTRALIAN REGULATED TRUSTS** only. Australian Regulated Trusts include self-managed super funds, registered managed investment schemes, unregistered managed investment schemes, government superannuation funds or other Trusts subject to the regulatory oversight of an Australian regulator.
- For Trusts that are not subject to the oversight of an Australian regulator, complete the **UNREGULATED AUSTRALIAN TRUSTS & FOREIGN TRUSTS IDENTIFICATION FORM**.
- Collect information about the Trust and one Trustee. The identity of the Trust must be verified (not the Trustee).
- Tax information must be collected from an authorised representative of the Trust
- Complete all applicable sections of this form in **BLOCK LETTERS**.

1. Regulated Trust Identification Procedure

1.1 General Information

Full name of Trust	<input type="text"/>
Country where trust established (only required if not Australia)	<input type="text"/>
Full business name of trustee in respect of the trust (if any)	<input type="text"/>

1.2 Type of Regulated Trust

Tick ✓ (select only ONE of the following categories)

<input type="checkbox"/>	Self-Managed Superannuation Fund	
	Provide the SMSF's ABN	<input type="text"/>
<input type="checkbox"/>	Registered managed investment scheme	
	Provide Australian Registered Scheme Number (ARSN)	<input type="text"/>
<input type="checkbox"/>	Unregistered managed investment scheme (Where the scheme is not registered by ASIC, only has wholesale clients and does not make small scale offerings to which section 1012E of the Corporations Act 2001 applies)	
	Provide the unregistered managed investment scheme's ABN	<input type="text"/>
<input type="checkbox"/>	Government superannuation fund	
	Provide name of the legislation establishing the fund	<input type="text"/>
<input type="checkbox"/>	Other regulated Trust (A trust that is subject to the regulatory oversight of a Commonwealth, State or Territory statutory regulator such as an approved deposit fund, a pooled superannuation trust or an APRA-regulated superannuation fund)	
	Provide name of the regulator (e.g. ASIC, APRA, ATO)	<input type="text"/>
	Provide the Trust's ABN or registration/licensing details	<input type="text"/>

Other types of Trusts (e.g. family, unit, charitable, estate) or Trusts regulated by a foreign regulatory body should complete the **UNREGULATED AUSTRALIAN TRUSTS & FOREIGN TRUSTS IDENTIFICATION FORM**, rather than this form.

2. Trustee Identification Procedure

(Please complete **EITHER** section 2.1 **OR** section 2.2)

For Australian Regulated Trusts, identification information is required for one of the Trustees. This information is only required for one Trustee, even if the Trust has a number of Trustees. Please provide identification information for either an individual Trustee (section 2.1) or a corporate Trustee (section 2.2).

2.1 Individual Trustee (To be completed if the selected Trustee is an individual)

Full given name(s)	Surname	Date of Birth (dd/mm/yyyy)								
<input type="text"/>	<input type="text"/>	<table><tr><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td></tr></table>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>			

Registered office address (PO Box is NOT acceptable)

Street:	<input type="text"/>		
Suburb:	<input type="text"/>	State:	<input type="text"/>
Postcode:	<input type="text"/>	Country:	<input type="text"/>

OR

Section 2.2 Company Trustee (To be completed if the selected Trustee is an Australian Company. If the selected Trustee is a foreign company then complete the FOREIGN COMPANY IDENTIFICATION FORM in addition to this form)

2.2.1 Company Details

Full name as registered by ASIC	<input type="text"/>
ACN	<input type="text"/>

Registered office address (PO Box is NOT acceptable)

Street:	<input type="text"/>		
Suburb:	<input type="text"/>	State:	<input type="text"/>
Postcode:	<input type="text"/>	Country:	<input type="text"/>

Principal place of business (if any) (PO Box is NOT acceptable)

Street:	<input type="text"/>		
Suburb:	<input type="text"/>	State:	<input type="text"/>
Postcode:	<input type="text"/>	Country:	<input type="text"/>

2.2 Company Type (select ✓ only ONE of the following categories)

- ☐ **Public** (Public (companies whose name does NOT include the word Pty or proprietary; generally listed companies), proceed to section 3)
- ☐ **Proprietary** (companies whose name ends with Proprietary Ltd or Pty Ltd; also known as private companies), proceed to section 2.2.3

2.2.3 Directors (To be completed for proprietary companies, not required for public companies as per 2.2.2)

Provide the names of all directors.

	Full given name(s)	Surname
1	<input type="text"/>	<input type="text"/>
2	<input type="text"/>	<input type="text"/>
3	<input type="text"/>	<input type="text"/>
4	<input type="text"/>	<input type="text"/>

If there are more directors, provide details on a separate sheet and tick this box ☐.

3. Tax Information

Collection of tax status in accordance with the United States Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS).

Regulated super funds (Self-Managed Superannuation Funds, APRA regulated super funds, government super funds or pooled superannuation trusts) are not required to complete section 3 and can proceed to section 4.

3.1 Tax Status

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

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

☐ Deemed Compliant Financial Institution ☐ Exempt Beneficial Owner ☐ US Financial Institution

☐ Excepted Financial Institution ☐ Nonparticipating Financial Institution

☐ Non Reporting IGA Financial Institution (If the Trust is a Trustee-Documented Trust, provide the Trustee's GIIN)

☐ Other (describe the company's FATCA status in the box provided)

4. Regulated Trust Verification Procedure

Regulated Trust Verification procedure:

Information to be verified:

- Full name of the Trust
- That the Trust is a Self-Managed super fund; registered managed investment scheme, unregistered managed investment scheme, government superannuation fund or other regulated Trust, as applicable

Tick ☒ Verification options (select one of the following options used to verify the Trust)

- ☐ Perform a search of the ASIC, ATO or relevant regulator's website (e.g. "Super Fund Lookup" at www.abn.business.gov.au).
- ☐ A copy of an offer document of the managed investments scheme (e.g. a copy of a Product Disclosure Statement).
- ☐ A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website

IMPORTANT NOTE:

→ Attach a legible certified copy of the ID documentation used to verify the Trust OR

→ Alternatively, if agreed between your licensee and the product issuer, complete the Record of Verification Procedure section below and DO NOT attach copies of the ID Documents

5. Record Of Verification Procedure

ID DOCUMENT DETAILS	Document 1	Document 2
Verified From	<input type="checkbox"/> Performed search <input type="checkbox"/> Original <input type="checkbox"/> Certified copy	<input type="checkbox"/> Performed search <input type="checkbox"/> Original <input type="checkbox"/> Certified copy
Document Issuer / Website	<input type="text"/>	<input type="text"/>
Document Type / Search details	<input type="text"/>	<input type="text"/>
Issue date / Search date	<input type="text"/>	<input type="text"/>

By completing and signing this Record of Verification Procedure I declare that:

- an identity verification procedure has been completed in accordance with the AML/CTF Rules, in the capacity of an AFSL holder or their authorised representative and
- the tax information provided is reasonable considering the documentation provided.

AFS Licensee Name	<input type="text"/>	AFSL No.	<input type="text"/>
Representative/ Employee Name	<input type="text"/>	Phone No.	<input type="text"/>
Signature	<input type="text"/>	Date Verification Completed	<input type="text"/>

Identification Form Unregulated Australian Trusts & Foreign Trusts



GUIDE TO COMPLETING THIS FORM

- This form is for all Trusts that are not subject to the oversight of an Australian statutory regulator. Trusts that are subject to the oversight of an Australian statutory regulator, including Self-Managed Superannuation Funds, should complete the AUSTRALIAN REGULATED TRUSTS AND TRUSTEES IDENTIFICATION FORM.
- Provide information about the Trust (Section 1) and complete the Trust verification procedure (Section 3).
- Provide details for ALL Trustees (Section 1.4) and provide a separate Customer ID Form for ONE of the Trustees.
- Provide details for the Trust's Beneficial Owners (Section 1.5) and provide separate INDIVIDUAL ID Forms for each of these Beneficial Owners.
- Tax information must be collected from an authorised representative of the Trust
- Complete all applicable sections of this form in BLOCK LETTERS.

1. Trust Identification Procedure

1.1 General Information

Full name of the Trust	
Full business name of the Trustee in respect of the Trust (if any)	
Country where Trust established (if not established in Australia)	
Full Name of Settlor/s*	

* The person/s who settles the initial sum or assets to create the Trust.

1.2 Type of Unregulated Trust

Tick ✓ (Select one of the following types of Trusts)

<input type="checkbox"/> Family Trust	<input type="checkbox"/> Charitable Trust	<input type="checkbox"/> Testamentary Trust
<input type="checkbox"/> Other type	provide description	

Self-managed superannuation funds, registered managed investment schemes, government superannuation funds or other regulated Trust should complete the AUSTRALIAN REGULATED TRUSTS & TRUSTEES IDENTIFICATION FORM, rather than this form.

1.3 Beneficiaries Details

Provide the names (1.3.1) and/or class/es (1.3.2) of the Trust's beneficiaries. Both the names and classes of beneficiaries must be provided (if the Trust has both named and class/es of beneficiaries).

1.3.1 Named Beneficiaries

	Full Given / Entity name(s)	Surname
1		
2		
3		
4		

1.3.2 Class/es of beneficiaries (e.g. unit holders, family members of named person, charitable organisations/causes)

--

If there are more beneficiaries provide details on a separate sheet and tick this box ☐.

1.4 Trustee Details

Provide the name & residential/business addresses of **ALL** of the Trustees below.

Complete a separate Customer ID Form for ONE of these Trustees*.

Trustee 1	Trustee 2	Trustee 3
Full given name(s)/ Company name	Full given name(s)/ Company name	Full given name(s)/ Company name
Surname	Surname	Surname
Residential/ Business Address (PO Box is NOT acceptable)	Residential/ Business Address (PO Box is NOT acceptable)	Residential/ Business Address (PO Box is NOT acceptable)
Suburb State	Suburb State	Suburb State
Country Postcode	Country Postcode	Country Postcode

If there are more directors, provide details on a separate sheet and tick this box ☐.

*A Customer ID form should be completed for ONE of the Trustees based on the nature of this Trustee. For example, an INDIVIDUAL ID FORM should be completed for a Trustee who is an individual or an AUSTRALIAN COMPANY ID FORM for a Trustee that is an Australian Company.

1.5 Beneficial Ownership

Provide the names of the individuals that directly or indirectly control* the Trust. If this is confirmed to be the individual identified as the Trustee above, they must be listed again below to confirm that they are the Trust's Beneficial Owners.

* includes control by acting as Trustee; or by means of Trusts, agreements, arrangements, understandings and practices; or exercising control through the capacity to direct the Trustees; or the ability to appoint or remove the Trustees.

Complete separate individual customer ID Forms for each of these individuals (unless an individual Customer ID Form has already been provided for this individual as a Trustee or the Beneficial Owner of a Trustee that is an entity).

Full given name(s)	Surname	Role (such as Trustee or Appointer)

Please Note: Beneficial Owner/s must be listed above and individual ID Forms completed for all Beneficial Owners.

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

2. Tax Information

Collection of tax status in accordance with the United States Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS).

2.1 Tax Status

Tick ☒ **one of the Tax Status boxes below** (if the Trust is a Financial Institution, please provide all the requested information below)

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

Provide the company's Global Intermediary Identification Number (GIIN), if applicable

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

☐ Deemed Compliant Financial Institution

☐ Exempt Beneficial Owner

☐ US Financial Institution

☐ Excepted Financial Institution

☐ Nonparticipating Financial Institution

☐ Non Reporting IGA Financial Institution (If the Trust is a Trustee-Documented Trust, provide the Trustee's GIIN)

☐ Other (describe the company's FATCA status in the box provided)

PLEASE ANSWER THE QUESTION BELOW FOR ALL FINANCIAL INSTITUTIONS

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

Yes

☐

No

☐

If Yes, proceed to section 2.2 (Foreign Controlling Persons). If No, Please go to section 3 to complete the form.

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

☐ **Australian Registered Charity or Deceased Estate**

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

☐ **A Foreign Charity or an Active Non-Financial Entity (NFE)** (Active NFEs include entities where, during the previous reporting period, less than 50% of their gross income was passive income (e.g. dividends, interests and royalties) and less than 50% of assets held produced passive income. For other types of Active NFEs, refer to Section VIII in the Annexure of the OECD 'Standard for Automatic Exchange of Financial Account Information' at www.oecd.org.)

If the Trust is a Foreign (non-Australian) Charity or an Active NFE, please proceed to section 2.3 (Country of Tax Residency).

☐ **Other** (Trusts that are not previously listed – Passive Non-Financial Entities).

Please proceed to section 2.2 (Foreign Controlling Persons).

2.2 Foreign Controlling Persons (Individuals)

Are any of the Trust's Controlling Persons tax residents of countries other than Australia?

Yes

☐

No

☐

If the Trustee is a company, are any of this company's Controlling Persons tax residents of countries other than Australia?

Yes

☐

No

☐

* A Controlling Person is any individual who directly or indirectly exercises control over the Trust. For a Trust, this includes all Trustees, Settlers, Protectors or Beneficiaries. For a Trustee company this includes any beneficial owners controlling more than 25% of the shares in the company or Senior Managing Officials.

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

If Yes to either of the two questions above, please provide the details of these individuals below and complete a separate Individual Identification Form for each Controlling Person (unless already provided as a Beneficial Owner).

Full given name(s)	Surname	Role (such as Trustee or Beneficiary, etc. refer * below)

If there are more directors, provide details on a separate sheet and tick this box ☐.

Proceed to section 2.3.

2.3 Country of Tax Residency

Is the Company a tax resident of a country other than Australia?

Yes

☐

No

☐

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

If No, please proceed to section 3 to complete the form.

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

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

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

☐

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

Reason B The Company has not been issued with a TIN

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

3. Unregulated Trust Verification Procedure

Trust Verification procedure

Information to be verified:

- Full name of the Trust and Settlor/s name

Tick ✓ Verification options

☐

An original or certified copy of the Trust Deed or if not reasonably available an original or certified extract of the Trust Deed *. Extracts of Trust Deeds must include the name of the Trust, Trustees, Beneficiaries, Settlor/s and Appointers (where applicable).

* Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

IMPORTANT NOTE:

→ Ensure that a customer ID Form has been provided for ONE of the Trustees as per 1.4 AND

→ Ensure that individual customer ID Forms have been provided for the Trust's Beneficial Owners as per 1.5 AND

→ Either attach a legible certified copy of the documentation used to verify the Trust (and any required translation) OR

→ Alternatively, if agreed between your licensee and the product issuer, complete the Record of Verification Procedure section below, and DO NOT attach copies of the ID Documents

4. Record Of Verification Procedure

ID DOCUMENT DETAILS	Document 1	Document 2 (if required)
Verified From	<input type="checkbox"/> Original <input type="checkbox"/> Certified copy	<input type="checkbox"/> Original <input type="checkbox"/> Certified copy
Document Issuer	<input type="text"/>	<input type="text"/>
Issue Date	<input type="text"/>	<input type="text"/>
Expiry Date	<input type="text"/>	<input type="text"/>
Document Number	<input type="text"/>	<input type="text"/>
Accredited English Translation	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted	<input type="checkbox"/> N/A

By completing and signing this Record of Verification Procedure I declare that:

- an identity verification procedure has been completed in accordance with the AML/CTF Rules, in the capacity of an AFSL holder or their authorised representative;
- Customer ID Forms have been provided for one of the Trust's Trustees;
- Individual Customer ID Forms have been provided for all of the Trust's Beneficial Owners and
- the tax information provided is reasonable considering the documentation provided.

AFS Licensee Name	<input type="text"/>
Representative/ Employee Name	<input type="text"/>
Signature	<input type="text"/>

AFSL No.	<input type="text"/>
Phone No.	<input type="text"/>
Date Verification Completed	<input type="text"/>

Identification Form Government Body



GUIDE TO COMPLETING THIS FORM

- This form is for **GOVERNMENT BODIES** only. **GOVERNMENT BODIES** include governments of a country, an agency or authority of the government of a country, the government of part of a country or an agency or authority of the government of part of a country (including a state, province, county or municipality). To be considered a **GOVERNMENT BODY**, the earnings of any agency or authority must be credited to the account of the government, with no portion inuring to the benefit of any private person/s.
- Provide details for the Beneficial Owners of Foreign Government Bodies (Section 1.3) and provide separate **INDIVIDUAL ID Forms** for each of these Beneficial Owners.
- Complete all applicable sections of this form in **BLOCK LETTERS**.

1. Government Body Identification Procedure

1.1 General Information

Full name of Government Body

Principal place of operations (PO Box is NOT acceptable)

Street:

Suburb: State:

Postcode: Country:

1.2 Government Information (select ✓ only ONE of the following categories and provide the information requested)

- ☐ Commonwealth of Australia Government Body
- ☐ Australian State or Territory Government Body please specify State or Territory
- ☐ Foreign (Non-Australian) Government Body please specify Country

If the Government Body is Australian, proceed to Section 2 (no need to provide Beneficial Ownership information).

1.3 Beneficial Ownership

For Foreign Government Bodies, provide the names of the individuals that directly or indirectly control the Government Body, such as the Chairman, President, Treasurer or Secretary of the Government Body.

Complete separate individual customer ID Forms for each of these individuals.

	Full given name(s)	Surname	Role (such as Director or Senior Managing Official)
1	<input type="text"/>	<input type="text"/>	<input type="text"/>
2	<input type="text"/>	<input type="text"/>	<input type="text"/>
3	<input type="text"/>	<input type="text"/>	<input type="text"/>
4	<input type="text"/>	<input type="text"/>	<input type="text"/>

Please Note: Beneficial Owner/s must be listed above and individual ID Forms completed for all Beneficial Owners.

If there are more directors, provide details on a separate sheet and tick this box ☐.

2. Government Body Verification procedure

Government Body Verification procedure:

Information to be verified:

- Full name of the government body
- Full address of the government body's principal place of operations
- That the government body is a body of the Commonwealth of Australia, a State or Territory of Australia or a foreign country

Tick ✓ Verification options (select one or more of the following options used to verify the Government Body)

☐

Search of the relevant Commonwealth, State, Territory or Foreign government website for confirmation of the body's existence. *

☐

Search of the relevant Commonwealth, State, Territory or Foreign Country register of government bodies. *

☐

A copy or extract of the legislation establishing the body obtained from a reliable and independent source, such as a government website. *

* Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

IMPORTANT NOTE:

- Ensure that individual customer ID Forms have been provided for Foreign Government Bodies as per 1.3 AND
- Attach a legible certified copy of the ID documentation used to verify the government body (and any required translation) OR
- Alternatively, if agreed between your licensee and the product issuer, complete the Record of Verification Procedure section below, and DO NOT attach copies of the ID Documents

3. Record Of Verification Procedure

ID DOCUMENT DETAILS

Document 1

Verified From	<input type="checkbox"/> Performed search <input type="checkbox"/> Copy of legislation sighted
URL link / Full name of legislation	
Search date	
Date Verified	
Accredited English Translation	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted

By completing and signing this Record of Verification Procedure I declare that:

- an identity verification procedure has been completed in accordance with the AML/CTF Rules, in the capacity of an AFSL holder or their authorised representative;
- individual customer ID Forms have been provided for the Beneficial Owners (for Foreign Government Bodies)

AFS Licensee Name	<input type="text"/>
Representative/ Employee Name	<input type="text"/>
Signature	<input type="text"/>

AFSL No.	<input type="text"/>
Phone No.	<input type="text"/>
Date Verification Completed	<input type="text"/>

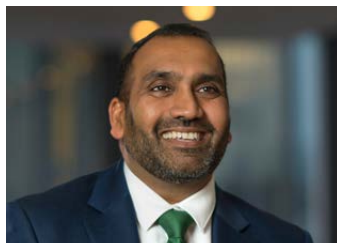
Contact us



Brett Jackson
Managing Director

Aviva Investors Pacific Pty Ltd
Level 27, 101 Collins Street
Melbourne VIC 3000

Phone: (03) 9653 6473
Mobile: +61 (0) 408 124 276
brett.jackson@avivainvestors.com



Divyesh Bhana
Client Solutions Director

Aviva Investors Pacific Pty Ltd
Level 26, 44 Market Street
Sydney NSW 2000

Phone: (02) 9089 8718
Mobile: +61 (0) 478 303 733
Divyesh.bhana@avivainvestors.com

Important information

The information in this PDS is general information only and does not take account of your personal financial situation and needs. You should consider this information before making a decision about the Fund and obtain financial advice tailored to your circumstances.

The distribution of this PDS in jurisdictions outside Australia and New Zealand may be restricted by law. This PDS does not constitute an offer in any place in which, or to any person to whom, it would be unlawful to make such an offer. Persons who come into possession of this PDS should inform themselves about and observe any restrictions relating to this PDS. Any failure to comply with these restrictions may constitute a violation of securities laws.

Information in this PDS is subject to change from time to time. If the change is not materially adverse to investors, we may update the information in this PDS by posting an update to our website: www.avivainvestors.com.au. A paper copy of any such website update is available from us free of charge, upon request by writing to:

Aviva Investors Pacific Pty Ltd
Level 27, 101 Collins Street
Melbourne, VIC 3000

The contact details for Trust Co. are:

The Trust Company (RE Services) Limited
Level 12, Angel Place, 123 Pitt St
Sydney, NSW, 2000

